



Key indicators for Bulgaria*

This update: 5 October 2015

Next update: 30 December 2015

		2012	2013	2014	March'15	April'15	May'15	June'15	July'15	August'15
1. Output										
Industrial confidence ^{1.1}	%	-6.0	-8.7	-3.3	-0.6	-0.3	1.1	0.7	0.9	0.6
Industrial production ^{1.2}	yoy % ch.	-0.2	0.0	1.7	2.6	1.6	3.9	5.8	3.4	
		2012	2013	2014	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1	15 Q2
Gross domestic product ^{1.3}	yoy % ch.	0.2	1.3	1.6	1.4	1.9	1.6	1.8	2.3	2.2
2. Private consumption										
Consumer confidence ^{2.1}	%	-41.5	-38.3	-33.5	-30.0	-34.3	-37.2	-32.4	-29.8	-30.2
		2012	2013	2014	March'15	April'15	May'15	June'15	July'15	August'15
Turnover in retail trade ^{2.2}	yoy % ch.	5.3	3.6	4.7	0.8	0.5	0.8	2.7	0.1	
		2012	2013	2014	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1	15 Q2
Individual final consumption ^{2.3}	yoy % ch.	2.7	-1.1	2.5	5.4	2.9	1.7	0.5	-1.0	-1.5
3. Investment										
Capacity utilization in industry ^{3.1}	%	70.5	69.5	73.3	69.5	74.2	73.4	76.1	74.3	74.3
Gross fixed capital formation ^{3.2}	yoy % ch.	1.8	0.3	3.4	5.7	5.4	3.0	-0.1	-2.9	-2.6
Change in stocks ^{3.3}	% of GDP	0.7	0.2	0.3	-0.5	-1.6	0.0	2.9	1.3	2.7
4. Labour market										
Unemployment rate ^{4.1}	%	12.3	12.9	11.4	13.0	11.4	10.8	10.6	10.6	9.9
Employed persons ^{4.2}	yoy % ch.	-1.1	0.0	1.6	1.4	1.3	1.6	2.0	1.9	1.1
Labour costs ^{4.3}	yoy % ch.	2.6	5.2	6.0	6.1	6.0	5.0	6.8	7.0	6.8
		2012	2013	2014	March'15	April'15	May'15	June'15	July'15	August'15
Shortage of labour in industry ^{4.4}	%	8.7	8.6	11.2	12.9	12.5	15.1	17.2	17.6	17.5
Wages ^{4.5}	yoy % ch.	6.6	6.0	6.8	8.5	7.6	7.0	8.2		
5. International transactions										
Export order books in industry ^{5.1}	balance	-46.5	-49.0	-39.7	-29.4	-33.3	-30.1	-31.6	-31.0	-33.2
Exports of goods ^{5.2 **}	mln. EUR	26512.8	28067.5	28653.6	2337.4	2350.4	2318.3	2676.6	2928.2	
Imports of goods ^{5.3 **}	mln. EUR	27728.5	28223.0	29034.5	2418.9	2480.8	2322.0	2425.6	2644.3	
Trade balance ^{5.4 **}	mln. EUR	-3947.2	-2890.7	-3429.2	-132.7	-176.7	-115.4	-105.3	-223.2	
Current account ^{5.5 **}	mln. EUR	-108.4	765.2	359.2	480.7	-229.6	90.1	176.7	344.1	
Direct investment (net) ^{5.6 **}	mln. EUR	-1067.9	-1243.1	-924.9	-32.9	-124.2	-40.9	-162.9	-123.2	
Portfolio investment (net) ^{5.7 **}	mln. EUR	890.8	132.4	-1212.2	-1904.8	-23.5	-545.2	20.0	32.6	
		2012	2013	2014	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1	15 Q2
Exports of goods and services ^{5.8}	yoy % ch.	0.8	9.2	-0.1	-0.7	1.9	-2.1	3.9	17.1	7.2
Imports of goods and services ^{5.9}	yoy % ch.	4.5	4.9	1.5	5.2	0.2	-2.8	5.5	10.1	6.5
6. Prices										
HICP ^{6.1}	yoy % ch.	2.4	0.4	-1.6	-1.1	-0.9	-0.3	-0.6	-1.0	-0.8
Producer prices on domestic market (in industry) ^{6.2}	yoy % ch.	5.3	-1.3	-0.9	-0.4	-0.6	-0.4	-0.3	-0.7	-1.8
Selling prices expectations in industry ^{6.3}	balance	9.7	2.4	6.0	5.6	6.0	4.1	6.2	4.3	-0.7
Selling prices expectations in retail trade ^{6.4}	balance	5.3	0.2	-0.1	6.1	5.3	5.7	4.2	4.7	1.9
7. Monetary and financial indicators										
SOFIBOR (3 months) ^{7.1}	index	2.25	1.14	0.78	0.57	0.56	0.55	0.54	0.52	0.51
M3 ^{7.2}	yoy % ch.	8.4	8.9	1.1	1.9	1.1	1.0	2.5	3.5	2.5
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	3.2	1.3	-0.1	-9.2	-9.8	-10.7	-10.2	-10.2	-10.0
Exchange rate USD/BGN ^{7.4}	value	1.52	1.47	1.48	1.81	1.81	1.76	1.74	1.78	1.76
Nominal effective exchange rate ^{7.5}	index	131.0	134.1	137.8	135.9	135.1	135.4	136.4		

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

* The key indicators are elaborated in accordance with the euro zone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data.

 ** The publication from BNB of data compiled in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual starts on 17 April 2015 (BPM6). Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm>.



Comments

1. Output

According to the NSI business inquiries in September 2015 the **industrial confidence indicator** decreased by 1.7 percentage points compared to the previous month.

In July 2015 preliminary data working day adjusted **Industrial Production Index** rose by 3.4% in comparison with the same month of 2014. On annual basis in July 2015 Industrial Production Index increased in the mining and quarrying industry and in the manufacturing by 3.6%, and in the electricity, gas, steam and air conditioning supply by 2.3%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices in the second quarter of 2015 is 21 572 million BGN. GDP per person is 2 982 BGN. In USD terms at average quarterly exchange rate of 1.76932 BGN per dollar, GDP is 12 192 million dollars or 1 685 dollars per person. In Euro terms, the GDP is 11 029 million Euro or 1 524 Euro per person. According to the seasonally adjusted data, the GDP growth rate in the second quarter of 2015 is 2.2% compared with the same quarter of the previous year and 0.5% compared with the first quarter of 2015.

2. Private consumption

In July 2015 the total **consumer confidence indicator** remains approximately to its April level. The consumers' total assessment about the development of the economic situation in the country over the last 12 months is less negative compared to the previous inquiry. However in their expectations for the next 12 months certain pessimism is observed.

In July 2015 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles' (preliminary data)** grew by 0.1% in comparison with the same month of the previous year. In July 2015 compared to the same month of 2014 the turnover increased more significantly in the 'Retail sale via mail order houses or via Internet' by 18.6%, in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' by 13.2% and in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 11.1%. A drop was registered in the 'Retail sale of textiles, clothing, footwear and leather goods' - 5.1%, in the 'Retail sale of food,

beverages and tobacco' - 4.8%, in the 'Retail sale of computers, peripheral units and software; telecommunications equipment'- 3.3% and in the 'Retail sale of automotive fuel' - 3.0%

In the second quarter of 2015 for **individual consumption** were spent 68.8% of the GDP produced. According to seasonally adjusted data, the indicator decreased by 1.5% compared to the respective quarter of 2014¹.

3. Investment

In July 2015 the **average capacity utilization in industry** remains to its April level (74.3%).

According to seasonally adjusted data, the **gross fixed capital formation** in the second quarter of 2015 decreased in real terms by 2.6% compared to the same period of the previous year. The relative share of that indicator in GDP is 20.8%¹.

4. Labour market

In the second quarter of 2015 the **total number of employed persons** aged 15 years and over was 3 011.2 thousand representing 48.7% of population in the same age group. In comparison with the second quarter of 2014 the proportion of employed persons rose by 0.8 percentage points.

In the second quarter of 2015 there were 330.9 thousand **unemployed persons** and the **unemployment rate** was 9.9%. In comparison with the same quarter of 2014 the number of unemployed persons went down by 50.9 thousand and the unemployment rate decreased by 1.5 percentage points.

According to the NSI business inquiries in September 2015 17.7% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In June 2015 the **average wage and salary** was BGN 868 or 0.6% lower compared to the previous month. Compared to June 2014 the increase was 8.2%.

¹ Seasonally and calendar adjusted data.



5. International transactions

According to the industrial managers' assessments in September in comparison with August 2015 an increase of the production assurance with **orders from abroad** by 1.1 percentage points was registered.

In January - July 2015 the **current account**² was positive and amounted to EUR 675.6 million (1.6% of GDP)³, compared with a surplus of EUR 446 million (1.1% of GDP)³ in January - July 2014.

In January - July 2015 the **trade balance**² was negative amounting to EUR 1 139.9 million (2.7% of GDP)³, in comparison with a deficit of EUR 1 582.7 million (3.8% of GDP)³ in January - July 2014.

In January - July 2015 **exports of goods (FOB)**² totalled EUR 12 997.3 million, increasing by EUR 1 270.7 million (10.8%) year-on-year (from EUR 11 726.6 million). In January - July 2015 **imports of goods (FOB)**² totalled EUR 14 137.2 million, rising by EUR 827.9 million (6.2%) compared to January - July 2014 period (EUR 13 309.3 million).

In January - July 2015 the **direct investment abroad**² grew by EUR 28.3 million, compared with an increase of EUR 349.5 million in the same period of 2014. In January - July 2015 the **foreign direct investment in Bulgaria**² equated to EUR 907.3 million, compared to an inflow of EUR 865.8 million in January - July 2014.

In January - July 2015 **portfolio investment - assets**² dropped by EUR 710.3 million compared with a decrease of EUR 0.2 million in January - July 2014. In January - July 2015 **portfolio investment - liabilities**² rose by EUR 898.4 million, compared to an increase of EUR 1 259 million in January - July 2014.

The **external balance** in the second quarter of 2015 is positive. **Exports and Imports** of goods and services increased by 7.2% and 6.5% respectively compared with the corresponding quarter of the previous year.

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

³ The estimates of GDP are taken from BNB.

6. Prices

In August 2015 the **harmonized index of consumer prices** decreased by 0.8% compared to August 2014. The highest decrease was registered in 'Transport' - by 7.8%.

Producer Price Index on Domestic Market in August 2015 decreased by 1.8% compared to the same month of 2014. The domestic prices fell in the mining and quarrying industry by 5.8% and in the manufacturing by 4.1%, while prices increases were registered in the electricity, gas, steam and air conditioning supply by 2.4%.

According to the conjuncture inquiry in September 2015 the managers' expectations are the **selling prices in industry** to preserve their level over the next 3 months.

7. Monetary and financial indicators

Compared to August 2014, the **three-month interbank market index SOFIBOR**² decreased by 0.21 percentage points from 0.72% to 0.51%.

In August 2015 broad money (**monetary aggregate M3**)² increased annually by 2.5% compared to 3.5% annual growth in July 2015. At the end of August 2015 M3 was BGN 71.171 billion (84.8% of GDP)³ compared to BGN 70.579 billion (84.1% of GDP)³ in July 2015.

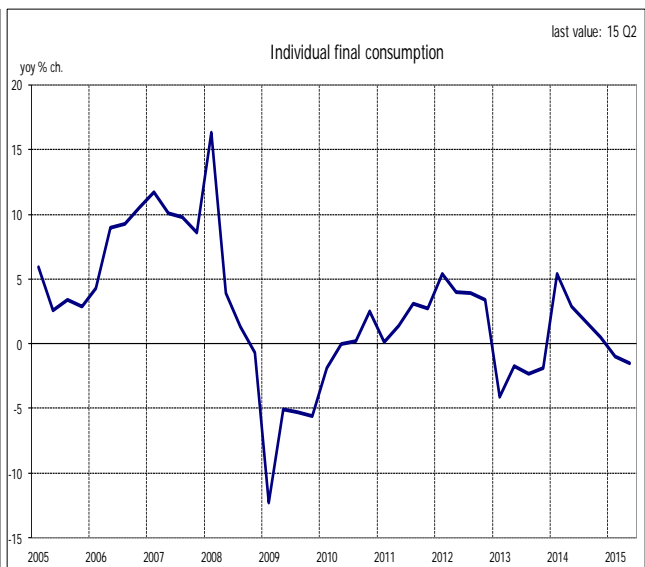
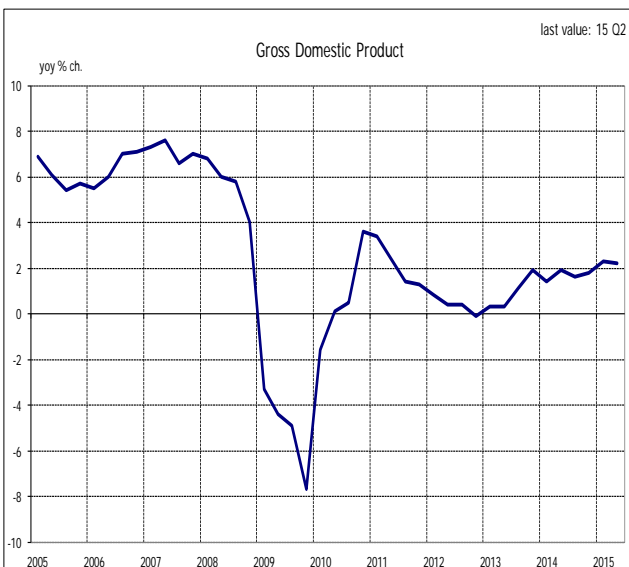
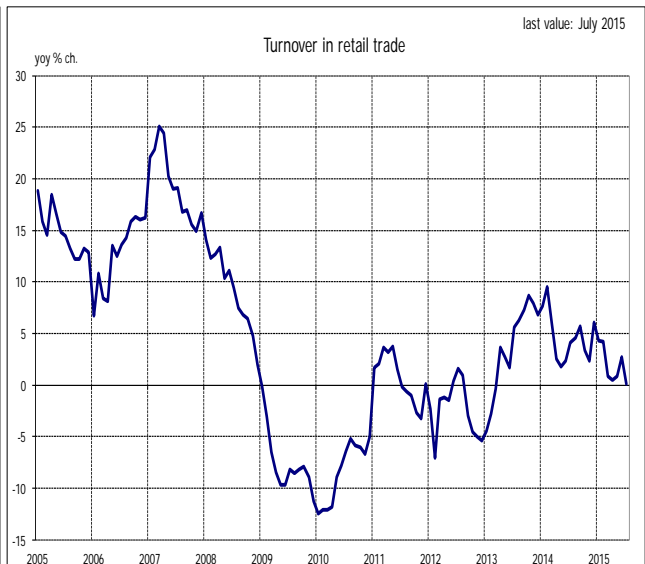
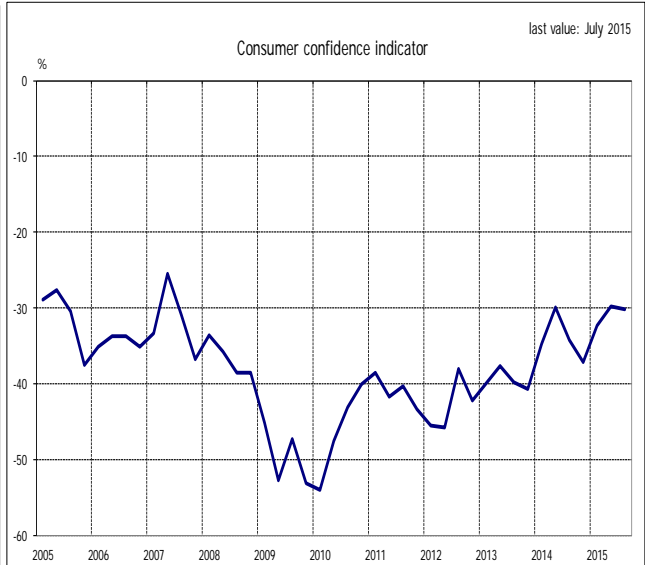
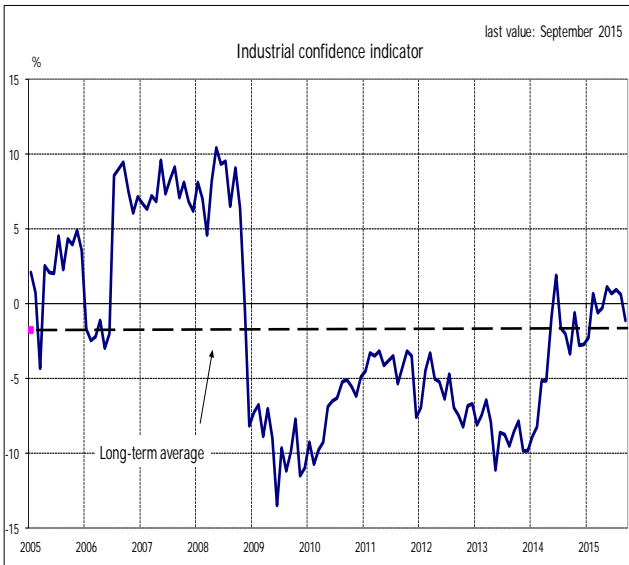
The **loans to Non-financial corporations, households and NPISHs**² in August 2015 amounted to BGN 48.965 billion. In August 2015, loans to Non-financial corporations decreased by 14.5% annually (14.6% annual decline in July 2015) and at the end of August amounted to BGN 30.661 billion (36.5% of GDP)³. Loans to Households and NPISHs were BGN 18.304 billion (21.8% of GDP)³ at the end of August 2015.

In August 2015 the **exchange rate BGN against the USD** reached BGN 1.76 per USD.



1. OUTPUT

2. PRIVATE CONSUMPTION

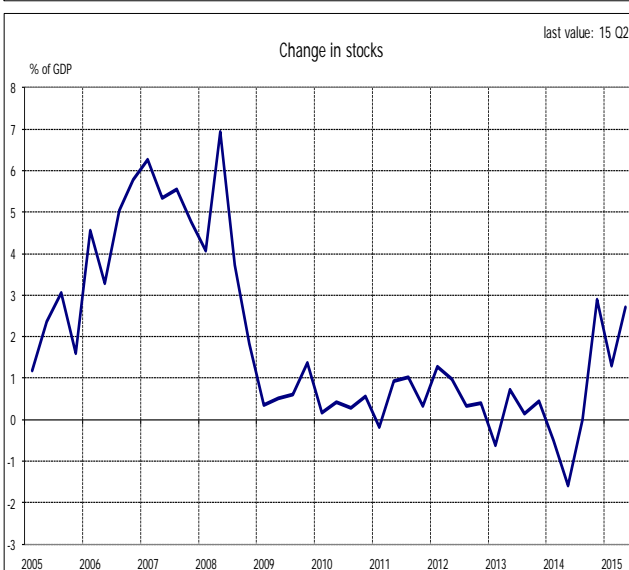
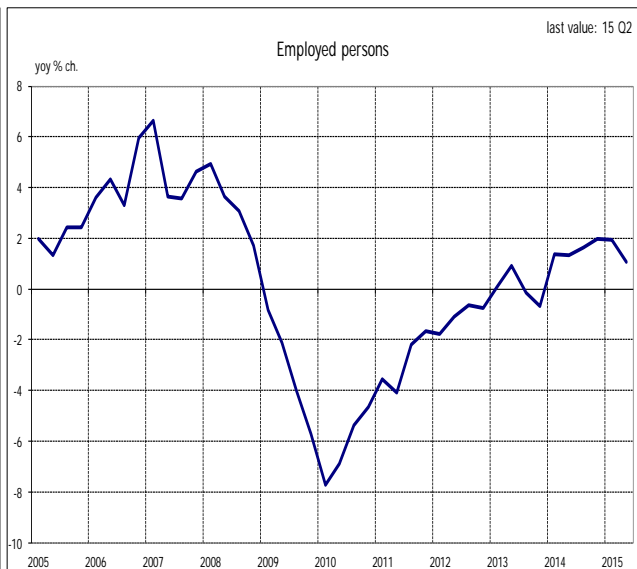
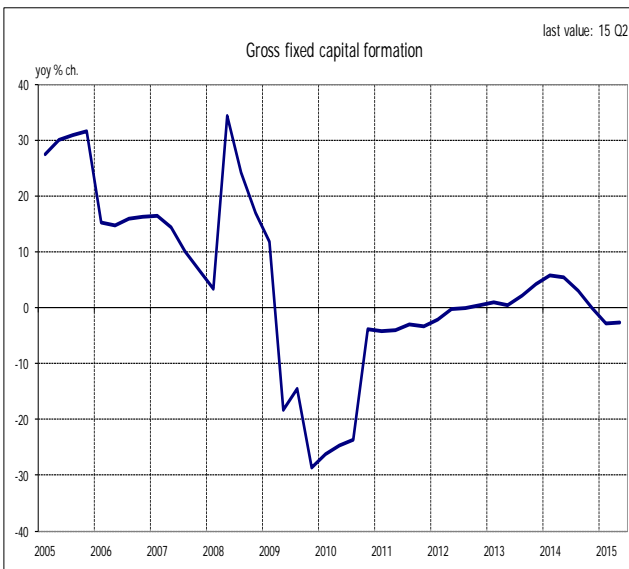
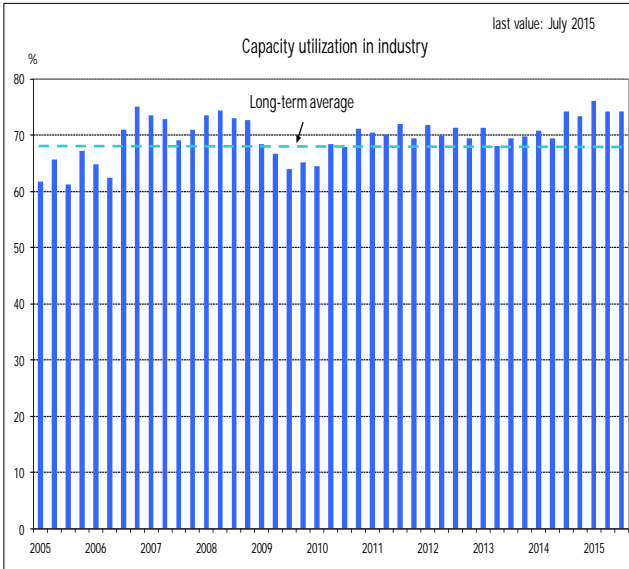


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

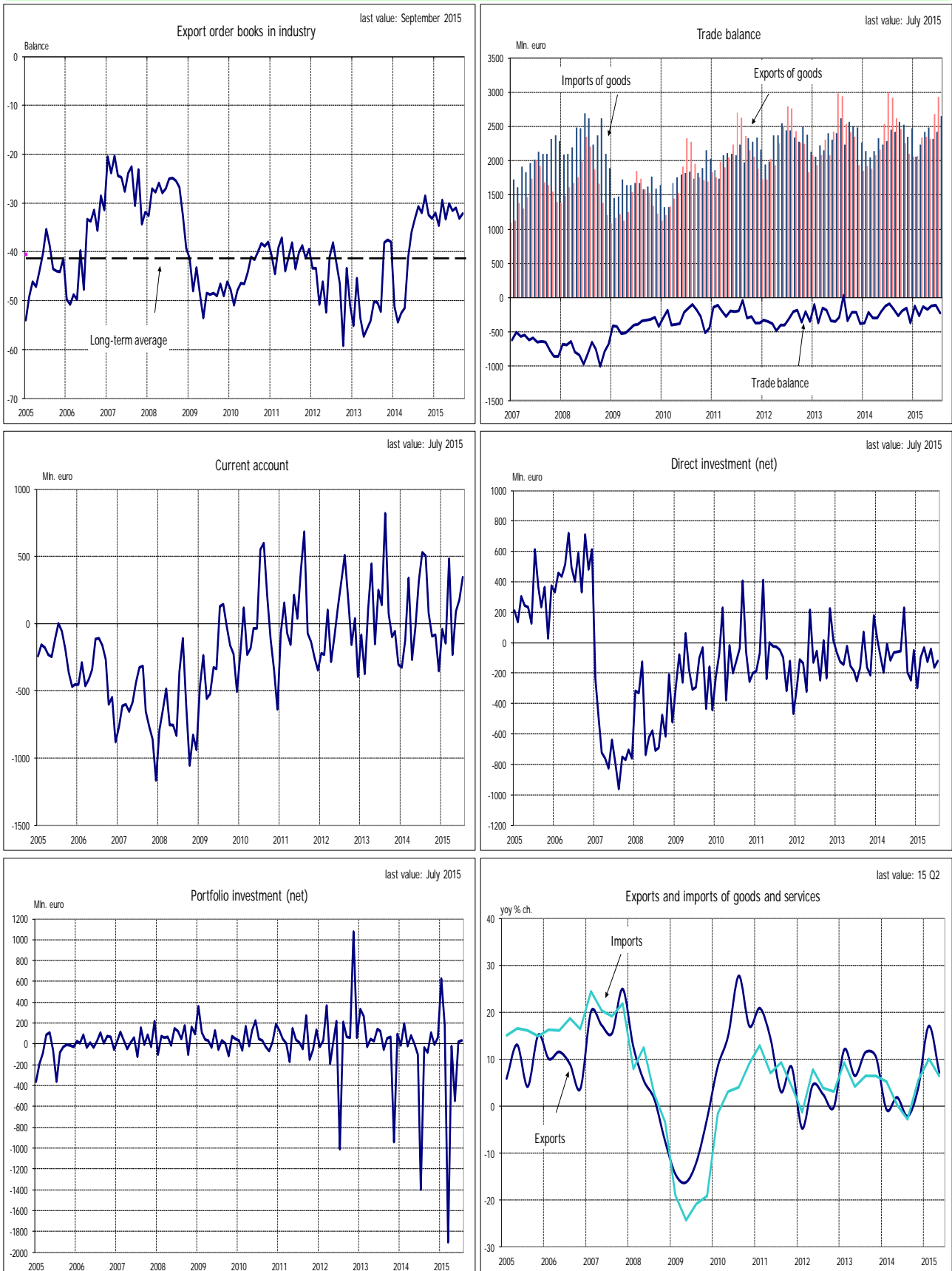
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS

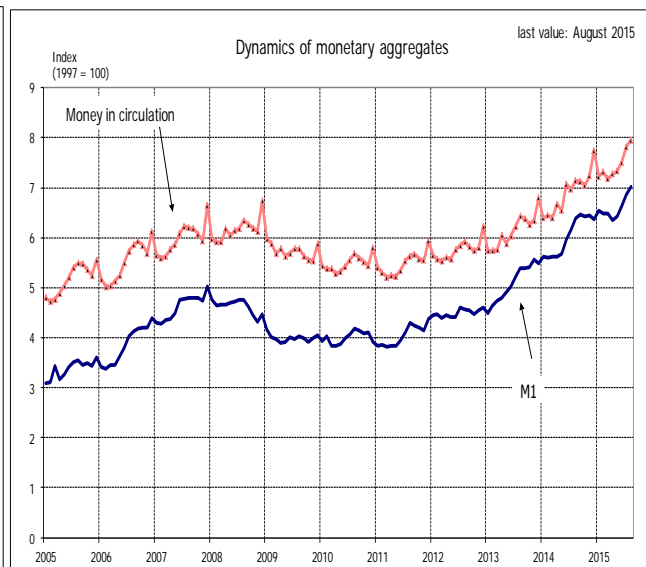
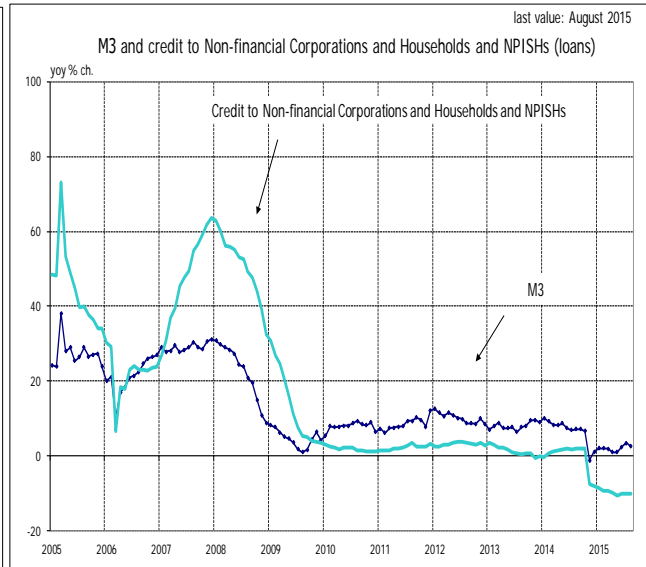
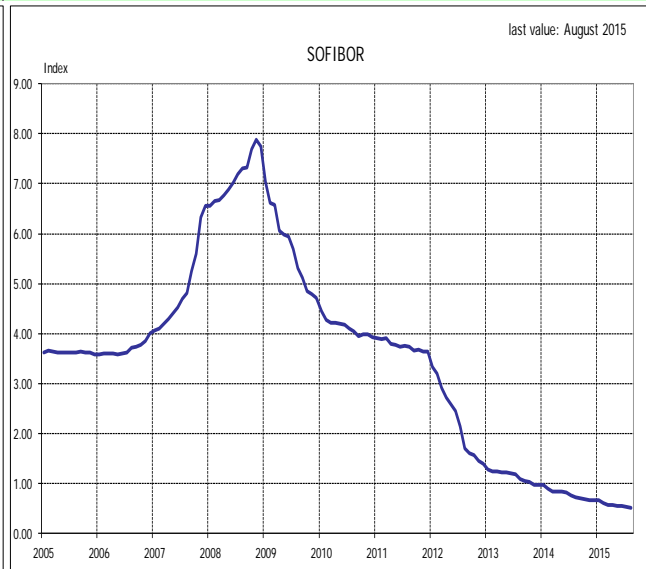




6. PRICES



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 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 negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data (2010 = 100).	NSI
1.3.	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 '10.	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 retail trade (excluding motor vehicles), growth rate compared to the same period of the previous year, working day adjusted data (2010 = 100).	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 '10.	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 '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	NSI
4. Labour market			
4.1.	Unemployment rate	Relative share of the unemployed persons of the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.3.	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 previous year, working day adjusted data.	NSI
4.4.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.5.	Wages	Nominal value, growth rate compared to the same period of the previous year, average monthly wages of the employees under labour contract.	NSI
5. International transactions			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	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 '10.	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 '10.	NSI
6. Prices			
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year (2010 = 100).	NSI
6.3.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.4.	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.	SOFIBOR	Three-month interbank market index SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market).	BNB
7.2.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.3.	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).	BNB
7.4.	Exchange rate USD/BGN	Period averages.	BNB
7.5.	Nominal effective exchange rate	Index (June 1997 = 100). CPI based index calculated for the reporting month.	BNB