

Key indicators for Bulgaria¹

This update: 31 December 2020

Next update: 5 April 2021

		May'20	June'20	July'20	August'20	Sept.'20	Oct.'20	Nov.'20	Dec.'20
1. Output									
1.1 Industrial confidence	%	-17.0	-9.6	-10.1	-11.8	-8.4	-8.5	-9.6	-8.5
1.2 Industrial production ²	yoy % ch.	-16.1	-7.7	-6.1	-5.9	-2.7	-3.9		
1.3 Construction Production ²	yoy % ch.	-14.0	-2.2	-4.0	-4.7	-1.7	-4.7		
		19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4
1.4 Gross domestic product ³	yoy % ch.	4.2	3.8	3.3	3.1	2.3	-8.6	-5.2	
2. Private consumption									
2.1 Consumer confidence	%	-25.8	-25.0	-23.9	-24.4	-41.8	-38.5	-37.7	
		May'20	June'20	July'20	August'20	Sept.'20	Oct.'20	Nov.'20	Dec.'20
2.2 Turnover in retail trade ²	yoy % ch.	-20.4	-18.1	-17.5	-12.2	-6.7	-5.3		
		19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4
2.3 Individual final consumption ³	yoy % ch.	3.0	5.8	4.9	6.0	2.5	-2.4	2.5	
3. Investment									
3.1 Capacity utilization in industry	%	75.7	76.9	76.3	78.0	67.9	70.4	72.8	
3.2 Gross fixed capital formation ³	yoy % ch.	3.6	3.7	3.9	4.3	-8.4	-10.9	-6.4	
3.3 Change in stocks ³	% of GDP	3.1	3.9	1.7	1.2	1.1	-0.4	2.7	
4. Labour market									
4.1 Unemployment rate	%	5.0	4.2	3.7	4.1	4.6	5.9	4.8	
Unemployment rate - male	%	5.3	4.6	3.8	4.4	4.9	6.2	5.3	
Unemployment rate - female	%	4.6	3.7	3.4	3.8	4.2	5.5	4.2	
4.2 Employment rate 15+	%	52.7	54.7	55.3	54.0	52.4	52.0	53.5	
Employment rate 20-64	%	73.1	75.7	76.3	74.9	73.0	72.2	74.6	
4.3 Employed persons	yoy % ch.	1.6	3.3	2.9	2.3	-1.3	-5.6	-3.8	
4.4 Labour costs	yoy % ch.	13.5	11.1	10.2	12.0	10.2	9.9	3.5	
		May'20	June'20	July'20	August'20	Sept.'20	Oct.'20	Nov.'20	Dec.'20
4.5 Shortage of labour in industry	%	16.9	18.6	19.8	21.7	20.8	22.9	21.7	22.8
4.6 Wages	yoy % ch.	7.0	8.1	10.3	9.1	10.3			
5. International transactions									
5.1 Export order books in industry	balance	-47.6	-48.4	-43.6	-41.9	-42.7	-35.4	-37.4	-33.1
5.2 Exports of goods	mln. EUR	1879.4	2168.0	2397.9	2083.5	2414.1	2513.1		
5.3 Imports of goods	mln. EUR	1943.6	2318.3	2453.1	2232.6	2585.8	2750.2		
5.4 Trade balance	mln. EUR	-64.2	-150.3	-55.1	-149.2	-171.7	-237.1		
5.5 Current account	mln. EUR	25.3	117.4	188.1	119.3	-160.5	-124.3		
5.6 Direct investment (net)	mln. EUR	2.6	-43.4	84.2	-94.9	-218.1	-26.7		
5.7 Portfolio investment (net)	mln. EUR	256.3	409.9	360.2	138.6	-1598.6	-19.9		
		19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4
5.8 Exports of goods and services ³	yoy % ch.	4.8	1.6	7.3	2.0	2.8	-18.4	-20.8	
5.9 Imports of goods and services ³	yoy % ch.	4.9	4.1	5.1	4.6	2.8	-19.7	-4.3	
6. Prices									
6.1 HICP	yoy % ch.	1.0	0.9	0.4	0.6	0.6	0.6	0.3	
		19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	20 Q4
6.2 HPI	yoy % ch.	7.3	5.0	5.6	6.2	4.7	2.9	4.8	
		May'20	June'20	July'20	August'20	Sept.'20	Oct.'20	Nov.'20	Dec.'20
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	
6.4 Selling prices expectations in industry	balance	-5.8	-5.6	-2.0	-3.0	-3.1	-1.9	-1.5	-0.3
6.5 Selling prices expectations in retail trade	balance	-6.9	3.6	2.8	0.3	3.3	3.2	-0.6	1.4
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	9.9	9.5	8.7	9.1	9.3	9.0	9.8	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	5.0	4.9	4.2	4.3	4.3	4.2	4.1	
7.3 Exchange rate USD/BGN	value	1.76	1.75	1.65	1.64	1.67	1.67	1.63	
Note: yoy % ch. - growth rate compared to the same period of the previous year.									
1) 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.									
2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed. All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.									
3) 2020 - Preliminary data.									

1. Output

According to the NSI business inquiries in December 2020, the **industrial confidence indicator** increases by 1.1 percentage points in comparison with November 2020.

In October 2020 the working day adjusted **Industrial Production Index** fell by 3.9% in comparison with the same month of 2019 (preliminary data). On annual basis in October 2020 Industrial Production Index calculated from working day adjusted data fell in the mining and quarrying industry by 12.7%, in the electricity, gas, steam and air conditioning supply by 5.4% and in the manufacturing by 2.9%.

In October 2020 working day adjusted data showed a decrease by 4.7% in **the construction production**, compared to the same month of 2019. On an annual basis in October 2020, the decrease of production in construction, calculated from working day adjusted data, was determined from the negative rate in the building construction, where the drop was by 8.4%, while in the civil engineering was registered an increase by 0.5%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the third quarter of 2020 is 31 676 million BGN. GDP per person is 4 572 BGN. GDP is 18 920 million USD and 2 731 USD per person using the average for the quarter exchange rate of 1.6741764 BGN for 1 USD. According to the seasonally adjusted figures¹ show a decline of 5.2% of GDP in the third quarter of 2020 compared to the corresponding quarter of the previous year and an increase of 4.3% compared to the second quarter of 2020.

2. Private consumption

In October 2020, the **total consumer confidence indicator** increases by 0.8 percentage points compared to its level 3 months ago, which is due entirely to the increased confidence among the urban population. The consumers' total assessment of the development of the economic situation in the country over the last 12 months marks slight improvement, as

Comment: From July 6, 2016 annual data is published in a separate application, which is updated every first half year.

¹ Seasonally and calendar adjusted data.

a result of which the balance indicator increases by 3.6 percentage points. The expectations of the people living in the cities are that this positive tendency will continue over the next 12 months, as opposed the rural population is slightly more pessimistic than it was 3 months ago.

In October 2020, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** fell by 5.3% in comparison with the same month of the previous year. In October 2020 compared to the same month of 2019, decline of turnover was observed in the 'Retail sale of automotive fuel in specialised stores' (16.3%), in the 'Retail sale of food, beverages and tobacco' (10.4%) while in the 'Retail sale of non-food products, except fuel' was seen an increase (2.4%).

During the third quarter of 2020, 68.3% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator increases by 2.5% compared to the respective quarter of 2019.

3. Investment

The average capacity utilization in industry from July to October increased by 2.4 percentage points and it reached 72.8%.

The relative share of **gross fixed capital formation** in GDP in the third quarter of 2020 is 17.0%. According to seasonally adjusted data¹ that indicator decreases by 6.4% in real terms compared to the same period of the previous year.

4. Labour market

In the third quarter of 2020 there were 3 173.2 thousand **employed persons aged 15 years and** over of whom 1 703.0 thousand men and 1 470.2 thousand women. Compared to the third quarter of 2019, the number of employed persons decreased by 3.8%. The employment rate for the same age group was 53.5% (59.9% for men and 47.6% for women).

In the third quarter of 2020 there were 160.4 thousand **unemployed persons**, of whom 95.4 thousand (59.5%) men and 65.0 thousand (40.5%) women. **The unemployment** was 4.8%, 5.3% and 4.2% for men and women respectively. In comparison with the third quarter of 2019, the unemployment rate rose by 1.1 percentage points, registering an increase by 1.5 percentage points for men and by 0.8 percentage points for women.

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In the third quarter of 2020 **the total hourly labour cost** (preliminary data) rose by 3.5% compared to the third quarter of 2019. The total hourly labour cost grew by 4.3% in services and by 3.2% in construction, while in industry there was a decrease by 0.6%.

According to the NSI business inquiries in December 2020 22.8% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In September 2020 the **average wage and salary** was BGN 1 397 and rose by 4.6% compared to the previous month and by 10.3% compared to September 2019.

5. International transactions

In December 2020 the industrial managers' assessments showed certain increase of the production assurance with **orders from abroad** (by 4.3 percentage points) in comparison to November 2020.

The **current account**¹ was negative amounting to EUR 124.3 million in October 2020, compared with a deficit of EUR 3.7 million in October 2019. In January - October 2020 the current account was positive and amounted to EUR 699 million (1.2% of GDP)², compared with a surplus of EUR 2 092.2 million (3.4% of GDP)² in January - October 2019.

In October 2020 **the trade balance**¹ recorded a deficit of EUR 237.1 million in October 2020, compared with a deficit of EUR 244.1 million in October 2019. In January - October 2020 the balance on goods was negative amounting to EUR 1 125.4 million (2.0% of GDP)², compared with a deficit of EUR 2 192.4 million (3.6% of GDP)² in January - October 2019.

In October 2020 **exports of goods (FOB)**¹ amounted to EUR 2 513.1 million in October 2020, dropping by EUR 242.5 million (8.8%) from EUR 2 755.6 million in October 2019. In January - October 2020 exports of goods totalled EUR 22 530.9 million (39.7% of GDP)², dropping by EUR 1 839.1 million (7.5%) year-on-year (from EUR 24 370 million, 39.8% of GDP)². In January - October 2019 exports grew by 5.3% year-on-year.

In October 2020 **imports of goods (FOB)**¹ amounted to EUR 2 750.2 million in October 2020, dropping by EUR 249.5 million (8.3%) from October 2019 (EUR

2 999.7 million). In January - October 2020 imports of goods totalled EUR 23 656.3 million (41.7% of GDP)², down by EUR 2 906.1 million (10.9%) from January - October 2019 (EUR 26 562.4 million, 43.4% of GDP)². In January - October 2019 imports grew by 4.8% year-on-year.

The direct investment abroad¹ dropped by EUR 0.6 million in October 2020, compared with a decline of EUR 1.8 million in October 2019. In October 2020 **the net direct investment**¹ was negative amounting to EUR 26.7 million, compared with a negative balance of EUR 66.8 million in October 2019. In January - October 2020 direct investment recorded a negative balance of EUR 566.7 million (1.0% of GDP)², compared with a negative balance of EUR 770.5 million (1.3% of GDP)² in January - October 2019. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 26.1 million in October 2020 according to preliminary data, compared with an increase of EUR 65 million in October 2019.

In October 2020 **the balance on portfolio investment**¹ was negative amounting to EUR 19.9 million, compared with a positive balance of EUR 141.1 million in October 2019. In January - October 2020 the balance was positive and equated to EUR 124.6 million (0.2% of GDP)², compared with a positive balance of EUR 1 142.2 million (1.9% of GDP)² in January - October 2019. In October 2020 **portfolio investment - assets**¹ dropped by EUR 27.7 million compared to an increase of EUR 115.1 million in October 2019. In October 2020 **portfolio investment - liabilities**¹ dropped by EUR 7.9 million compared with a decline of EUR 26 million in October 2019.

The external balance (exports minus imports of goods and services) is positive. **Export and import** of goods and services decrease by 20.8% and 4.3% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)³.

6. Prices

In November 2020 the **harmonized index of consumer prices** increases by 0.3% compared to November 2019. The highest increase was registered in 'Education' - by 4.8%. The highest decrease was registered in 'Transport' - by 6.3%.

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.

³ Seasonally and calendar adjusted data.

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In third quarter of 2020 the **house price index** increased by 4.8% compared to same quarter of 2019.

Producer Price Index on Domestic Market in November 2020 decreased by 1.5% compared to the same month of 2019. Prices went down in the electricity, gas, steam and air conditioning supply by 2.2% and in manufacturing by 1.7%, while the prices rose in the mining and quarrying industry by 7.2%.

According to the business inquiry in December 2020, the managers' expectations are **selling prices in industry** to preserve their level over the next 3 months.

7. Monetary and financial indicators

In November 2020 broad money (**monetary aggregate M3**)¹ increased annually by 9.8% compared to 9.0% annual growth as in October 2020. At the end of November 2020 M3 was BGN 110.426 billion (99.5% of GDP)² compared to BGN 109.289 billion (98.5% of GDP)² in October 2020.

The **loans to Non-financial corporations, households and NPISHs**¹ in November 2020 amounted to BGN 61.063 billion. In November 2020, loans to Non-financial increased by 2.2% annually (2.2% annual growth in October 2020) and at the end of the month amounted to BGN 35.589 billion (32.1% of GDP)². Loans to Households and NPISHs were BGN 25.474 billion (22.9% of GDP)² at the end of November 2020.

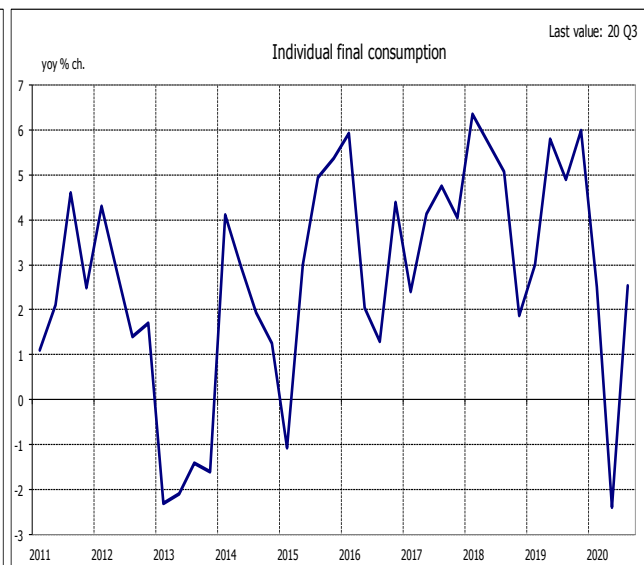
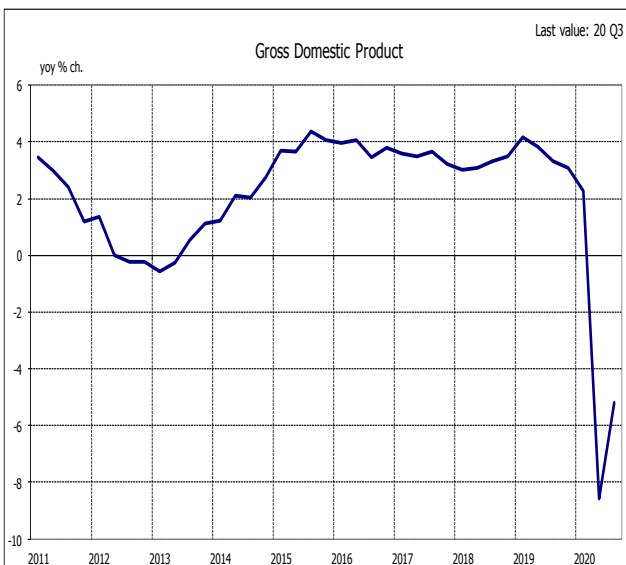
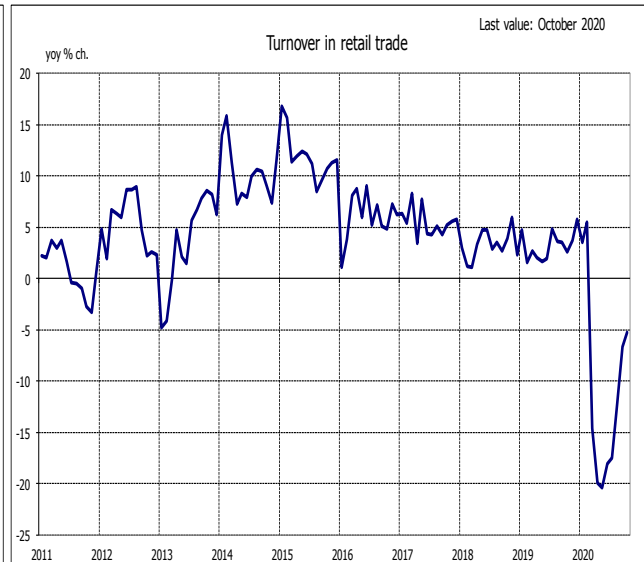
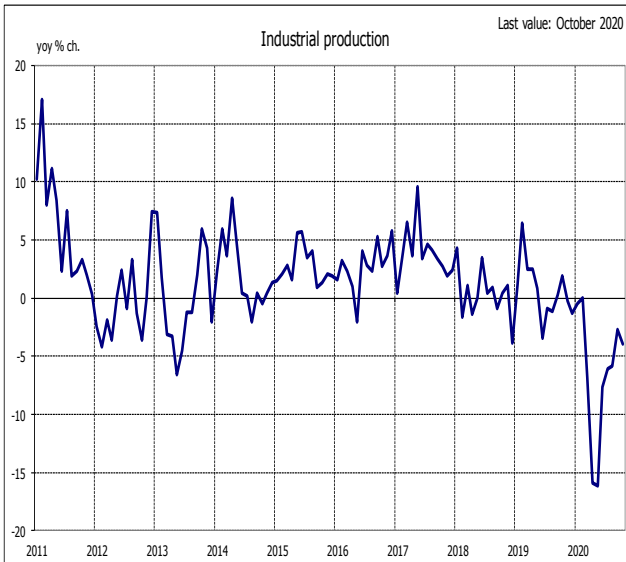
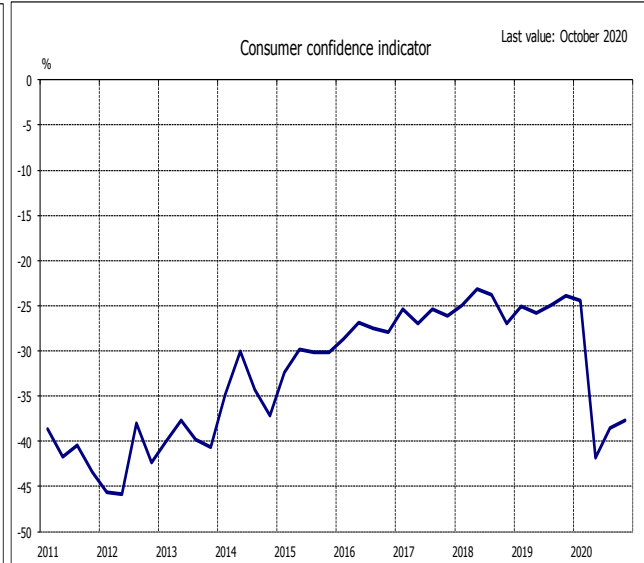
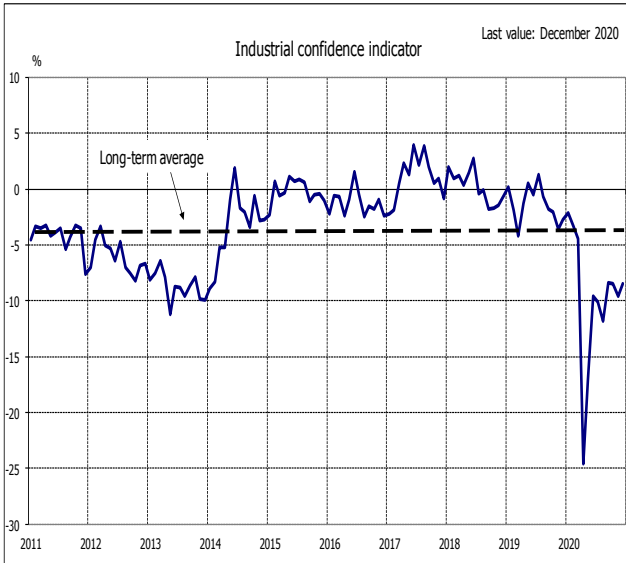
In November 2020 the **exchange rate BGN against the USD**¹ reached BGN 1.63 per USD.

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.

1. OUTPUT

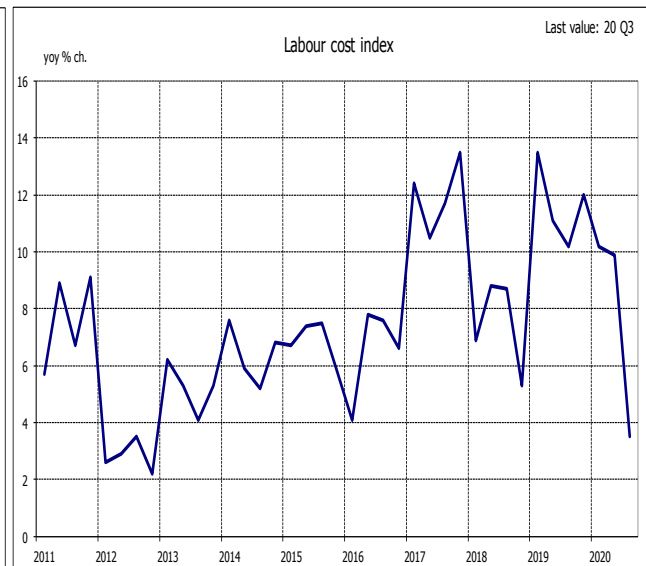
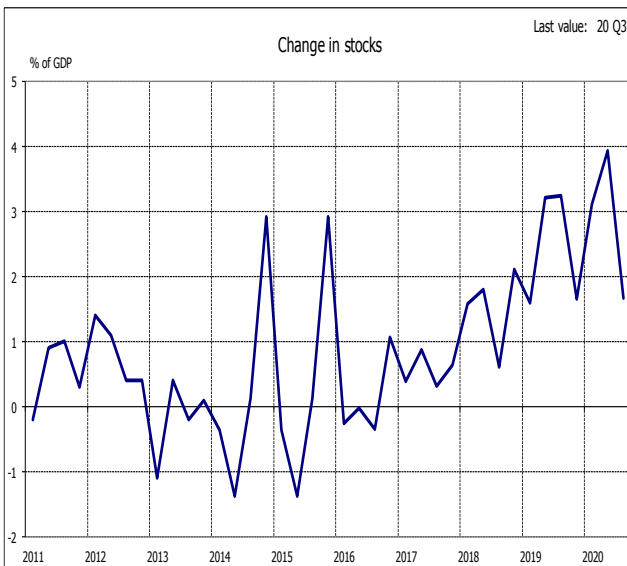
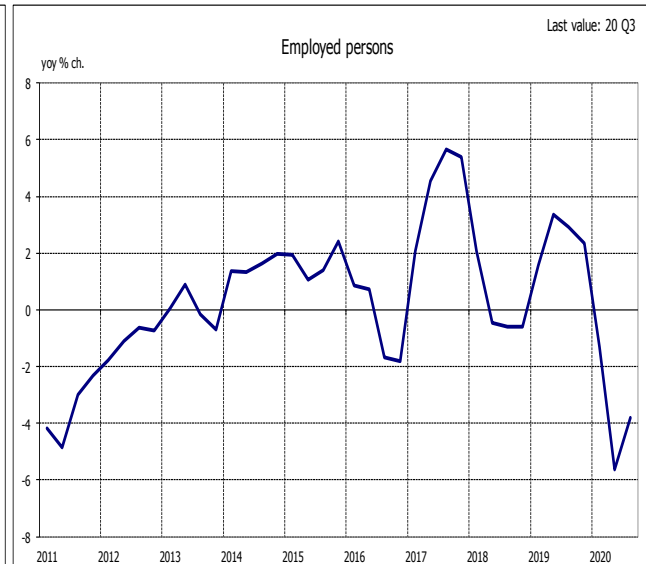
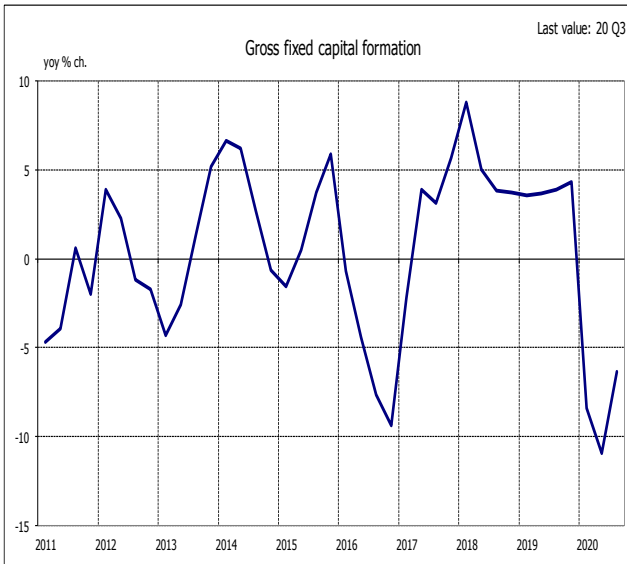
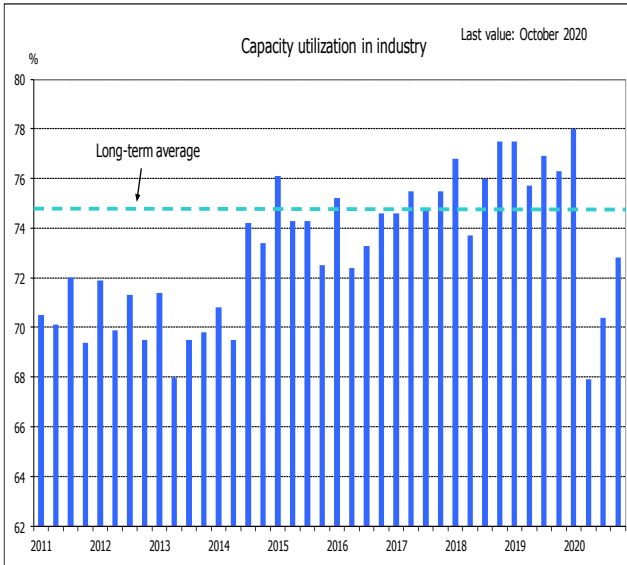
2. PRIVATE CONSUMPTION



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

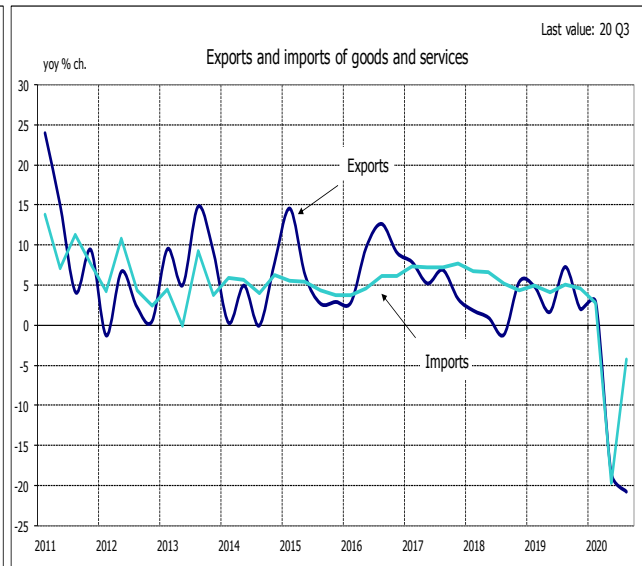
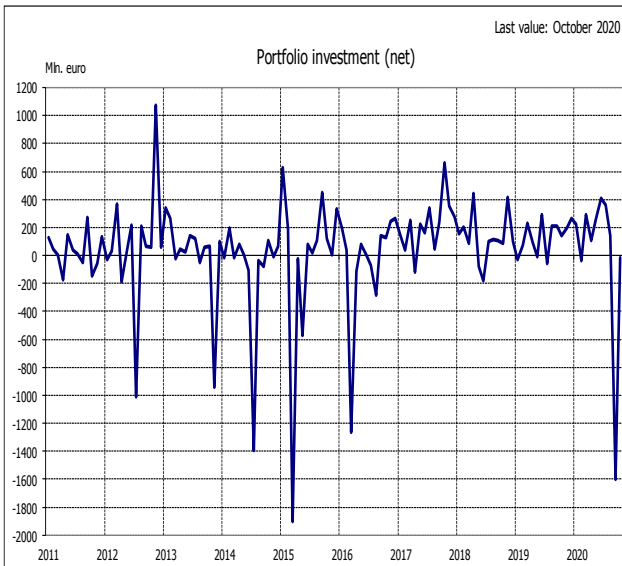
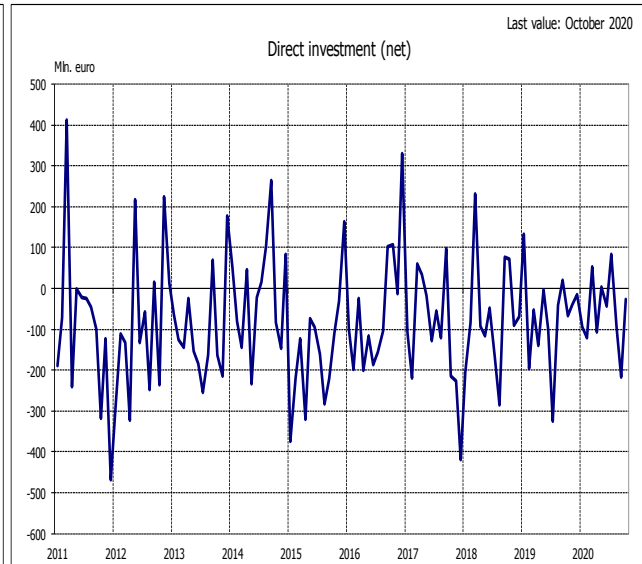
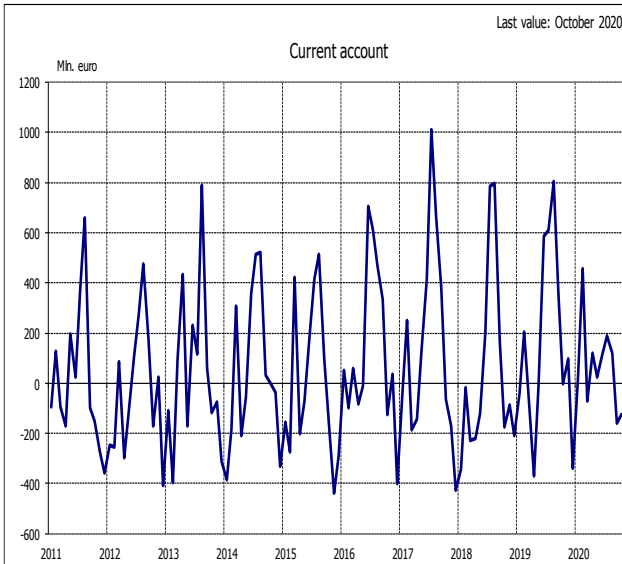
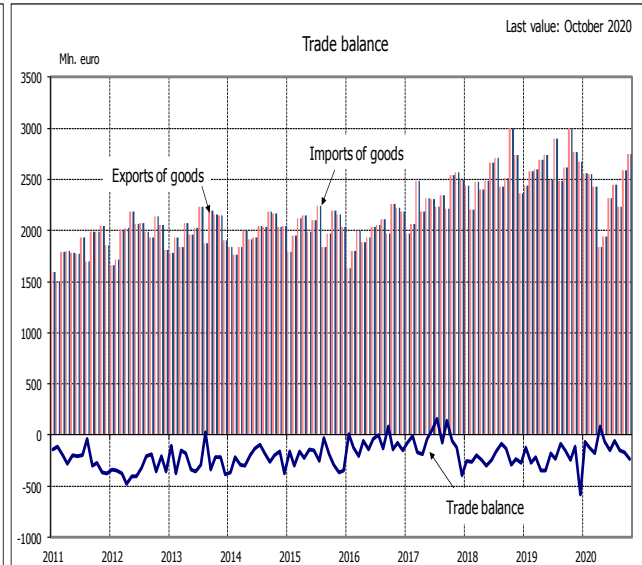
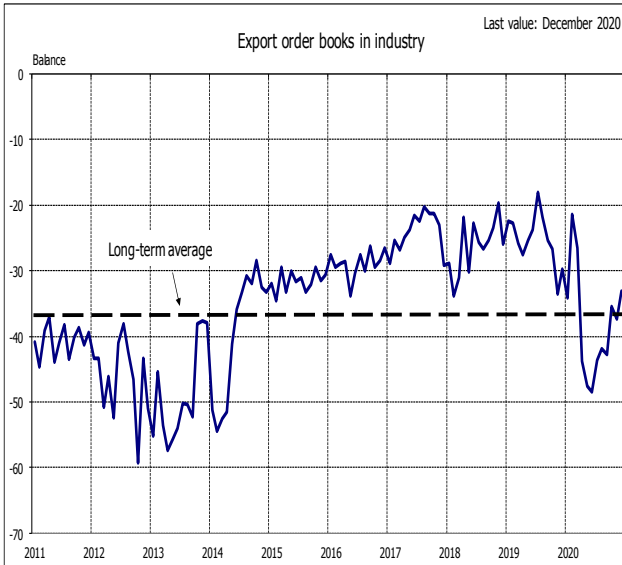
3. INVESTMENT

4. LABOUR MARKET



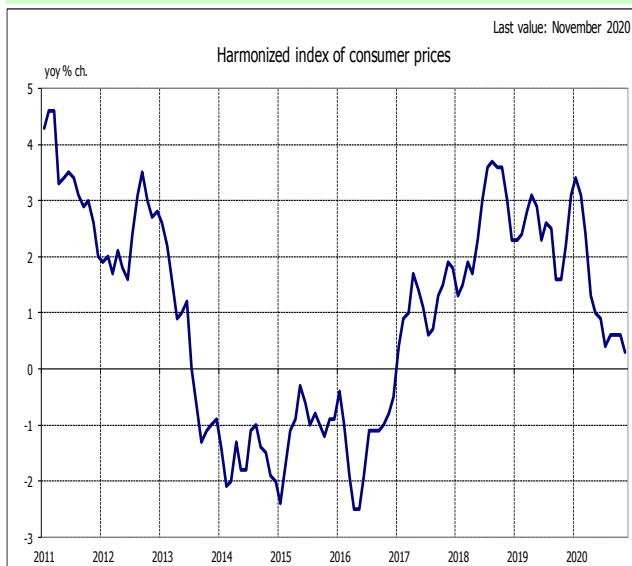
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

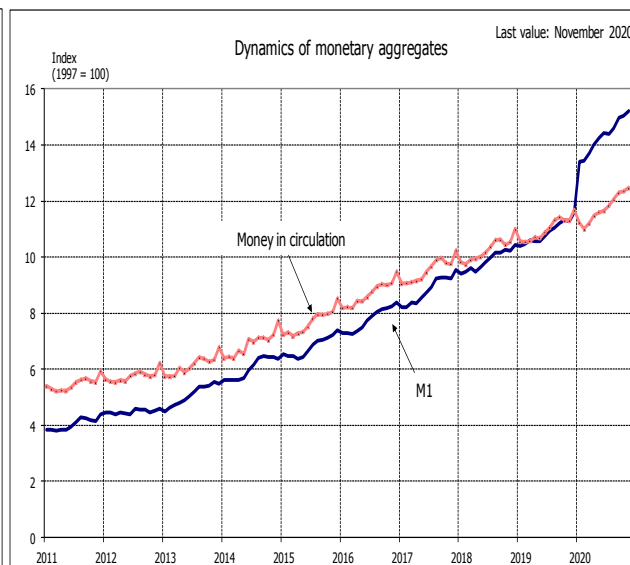
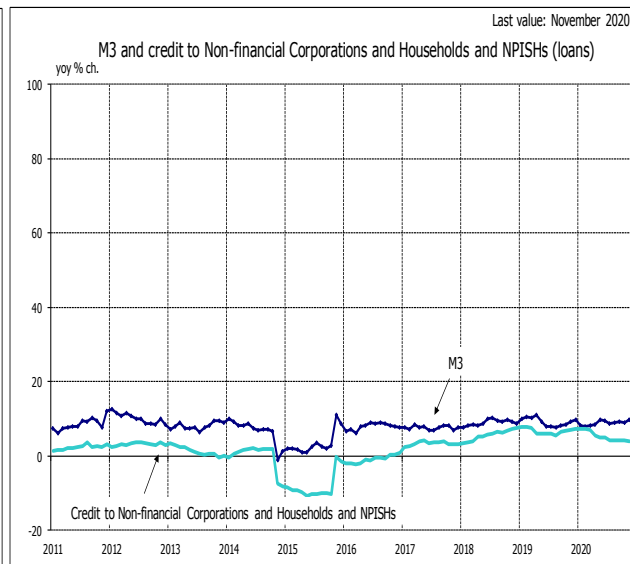


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 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.	NSI
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	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.	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.	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.	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 2010.	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.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	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
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	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 industry. Balance of positive and negative replies.	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. 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 .	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. 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 .	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. 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 .	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. 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 .	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. 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 .	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. 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 .	BNB

№	Indicator	Note	Source
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 2010.	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 2010.	NSI
6.	Prices		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in 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.	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.	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
7.3.	Exchange rate USD/BGN	Period averages.	BNB
7.4.	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.	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