

Key indicators for Bulgaria¹

This update: 5 April 2021

Next update: 5 July 2021

		August '20	Sept. '20	Oct. '20	Nov. '20	Dec. '20	Jan. '21	Febr. '21	March '21
1. Output									
1.1 Industrial confidence	%	-11.8	-8.4	-8.5	-9.6	-8.5	-5.3	-6.6	-4.4
1.2 Industrial production	yoy % ch.	-5.8	-2.6	-2.7	-4.8	-3.0	-3.4*		
1.3 Construction Production	yoy % ch.	-4.7*	-1.9*	-4.4*	-4.1*	-3.6*	-6.4*		
		19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4	21 Q1
1.4 Gross domestic product	yoy % ch.	3.8	3.3	3.1	2.3*	-8.6*	-5.2*	-3.8*	
2. Private consumption									
2.1 Consumer confidence	%	-25.0	-23.9	-24.4	-41.8	-38.5	-37.7	-33.6	
		August '20	Sept. '20	Oct. '20	Nov. '20	Dec. '20	Jan. '21	Febr. '21	March '21
2.2 Turnover in retail trade	yoy % ch.	-12.0*	-6.1*	-5.1*	-5.8*	-10.7*	-3.9*		
		19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4	21 Q1
2.3 Individual final consumption	yoy % ch.	5.8	4.9	6.0	2.5*	-2.4*	2.5*	-0.3*	
3. Investment									
3.1 Capacity utilization in industry	%	76.9	76.3	78.0	67.9	70.4	72.8	74.0	
3.2 Gross fixed capital formation	yoy % ch.	3.7	3.9	4.3	-8.4*	-10.9*	-6.4*	-7.4*	
3.3 Change in stocks	% of GDP	3.9	1.7	1.2	1.1*	-0.4*	2.7*	0.9*	
4. Labour market									
4.1 Unemployment rate	%	4.2	3.7	4.1	4.6	5.9	4.8	5.2	
Unemployment rate - male	%	4.6	3.8	4.4	4.9	6.2	5.3	5.4	
Unemployment rate - female	%	3.7	3.4	3.8	4.2	5.5	4.2	5.1	
4.2 Employment rate 15+	%	54.7	55.3	54.0	52.4	52.0	53.5	52.9	
Employment rate 20-64	%	75.7	76.3	74.9	73.0	72.2	74.6	73.8	
4.3 Employed persons	yoy % ch.	3.3	2.9	2.3	-1.3	-5.6	-3.8	-3.0	
4.4 Labour costs	yoy % ch.	11.3*	9.7*	11.6*	10.0*	10.0*	3.6*	10.0*	
		August '20	Sept. '20	Oct. '20	Nov. '20	Dec. '20	Jan. '21	Febr. '21	March '21
4.5 Shortage of labour in industry	%	21.7	20.8	22.9	21.7	22.8	22.3	23.0	23.2
4.6 Wages	yoy % ch.	9.1*	10.3*	11.3*	8.3*	8.8*			
5. International transactions									
5.1 Export order books in industry	balance	-41.9	-42.7	-35.4	-37.4	-33.1	-30.8	-33.9	-28.4
5.2 Exports of goods	mn. EUR	2095.6	2432.8	2464.4	2456.9	2217.1	2397.0		
5.3 Imports of goods	mn. EUR	2245.7	2609.4	2766.1	2753.0	2517.4	2430.1		
5.4 Trade balance	mn. EUR	-150.1	-176.6	-301.7	-296.2	-300.4	-33.1		
5.5 Current account	mn. EUR	68.8	-186.3	-359.9	-273.6	-204.4	85.0		
5.6 Direct investment (net)	mn. EUR	-303.4	-152.1	-45.7	-73.8	283.1	-30.9		
5.7 Portfolio investment (net)	mn. EUR	138.3	-1596.3	-19.4	324.2	158.8	543.5		
		19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4	21 Q1
5.8 Exports of goods and services	yoy % ch.	1.6	7.3	2.0	2.8*	-18.4*	-20.8*	-11.2*	
5.9 Imports of goods and services	yoy % ch.	4.1	5.1	4.6	2.8*	-19.7*	-4.3*	-0.8*	
6. Prices									
6.1 HICP	yoy % ch.	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	
		19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4	21 Q1
6.2 HPI	yoy % ch.	5.0	5.6	6.2	4.7	2.9	5.2	5.4*	
		August '20	Sept. '20	Oct. '20	Nov. '20	Dec. '20	Jan. '21	Febr. '21	March '21
6.3 Producer prices on domestic market (in industry)	yoy % ch.	-1.9	-1.8	-1.5	-1.5	-0.5	0.1	1.1	
6.4 Selling prices expectations in industry	balance	-3.0	-3.1	-1.9	-1.5	-0.3	2.2	4.3	3.2
6.5 Selling prices expectations in retail trade	balance	0.3	3.3	3.2	-0.6	1.4	3.5	6.8	8.3
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	9.1	9.3	9.0	9.8	10.9	12.7	13.3	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	4.3	4.3	4.2	4.1	4.5	4.6	4.1	
7.3 Exchange rate USD/BGN	value	1.65	1.66	1.66	1.65	1.61	1.61	1.62	
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. For more information - Methodological notes (pp. 9 - 10).									
* Preliminary data.									

1. Output

According to the NSI business inquiries in March 2021, the **industrial confidence indicator** increases by 2.2 percentage points in comparison with February 2021.

In January 2021 the working day adjusted **Industrial Production Index** fell by 3.4% in comparison with the same month of 2020 (preliminary data). On annual basis in January 2021 Industrial Production Index calculated from working day adjusted data fell in the mining and quarrying industry by 17.8%, in the manufacturing by 2.7% and in the electricity, gas, steam and air conditioning supply by 1.4%.

In January 2021 working day adjusted data showed a decrease by 6.4% in **the construction production**, compared to the same month of 2020. On an annual basis in January 2021, the decrease of production in construction, calculated from working day adjusted data, was determined from the negative rate in the building construction, where the drop was by 11.0%, while in the civil engineering was registered an increase by 0.5%

According to the preliminary data **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2020 is 33 162 million BGN. GDP per person is 4 796 BGN. GDP is 20 207 million USD and 2 922 USD per person using the average for the quarter exchange rate of 1.641152 BGN for 1 USD. Seasonally adjusted data¹ show a decline of 3.8% of GDP in the fourth quarter of 2020 compared to the corresponding quarter of the previous year and an increase of 2.2% compared to the third quarter of 2020.

2. Private consumption

In January 2021, the total consumer confidence indicator increases by 4.1 percentage points in comparison with October 2020. An increase of consumer confidence among both urban and rural inhabitants by 3.1 and 7.6 percentage points respectively is reported.

According to them, the general economic situation in the country over the last 12 months is deteriorated, while their expectations for the next 12 months are less negative compared to the previous survey.

In January 2021, the working day adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** fell by 3.9% in comparison with the same month of the previous year. In January 2021 compared to the same month of 2020, drop of turnover was reported in: 'Retail sale of automotive fuel in specialised stores' (21.8%), 'Retail sale of non-food products, except fuel' (1.9%), while in 'Retail sale of food, beverages and tobacco' was seen an increase (2.2%).

During the fourth quarter of 2020, 68.4% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator decreases by 0.3% in real terms compared to the respective quarter of 2019.

3. Investment

In the period from October 2020 to January 2021 **the average capacity utilization** in industry increased by 1.2 percentage points and it reached 74.0%.

The relative share of **gross fixed capital formation** in GDP in the fourth quarter of 2020 is 21.2%. According to seasonally adjusted data¹ that indicator decreases by 7.4% in real terms compared to the same period of the previous year.

4. Labour market

In the fourth quarter of 2020 there were 3 126.9 thousand **employed persons aged 15 years and over**, of whom 1 692.3 thousand men and 1 434.5 thousand women. Compared to the fourth quarter of 2019, the number of employed persons fell by 3.0%. The employment rate for the same age group was 52.9% (59.8% for men and 46.6% for women).

In the fourth quarter of 2020 there were 173.1 thousand **unemployed persons**, of whom 95.7 thousand (55.3%) men and 77.4 thousand (44.7%) women. **The unemployment rate was 5.2%, 5.4% and 5.1% for men and women respectively.** In comparison with the fourth quarter of 2019, the unemployment rate rose by 1.1 percentage points,

¹ Seasonally and calendar adjusted data.

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registering an increase by 1.0 percentage point for men and by 1.3 percentage points for women.

In the fourth quarter of 2020 **the total hourly labour cost** (preliminary data) rose by 10.0% compared to the fourth quarter of 2019. The total hourly labour cost grew by 4.6% in industry, by 8.2% in services and by 6.0% in construction.

According to the NSI business inquiries in March 2021 23.2% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In December 2020 the **average wage and salary** was BGN 1 468 and rose by 4.7% compared to the previous month and by 8.8 % compared to December 2019.

5. International transactions

In March 2021 the industrial managers' assessments showed certain increase of the production assurance with **orders from abroad** (by 5.5 percentage points) in comparison to February 2021.

The **current account**¹ was positive amounting to EUR 85 million (0.1% of GDP)² in January 2021, compared with a deficit of EUR 12.7 million (0.02% of GDP)² in January 2020.

In January 2021 **the trade balance**¹ recorded a deficit of EUR 33.1 million (0.1% of GDP)² in January 2021, compared with a deficit of EUR 79.2 million (0.1% of GDP)² in January 2020.

In January 2021 **exports of goods (FOB)**¹ totalled EUR 2 397 million (3.7% of GDP)² in January 2021, decreasing by EUR 89.9 million (3.6%) from January 2020 (EUR 2 486.9 million, 4.1% of GDP)². In January 2020 exports grew by 7.5% year-on-year.

In January 2021 **imports of goods (FOB)**¹ amounted to EUR 2 430.1 million (3.8% of GDP)² in January 2021, dropping by EUR 136 million (5.3%) from January 2020 (EUR 2 566.1 million, 4.2% of GDP)². In January 2020 imports grew by 5.1% year-on-year.

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 direct investment abroad¹ increased by EUR 1.8 million in January 2021, compared with a growth of EUR 11.6 million in January 2020. In January 2021 **the net direct investment**¹ was negative amounting to EUR 30.9 million (0.05% of GDP)², compared with a negative balance of EUR 96.8 million (0.2% of GDP)² in January 2020. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 32.7 million in January 2021 according to preliminary data, compared with an increase of EUR 108.4 million in January 2020.

In January 2021 **the balance on portfolio investment**¹ was positive amounting to EUR 543.5 million (0.8% of GDP)², compared with a positive balance of EUR 223.1 million (0.4% of GDP)² in January 2020. In January 2021 **portfolio investment**¹ - grew by EUR 549.8 million (0.9% of GDP)², compared to an increase of EUR 321.8 million (0.5% of GDP)² in January 2020. In January 2021 **portfolio investment - liabilities**¹ grew by EUR 6.3 million (0.01% of GDP)², compared with an increase of EUR 98.8 million (0.2% of GDP)² in January 2020.

The external balance (exports-imports of goods and services) is negative. **Export and import** of goods and services decrease by 11.2% and 0.8% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)³.

6. Prices

In February 2021 the **harmonized index of consumer prices** increases by 0.2% compared to February 2020. The highest increase was registered in 'Education' and 'Miscellaneous goods and service' - by 4.4%. The highest decrease was registered in 'Clothing and footwear' - by 3.4%.

In fourth quarter of 2020 the **house price index** increased by 5.4% compared to same quarter of 2019.

Producer Price Index on Domestic Market in February 2021 increased by 1.1% compared to the same month of 2020. Prices went up in the mining and quarrying industry by 16.6% and in manufacturing by 1.2%, while the prices fell in the electricity, gas, steam and air conditioning supply by 0.8%.

³ Seasonally and calendar adjusted data.

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According to the business inquiry in March 2021, the managers do not expect an increase of the **selling prices in industry** over the next 3 months.

7. Monetary and financial indicators

In February 2021 broad money (**monetary aggregate M3**)¹ increased annually by 13.3% compared to 12.7% annual growth as in January 2021. At the end of February 2021 M3 was BGN 115.624 billion (91.7% of GDP)² compared to BGN 114.369 billion (90.7% of GDP)² in January 2021.

The **loans to Non-financial corporations, households and NPISHs**¹ in February 2021 amounted to BGN 61.571 billion. In February 2021, loans to Non-financial increased by 2.6% annually (3.4% annual growth in January 2021) and at the end of the month amounted to BGN 35.801 billion (28.4% of GDP)². Loans to Households and NPISHs were BGN 25.770 billion (20.4% of GDP)² at the end of February 2021.

In February 2021 the **exchange rate BGN against the USD**¹ reached BGN 1.62 per USD.

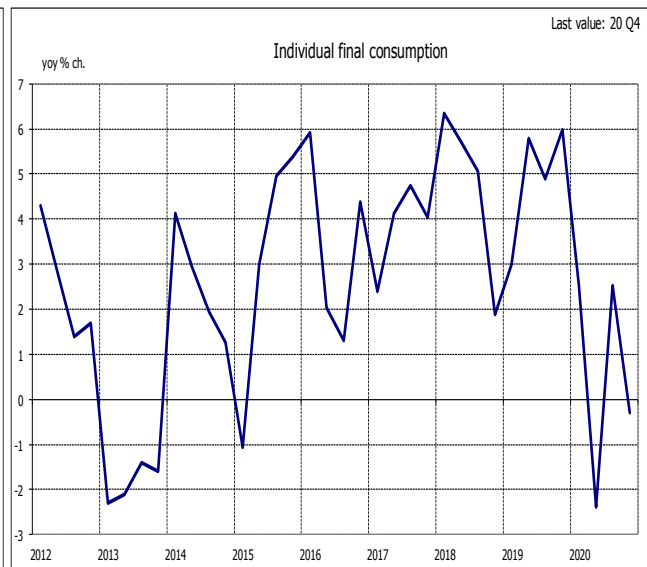
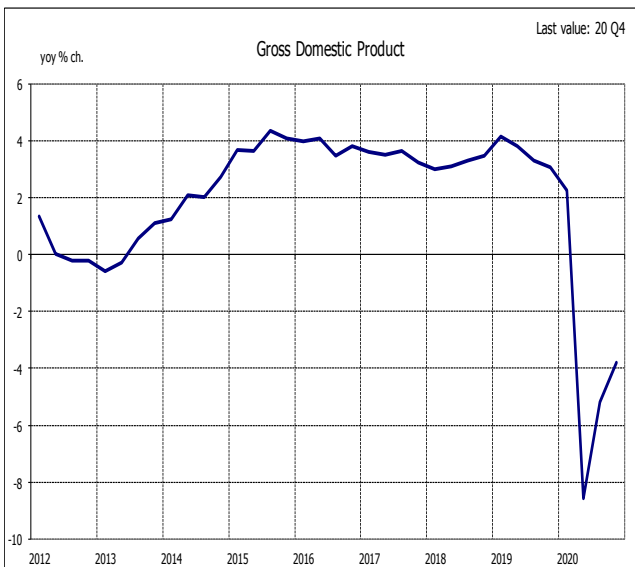
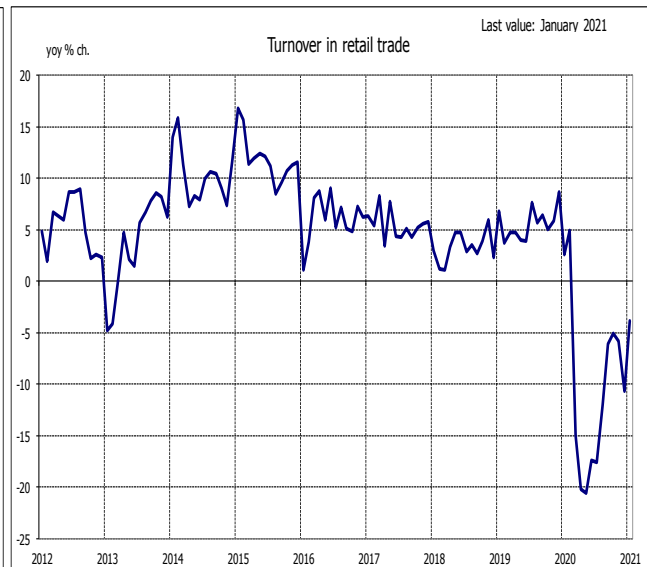
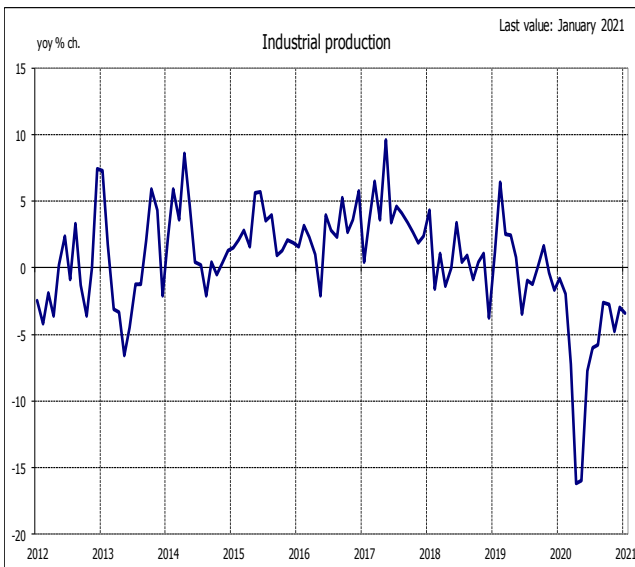
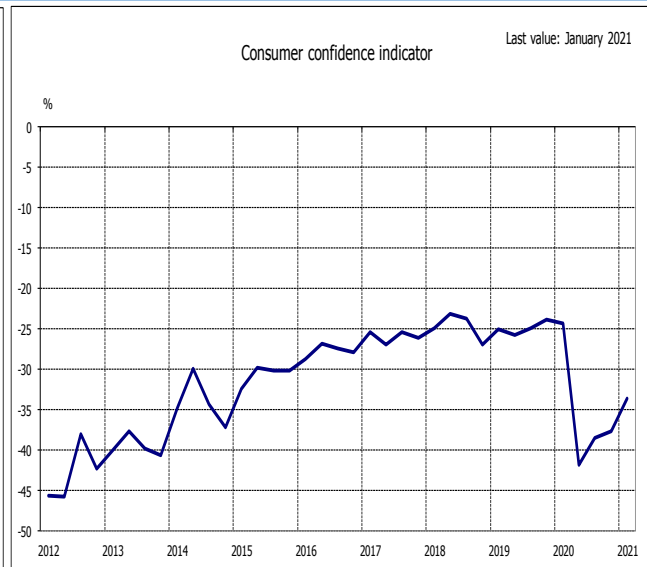
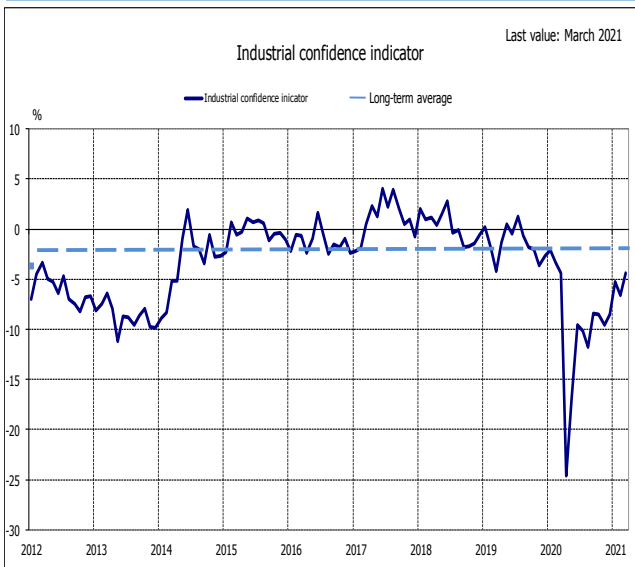
¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.

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1. OUTPUT

2. PRIVATE CONSUMPTION

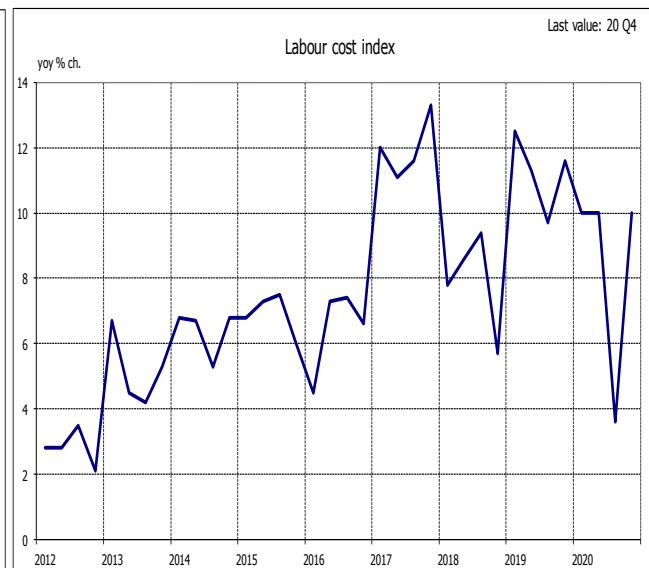
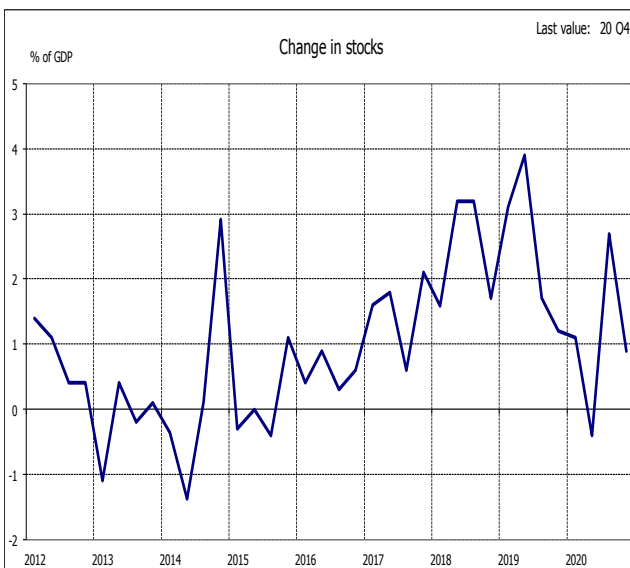
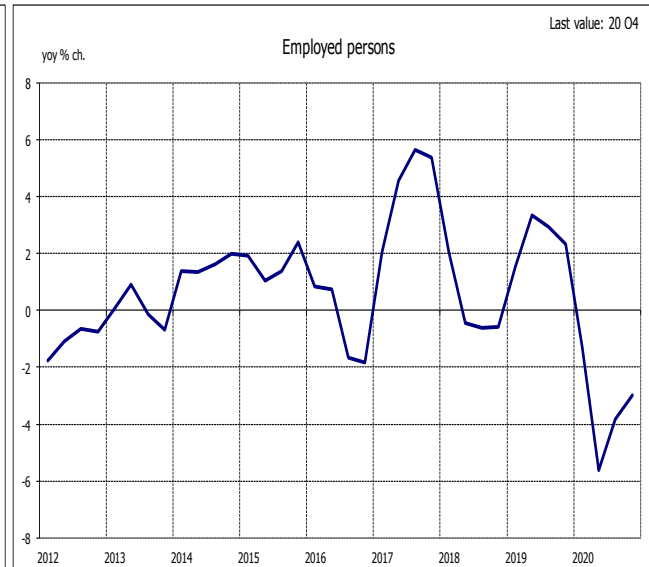
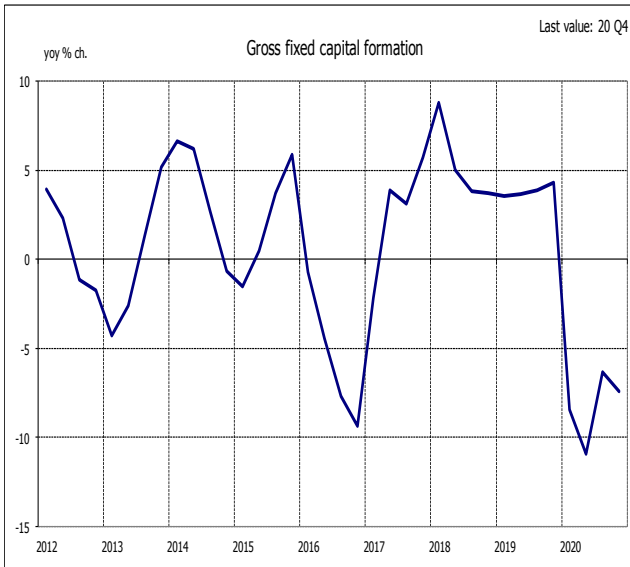
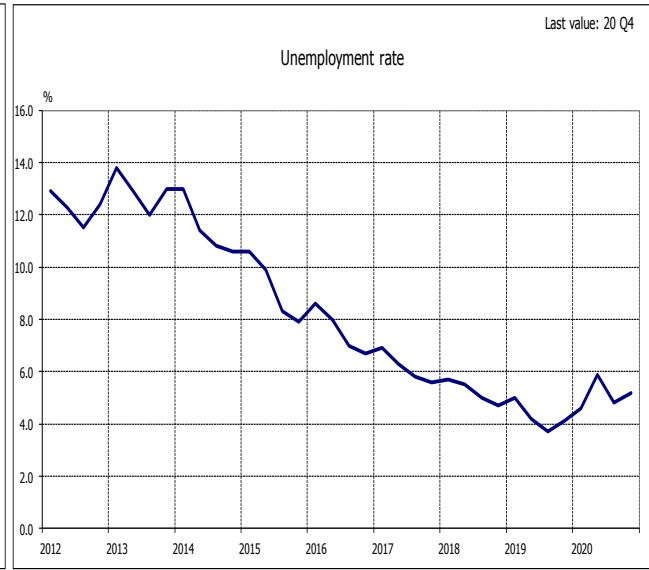
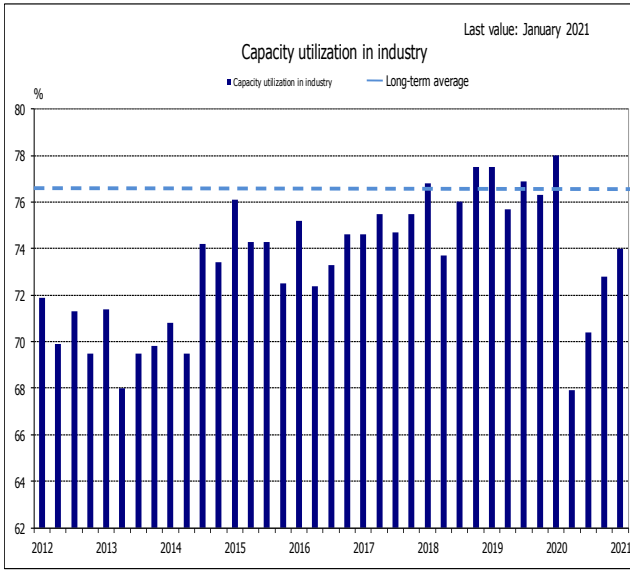


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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3. INVESTMENT

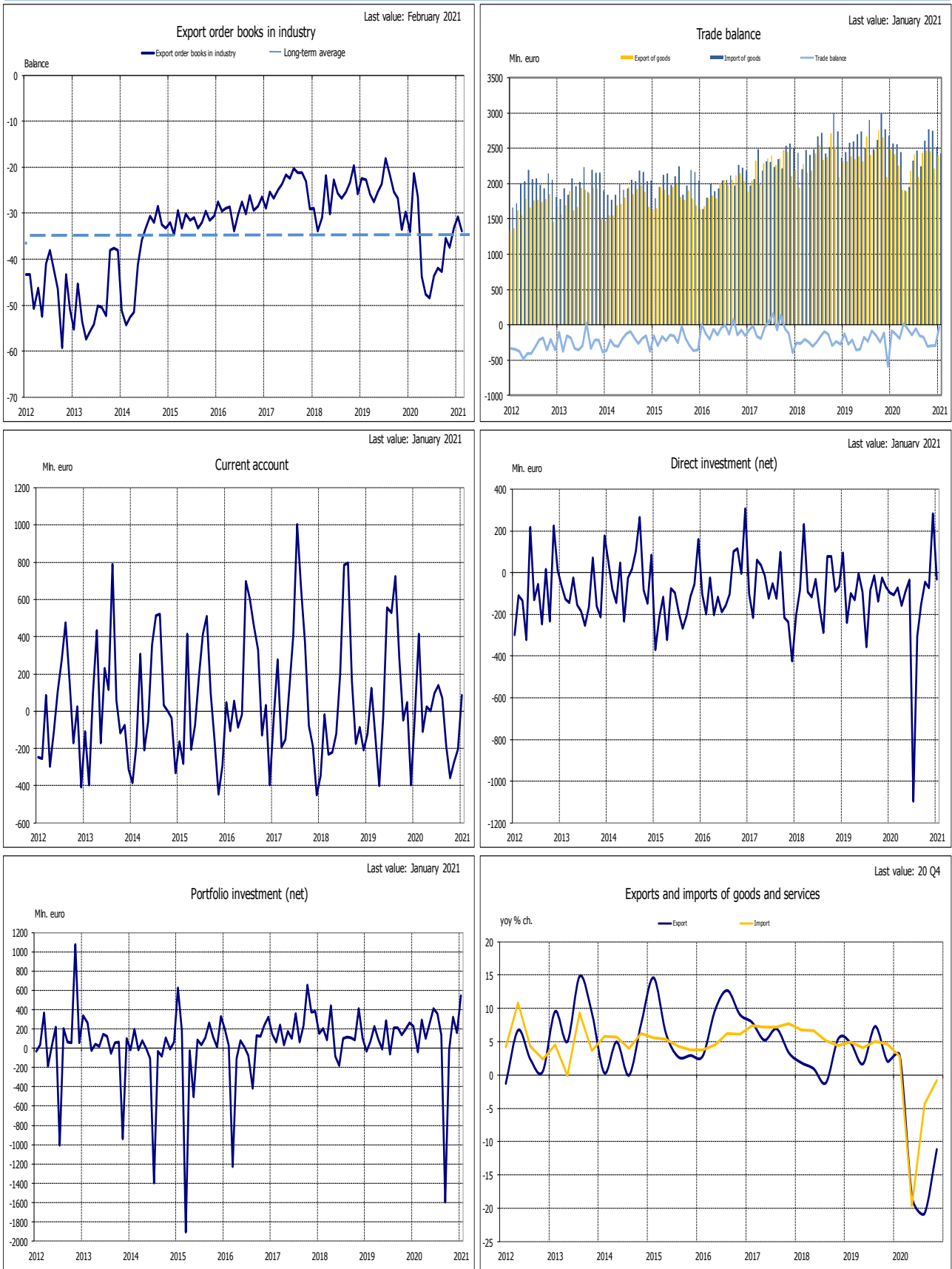
4. LABOUR MARKET



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

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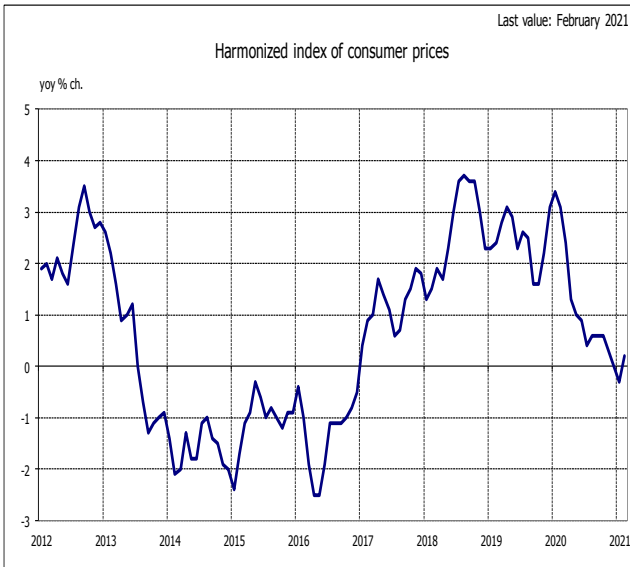
5. INTERNATIONAL TRANSACTIONS



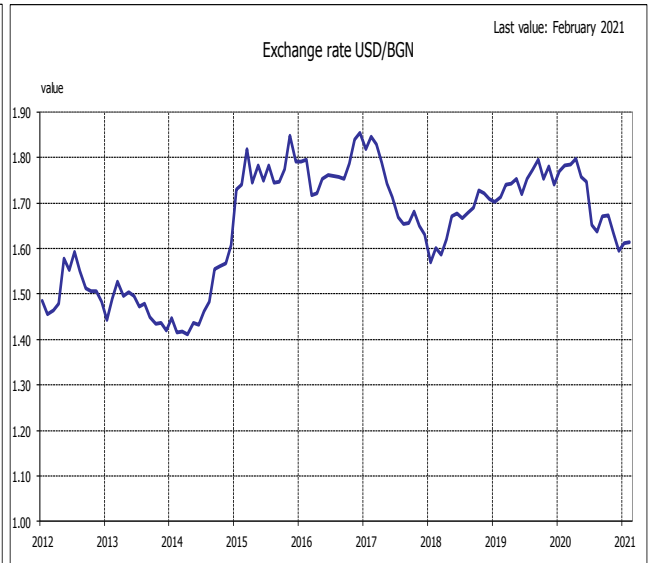
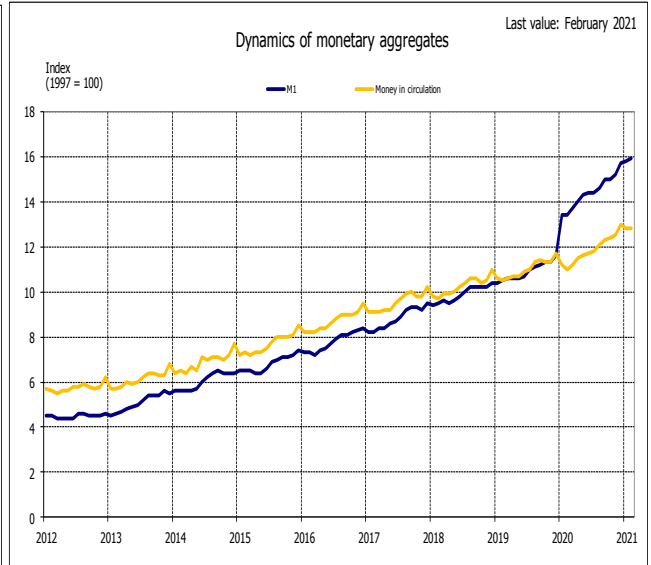
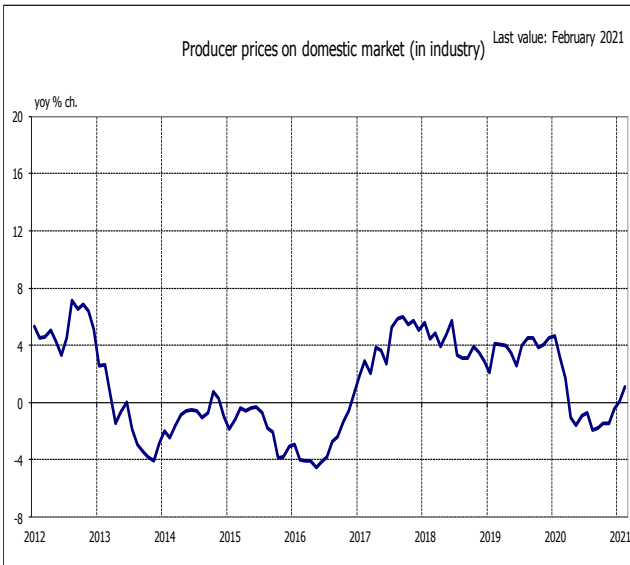
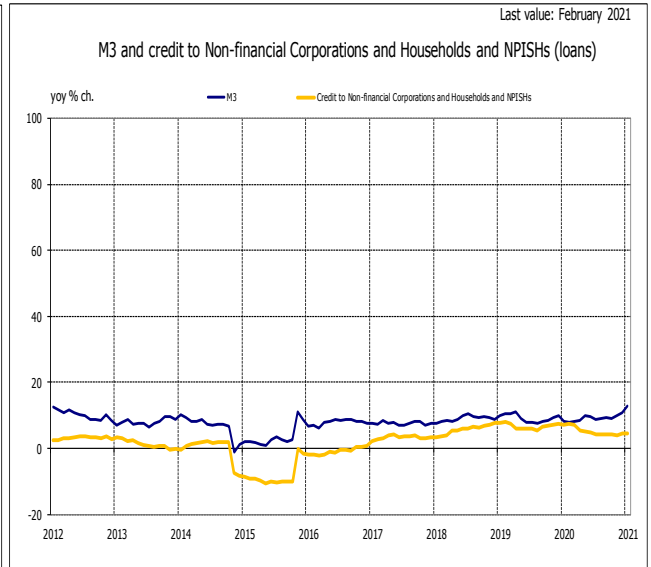
Note: yoy % ch. - growth rate compared to the same period of the previous year.

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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 2010.	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 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
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 2010.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	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. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section	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	BNB

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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	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	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	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.	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 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
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.	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