

Key indicators for Bulgaria¹

This update: 31 December 2021

Next update: 4 April 2022

		May'21	June'21	July'21	August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21
1. Output									
1.1 Industrial confidence	%	-0.5	-3.2	-2.2	-3.6	-4.1	-4.9	-4.7	-3.7
1.2 Industrial production ²	yoy % ch.	16.4	10.5	8.6	10.6	10.5	9.7		
1.3 Construction Production ²	yoy % ch.	4.1	4.7	0.6	1.7	1.4	-1.9		
		20 Q1	20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4
1.4 Gross domestic product ³	yoy % ch.	-1.0	-7.7	-4.6	-2.9	-1.4	7.1	4.6	
2. Private consumption									
2.1 Consumer confidence	%	-41.8	-38.5	-37.7	-33.6	-30.9	-27.4	-38.2	
		May'21	June'21	July'21	August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21
2.2 Turnover in retail trade ²	yoy % ch.	23.9	22.7	20.2	12.0	8.4	7.6		
		20 Q1	20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4
2.3 Individual final consumption ³	yoy % ch.	2.4	-2.0	2.8	0.7	5.1	8.9	7.3	
3. Investment									
3.1 Capacity utilization in industry	%	67.9	70.4	72.8	74.0	73.2	74.2	74.2	
3.2 Gross fixed capital formation ³	yoy % ch.	-0.9	-0.2	2.0	-0.2	-3.0	-6.1	-9.7	
3.3 Change in stocks ³	% of GDP	1.2	-0.4	2.8	0.9	1.4	1.2	5.0	
4. Labour market									
4.1 Unemployment rate ⁴	%	4.6	5.9	4.8	5.2	6.3	5.6	4.6	
Unemployment rate - male	%	4.9	6.2	5.3	5.4	6.6	5.6	4.8	
Unemployment rate - female	%	4.2	5.5	4.2	5.1	6.0	5.6	4.3	
4.2 Employment rate 15+ ⁴	%	52.4	52.0	53.5	52.9	51.4	52.1	53.4	
Employment rate 20-64	%	73.0	72.2	74.6	73.8	71.7	72.7	74.5	
4.3 Employed persons ⁴	yoy % ch.	-1.3	-5.6	-3.8	-3.0	-2.5	-0.6	-1.2	
4.4 Labour costs	yoy % ch.	9.5	9.5	3.4	9.7	4.9	6.7	13.8	
		May'21	June'21	July'21	August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21
4.5 Shortage of labour in industry	%	23.2	25.0	25.9	24.2	24.9	27.1	28.1	27.1
4.6 Wages	yoy % ch.	14.8	11.1	10.5	11.2	10.5			
5. International transactions									
5.1 Export order books in industry	balance	-37.4	-24.2	-23.5	-28.0	-23.4	-23.6	-23.4	-25.0
5.2 Exports of goods	mln. EUR	2584.4	2854.5	2917.5	2795.2	2996.4	3110.4		
5.3 Imports of goods	mln. EUR	2940.2	3144.1	3111.5	3085.1	3248.6	3398.7		
5.4 Trade balance	mln. EUR	-355.9	-289.6	-193.9	-289.9	-252.2	-288.3		
5.5 Current account	mln. EUR	-202.9	127.4	179.6	184.5	-114.5	-82.6		
5.6 Direct investment (net)	mln. EUR	-51.3	-296.7	-95.1	-113.9	-140.1	-243.3		
5.7 Portfolio investment (net)	mln. EUR	-276.0	362.0	-251.2	413.9	107.3	-17.0		
		20 Q1	20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4
5.8 Exports of goods and services ³	yoy % ch.	0.7	-18.8	-17.9	-11.8	-2.6	21.1	9.8	
5.9 Imports of goods and services ³	yoy % ch.	1.1	-15.4	-7.7	0.3	4.3	22.0	12.7	
6. Prices									
6.1 HICP	yoy % ch.	2.3	2.4	2.2	2.5	4.0	5.2	6.3	
		20 Q1	20 Q2	20 Q3	20 Q4	21 Q1	21 Q2	21 Q3	21 Q4
6.2 HPI	yoy % ch.	4.7	2.9	5.2	5.4	7.5	9.1	8.7	
		May'21	June'21	July'21	August'21	Sept.'21	Oct.'21	Nov.'21	Dec.'21
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	8.9	9.9	11.9	17.2	20.3	25.2	35.4	
6.4 Selling prices expectations in industry	balance	7.2	11.0	13.8	13.4	12.6	27.5	20.7	22.4
6.5 Selling prices expectations in retail trade	balance	15.7	18.0	24.0	22.1	21.2	24.0	25.1	27.0
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	12.7	13.0	13.4	13.6	13.3	12.9	10.8	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	6.4	6.2	7.2	7.3	7.3	7.6	7.6	
7.3 Exchange rate USD/BGN	value	1.61	1.62	1.65	1.66	1.66	1.69	1.71	
Note: yoy % ch. - growth rate compared to the same period of the previous year. 1) The key indicators are elaborated in accordance with the eurozone 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) 2021 - Preliminary data. 4) Break in series. For more information - Methodological notes (pp. 9 - 10).									

1. Output

According to the NSI business inquiries in December 2021, the **industrial confidence indicator** increased by 1.0 percentage point in comparison with November 2021.

In October 2021, the working day adjusted **Industrial Production Index** rose by 9.7% in comparison with the same month of 2020 (preliminary data). On annual basis, in October 2021 Industrial Production Index, calculated from calendar day adjusted data, rose in the electricity, gas, steam and air conditioning supply by 52.3%, in the mining and quarrying industry by 19.1% and in the manufacturing by 3.5%.

In October 2021, the calendar adjusted data showed a decrease of 1.9% in **construction production**, compared to the same month of 2020 (preliminary data). On an annual basis, in October 2021 the decrease of production in construction, calculated from calendar adjusted data, was determined from the negative rate in building construction, where the drop was by 1.9% and in civil engineering - by 1.8%.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the third quarter of 2021 is 36 133 million BGN. GDP per person is 5 241 BGN. GDP is 21 777 million USD and 3 159 USD per person using the average for the quarter exchange rate of 1.659260 BGN for 1 USD. In Euro terms GDP reaches 18 475 million EUR in total and 2 680 EUR per person. Seasonally adjusted data¹ showed an increase of 4.6% compared to the corresponding quarter of the previous year and an increase of 0.6% compared to the second quarter of 2021.

2. Private consumption

In October 2021, the total **consumer confidence indicator** decreases by 10.8 percentage points compared to its level 3 months ago, which is due to the decreased confidence among both rural and urban inhabitants - by 11.9 and 10.2 percentage points, respectively. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations

over the next 12 months are more pessimistic compared to the previous survey.

In October 2021, the calendar adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** grew by 7.6% in comparison with the same month of 2020. In October 2021, compared to the same month of 2020, a rise of turnover was reported in: 'Retail sale of food, beverages and tobacco' and 'Retail sale of non-food products (except fuel)' (7.6% each) and in 'Retail sale of automotive fuel in specialised stores' (7.0%).

During the third quarter of 2021, 66.7% of GDP were spent on **individual consumption**. According to seasonally adjusted data¹, the indicator increases by 7.3% in real terms compared to the respective quarter of 2020.

3. Investment

In October 2021, **the average capacity utilization** remains to its July level (74.2%).

The relative share of **gross fixed capital formation** in GDP in the third quarter of 2021 is 14.8%. According to seasonally adjusted data¹ that indicator decreases by 9.7% in real terms compared to the same period of the previous year.

4. Labour market

In the third quarter of 2021, there were 3 134.4 thousand **employed persons**, 1 677.3 thousand men and 1 457.1 thousand women. The employment rate was 53.4% (59.7% for men and 47.6% for women).

In the third quarter of 2021, there were 150.6 thousand **unemployed persons**, of whom 85.4 thousand (56.7%) men and 65.1 thousand (43.3%) women. **The unemployment rate** was 4.6% - 4.8% for men and 4.3% for women.

In the third quarter of 2021, **the total hourly labour cost** (preliminary data) rose by 13.8% compared to the third quarter of 2020. The total hourly labour cost increased by 14.2% in industry, 11.1% in services and 14.6% in construction.

According to the NSI business inquiries in December 2021, 27.1% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

¹ Seasonally and calendar adjusted data.

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In September 2021, the **average wage and salary** was BGN 1 543 and increased by 3.9% compared to the previous month and rose by 10.5% compared to September 2020.

5. International transactions

In December 2021, the industrial managers' assessments showed a decrease of the production assurance with **orders from abroad** by 1.6 percentage points in comparison to November 2021.

The **current account**¹ was negative amounting to EUR 82.6 million in October 2021, compared with a negative balance amounting to EUR 335.3 million in October 2020. In January - October 2021, the current account was negative and amounted to EUR 119.5 million (0.2% of GDP)², compared with a surplus of EUR 263.4 million (0.4% of GDP)² in January - October 2020.

In October 2021, the **trade balance**¹ recorded a deficit of EUR 288.3 million in October 2021, compared with a deficit of EUR 302.7 million in October 2020. In January - October 2021 the balance on goods was negative amounting to EUR 2 194.5 million (3.3% of GDP)², compared with a deficit of EUR 1 328.9 million (2.2% of GDP)² in January - October 2020.

Exports of goods¹ amounted to EUR 3 110.3 million in October 2021, increasing by EUR 633.1 million (25.6%) from EUR 2 477.3 million in October 2020. In January - October 2021, exports of goods totalled EUR 28 056.4 million (42.7% of GDP)², increasing by EUR 5 484.4 million (24.3%) year-on-year (from EUR 22 572 million, 36.8% of GDP)². In January - October 2020, exports decreased by 7.4% year-on-year. **Imports of goods**¹ amounted to EUR 3 398.7 million in October 2021, increasing by EUR 618.6 million (22.3%) from October 2020 (EUR 2 780.1 million). In January - October 2021 imports of goods totalled EUR 30 250.8 million (46.1% of GDP)², up by EUR 6 350 million (26.6%) from January - October 2020 (EUR 23 900.9 million, 39% of GDP)². In January - October 2020 imports dropped by 10.1%

year-on-year. **The direct investment abroad**¹ dropped by EUR 4.8 million in October 2021, compared with an increase of EUR 33.9 million in October 2020. In October 2021, the **net direct investment**¹ was negative amounting to EUR 243.3 million, compared with a negative balance of EUR 85.5 million in October 2020. In January - October 2021, direct investment recorded an outflow of EUR 979.1 million (1.5% of GDP)², compared with a negative balance of EUR 2 155 million (3.5% of GDP)² in January - October 2020. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 238.5 million in October 2021 according to preliminary data, compared with an increase of EUR 119.4 million in October 2020. In October 2021, the **balance on portfolio investment**¹ was negative amounting to EUR 17 million, compared with a negative balance of EUR 10 million in October 2020. In January - October 2021, the balance was positive and equated to EUR 1 811.8 million (2.8% of GDP)², compared with a positive balance of EUR 144.6 million (0.2% of GDP)² in January - October 2020. In October 2021, **portfolio investment - assets**¹ grew by EUR 96.3 million compared with a decline of EUR 18.5 million in October 2020. In October 2021, **portfolio investment - liabilities**¹ grew by EUR 113.3 million compared with a decline of EUR 8.5 million in October 2020.

In the third quarter of 2021, the **external balance** (exports - imports of goods and services) was positive. The upward movement of **Exports** of goods and services is 9.8% compared to the same quarter of the previous year according to seasonally adjusted data. **Imports** of goods and services increased by 12.7% (according to seasonally adjusted data)³.

6. Prices

In November 2021, the **harmonized index of consumer prices** increases by 6.3% compared to November 2020. The highest increase was registered in 'Transport' - by 18.3%. The highest decrease was registered in 'Communication' - by 4.9%.

In the third quarter of 2021, the **house price index** increased by 8.7% compared to the same quarter of 2020.

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.

³ Seasonally and calendar adjusted data.

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Producer Price Index on Domestic Market in November 2021 went up by 35.4% compared to the same month of 2020. Prices rose in the electricity, gas, steam and air conditioning supply by 66.9%, in the manufacturing by 17.5% and in the mining and quarrying industry by 17.4%.

According to the business inquiry in December 2021, the managers' share who forecast the **selling prices in the industry** to increase over the next 3 months is rising in comparison with November.

7. Monetary and financial indicators

In November 2021, broad money (**monetary aggregate M3**)¹ increased annually by 10.8% compared to 12.9% annual growth as in October 2021. At the end of November 2021, M3 was BGN 122.300 billion (95.2% of GDP)² compared to BGN 123.394 billion (96.1% of GDP)² in October 2021.

The **loans to Non-financial corporations, households and NPISHs**¹ in November 2021 amounted to BGN 65.723 billion. In November 2021, loans to Non-financial corporations increased by 4.1% annually (4.4% annual growth in October 2021) and at the end of the month amounted to BGN 37.065 billion (28.9% of GDP)². Loans to Households and NPISHs were BGN 28.659 billion (22.3% of GDP)² at the end of November 2021.

In November 2021, the **exchange rate BGN against the USD**¹ reached BGN 1.71 per USD.

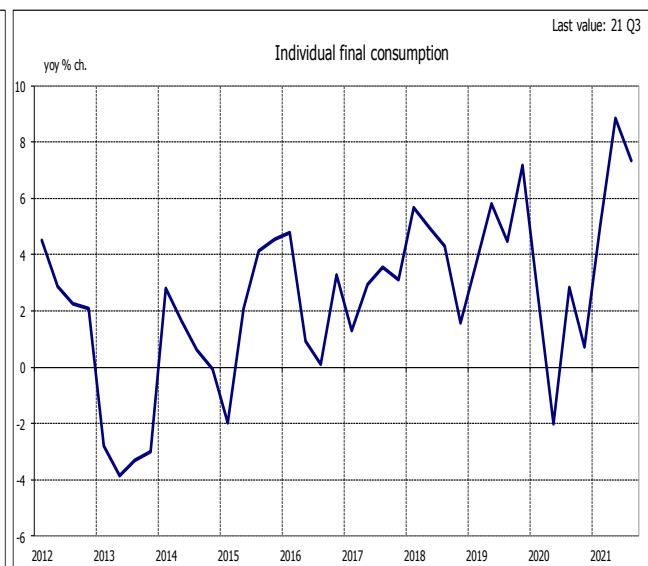
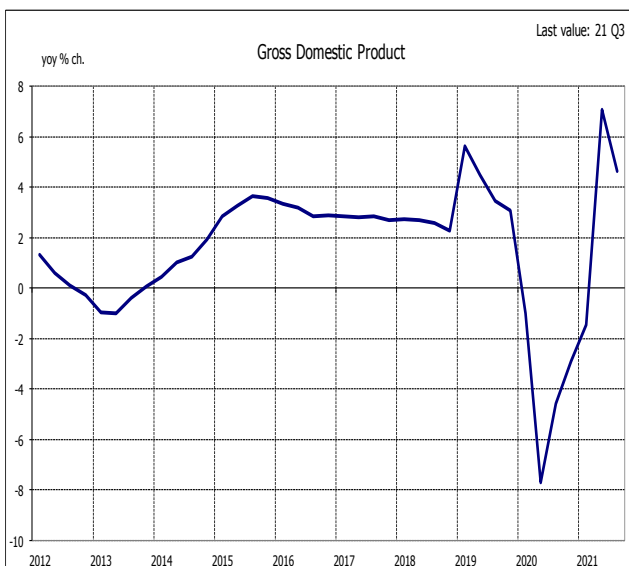
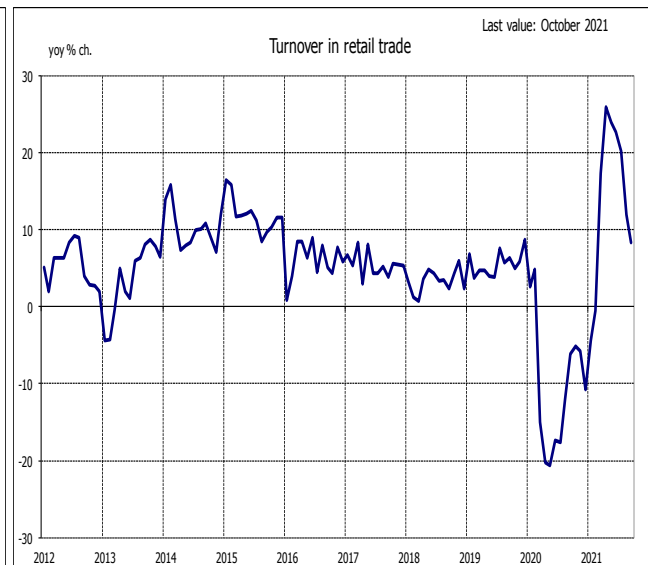
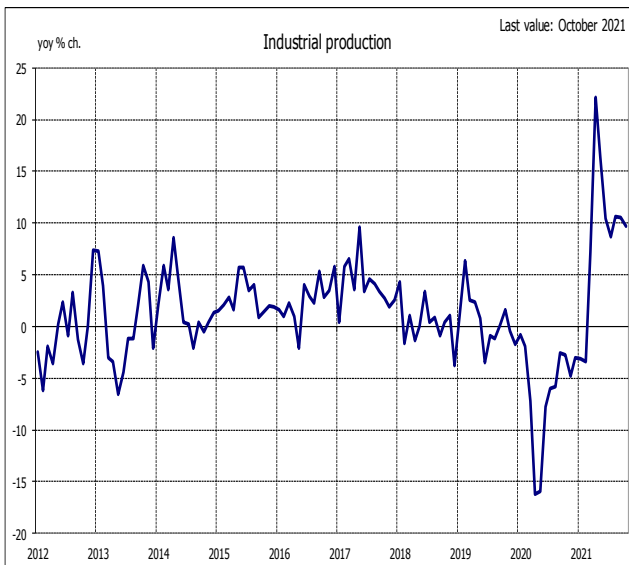
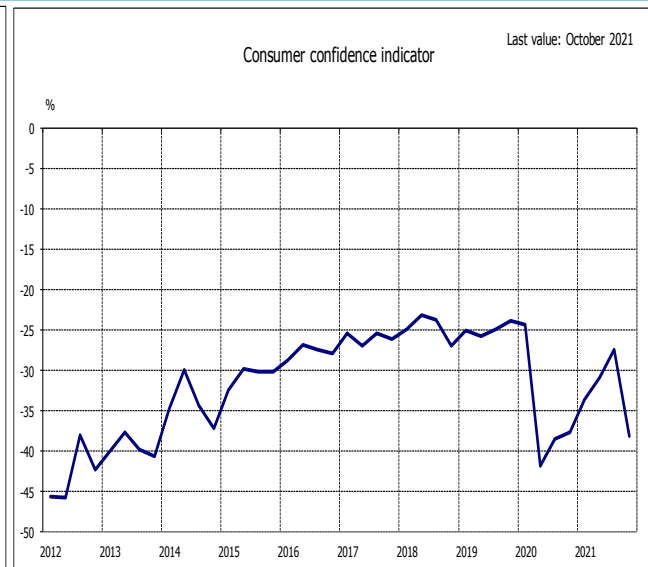
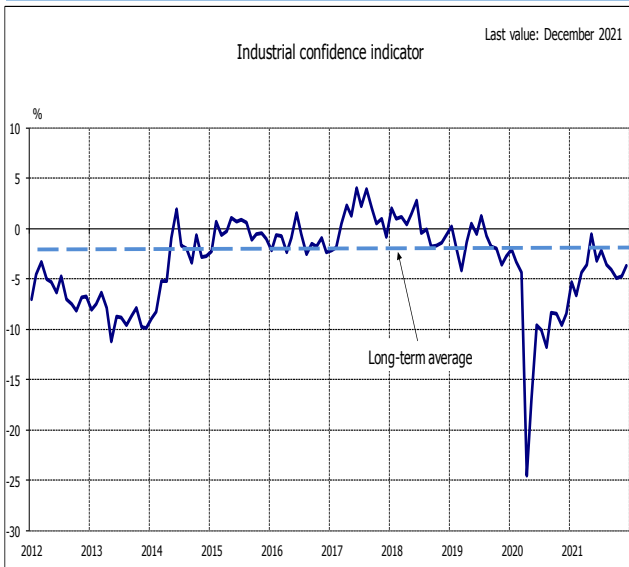
¹Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

²The estimates of GDP are taken from BNB.

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1. OUTPUT

2. PRIVATE CONSUMPTION

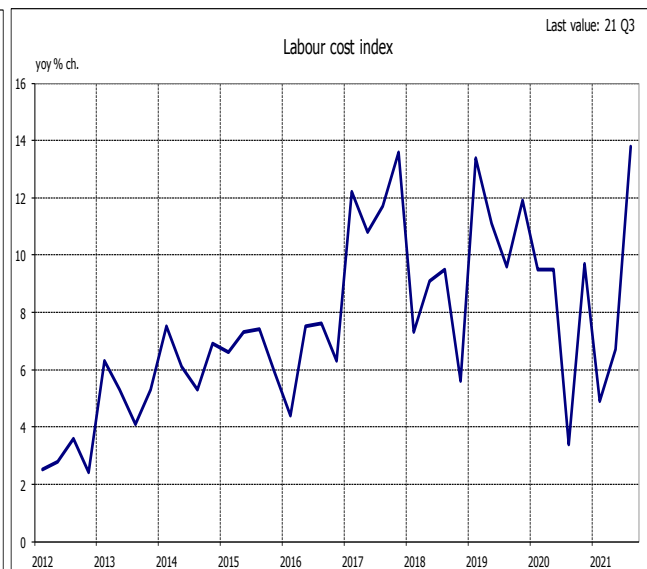
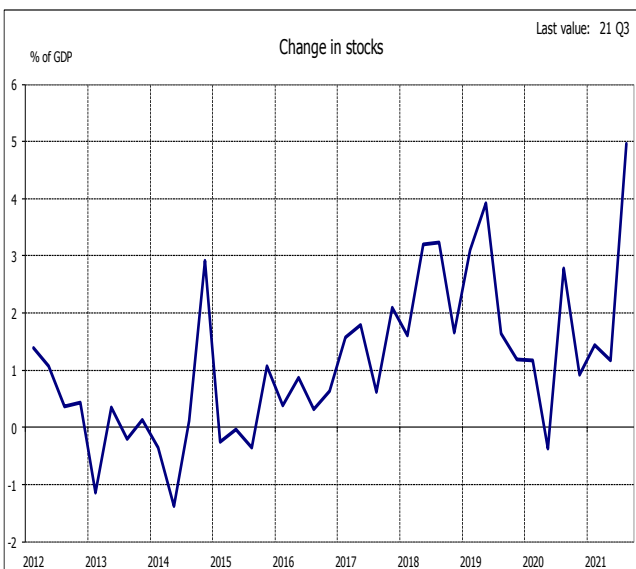
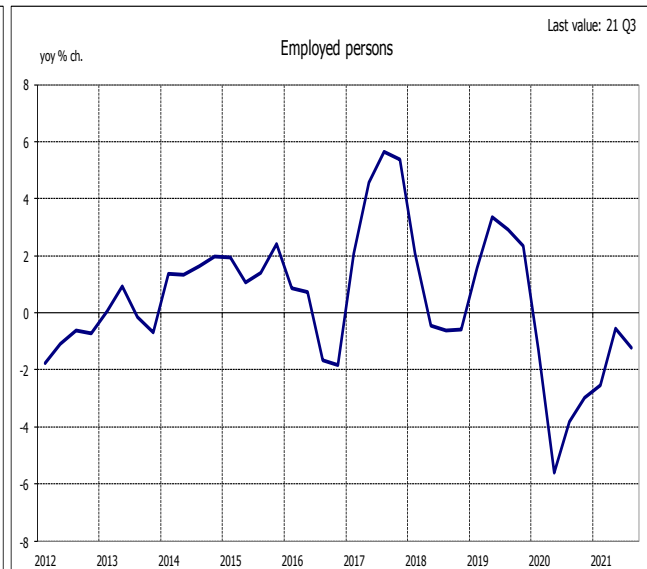
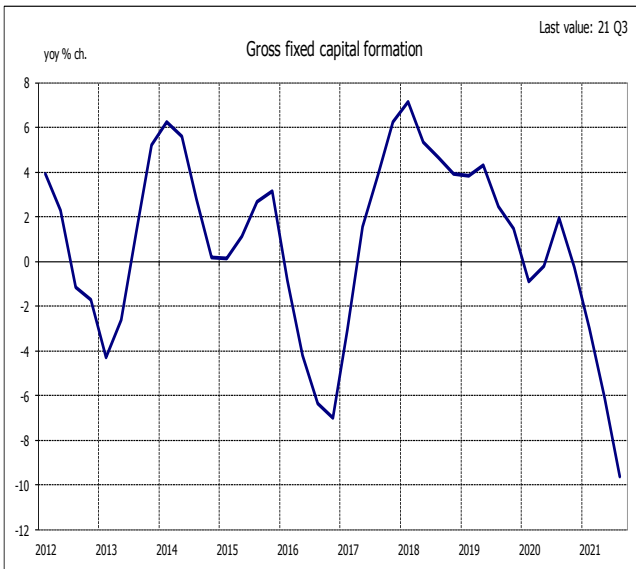
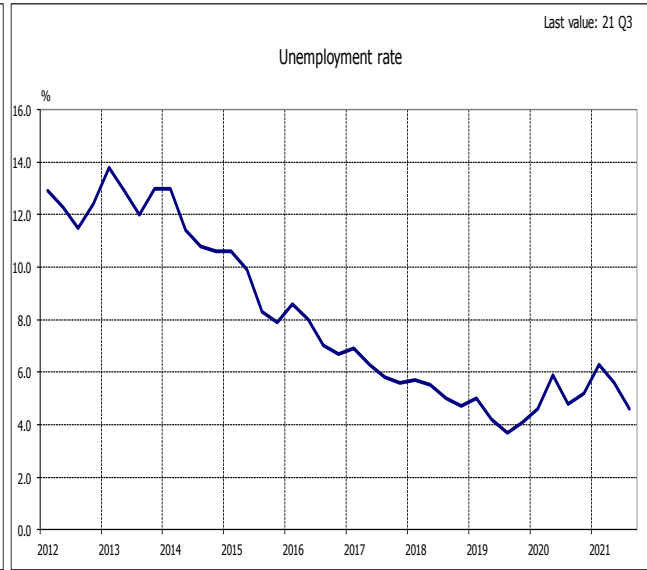
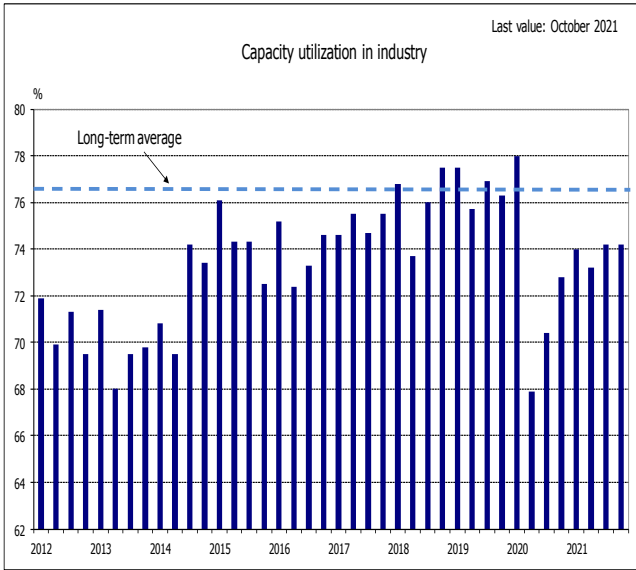


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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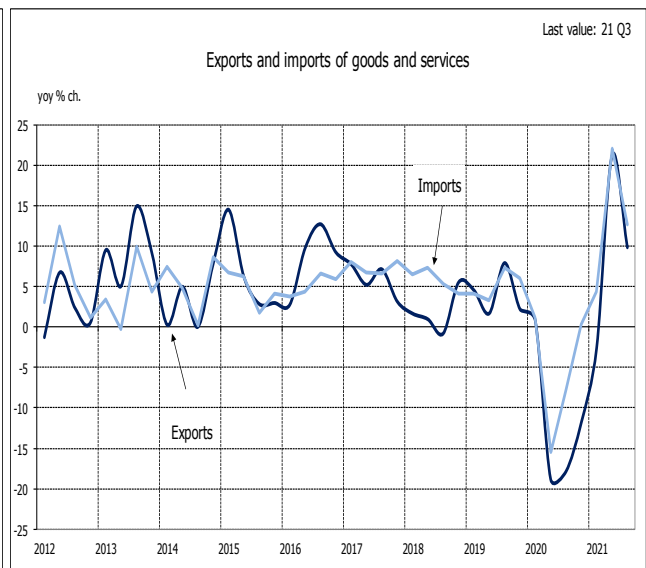
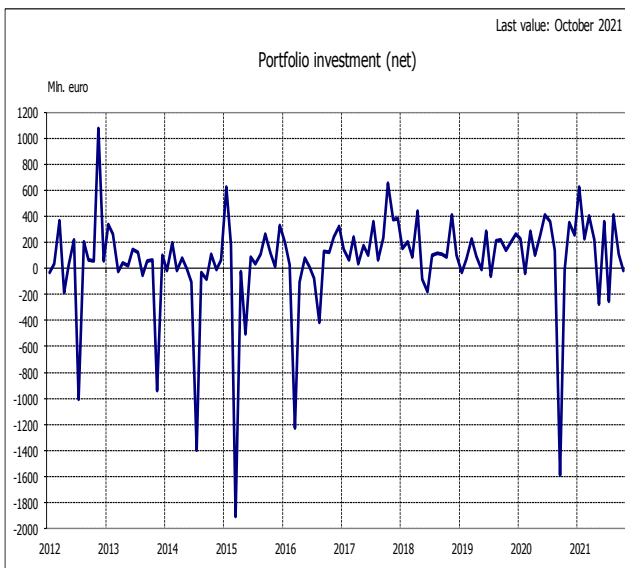
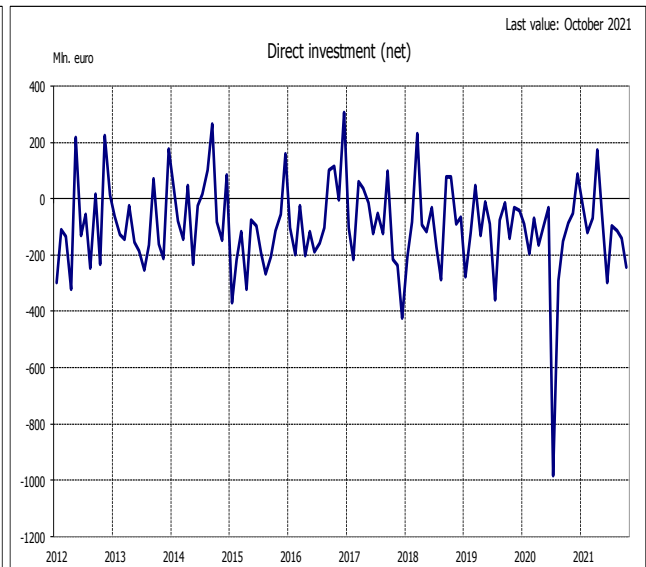
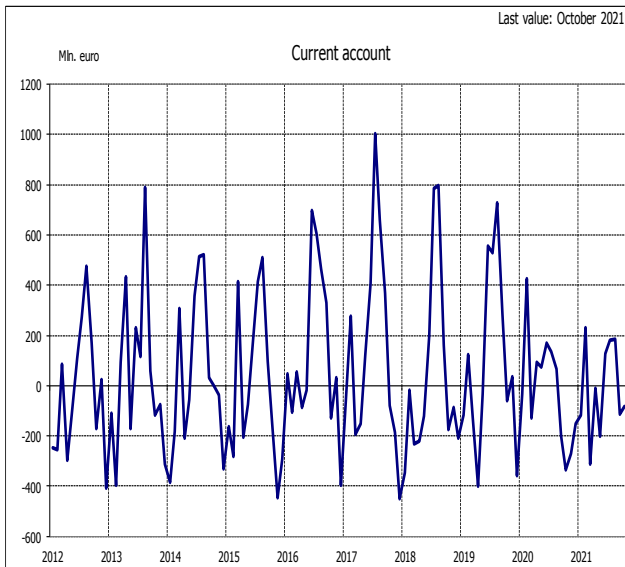
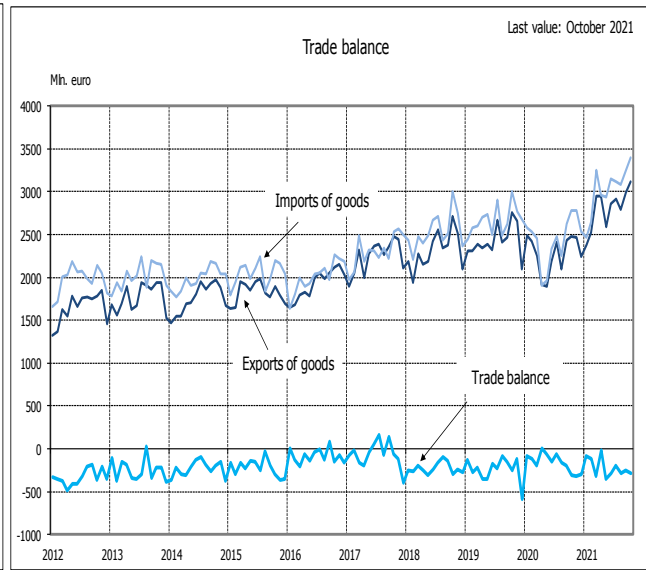
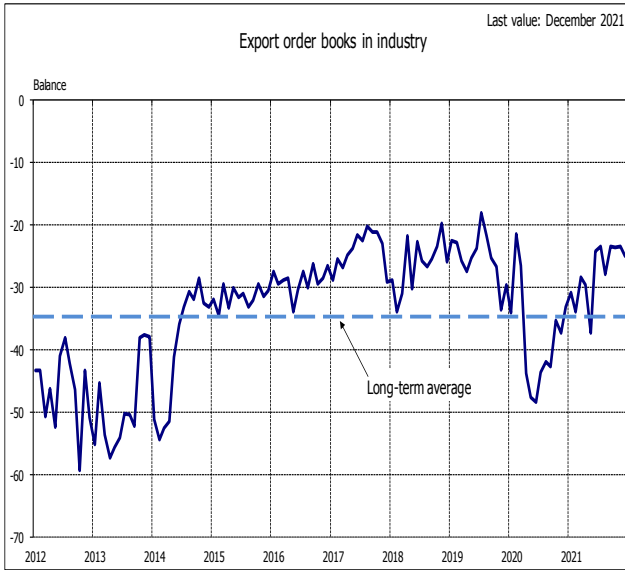
3. INVESTMENT

4. LABOUR MARKET



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

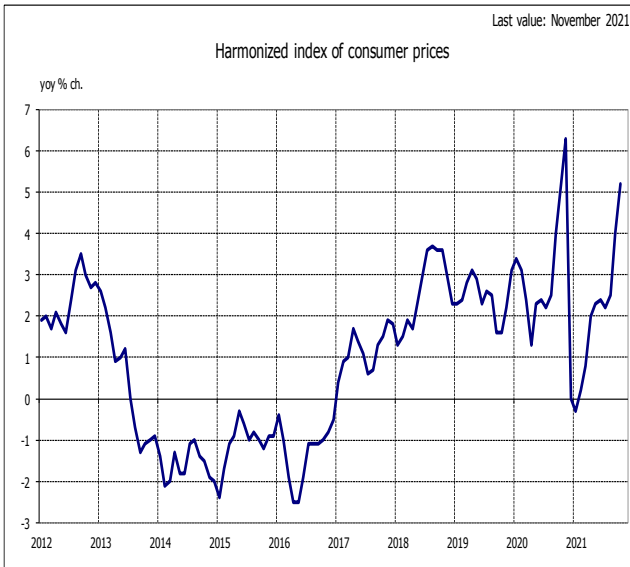
5. INTERNATIONAL TRANSACTIONS



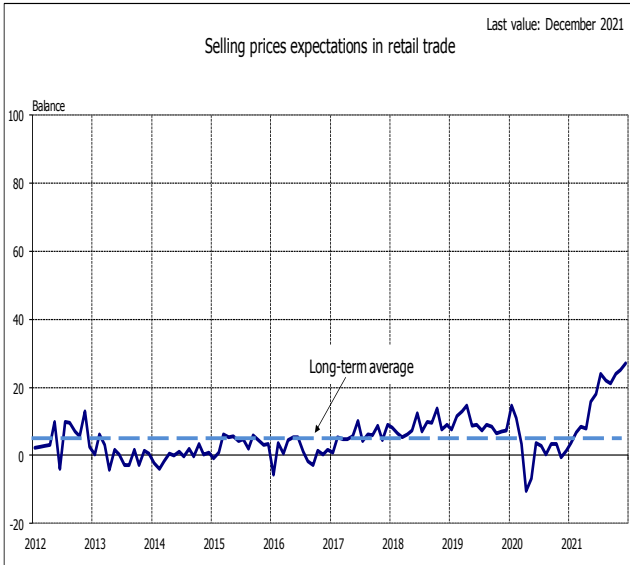
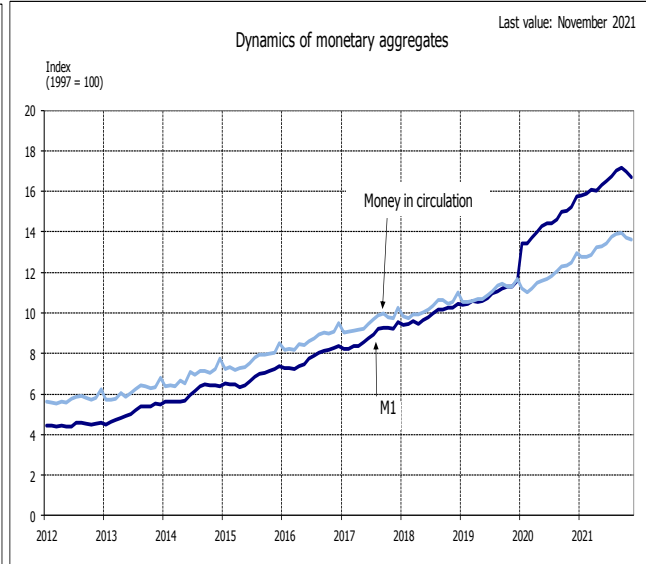
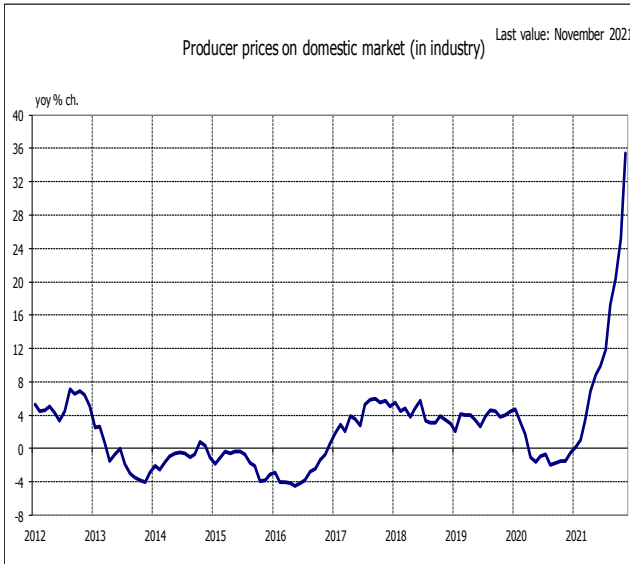
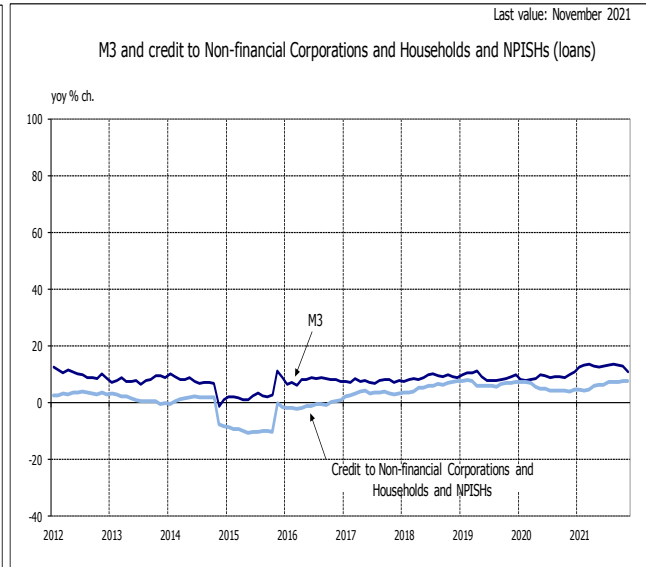
Note: yoy % ch. - growth rate compared to the same period of the previous year.

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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
1.	Output		
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).	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
Note: 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.	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 the industry. Balance of positive and negative replies.	NSI
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.	BNB
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.	BNB

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№	Indicator	Note	Source
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.	BNB
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.	BNB
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.	BNB
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.	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 the 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). NPISHs - Non-profit institutions serving households.	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