

Key indicators for Bulgaria¹

This update: 29 December 2023

Next update: 3 April 2024

		May.'23	June.'23	July'23	August'23	Sept.'23	Oct.'23	Nov.'23	Dec.'23
1. Output									
1.1 Industrial confidence	%	1.0	-0.8	0.8	-1.9	-0.5	-0.4	-2.4	-1.8
1.2 Change in industrial production ²	yoy % ch.	-11.3	-9.4	-11.6	-9.7	-11.6	-5.4		
1.3 Change in construction production ²	yoy % ch.	0.1	-2.1	-1.8	-0.5	-1.8	-1.0		
		22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4
1.4 Change in Gross Domestic Product ³	yoy % ch.	5.6	5.0	3.7	2.7	2.4	2.0	1.8	
2. Private consumption									
2.1 Consumer confidence	%	-36.5	-31.1	-31.3	-31.2	-28.7	-25.5	-22.2	
		May.'23	June.'23	July'23	August'23	Sept.'23	Oct.'23	Nov.'23	Dec.'23
2.2 Change in turnover in retail trade ²	yoy % ch.	-3.1	-1.2	-0.6	-2.9	-4.5	2.1		
		22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4
2.3 Change in individual final consumption ³	yoy % ch.	3.5	2.7	3.1	6.2	5.5	7.9	4.8	
3. Investment									
3.1 Change in gross fixed capital formation ³	yoy % ch.	2.9	0.7	5.8	11.6	-4.1	0.4	9.6	
3.2 Capacity utilization in industry	%	76.3	75.5	74.3	75.1	74.8	75.5	76.2	
3.3 Change in stocks ³	% of GDP	9.1	5.6	6.5	4.8	5.8	-0.9	1.1	
4. Labour market									
4.1 Unemployment rate ⁴	%	4.8	4.5	3.6	3.7	4.4	4.6	4.0	
Unemployment rate - male	%	4.8	4.9	3.8	3.9	4.5	4.6	4.3	
Unemployment rate - female	%	4.7	4.2	3.2	3.6	4.3	4.6	3.8	
4.2 Employment rate 15+ ⁴	%	51.8	52.6	54.3	54.0	53.1	52.9	53.9	
Employment rate 20-64	%	73.9	75.2	77.4	77.0	75.9	75.9	77.1	
4.3 Change in employed persons ⁴	yoy % ch.	-5.3	-4.9	-4.3	-3.2	2.1	0.0	-1.2	
4.4 Change in labour costs	yoy % ch.	12.5	14.4	16.3	16.1	15.1	13.8	15.1	
		May.'23	June.'23	July'23	August'23	Sept.'23	Oct.'23	Nov.'23	Dec.'23
4.5 Shortage of labour in industry	%	33.4	34.1	34.7	35.4	32.9	33.6	32.0	33.7
4.6 Change in wages	yoy % ch.	13.3	12.7	12.7	15.6	15.9			
5. International transactions									
5.1 Export order books in industry	balance	-21.9	-22.6	-24.1	-23.3	-22.7	-23.7	-22.5	-21.5
5.2 Exports of goods	mln. EUR	3681.9	3736.0	3658.3	3410.8	3734.6	3834.7		
5.3 Imports of goods	mln. EUR	3934.0	3805.5	3808.5	3829.0	3846.3	4277.2		
5.4 Trade balance	mln. EUR	-252.1	-69.5	-150.3	-418.2	-111.6	-442.5		
5.5 Current account	mln. EUR	42.6	778.7	334.0	166.1	-40.5	37.5		
5.6 Direct investment (net)	mln. EUR	257.5	-187.6	-528.8	-514.7	-188.5	-174.6		
5.7 Portfolio investment (net)	mln. EUR	499.7	413.8	-226.7	180.7	762.9	515.5		
		22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4
5.8 Change in export of goods and services ³	yoy % ch.	8.1	11.9	15.3	10.9	0.0	-2.3	-3.1	
5.9 Change in import of goods and services ³	yoy % ch.	16.8	17.2	13.1	15.1	-5.0	-10.0	-5.5	
6. Prices									
6.1 Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	10.1	8.7	8.5	7.7	6.3	5.8	5.4	
		22 Q1	22 Q2	22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4
6.2 Change in house price indices (HPI) ⁵	yoy % ch.	11.5	14.6	15.6	13.4	9.5	10.7	9.2	
		May.'23	June.'23	July'23	August'23	Sept.'23	Oct.'23	Nov.'23	Dec.'23
6.3 Change in producer prices on domestic market (in industry) ²	yoy % ch.	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9		
6.4 Selling prices expectations in industry	balance	3.6	9.3	6.9	8.9	8.7	9.4	6.8	9.4
6.5 Selling prices expectations in retail trade	balance	29.8	21.6	15.1	23.8	23.0	24.0	23.6	23.3
7. Monetary and financial indicators									
7.1 Change in monetary aggregate M3	yoy % ch.	11.5	11.4	9.9	9.6	8.7	8.4	7.9	
7.2 Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	10.9	10.9	10.3	9.7	10.2	10.4	10.1	
7.3 Exchange Rate of the Lev against the US Dollar	Levs	1.83	1.80	1.77	1.80	1.85	1.84	1.80	

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. 8 - 9).

2) In compliance with Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) 2023 - Preliminary data.

4) Break in series. For more information - Methodological notes (pp. 8 - 9). 2022 - revised data

5) 2023Q2 - Preliminary data.

1. Output

In December 2023, the **industrial confidence indicator** increases by 0.6 percentage points in comparison with November 2023, according to the NSI business inquiries.

In October 2023, a decline of 5.4% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2022. On an annual basis, a drop of the Industrial Production Index was observed in the electricity, gas, steam and air conditioning supply - by 10.1%, in the manufacturing - by 5.5%, and in the mining and quarrying industry - by 1.5%.

The calendar-adjusted data showed a decrease of 1.0% in **construction production** in October 2023 compared to the same month of 2022. On an annual basis in October 2023, the decrease of production in construction, calculated from calendar-adjusted data, was determined by the negative rate in civil engineering, where the drop was 2.7%, while in building construction, an increase by 0.3% was observed.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the third quarter of 2023 is 48 466.1 million BGN. The GDP per person is 7 522 BGN. The GDP is 26 980 million USD and 4 187 USD per person using the average for the quarter exchange rate of 1.796396 BGN for 1USD. In Euro terms, GDP reaches 24 780 million EUR in total and 3 846 EUR per person.

2. Private consumption

In October 2023, the total **consumer confidence indicator** increased by 3.3 percentage points in comparison with July, as for the urban population the increase was 0.5 percentage points, and for the rural population - 9.8 percentage points. According to the consumers' assessments, certain positive change in the general economic situation in the country over the last 12 months was observed, as a result of which the balance indicator increased by 6.9 percentage points. The expectations of the people living in the villages were that this tendency will continue over the next 12 months, as opposed to the urban population was slightly more negative than it was 3 months earlier.

The calendar-adjusted **retail trade turnover** went up by 3.1% compared to October 2022. In October 2023, compared to the same month of 2022, an

increase was observed in 'Retail sale of automotive fuel in specialised stores' (8.5%) and in 'Retail sale of food, beverages and tobacco' (6.8%). A decrease was registered in 'Retail sale of non-food products (except fuel)' (0.2%).

During the third quarter of 2023, 66.9% of GDP was spent on **individual consumption**. The indicator increases by 4.8% in real terms compared to the respective quarter of 2022 (according to seasonally adjusted data).

3. Investment

The relative share of **gross fixed capital formation** in GDP in the third quarter of 2023 is 16.9%. The indicator increases by 9.6% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In October 2023, the **average capacity utilization in industry** increased by 0.7 percentage points in comparison with July 2023 and it reached 76.2%, according to the NSI business inquiries.

4. Labour market

In the third quarter of 2023, there were 2 964.7 thousand **employed persons** - 1 566.8 thousand men and 1 397.9 thousand women. Compared to the third quarter of 2022, the number of employed persons decreased by 1.2%, and a higher decrease was registered for men (by 1.9%). The employment rate for the population aged 15 years and over was 53.9%, 60.0% for men and 48.4% for women.

In the third quarter of 2023, there were 125.0 thousand **unemployed persons**, of whom 69.9 thousand (55.9%) men and 55.1 thousand (44.1%) women. In comparison with the third quarter of 2022, the number of unemployed persons increased by 14.0 thousand (12.6%). Over the same period, the unemployment rate went up by 0.4 percentage points and stood at 4.0%, 4.3% for men and 3.8% for women.

In the third quarter of 2023 compared to the third quarter of 2022 the **total hourly labour cost** rose by 15.1% (preliminary data). The total hourly labour cost increased by 16.6% in industry, 13.9% in services and 17.0% in construction.

In December 2023, 33.7% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the NSI business inquiries.

In September 2023, the **average gross wage and salary** was BGN 2 072 and increased by 5.9% compared to the previous month, and by 15.9% compared to September 2022.

5. International transactions¹

In December 2023, the production assurance with **orders from abroad** increases by 1.0 percentage point in comparison with November 2023, according to the industrial managers' assessments registered by the NSI business inquiries.

The **current account**² was positive amounting to EUR 37.5 million in October 2023, compared with a negative balance of EUR 484.9 million in October 2022. In January - October 2023, the current account was positive and amounted to EUR 972.7 million (1% of GDP), compared with a deficit of EUR 779.1 million (0.9% of GDP) in January - October 2022.

The **trade balance**² recorded a deficit of EUR 442.5 million in October 2023, compared with a deficit of EUR 792.2 million in October 2022. In January - October 2023, the balance on goods was negative amounting to EUR 2 285 million (2.4% of GDP), compared with a deficit of EUR 3 961.4 million (4.6% of GDP) in January - October 2022.

Exports of goods² amounted to EUR 3 834.7 million in October 2023, decreasing by EUR 108.7 million (2.8%) from EUR 3 943.4 million in October 2022. In January - October 2023, exports of goods totalled EUR 36 735.2 million (38.4% of GDP), dropping by EUR 2 839.3 million (7.2%) year-on-year (from EUR 39 574.5 million, 46.1% of GDP). In January - October 2022, exports increased by 40.4% year-on-year.

Imports of goods² amounted to EUR 4 277.2 million in October 2023, decreasing by EUR 458.4 million (9.7%) from October 2022 (EUR 4 735.6 million). In January - October 2023, imports of goods totalled EUR 39 020.2 million (40.8% of GDP), dropping by EUR 4 515.6 million (10.4%) from January - October 2022 (EUR 43 535.8 million, 50.7% of GDP). In

January - October 2022, imports increased by 45.1% year-on-year.

The **direct investment abroad**² grew by EUR 25.2 million in October 2023, compared with an increase of EUR 47.4 million in October 2022. In January - October 2023, direct investment abroad increased by EUR 439.8 million, compared with an increase of EUR 486.7 million in January - October 2022. The **net direct investment**² was negative amounting to EUR 174.6 million, compared with a negative balance of EUR 27.6 million in October 2022. In January - October 2023, direct investment recorded an outflow of EUR 2 959.4 million (3.1% of GDP), compared with a negative balance of EUR 1 726.9 million (2% of GDP) in January - October 2022. The **foreign direct investment in Bulgaria**² (under the directional principle) grew by EUR 199.8 million in October 2023 according to preliminary data, compared with an increase of EUR 75 million in October 2022. In January - October 2023, foreign direct investment in Bulgaria grew by EUR 3 399.2 million, compared with an increase of EUR 2 213.6 million in January - October 2022.

The balance of **portfolio investment**² was positive amounting to EUR 515.5 million, compared with a positive balance of EUR 344.4 million in October 2022. In January - October 2023, the balance was positive and equated to EUR 2 536 million (2.7% of GDP), compared with a positive balance of EUR 447 million (0.5% of GDP) in January - October 2022.

Portfolio investment - assets² grew by EUR 239.3 million, compared with an increase of EUR 326.6 million in October 2022. In January - October 2023, they grew by EUR 2 676.3 million (2.8% of GDP), compared with an increase of EUR 1 685.9 million (2% of GDP) in January - October 2022. **Portfolio investment - liabilities**² dropped by EUR 276.2 million, compared with a decline of EUR 17.8 million in October 2022. In January - October 2023, portfolio investment - liabilities increased by EUR 140.3 million (0.1% of GDP), compared with an increase of EUR 1 238.8 million (1.4% of GDP) in January - October 2022.

In the third quarter of 2023, the **external balance of goods and services** was positive. According to the seasonally adjusted data, in the third quarter of 2023, **exports** of goods and services decreased by 3.1%, and the **imports** of goods and services dropped by 5.5% compared to the third quarter of 2022.

¹ The estimates of GDP are from BNB.

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

6. Prices

In November 2023, the monthly **inflation rate, measured by the Consumer Price Index (CPI)**, was 0.3% compared to the previous month, and the annual inflation rate in November 2023 compared to November 2022 was 5.4%. In November 2023, compared to the previous month, an increase was registered for Housing, water, electricity, gas and other fuels (1.4%), Recreation and culture (1.4%), Restaurants and hotels (0.7%), Health (0.4%). The highest decrease was recorded in the prices for Clothing and footwear (0.9%), Transport (0.6%), Furnishings, household equipment and routine maintenance of the house (0.2%).

In the third quarter of 2023, **the house price index** increased by 9.2% compared to the same quarter of 2022.

The Producer Price Index on the Domestic Market decreased by 25.9% compared to October 2022. Lower prices were reported in the electricity, gas, steam and air conditioning supply - by 47.9%, in the mining and quarrying industry - by 4.5%, and in the manufacturing industry - by 1.5%.

In December 2023, the managers forecasts are for certain increase of the **selling prices in industry**, although the prevailing part of them foresee preservation of their level over the next 3 months, according to the NSI business inquiries.

7. Monetary and financial indicators¹

In November 2023 broad money (**monetary aggregate M3**)² increased annually by 7.9% (8.4% annual growth as in October 2023). At the end of November 2023 M3 was BGN 149.858 billion (80.2% of GDP) compared to BGN 149.823 billion (80.1% of GDP) in October 2023.

The **loans to Non-financial corporations, households and NPISHs**² in November 2023 amounted to BGN 81.802 billion. In November 2023, loans to Non-financial corporations increased by 6.3% annually (7.3% annual growth in October 2023) and at the end of the month amounted to BGN 43.761 billion (23.4% of GDP). Loans to Households and NPISHs

¹ The estimates of GDP are from BNB.

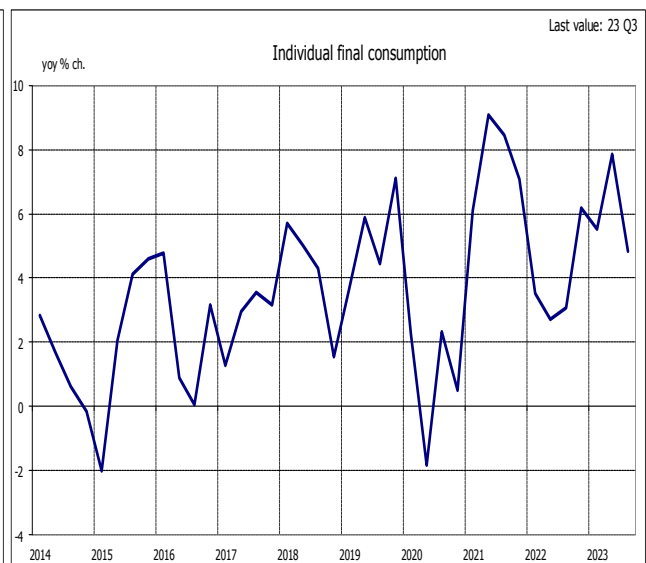
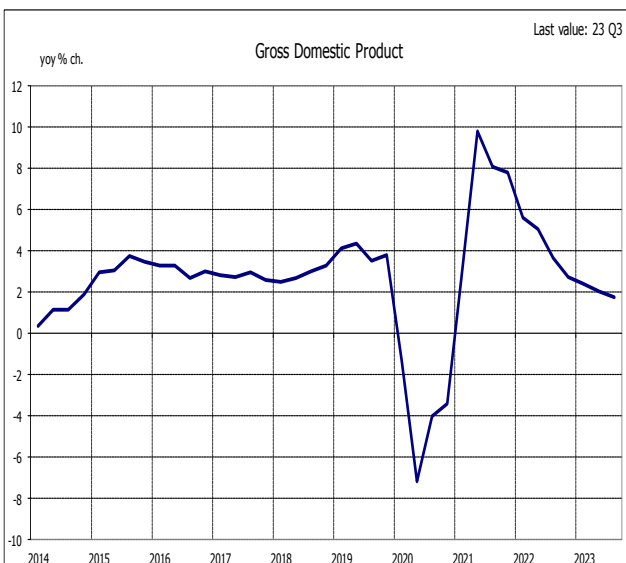
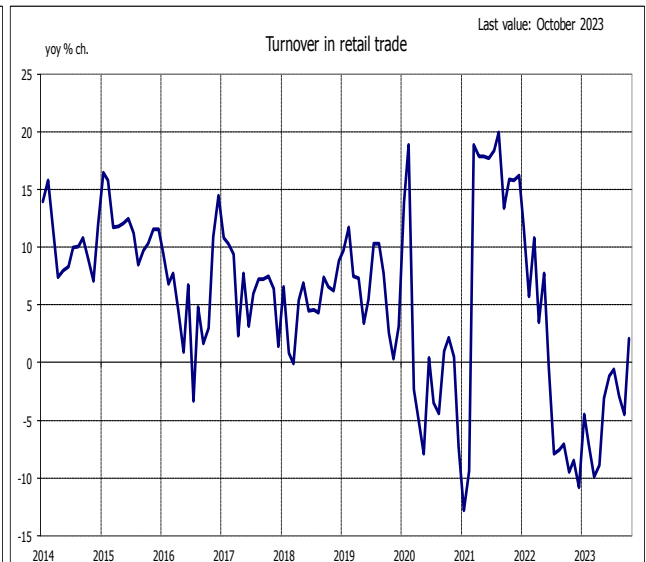
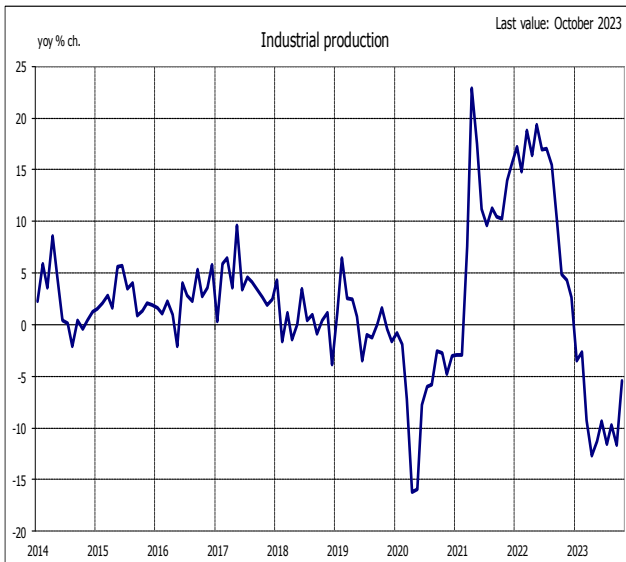
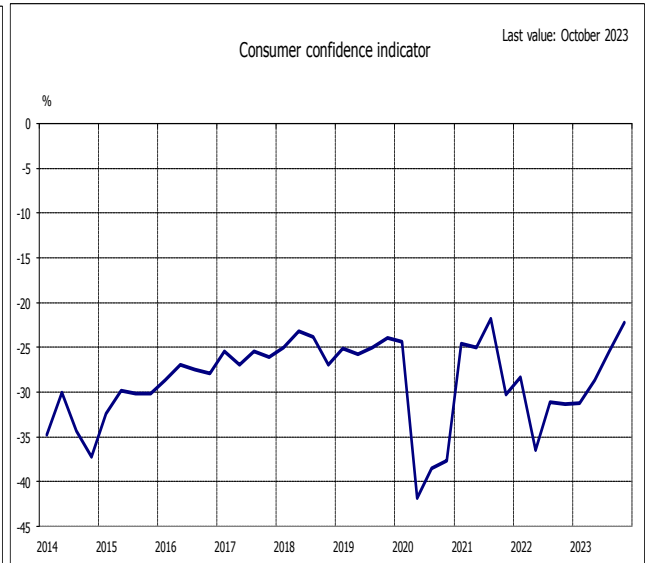
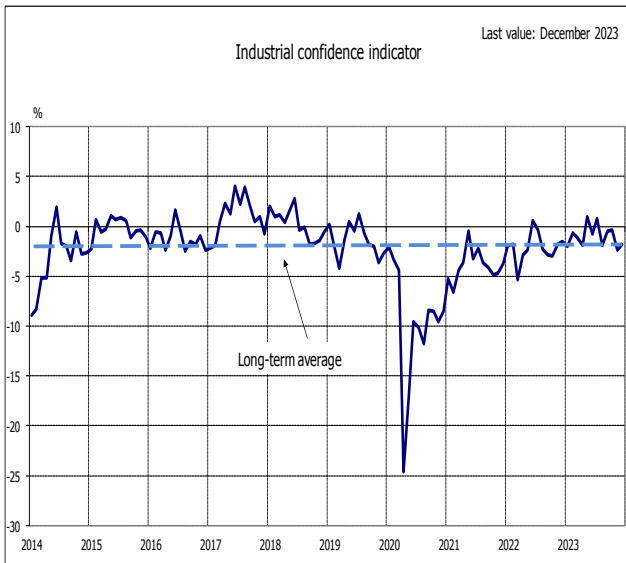
² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

were BGN 38.041 billion (20.3% of GDP) at the end of November 2023.

In November 2023, the monthly average **exchange rate of BGN against the USD** reached BGN 1.79 per 1 USD.

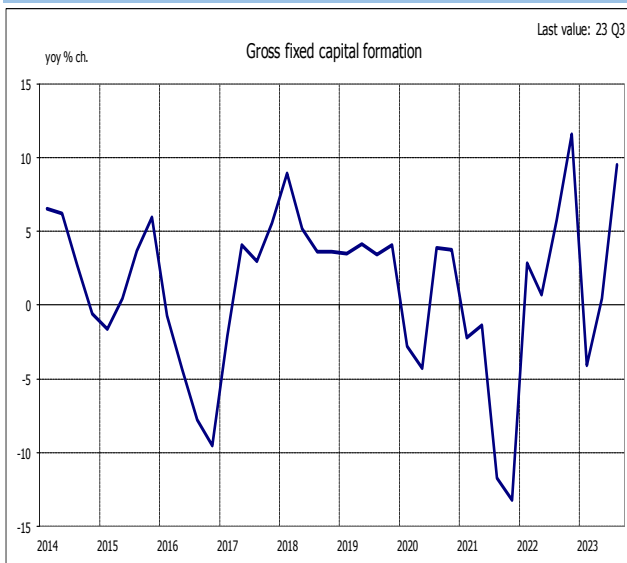
1. OUTPUT

2. PRIVATE CONSUMPTION

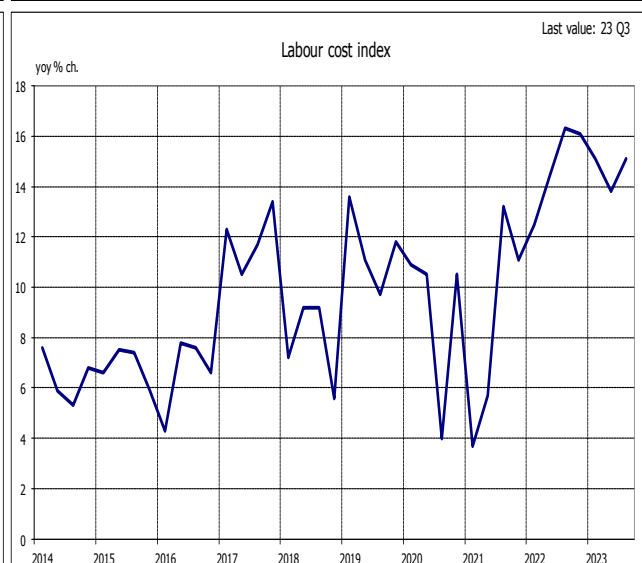
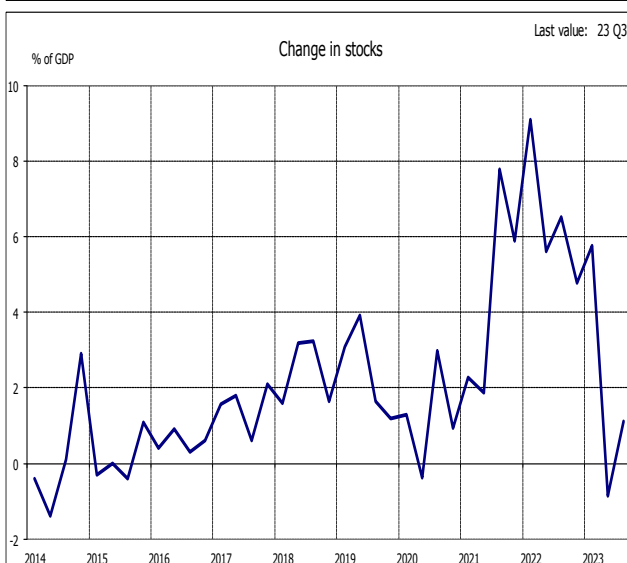
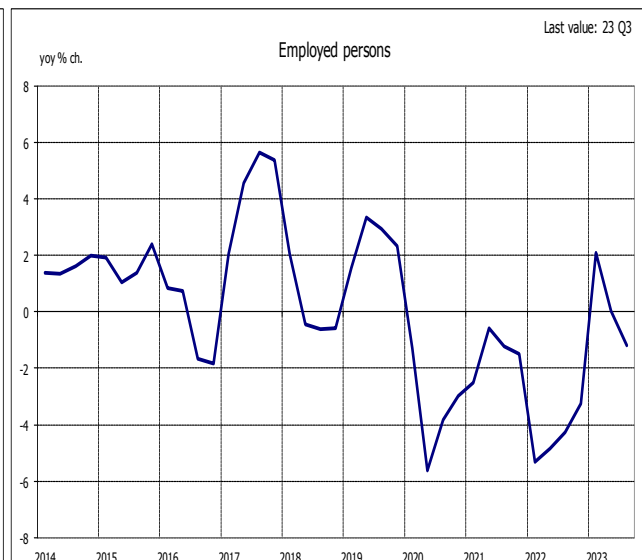
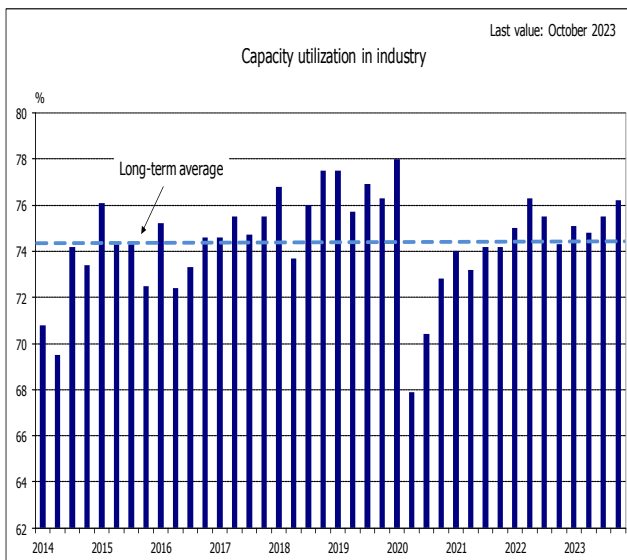
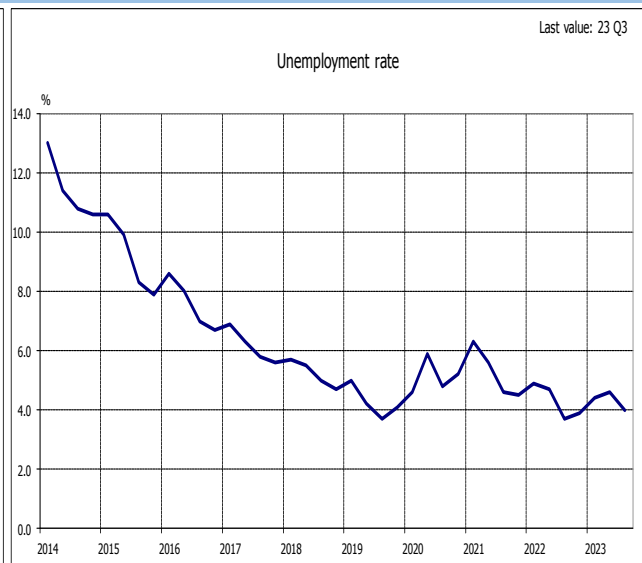


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

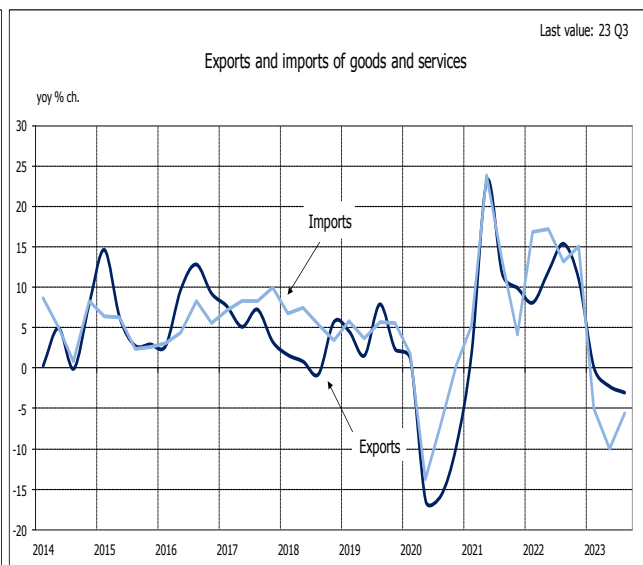
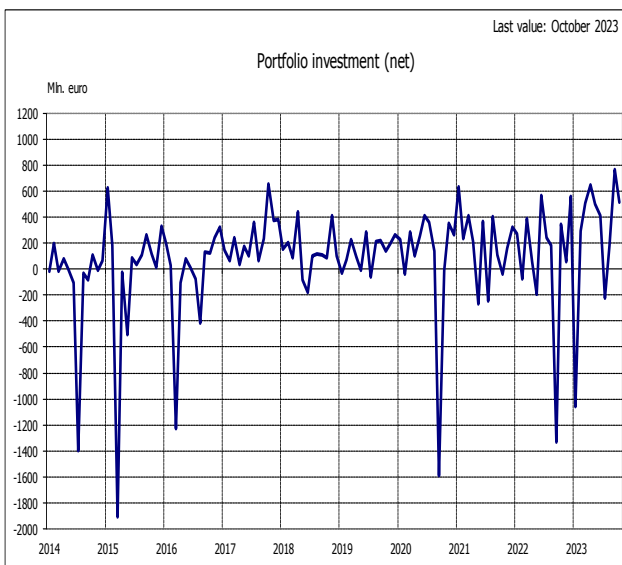
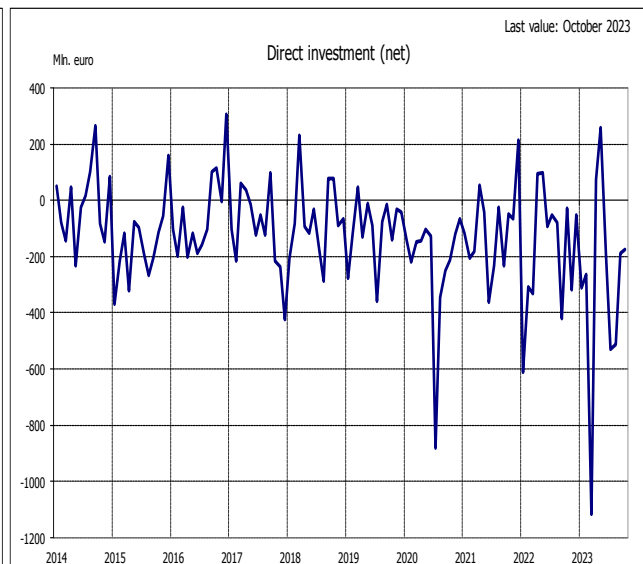
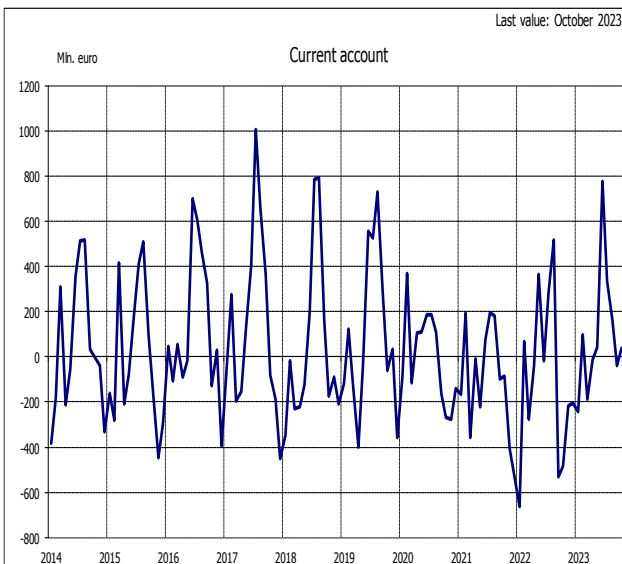
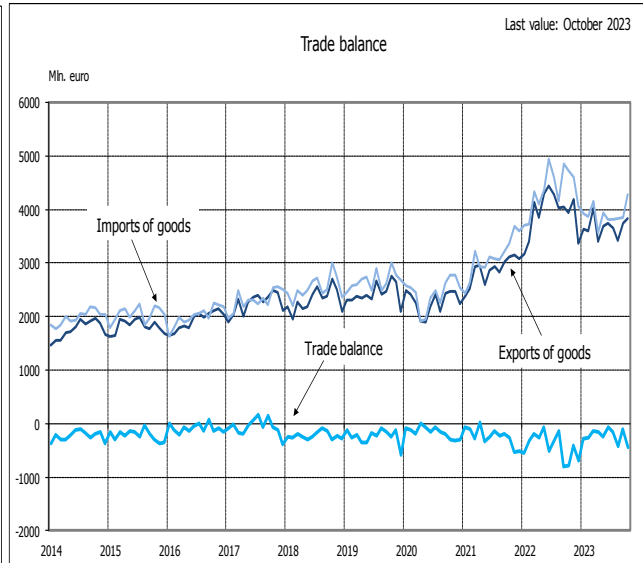
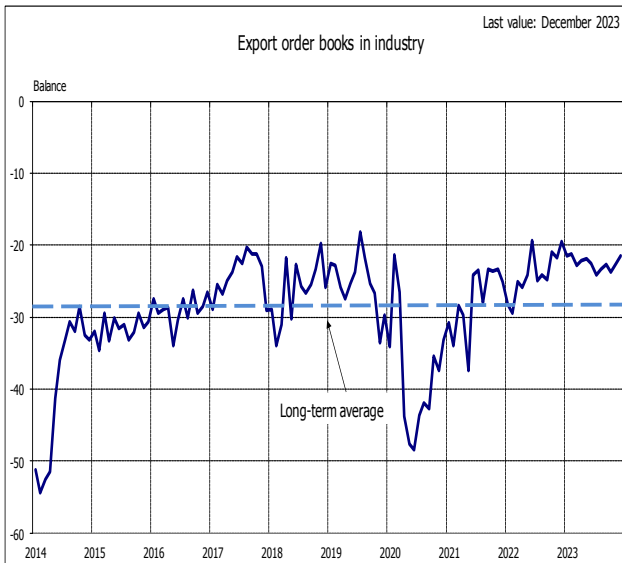


4. LABOUR MARKET



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

5. INTERNATIONAL TRANSACTIONS

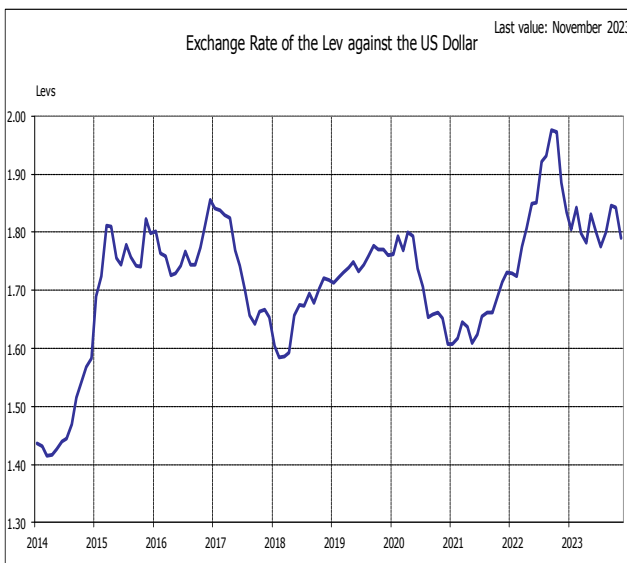
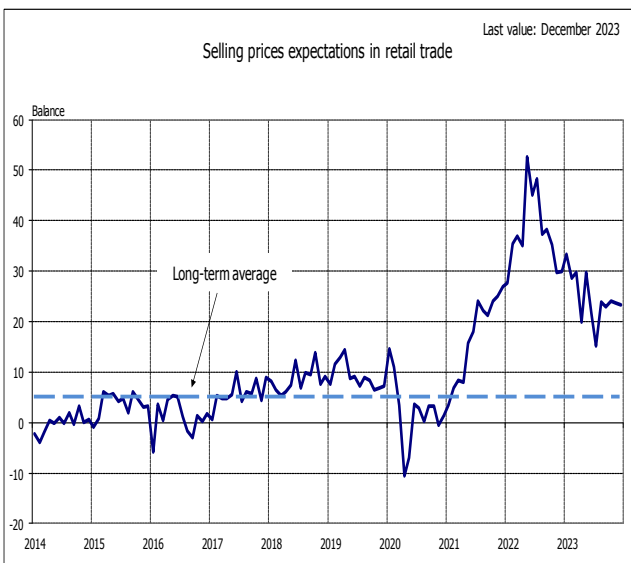
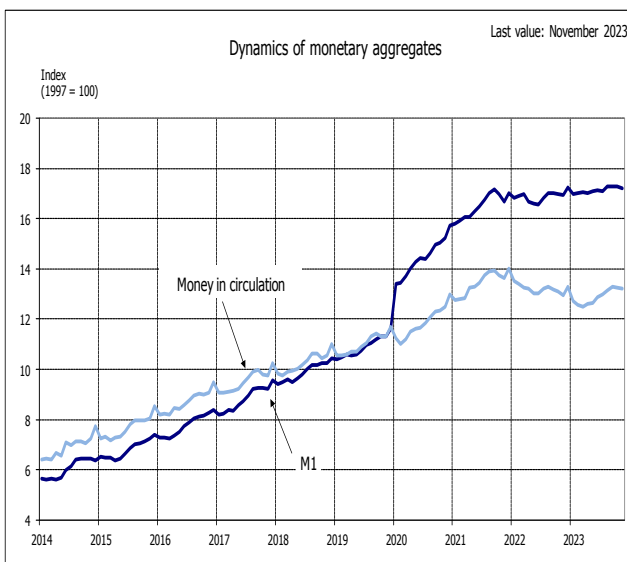
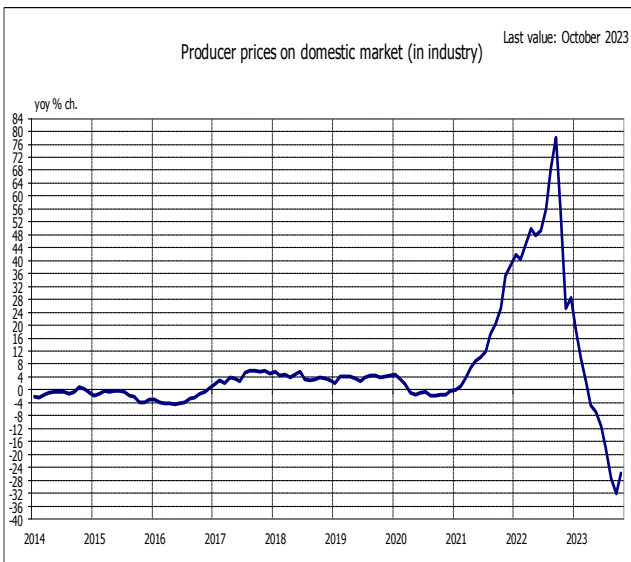
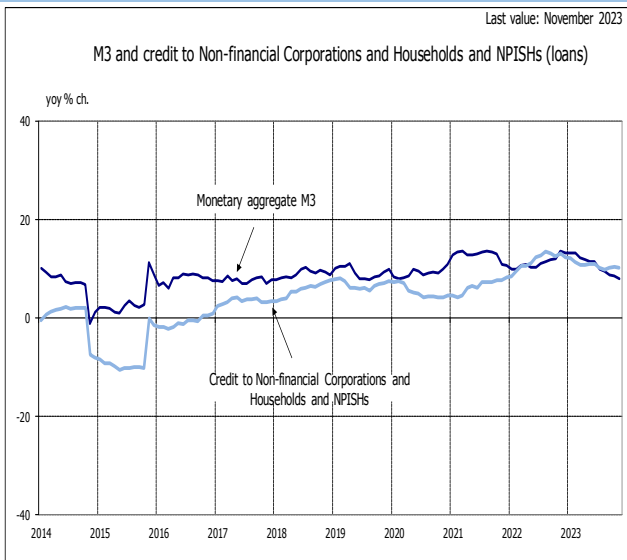


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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
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.	Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Change in 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.	Change in 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.	Change in 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.	Change in 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
3.2.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	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.	Change in 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.	Change in 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.	Change in 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 Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB



№	Indicator	Note	Source
5.4.	Trade balance	Balance of Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6), 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 Payments - Analytical Presentation (BPM6). 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 Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of BNB.	BNB
5.8.	Change in 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.	Change in 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.	Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	NSI
6.2.	Change in house price indices (HPI)	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Change in producer prices on domestic market (in the 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.	Change in 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.	Change in 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 of the Lev against the US Dollar	Monthly average exchange rates of the Lev against the US Dollar.	BNB
7.4.	Change in 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.	Change in 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