



## INFLATION AND CONSUMER PRICE INDICES IN JULY 2024

The monthly inflation rate was 0.8%, while the annual inflation rate was 2.4%. The inflation rate is measured by the CPI, with monthly inflation referring to the month of July 2024 compared to the previous month, and annual inflation for July 2024 compared to the same month of the previous year.

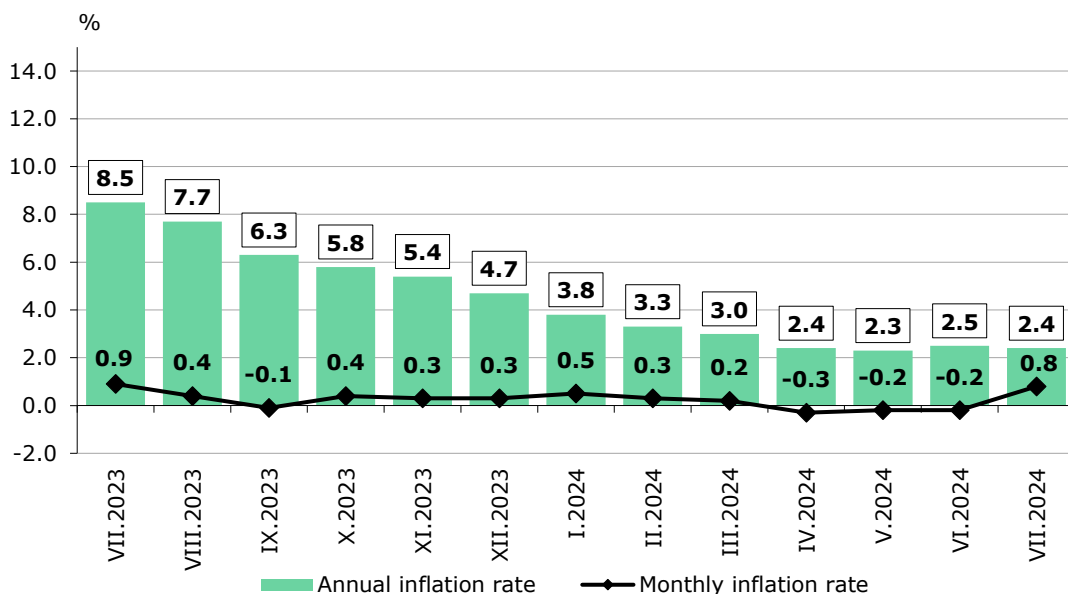
In July 2024, compared to the previous month, the highest increase was registered in the following groups: 'Recreation and culture' (+8.7%), 'Restaurants and hotels' (+3.9%), 'Transport' (+0.9%), 'Health' (+0.4%) and 'Housing, water, electricity, gas and other fuels' (+0.4%). Decrease in the prices was recorded in the groups: 'Clothing and footwear' (-3.0%) and 'Communications' (-0.6%).

### Consumer Price Index (CPI)

In July 2024, the **monthly inflation** rate was 0.8% and the **annual inflation** rate in July 2024 compared to July 2023 was 2.4%<sup>1</sup>.

The inflation rate since the beginning of the year (July 2024 compared to December 2023) was 1.1%, and the annual average inflation rate for the period August 2023 - July 2024 compared to the period August 2022 - July 2023 was 4.1%.

Figure 1. Inflation, measured by CPI, by month



<sup>1</sup> According to the CPI methodology. For more information, see the Methodological notes on pages 5 and 6 and Annex, Table 1.

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### **Monthly inflation**

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

- 'Recreation and culture' - an increase of 8.7%;
- 'Restaurants and hotels' - an increase of 3.9%;
- 'Transport' - an increase of 0.9%;
- 'Health' - an increase of 0.4%;
- 'Housing, water, electricity, gas and other fuels' - an increase of 0.4%;
- 'Alcoholic beverages and tobacco' - an increase of 0.3%;
- 'Miscellaneous goods and services' - an increase of 0.2%;
- 'Food and non-alcoholic beverages' - an increase of 0.1%.

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

- 'Clothing and footwear' - a decrease of 3.0%;
- 'Communications' - a decrease of 0.6%.

The prices of goods and services in 'Furnishings, household equipment and routine maintenance of the house' and 'Education' remained unchanged.

### **Harmonized Index of Consumer Prices (HICP)**

In July 2024, the **monthly inflation** rate, measured by HICP, was 1.2% and the **annual inflation** rate in July 2024 compared to July 2023 was 2.8%<sup>1</sup>.

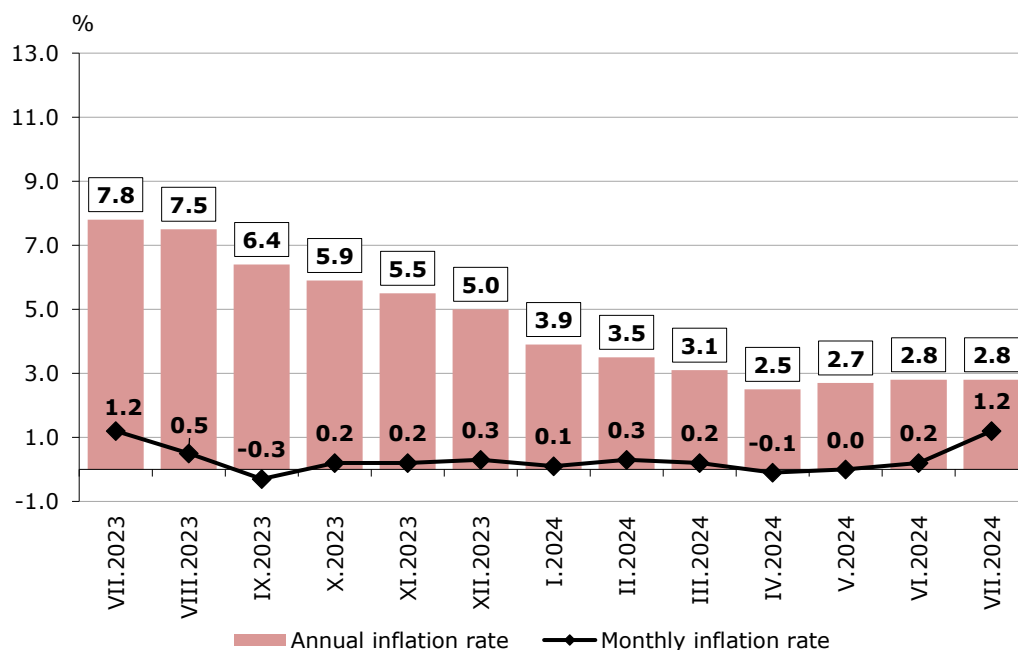
The inflation rate since the beginning of the year (July 2024 compared to December 2023) was 1.9%, and the annual average inflation rate for the period August 2023 - July 2024 compared to the period August 2022 - July 2023 was 4.3%.

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<sup>1</sup> According to the HICP methodology. For more information, see the Methodological notes on pages 5 and 6 and Annex, Table 2.

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Figure 2. Inflation, measured by HICP, by month



### Monthly inflation

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

- 'Restaurants and hotels' - an increase of 8.8%;
- 'Recreation and culture' - an increase of 2.3%;
- 'Transport' - an increase of 1.9%.
- 'Health' - an increase of 0.5%;
- 'Housing, water, electricity, gas and other fuels' - an increase of 0.4%;
- 'Alcoholic beverages and tobacco' - an increase of 0.3%;
- 'Miscellaneous goods and services' - an increase of 0.3%;
- 'Food and non-alcoholic beverages' - an increase of 0.2%;
- 'Furnishings, household equipment and routine maintenance of the house' - an increase of 0.1%.

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

- 'Clothing and footwear' - a decrease of 3.0%;
- 'Communications' - a decrease of 0.6%.

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The prices of services in 'Education' remained unchanged.

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

In July 2024, a price increase of 0.3%, measured by the **Price Index of a Small Basket**, was registered on a monthly basis, and a price increase of 0.4% since the beginning of the year<sup>1</sup>.

In July 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:

- Services - an increase of 1.0%;
- Non-food products - an increase of 0.3%;
- Food products - a decrease of 0.1%.

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<sup>1</sup> For more information, see the Methodological notes on pages 5 and 6 and Annex, Table 3.

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### 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).

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  $t - 1$ .

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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>.

## INFLATION AND CONSUMER PRICE INDICES IN JULY 2024

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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**.

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 \(nsi.bg\)](#)

## INFLATION AND CONSUMER PRICE INDICES IN JULY 2024

### Annex

**Table 1**

### Consumer Price Indices in July 2024

(Per cent)

Commodity groups	Weights	July 2024		
		June 2024 = 100	December 2023 = 100	July 2023 = 100
<b>00 Total CPI</b>	<b>100.000</b>	<b>100.8</b>	<b>101.1</b>	<b>102.4</b>
01 Food and non-alcoholic beverages	31.322	100.1	100.4	101.5
02 Alcoholic beverages and tobacco	4.717	100.3	104.1	105.5
03 Clothing and footwear	4.216	97.0	96.2	98.5
04 Housing, water, electricity, gas and other fuels	15.009	100.4	101.6	102.5
05 Furnishings, household equipment and routine household maintenance	5.753	100.0	100.0	100.8
06 Health	7.748	100.4	100.8	102.9
07 Transport	9.278	100.9	100.5	105.3
08 Communication	5.028	99.4	95.8	94.9
09 Recreation and culture	6.343	108.7	102.7	102.4
10 Education	0.424	100.0	101.6	106.9
11 Restaurants and hotels	5.344	103.9	108.4	108.5
12 Miscellaneous goods and services	4.819	100.2	102.7	104.3
<b>Foods</b>	<b>32.646</b>	<b>100.1</b>	<b>100.4</b>	<b>101.6</b>
<b>Non-foods</b>	<b>35.089</b>	<b>99.8</b>	<b>99.3</b>	<b>101.3</b>
<b>Catering</b>	<b>4.461</b>	<b>100.5</b>	<b>103.9</b>	<b>106.8</b>
<b>Services</b>	<b>27.804</b>	<b>103.0</b>	<b>103.6</b>	<b>103.9</b>

## INFLATION AND CONSUMER PRICE INDICES IN JULY 2024

**Table 2**

### Harmonized Indices of Consumer Prices in July 2024

Commodity groups	Weights	July 2024			
		2015 = 100	June 2024 = 100	December 2023 = 100	July 2023 = 100
	‰	%			
<b>00 Total HICP</b>	<b>1000.000</b>	<b>138.75</b>	<b>101.2</b>	<b>101.9</b>	<b>102.8</b>
01 Food and non-alcoholic beverages	233.022	168.77	100.2	100.9	101.8
02 Alcoholic beverages and tobacco	54.937	129.88	100.3	103.9	105.3
03 Clothing and footwear	40.058	105.88	97.0	95.9	98.3
04 Housing, water, electricity, gas and other fuels	119.313	150.22	100.4	101.4	102.4
05 Furnishings, household equipment and routine household maintenance	69.103	125.90	100.1	100.0	100.8
06 Health	74.193	124.88	100.5	100.7	102.8
07 Transport	139.919	122.69	101.9	101.8	105.2
08 Communication	49.875	89.99	99.4	95.8	94.9
09 Recreation and culture	64.537	122.72	102.3	100.1	100.0
10 Education	16.929	152.05	100.0	101.4	106.7
11 Restaurants and hotels	80.188	184.09	108.8	115.0	109.1
12 Miscellaneous goods and services	57.926	142.74	100.3	102.6	104.1



## INFLATION AND CONSUMER PRICE INDICES IN JULY 2024

**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 July 2024

Commodity groups	Weights	(Per cent)
		July 2024 June 2024 = 100
<b>Total PISB</b>	<b>100.000</b>	<b>100.3</b>
Food and non-alcoholic beverages	50.930	99.9
Clothing and footwear	4.172	97.3
Housing, water, electricity, gas and other fuels	23.645	100.8
Furnishings, household equipment and routine household maintenance	2.703	103.0
Health	11.882	101.4
Transport	0.758	100.0
Communication	0.092	100.1
Recreation and culture	0.606	100.6
Miscellaneous goods and services	5.212	99.5
Foods	50.930	99.9
Non-foods	28.855	100.3
Services	20.216	101.0