

INFLATION AND CONSUMER PRICE INDICES IN FEBRUARY 2024

The monthly inflation rate was 0.3%, while the annual inflation rate was 3.3%. The inflation rate is measured by the CPI, with monthly inflation referring to the month of February 2024 compared to the previous month, and annual inflation being for February 2024 compared to the same month of the previous year.

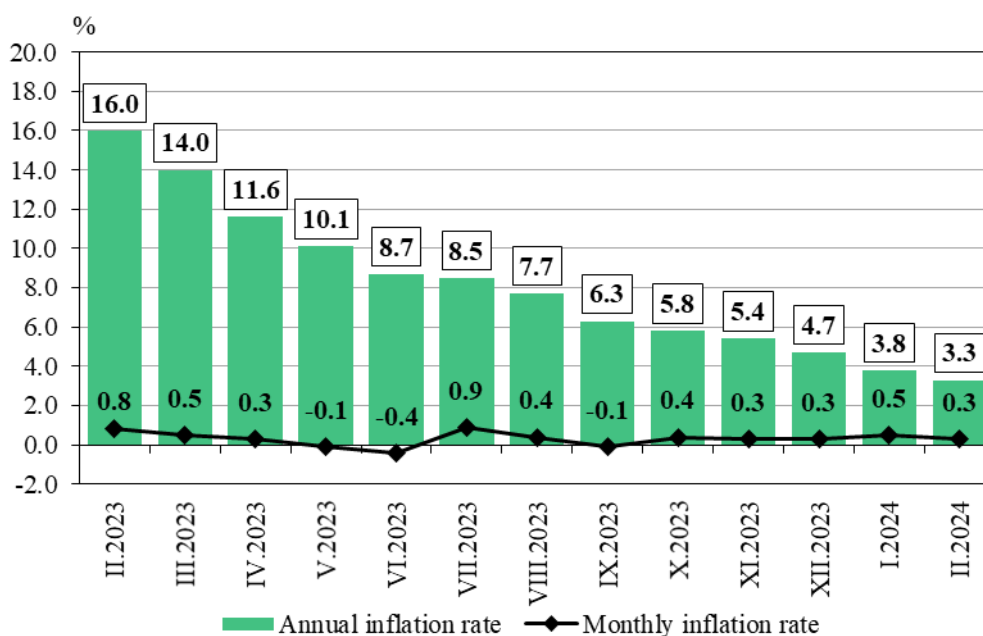
In February 2024, compared to the previous month, the highest increase was registered for Transport (+1.5%), Restaurants and hotels (+0.9%), Alcoholic beverages and tobacco (+0.8%) and Food and non-alcoholic beverages (+0.6%). The decrease was recorded in the prices for Clothing and footwear (-2.5%), Furnishings, household equipment and routine maintenance of the house (-0.6%) and Housing, water, electricity, gas and other fuels (-0.1%).

Consumer Price Index (CPI)

In February 2024, the **monthly inflation** rate was 0.3% and the **annual inflation** rate in February 2024 compared to February 2023 was 3.3%¹.

The inflation rate since the beginning of the year (February 2024 compared to December 2023) was 0.8%, and the annual average inflation rate for the period March 2023 - February 2024 compared to the period March 2022 - February 2023 was 7.4%.

Figure 1. Inflation, measured by CPI, by month



Monthly inflation

In February 2024, the prices of goods and services increased in the following consumer groups:

- Transport - an increase of 1.5%;
- Restaurants and hotels - an increase of 0.9%;

¹ According to the CPI methodology. For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 1.

- Alcoholic beverages and tobacco - an increase of 0.8%;
- Food and non-alcoholic beverages - an increase of 0.6%;
- Education - an increase of 0.4%;
- Communications - an increase of 0.3%;
- Miscellaneous goods and services - an increase of 0.3%;
- Health - an increase of 0.1%;
- Recreation and culture - an increase of 0.1%.

The prices of goods and services decreased in the following consumer groups:

- Clothing and footwear - a decrease of 2.5%;
- Furnishings, household equipment and routine maintenance of the house - a decrease of 0.6%;
- Housing, water, electricity, gas and other fuels - a decrease of 0.1%.

Final data for January 2024

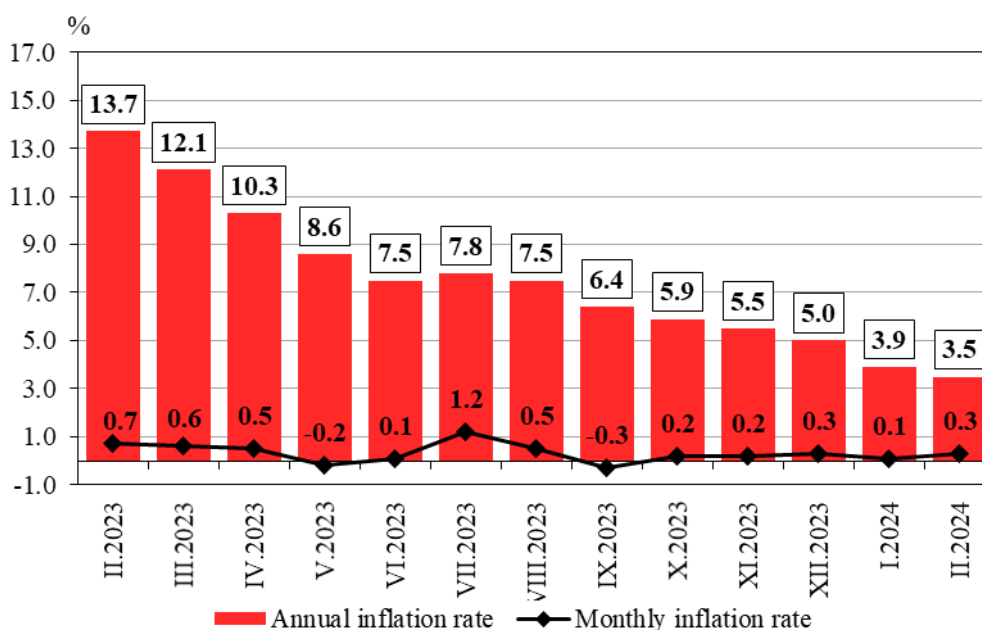
According to the final data of the NSI, in January 2024, the monthly inflation rate was 0.5% compared to the previous month, and the annual inflation rate in January 2024 compared to January 2023 was 3.8%.

Harmonized Index of Consumer Prices (HICP)

In February 2024, the **monthly inflation** rate, measured by HICP, was 0.3% and the **annual inflation** rate in February 2024 compared to February 2023 was 3.5%¹.

The inflation rate since the beginning of the year (February 2024 compared to December 2023) was 0.4%, and the annual average inflation rate for the period March 2023 - February 2024 compared to the period March 2022 - February 2023 was 6.9%.

Figure 2. Inflation, measured by HICP, by month



¹ According to the HICP methodology. For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 2.



Monthly inflation

In terms of HICP, in February 2024, the prices of goods and services increased in the following consumer groups:

- Restaurants and hotels - an increase of 1.2%;
- Food and non-alcoholic beverages - an increase of 0.7%;
- Alcoholic beverages and tobacco - an increase of 0.7%;
- Transport - an increase of 0.6%;
- Education - an increase of 0.4%;
- Miscellaneous goods and services - an increase of 0.4%;
- Communications - an increase of 0.3%;
- Health - an increase of 0.1%.

The prices of goods and services decreased in the following consumer groups:

- Clothing and footwear - a decrease of 2.5%;
- Furnishings, household equipment and routine maintenance of the house - a decrease of 0.2%;
- Recreation and culture - a decrease of 0.1%.

The prices of goods and services in Housing, water, electricity, gas and other fuels remained unchanged.

Final data for January 2024

According to the final data of the NSI, in January 2024, the monthly inflation rate was 0.1% compared to the previous month, and the annual inflation rate in January 2024 compared to January 2023 was 3.9%.

Price Index of a Small Basket (PISB)

In February 2024, a price increase of 0.1%, measured by the **Price Index of a Small Basket**, was registered on a monthly basis, and a price increase of 1.5% since the beginning of the year¹.

In February 2024, compared to the previous month, the prices of goods and services in the small basket for the 20% of households with the lowest income changed as follows:

- Food products - an increase of 0.6%;
- Non-food products - a decrease of 0.5%;
- Services - the prices remained at the level of the previous month.

Final data for January 2024

According to the final data of the NSI, in January 2024, a price increase of 1.3%, measured by the PISB, was registered on a monthly basis.

¹ For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 3.



Methodological notes

The **Consumer Price Index (CPI)** is the official measure of inflation in the Republic of Bulgaria. It measures the total relative price change of goods and services used by households for private (non-production) consumption. It is calculated by applying the structure of Bulgarian households' final monetary consumption expenditures. The main source of information for the expenditures is the household budget survey in the country. The CPI in year t is calculated with the expenditures' structure of year $t - 1$.

The **Harmonized Index of Consumer Prices (HICP)** is the comparable measure of inflation across EU Member States. It is one of the criteria for price stability and the readiness of Bulgaria to join the Eurozone. HICP, as well as CPI, measures the total relative price change of goods and services. Both indices are calculated using the same basket of goods and services but differ with concern to the weights used. HICP is calculated using weights, which reflect the individual and collective consumption of all households (incl. institutional and foreign households) in the country's economic territory. The main source of information for HICP weights is the national accounts (NA) data. For calculating the HICP in 2024, NA data for households' final monetary consumption expenditures (HFMCE) - domestic concept in 2022 is used. NA 2022 data are reviewed and updated to make them representative of 2023, following Eurostat's methodological guidance on the compilation of HICP weights in case of large changes in consumer expenditures¹.

In compliance with Regulation (EC) No. 2015/2010, since January 2016, the base year for the HICP has changed, and all indices have been calculated and published using 2015 as a base year. The time series have been recalculated according to the new base year and have been posted on the NSI website (www.nsi.bg).

The **Price Index of a Small Basket (PISB)** measures the relative average price changes of 100 socially useful and vital living goods and services. The weights of this index reflect the expenditures of the 20% lowest households' incomes. The source of the information on weights is the Households Budget Survey in the country. This index in year t is calculated with the weights of year $t - 1$.

The **chain** consumer price indices measure the price change in the current month compared to the previous month. The chain consumer price indices are used as a measure of **monthly inflation**.

The **12-month** consumer price indices measure the price changes occurring between the current month and the same month of the previous year. The 12-month consumer price indices are used as a measure of **annual inflation**.

¹ Guidance on the compilation of HICP weights in case of large changes in consumer expenditures, Eurostat, Directorate C, Macro-economic statistics, 3.02.2020:
<https://ec.europa.eu/eurostat/documents/10186/10693286/Guidance-on-the-compilation-of-HICP-weights-in-case-of-large-changes-in-consumer-expenditures.pdf>.



Consumer price indices **over December of the previous year** measure the accumulated changes in prices of the current month concerning December of the previous year. Consumer price indices over December of the previous year are used as measures of **inflation since the beginning of the year**. In December of each year, the 12-month index is equal to the index over December of the previous year.

The **annual average** consumer price indices measure the average price change during the 12 months of the current year compared to the average price change during the 12 months of the previous year. The annual average consumer price indices are used as a measure of the **annual average inflation**.

January 2024 price indices are released as preliminary since they are calculated with the household budget data for the period October 2022 - September 2023. **The final January 2024 consumer price indices**, calculated with the annual 2023 household budget data for the weights, are released along with the February 2024 data.

Statistical area: Inflation and Consumer Price Indices:

[Inflation and Consumer Price Indices | National statistical institute \(nsi.bg\)](#)

IS Infostat: Consumer prices:

https://infostat.nsi.bg/infostat/pages/module.jsf?x_2=68

Metadata and Methodology:

[Consumer Price Indices \(CPI\) | National statistical institute \(nsi.bg\)](#)

Inflation Rate Calculator:

[Inflation Rate Calculator | National statistical institute \(nsi.bg\)](#)

Annex

Table 1

Consumer Price Indices in February 2024

(Per cent)

Commodity groups	Weights	February 2024		
		January 2024 = 100	December 2023 = 100	February 2023 = 100
00 Total CPI	100.000	100.3	100.8	103.3
01 Food and non-alcoholic beverages	31.322	100.6	101.6	103.2
02 Alcoholic beverages and tobacco	4.717	100.8	101.4	106.6
03 Clothing and footwear	4.216	97.5	94.0	99.7
04 Housing, water, electricity, gas and other fuels	15.009	99.9	102.2	103.1
05 Furnishings, household equipment and routine household maintenance	5.753	99.4	99.7	103.2
06 Health	7.748	100.1	100.8	106.2
07 Transport	9.278	101.5	99.7	101.1
08 Communication	5.028	100.3	100.5	100.8
09 Recreation and culture	6.343	100.1	100.3	99.3
10 Education	0.424	100.4	101.3	108.0
11 Restaurants and hotels	5.344	100.9	101.3	108.7
12 Miscellaneous goods and services	4.819	100.3	100.9	107.5
Foods	32.646	100.6	101.5	103.2
Non-foods	35.089	100.1	99.5	101.5
Catering	4.461	100.7	101.2	108.5
Services	27.804	100.2	101.6	105.1



Table 2

Harmonized Indices of Consumer Prices in February 2024

Commodity groups	Weights	February 2024			
		2015 = 100	January 2024 = 100	December 2023 = 100	February 2023 = 100
	‰	%			
00 Total HICP	1000.000	136.72	100.3	100.4	103.5
01 Food and non-alcoholic beverages	233.022	169.89	100.7	101.5	103.4
02 Alcoholic beverages and tobacco	54.937	126.67	100.7	101.3	106.4
03 Clothing and footwear	40.058	103.59	97.5	93.8	99.4
04 Housing, water, electricity, gas and other fuels	119.313	150.52	100.0	101.6	103.3
05 Furnishings, household equipment and routine household maintenance	69.103	125.85	99.8	100.0	103.1
06 Health	74.193	124.85	100.1	100.7	106.0
07 Transport	139.919	118.52	100.6	98.3	100.7
08 Communication	49.875	94.43	100.3	100.5	100.8
09 Recreation and culture	64.537	122.72	99.9	100.1	100.0
10 Education	16.929	151.69	100.4	101.2	107.6
11 Restaurants and hotels	80.188	162.42	101.2	101.5	108.9
12 Miscellaneous goods and services	57.926	140.23	100.4	100.8	107.1

Table 3

Price indices of 100 socially useful and vital for the living goods and services in the small basket for the 20% lowest income households in February 2024

Commodity groups	Weights	(Per cent)
		February 2024 January 2024 = 100
Total PISB	100.000	100.1
Food and non-alcoholic beverages	50.930	100.6
Clothing and footwear	4.172	98.3
Housing, water, electricity, gas and other fuels	23.645	99.9
Furnishings, household equipment and routine household maintenance	2.703	96.3
Health	11.882	100.0
Transport	0.758	99.9
Communication	0.092	104.1
Recreation and culture	0.606	100.1
Miscellaneous goods and services	5.212	100.8
Foods	50.930	100.6
Non-foods	28.855	99.5
Services	20.216	100.0

Table 4

Consumer price indices in January 2024 (final data)

(Per cent)

Commodity groups	Weights	January 2024	
		December 2023 = 100	January 2023 = 100
00 Total CPI	100.000	100.5	103.8
01 Food and non-alcoholic beverages	31.322	101.0	105.0
02 Alcoholic beverages and tobacco	4.717	100.6	106.5
03 Clothing and footwear	4.216	96.4	101.1
04 Housing, water, electricity, gas and other fuels	15.009	102.4	102.0
05 Furnishings, household equipment and routine household maintenance	5.753	100.3	103.7
06 Health	7.748	100.7	107.0
07 Transport	9.278	98.3	99.3
08 Communication	5.028	100.1	102.3
09 Recreation and culture	6.343	100.1	100.2
10 Education	0.424	100.9	107.8
11 Restaurants and hotels	5.344	100.4	108.9
12 Miscellaneous goods and services	4.819	100.5	107.5
Foods	32.646	100.9	105.1
Non-foods	35.089	99.4	101.3
Catering	4.461	100.5	108.7
Services	27.804	101.4	104.9

Table 5

Harmonized indices of consumer prices in January 2024 (final data)

Commodity groups	Weights	January 2024		
		2015 = 100	December 2023 = 100	January 2023 = 100
	‰	%		
00 Total HICP	1000.000	136.29	100.1	103.9
01 Food and non-alcoholic beverages	233.022	168.76	100.9	105.1
02 Alcoholic beverages and tobacco	54.937	125.84	100.7	106.5
03 Clothing and footwear	40.058	106.25	96.2	100.8
04 Housing, water, electricity, gas and other fuels	119.313	150.49	101.6	102.3
05 Furnishings, household equipment and routine household maintenance	69.103	126.09	100.2	103.1
06 Health	74.193	124.74	100.6	107.0
07 Transport	139.919	117.77	97.7	99.6
08 Communication	49.875	94.11	100.1	102.3
09 Recreation and culture	64.537	122.89	100.3	100.8
10 Education	16.929	151.09	100.8	107.4
11 Restaurants and hotels	80.188	160.56	100.3	109.1
12 Miscellaneous goods and services	57.926	139.70	100.4	106.5

Table 6

Price indices of 100 socially useful and vital for the living goods and services in the small basket for the 20% lowest income households in January 2024 (final data)

Commodity groups	Weights	(Per cent)	
		January 2024	December 2023 = 100
Total PISB	100.000	101.3	
Food and non-alcoholic beverages	50.930	101.1	
Clothing and footwear	4.172	97.1	
Housing, water, electricity, gas and other fuels	23.645	103.1	
Furnishings, household equipment and routine household maintenance	2.703	100.8	
Health	11.882	100.6	
Transport	0.758	100.1	
Communication	0.092	100.2	
Recreation and culture	0.606	100.2	
Miscellaneous goods and services	5.212	100.2	
Foods	50.930	101.1	
Non-foods	28.855	99.9	
Services	20.216	103.7	