

## INFLATION AND CONSUMER PRICE INDICES IN MARCH 2024

The monthly inflation rate was 0.2%, while the annual inflation rate was 3.0%. The inflation rate is measured by the CPI, with monthly inflation referring to the month of March 2024 compared to the previous month, and annual inflation for March 2024 compared to the same month of the previous year.

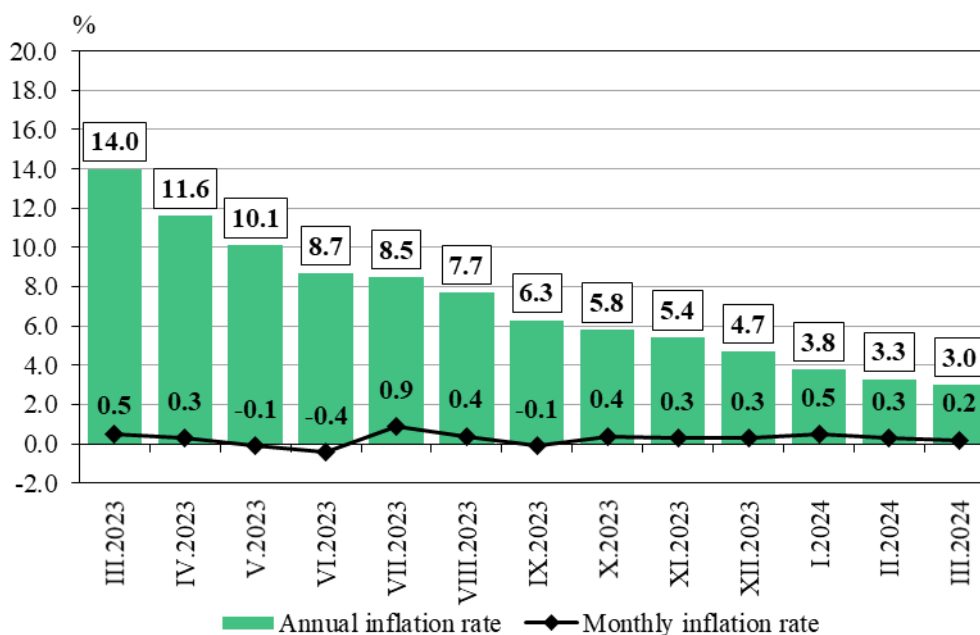
In March 2024, compared to the previous month, the highest increase was registered in Recreation and culture (+0.9%), Communications (+0.9%) and Transport (+0.8%). The decrease was recorded in the prices for Clothing and footwear (-0.6%), Housing, water, electricity, gas and other fuels (-0.5%) and Food and non-alcoholic beverages (-0.1%).

### Consumer Price Index (CPI)

In March 2024, the **monthly inflation** rate was 0.2% and the **annual inflation** rate in March 2024 compared to March 2023 was 3.0%<sup>1</sup>.

The inflation rate since the beginning of the year (March 2024 compared to December 2023) was 1.0%, and the annual average inflation rate for the period April 2023 - March 2024 compared to the period April 2022 - March 2023 was 6.5%.

**Figure 1. Inflation, measured by CPI, by month**



### Monthly inflation

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

- Recreation and culture - an increase of 0.9%;
- Communications - an increase of 0.9%;
- Transport - an increase of 0.8%;

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

- Miscellaneous goods and services - an increase of 0.6%;
- Alcoholic beverages and tobacco - an increase of 0.6%;
- Restaurants and hotels - an increase of 0.5%;
- Furnishings, household equipment and routine maintenance of the house - an increase of 0.5%;
- Health - an increase of 0.2%.

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

- Clothing and footwear - a decrease of 0.6%;
- Housing, water, electricity, gas and other fuels - a decrease of 0.5%;
- Food and non-alcoholic beverages - a decrease of 0.1%.

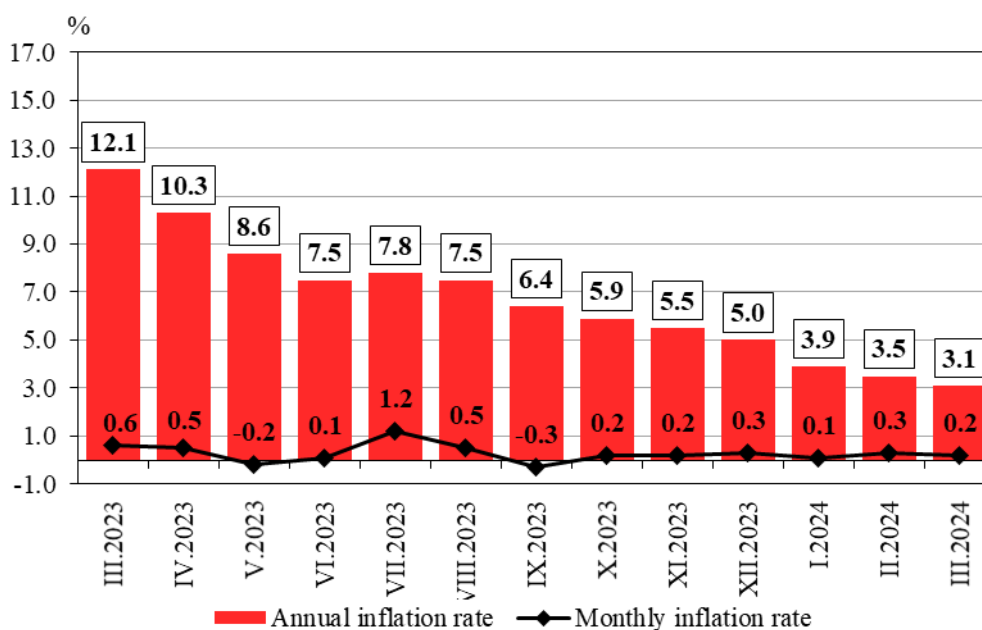
The prices of goods and services in Education remained unchanged.

### Harmonized Index of Consumer Prices (HICP)

In March 2024, the **monthly inflation** rate, measured by HICP, was 0.2% and the **annual inflation** rate in March 2024 compared to March 2023 was 3.1%<sup>1</sup>.

The inflation rate since the beginning of the year (March 2024 compared to December 2023) was 0.7%, and the annual average inflation rate for the period April 2023 - March 2024 compared to the period April 2022 - March 2023 was 6.2%.

**Figure 2. Inflation, measured by HICP, by month**



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



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### **Monthly inflation**

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

- Transport - an increase of 1.0%;
- Communications - an increase of 0.9%;
- Alcoholic beverages and tobacco - an increase of 0.6%;
- Miscellaneous goods and services - an increase of 0.6%;
- Recreation and culture - an increase of 0.4%;
- Restaurants and hotels - an increase of 0.4%;
- Health - an increase of 0.3%;
- Furnishings, household equipment and routine maintenance of the house - an increase of 0.2%.

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

- Clothing and footwear - a decrease of 0.7%;
- Housing, water, electricity, gas and other fuels - a decrease of 0.3%;
- Food and non-alcoholic beverages - a decrease of 0.1%.

The prices of goods and services in Education remained unchanged.

### **Price Index of a Small Basket (PISB)**

In March 2024, a price decrease of 0.4%, measured by the **Price Index of a Small Basket**, was registered on a monthly basis, and a price increase of 1.1% since the beginning of the year <sup>1</sup>.

In March 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 - a decrease of 0.5%;
- Non-food products - a decrease of 0.5%;
- Services - the prices remained at the level of the previous month.

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<sup>1</sup> 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 expenditures<sup>1</sup>.

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](http://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**.

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<sup>1</sup> 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>.



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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**.

**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](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 March 2024

(Per cent)

Commodity groups	Weights	March 2024		
		February 2024 = 100	December 2023 = 100	March 2023 = 100
<b>00 Total CPI</b>	<b>100.000</b>	<b>100.2</b>	<b>101.0</b>	<b>103.0</b>
01 Food and non-alcoholic beverages	31.322	99.9	101.5	102.2
02 Alcoholic beverages and tobacco	4.717	100.6	101.9	106.0
03 Clothing and footwear	4.216	99.4	93.5	99.9
04 Housing, water, electricity, gas and other fuels	15.009	99.5	101.8	103.1
05 Furnishings, household equipment and routine household maintenance	5.753	100.5	100.2	102.8
06 Health	7.748	100.2	101.0	105.6
07 Transport	9.278	100.8	100.5	102.6
08 Communication	5.028	100.9	101.4	101.0
09 Recreation and culture	6.343	100.9	101.2	100.7
10 Education	0.424	100.0	101.3	107.8
11 Restaurants and hotels	5.344	100.5	101.9	108.0
12 Miscellaneous goods and services	4.819	100.6	101.5	105.1
Foods	32.646	99.9	101.4	102.2
Non-foods	35.089	100.3	99.8	101.7
Catering	4.461	100.6	101.9	107.7
Services	27.804	100.4	102.0	105.1



Table 2

**Harmonized Indices of Consumer Prices in March 2024**

Commodity groups	Weights	March 2024			
		2015 = 100	February 2024 = 100	December 2023 = 100	March 2023 = 100
	%	%			
<b>00 Total HICP</b>	<b>1000.000</b>	<b>137.05</b>	<b>100.2</b>	<b>100.7</b>	<b>103.1</b>
01 Food and non-alcoholic beverages	233.022	169.66	99.9	101.4	102.3
02 Alcoholic beverages and tobacco	54.937	127.38	100.6	101.9	105.8
03 Clothing and footwear	40.058	102.89	99.3	93.2	99.4
04 Housing, water, electricity, gas and other fuels	119.313	150.02	99.7	101.3	103.1
05 Furnishings, household equipment and routine household maintenance	69.103	126.13	100.2	100.2	102.5
06 Health	74.193	125.17	100.3	101.0	105.5
07 Transport	139.919	119.75	101.0	99.3	102.1
08 Communication	49.875	95.27	100.9	101.4	101.0
09 Recreation and culture	64.537	123.15	100.4	100.5	100.3
10 Education	16.929	151.74	100.0	101.2	107.4
11 Restaurants and hotels	80.188	163.01	100.4	101.8	108.7
12 Miscellaneous goods and services	57.926	141.11	100.6	101.5	104.2

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 March 2024**

Commodity groups	Weights	(Per cent)	
		March 2024	February 2024 = 100
<b>Total PISB</b>	<b>100.000</b>	<b>99.6</b>	
Food and non-alcoholic beverages	50.930	99.5	
Clothing and footwear	4.172	99.8	
Housing, water, electricity, gas and other fuels	23.645	99.7	
Furnishings, household equipment and routine household maintenance	2.703	98.7	
Health	11.882	100.1	
Transport	0.758	100.0	
Communication	0.092	100.5	
Recreation and culture	0.606	100.3	
Miscellaneous goods and services	5.212	99.5	
Foods	50.930	99.5	
Non-foods	28.855	99.5	
Services	20.216	100.0	