

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

This update: 5 July 2021  
 Next update: 4 October 2021

		Nov.'20	Dec.'20	Jan.'21	Febr.'21	March'21	April'21	May'21	June'21
<b>1. Output</b>									
1.1 Industrial confidence	%	-9.6	-8.5	-5.3	-6.6	-4.4	-3.6	-0.5	-3.2
1.2 Industrial production <sup>2,3</sup>	yoy % ch.	-4.8	-3.0	-3.2	-3.4	7.2	22.8		
1.3 Construction Production <sup>2,3</sup>	yoy % ch.	-4.1	-3.6	-5.7	-4.8	11.2	15.7		
		<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>20 Q2</b>
1.4 Gross domestic product <sup>3</sup>	yoy % ch.	3.3	3.1	2.3	-8.6	-5.2	-3.8	-1.8	
<b>2. Private consumption</b>									
2.1 Consumer confidence	%	-23.9	-24.4	-41.8	-38.5	-37.7	-33.6	-30.9	
		<b>Nov.'20</b>	<b>Dec.'20</b>	<b>Jan.'21</b>	<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>
2.2 Turnover in retail trade <sup>2,3</sup>	yoy % ch.	-5.8	-10.7	-4.4	-0.5	17.3	25.9		
		<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>20 Q2</b>
2.3 Individual final consumption <sup>3</sup>	yoy % ch.	4.9	6.0	2.5	-2.4	2.5	-0.3	2.5	
<b>3. Investment</b>									
3.1 Capacity utilization in industry	%	76.3	78.0	67.9	70.4	72.8	74.0	73.2	
3.2 Gross fixed capital formation <sup>3</sup>	yoy % ch.	3.9	4.3	-8.4	-10.9	-6.4	-7.4	1.0	
3.3 Change in stocks <sup>3</sup>	% of GDP	1.7	1.2	1.1	-0.4	2.7	0.9	1.4	
<b>4. Labour market</b>									
4.1 Unemployment rate <sup>4</sup>	%	3.7	4.1	4.6	5.9	4.8	5.2	6.3	
Unemployment rate - male	%	3.8	4.4	4.9	6.2	5.3	5.4	6.6	
Unemployment rate - female	%	3.4	3.8	4.2	5.5	4.2	5.1	6.0	
4.2 Employment rate 15+ <sup>4</sup>	%	55.3	54.0	52.4	52.0	53.5	52.9	51.4	
Employment rate 20-64	%	76.3	74.9	73.0	72.2	74.6	73.8	71.7	
4.3 Employed persons <sup>4</sup>	yoy % ch.	2.9	2.3	-1.3	-5.6	-3.8	-3.0	-2.5	
4.4 Labour costs <sup>3</sup>	yoy % ch.	9.5	11.5	10.3	9.8	3.5	10.0	4.9	
		<b>Nov.'20</b>	<b>Dec.'20</b>	<b>Jan.'21</b>	<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>
4.5 Shortage of labour in industry	%	21.7	22.8	22.3	23.0	23.2	23.5	23.2	25.0
4.6 Wages <sup>3</sup>	yoy % ch.	8.3	8.8	9.9	9.4	13.6			
<b>5. International transactions</b>									
5.1 Export order books in industry	balance	-37.4	-33.1	-30.8	-33.9	-28.4	-29.7	-37.4	-24.2
5.2 Exports of goods	mn. EUR	2456.9	2217.1	2372.4	2502.0	2902.5	2867.8		
5.3 Imports of goods	mn. EUR	2753.0	2517.4	2438.2	2631.9	3236.6	2963.2		
5.4 Trade balance	mn. EUR	-296.2	-300.4	-65.7	-130.0	-334.1	-95.4		
5.5 Current account	mn. EUR	-273.6	-204.4	-48.7	241.3	-303.3	7.8		
5.6 Direct investment (net)	mn. EUR	-73.8	283.1	-12.8	-75.7	27.6	-90.6		
5.7 Portfolio investment (net)	mn. EUR	324.2	158.8	621.4	221.1	405.7	186.8		
		<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>20 Q2</b>
5.8 Exports of goods and services <sup>3</sup>	yoy % ch.	7.3	2.0	2.8	-18.4	-20.8	-11.2	-5.9	
5.9 Imports of goods and services <sup>3</sup>	yoy % ch.	5.1	4.6	2.8	-19.7	-4.3	-0.8	1.9	
<b>6. Prices</b>									
6.1 HICP	yoy % ch.	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	
		<b>19 Q3</b>	<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>20 Q2</b>
6.2 HPI <sup>3</sup>	yoy % ch.	5.6	6.2	4.7	2.9	5.2	5.4	7.5	
		<b>Nov.'20</b>	<b>Dec.'20</b>	<b>Jan.'21</b>	<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>
6.3 Producer prices on domestic market (in industry) <sup>2</sup>	yoy % ch.	-1.5	-0.5	0.1	1.1	3.4	6.8	8.9	
6.4 Selling prices expectations in industry	balance	-1.5	-0.3	2.2	4.3	3.2	5.5	7.2	11.0
6.5 Selling prices expectations in retail trade	balance	-0.6	1.4	3.5	6.8	8.3	7.9	15.7	18.0
<b>7. Monetary and financial indicators</b>									
7.1 M3	yoy % ch.	9.8	10.9	12.7	13.3	13.6	12.8	12.7	
7.2 Credit to Non-financial Corporations and Households and NPIsHs	yoy % ch.	4.1	4.5	4.6	4.1	4.5	6.0	6.4	
7.3 Exchange rate USD/BGN	value	1.65	1.61	1.61	1.62	1.64	1.64	1.61	
<b>Note:</b> 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).									
2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.									
3) Preliminary data.									
4) Break in series. For more information - Methodological notes (pp. 9 - 10).									

## 1. Output

According to the NSI business inquiries in June 2021, the **industrial confidence indicator** decreased by 2.7 percentage points in comparison with May 2021.

In April 2021, the working day adjusted **Industrial Production Index** rose by 22.8% in comparison with the same month of 2020. (preliminary data). On annual basis in April 2021, Industrial Production Index, calculated from working day adjusted data, rose in manufacturing by 26.2%, in the electricity, gas, steam and air conditioning supply by 14.5% and in the mining and quarrying industry by 4.6%.

In April 2021, working day adjusted data showed an increase of 15.7% in **construction production**, compared to the same month of 2020. On an annual basis in April 2021, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in civil engineering, where the growth was by 21.5% and in building construction - by 11.5%.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the first quarter of 2021 is 27 054 million BGN. GDP per person is 3 912 BGN. GDP is 16 671 million USD and 2 411 USD per person using the average for the quarter exchange rate of 1.622815 BGN for 1 USD. In Euro, terms GDP reaches 13 833 million EUR in total and 2 000 EUR per person. Seasonally adjusted data<sup>1</sup> show a decline of 1.8% compared to the corresponding quarter of the previous year and an increase of 2.5% compared to the fourth quarter of 2020.

## 2. Private consumption

In April 2021, the total **consumer confidence indicator** increases by 2.7 percentage points compared to its January level, as for the urban population the increase is 2.4 percentage points and for the rural population - 2.7 percentage points. The consumers' opinions about the development of the general economic situation in the country over the last 12 and the expectations over the next 12 months are less negative in comparison with 3 months ago.

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

In April 2021, the working day adjusted turnover in **“Retail trade, except motor vehicles and motorcycles”** grew by 25.9% in comparison with the same month of 2020. In April 2021, compared to the same month of 2020, the rise of turnover was reported in “Retail sale of automotive fuel in specialized stores” (41.2%), in “Retail sale of non-food products, except fuel” (40.5%) and in “Retail sale of food, beverages and tobacco” (6.0%).

During the first quarter of 2021, 73.4% of GDP were spent on **individual consumption**. According to seasonally adjusted data<sup>1</sup>, the indicator increases by 2.5% in real terms compared to the respective quarter of 2020.

## 3. Investment

In April 2021, **the average capacity utilization** in the industry was by 0.8 percentage points below its January level and it reached 73.2%.

The relative share of **gross fixed capital formation** in GDP in the first quarter of 2021 is 13.9%. According to seasonally adjusted data<sup>1</sup> that indicator increases by 1.0% in real terms compared to the same period of the previous year.

## 4. Labour market

In the first quarter of 2021, there were 3 028.7 thousand **employed persons**, 1 626.4 thousand men and 1 402.3 thousand women. The employment rate was 51.4% (57.7% for men and 45.6% for women).

In the first quarter of 2021, there were 204.0 thousand **unemployed persons**, of whom 114.0 thousand (55.9%) men and 90.0 thousand (44.1%) women. **The unemployment rate** was 6.3%, 6.6% and 6.0% for men and women respectively.

In the first quarter of 2021, **the total hourly labour cost** (preliminary data) rose by 4.9% compared to the first quarter of 2020. The total hourly labour cost decreased by 0.4% in industry, while in services and construction there was an increase by 3.5 and 9.4% respectively.

According to the NSI business inquiries in June 2021, 25.0% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2021, the **average wage and salary** was BGN 1 500 and rose by 4.8% compared to the previous month and by 13.6 % compared to March 2020.

## 5. International transactions

In June 2021, the industrial managers' assessments showed an increase of the production assurance with **orders from abroad** by 13.2 percentage points in comparison to May 2021.

The **current account**<sup>1</sup> was positive amounting to EUR 7.8 million in April 2021, compared with a positive balance amounting to EUR 24.2 million in April 2020. In January - April 2021, the current account was negative and amounted to EUR 103 million (0.2% of GDP)<sup>2</sup>, compared with a surplus of EUR 315.8 million (0.5% of GDP)<sup>2</sup> in January - April 2020.

In April 2021, the **trade balance**<sup>1</sup> recorded a deficit of EUR 95.4 million in April 2021, compared with a surplus of EUR 17.7 million in April 2020. In January - April 2021, the balance on goods was negative amounting to EUR 625.2 million (1.0% of GDP)<sup>2</sup>, compared with a deficit of EUR 389.4 million (0.6% of GDP)<sup>2</sup> in January - April 2020.

In April 2021, **exports of goods**<sup>1</sup> amounted to EUR 2 867.8 million, increasing by EUR 950.5 million (49.6%) from EUR 1 917.3 million in April 2020. In January - April 2021, exports of goods totalled EUR 10 644.7 million (16.5% of GDP)<sup>2</sup>, increasing by EUR 1 569.9 million (17.3%) year-on-year (from EUR 9 074.8 million, 15% of GDP)<sup>2</sup>. In January - April 2020, exports grew by 3% year-on-year. In April 2021, **imports of goods**<sup>1</sup> amounted to EUR 2 963.2 million, increasing by EUR 1 063.6 million (56.0%) from April 2020 (EUR 1 899.6 million). In January - April 2021, imports of goods totalled EUR 11 270 million (17.5% of GDP)<sup>2</sup>, up by EUR 1 805.7 million (19.1%) from January - April 2020 (EUR 9 464.3 million, 15.6% of GDP)<sup>2</sup>. In January - April 2020, imports were 8.3% lower year-on-year. **The direct investment abroad**<sup>1</sup> grew by EUR 3.2 million in April 2021, compared with an increase of EUR 10.4 million in April 2020. In April 2021, the **net direct investment**<sup>1</sup> was negative

amounting to EUR 90.6 million, compared with a negative balance of EUR 158.8 million in April 2020. In January - April 2021, direct investment recorded an outflow of EUR 151.6 million (0.2% of GDP)<sup>2</sup>, compared with a negative balance of EUR 433 million (0.7% of GDP)<sup>2</sup> in January - April 2020. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) grew by EUR 93.8 million in April 2021, according to preliminary data, compared with an increase of EUR 169.2 million in April 2020. In April 2021, the **balance on portfolio investment**<sup>1</sup> was positive amounting to EUR 186.8 million, compared with a positive balance of EUR 103.1 million in April 2020. In January - April 2021, the balance was positive and equated to EUR 1 434.9 million (2.2% of GDP)<sup>2</sup>, compared with a positive balance of EUR 576.6 million (1.0% of GDP)<sup>2</sup> in January - April 2020. In April 2021, **portfolio investment - assets**<sup>1</sup> grew by EUR 210.4 million compared to an increase of EUR 121.4 million in April 2020. In April 2021, **portfolio investment - liabilities**<sup>1</sup> grew by EUR 23.6 million compared with an increase of EUR 18.3 million in April 2020.

**The external balance** (exports-imports of goods and services) is positive. **Export** of goods and services registered negative economic - with the decline of 5.9% and **import** of goods and services increased by 1.9% compared to the same quarter of the previous year (according to seasonally adjusted data)<sup>3</sup>.

## 6. Prices

In May 2021, the **harmonized index of consumer prices** increases by 2.3% compared to May 2020. The highest increase was registered in "Transport" - by 8.6%. The highest decrease was registered in "Communication" - by 1.7%.

In the first quarter of 2021, the **house price index** increased by 7.5% compared to the same quarter of 2020.

**Producer Price Index on Domestic Market** in May 2021 increased by 8.9% compared to the same month of 2020. Prices went up in the mining and quarrying industry by 27.8% in manufacturing by 9.7%, and in the electricity, gas, steam and air conditioning supply by 6.0%.

<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 June 2021, the managers' forecasts are for a certain increase of the **selling prices in the industry**, although the prevailing part of them expected them to preserve their level over the next 3 months.

## 7. Monetary and financial indicators

In May 2021, broad money (**monetary aggregate M3**)<sup>1</sup> increased annually by 12.7% compared to 12.8% annual growth as in April 2021. At the end of May 2021, M3 was BGN 118.192 billion (93.8% of GDP)<sup>2</sup> compared to BGN 117.197 billion (93.0% of GDP)<sup>2</sup> in April 2021.

The **loans to Non-financial corporations, households and NPISHs**<sup>1</sup> in May 2021 amounted to BGN 62.492 billion. In May 2021, loans to Non-financial increased by 4.1% annually (4.3% annual growth in April 2021) and at the end of the month amounted to BGN 35.798 billion (28.4% of GDP)<sup>2</sup>. Loans to Households and NPISHs were BGN 26.694 billion (21.2% of GDP)<sup>2</sup> at the end of May 2021.

In May 2021, the **exchange rate BGN against the USD**<sup>1</sup> reached BGN 1.61 per USD.

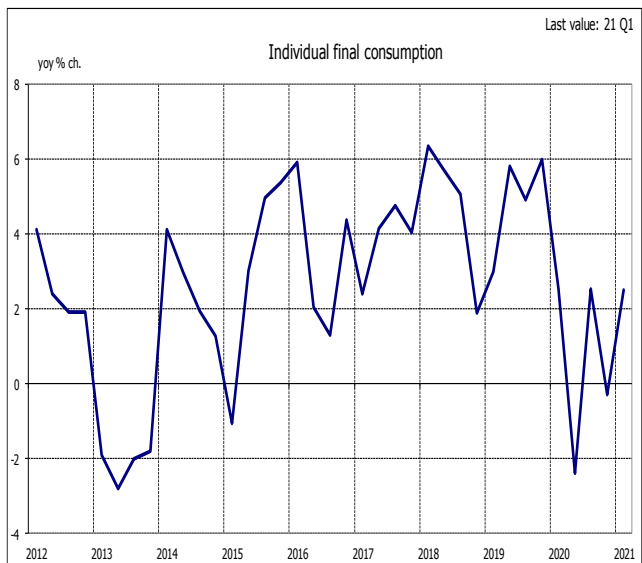
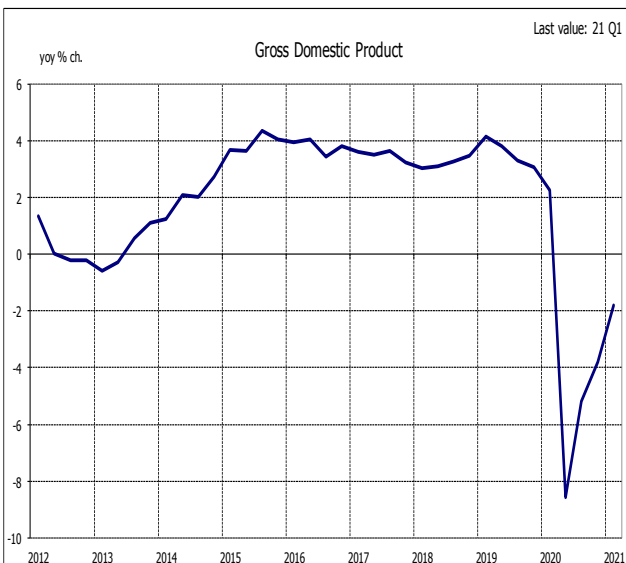
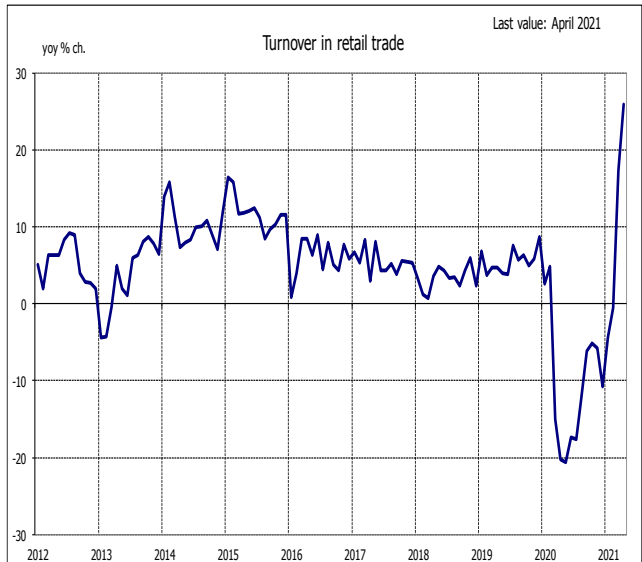
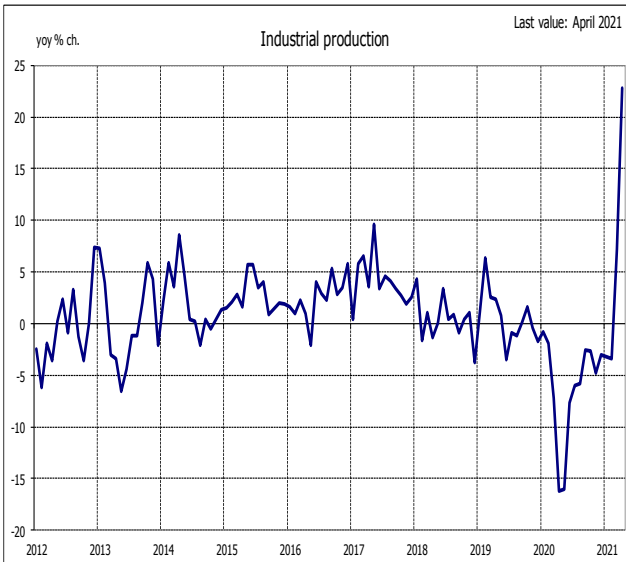
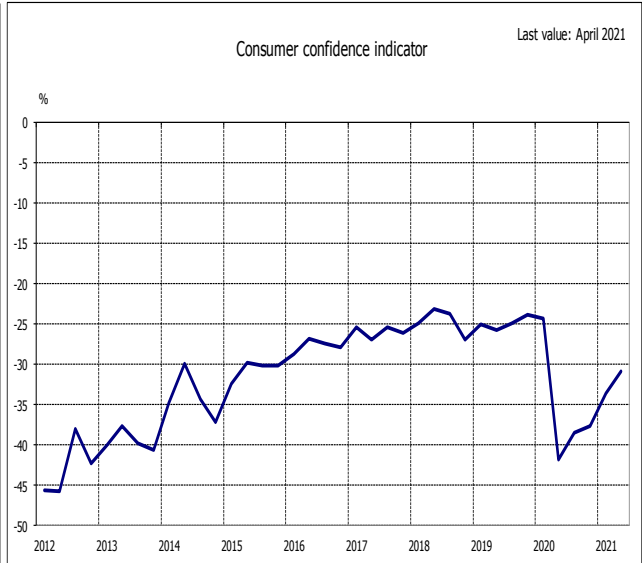
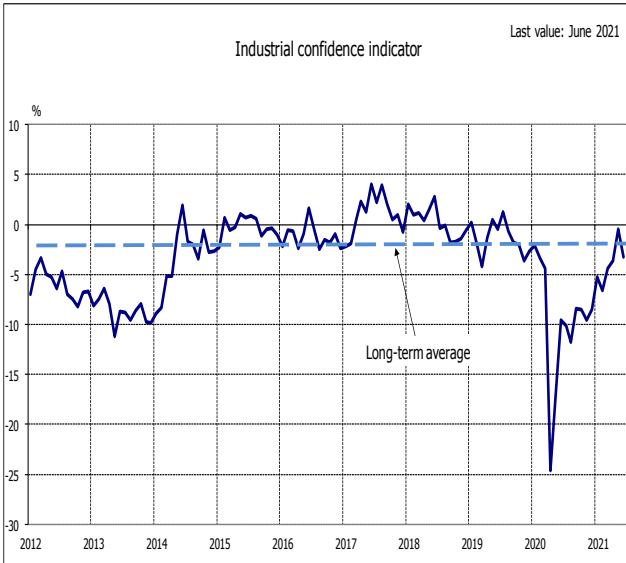
<sup>1</sup>Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

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

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**1. OUTPUT**

**2. PRIVATE CONSUMPTION**

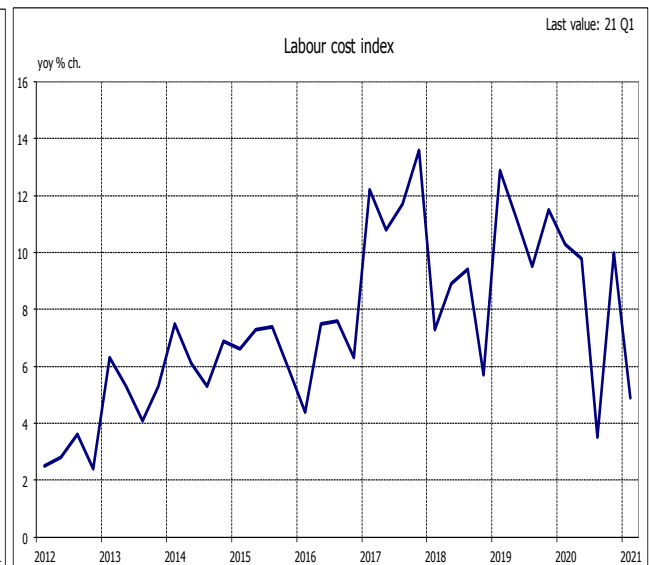
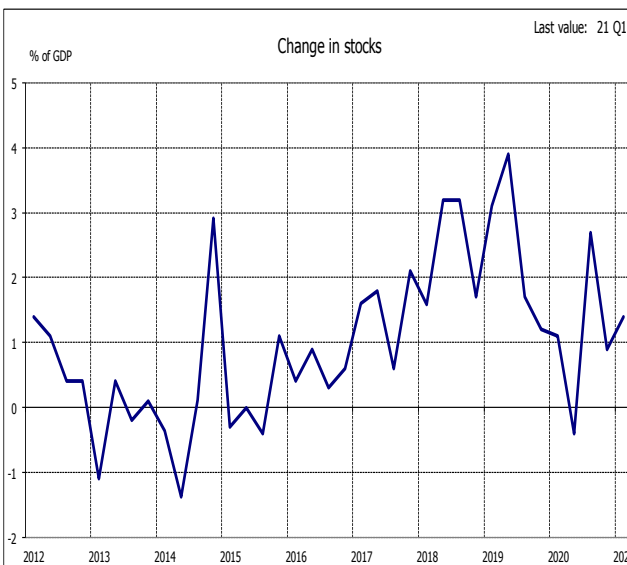
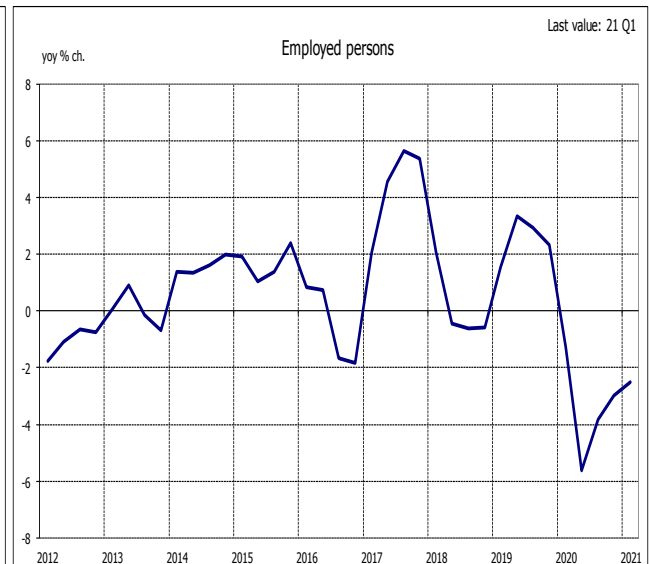
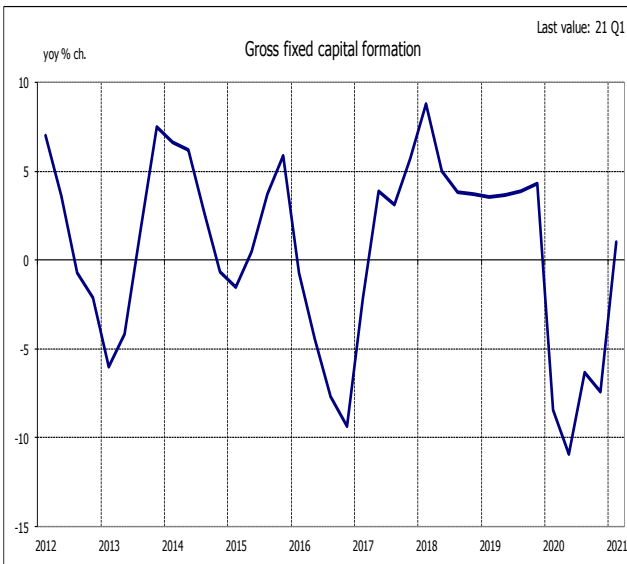
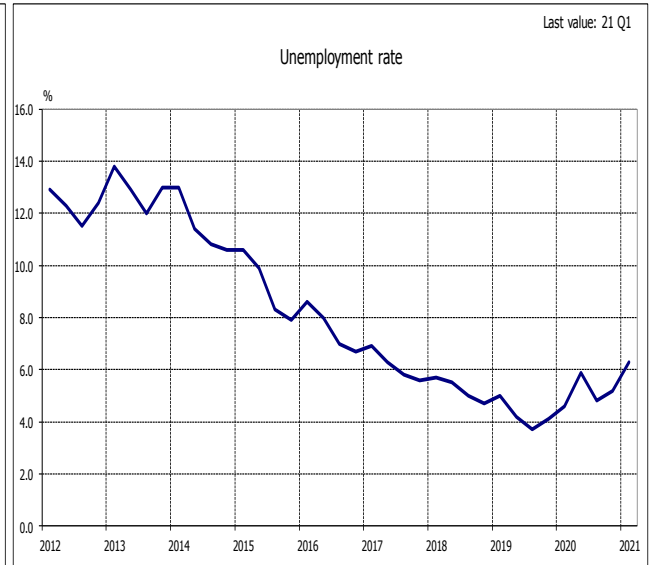
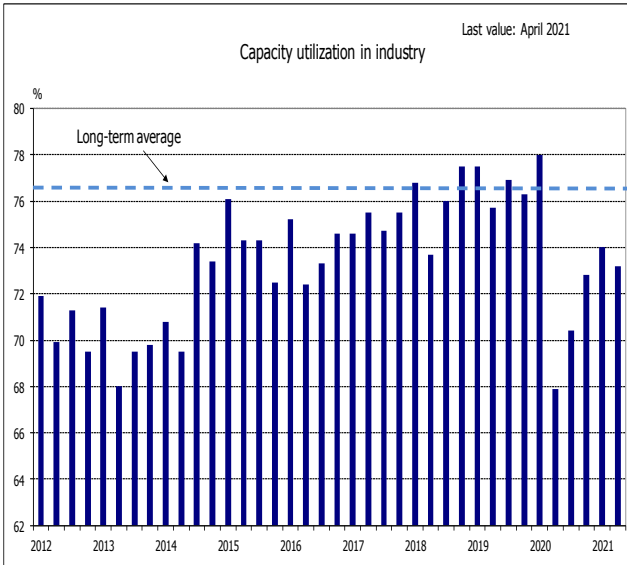


**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

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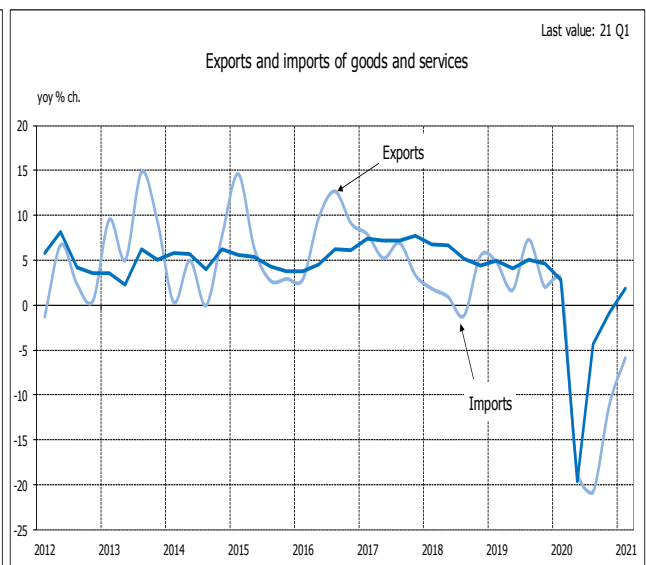
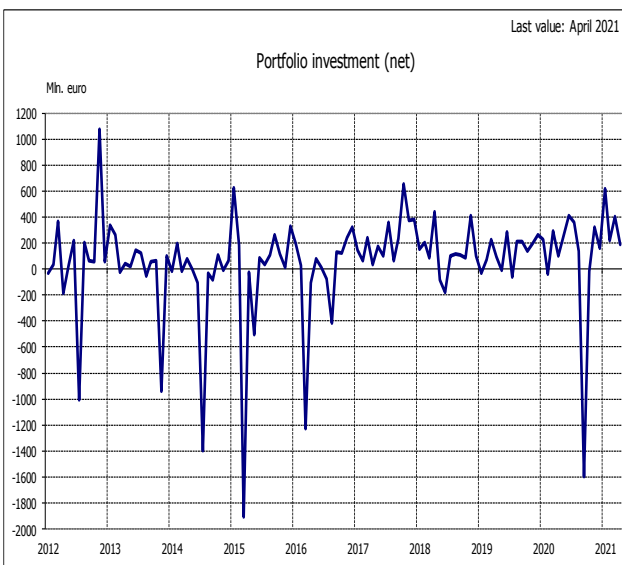
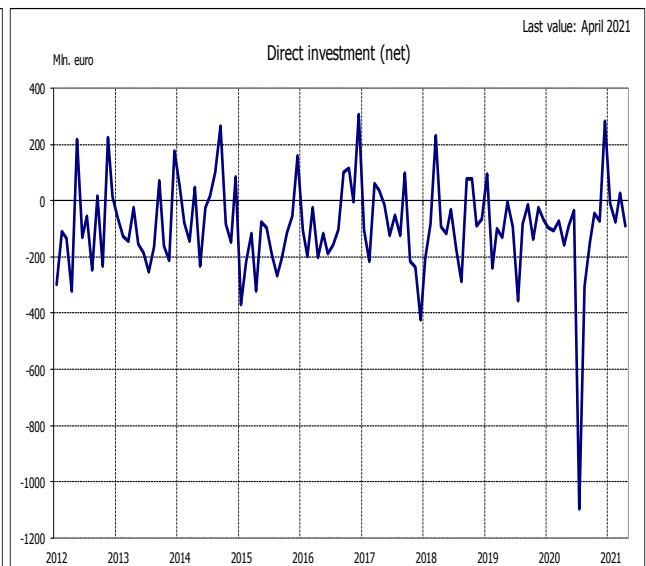
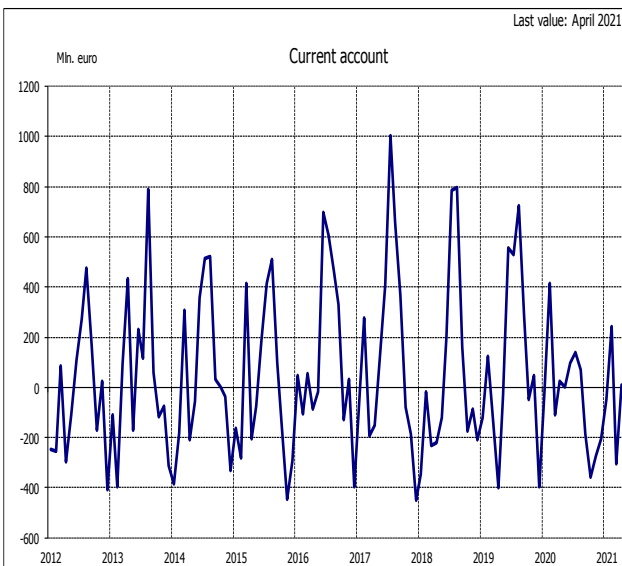
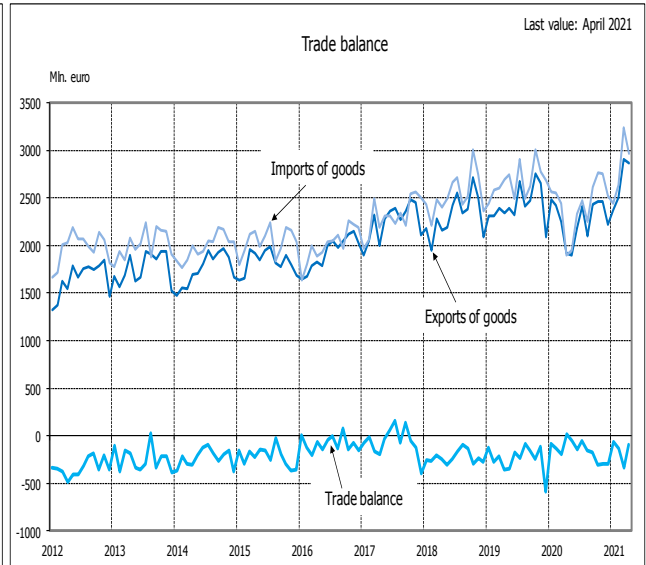
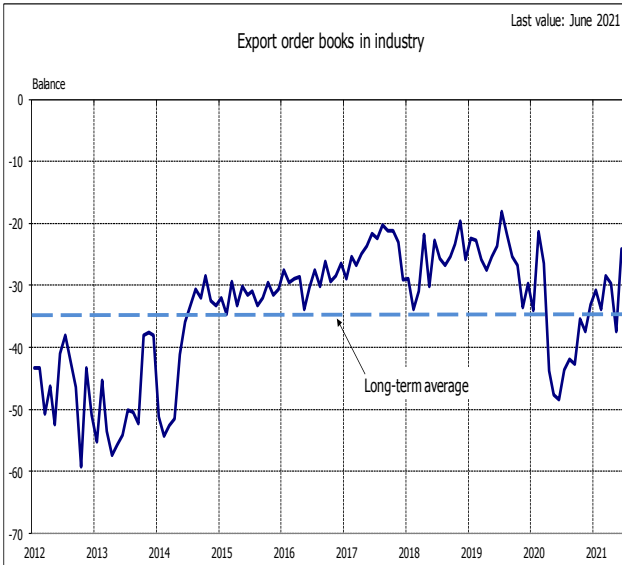
**3. INVESTMENT**

**4. LABOUR MARKET**



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

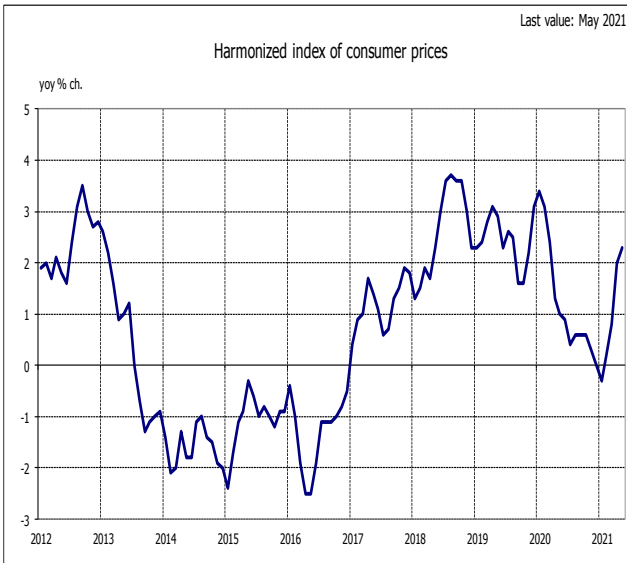
**5. INTERNATIONAL TRANSACTIONS**



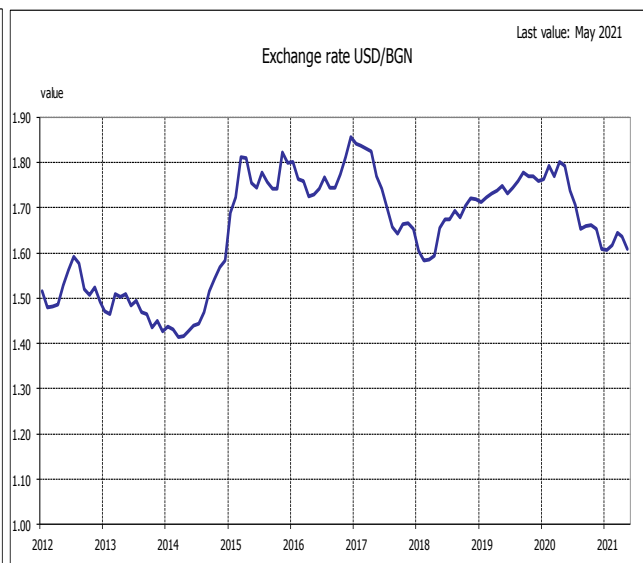
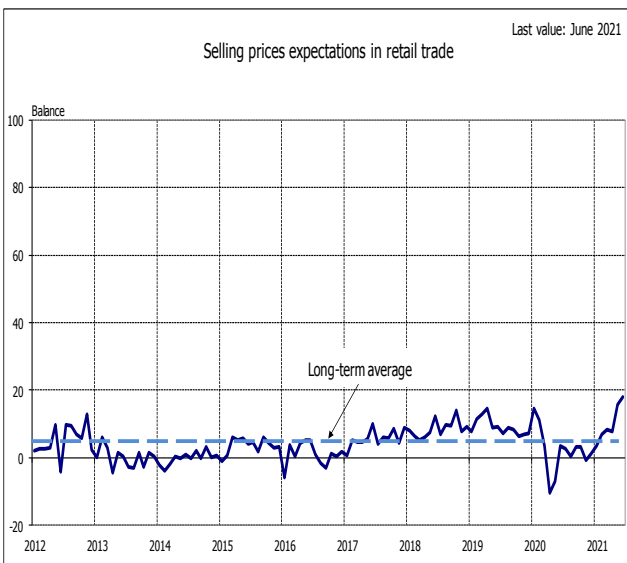
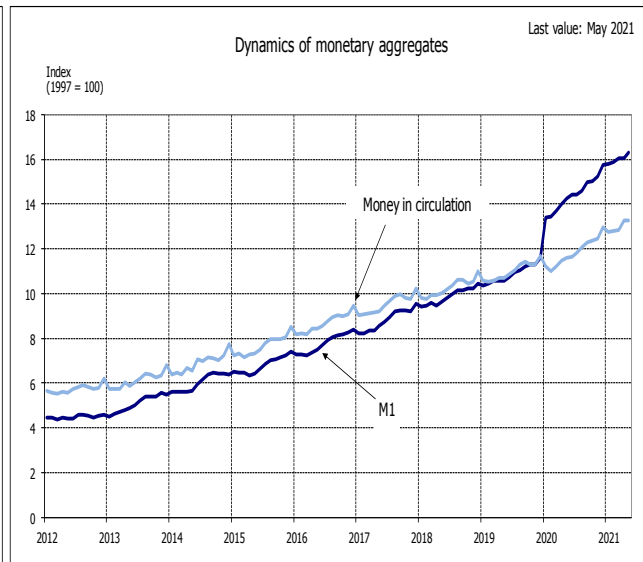
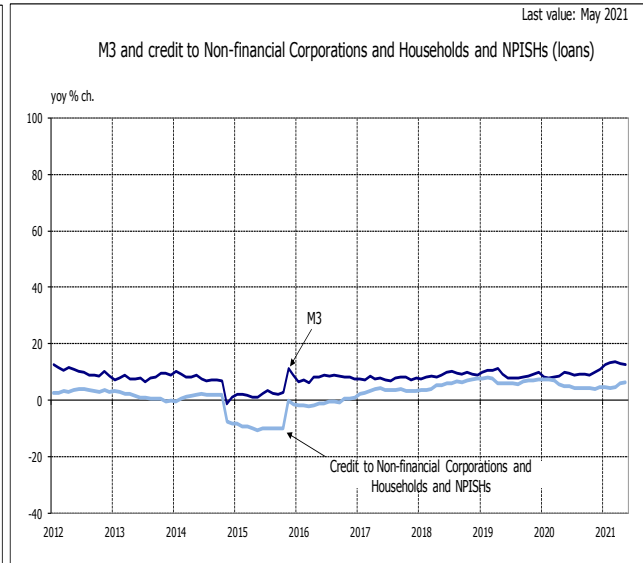
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

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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
<b>1. Output</b>			
1.1.	Industrial confidence indicator	Business survey in the 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 a negative sign).	<a href="#">NSI</a>
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>2. 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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>3. 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).	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	<a href="#">NSI</a>
<b>4. Labour market</b>			
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	<a href="#">NSI</a>
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	<a href="#">NSI</a>
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	<a href="#">NSI</a>
<b>Note:</b> In line with the implementation of Regulation (EU) 2019/1700 of European Parliament and of the Council establishing a common framework for European statistics relating to persons and households and consequent implementing regulations of the European Commission in the field of Labour Force statistics. These changes concern mainly employment and unemployment definitions and in consequence, the data for the first quarter of 2021 are not fully comparable to that for previous quarters.			
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 the previous year, working day adjusted data.	<a href="#">NSI</a>
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>5. International transactions</b>			
5.1.	Export order books	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
5.2.	Exports of goods	Balance of payment (according to 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="#">BNB</a>
5.3.	Imports of goods	Balance of payment (according to 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="#">BNB</a>

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5.4.	Trade balance	Balance of payment (according to 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="#">BNB</a>
5.5.	Current account	Balance of payment (according to 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="#">BNB</a>
5.6.	Direct investment	(net) million EUR, the balance of payment (according to 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="#">BNB</a>
5.7.	Portfolio investment	(net) million EUR, the balance of payment (according to BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of BNB.	<a href="#">BNB</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>6.</b>	<b>Prices</b>		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	<a href="#">NSI</a>
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
6.4.	Selling price expectations in industry	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	<a href="#">NSI</a>
<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).	<a href="#">BNB</a>
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). NPISHs - Non-profit institutions serving households.	<a href="#">BNB</a>
7.3.	Exchange rate USD/BGN	Period averages.	<a href="#">BNB</a>
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).	<a href="#">BNB</a>
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).	<a href="#">BNB</a>