

### Key indicators for Bulgaria<sup>1</sup>

This update: 4 October 2021  
 Next update: 31 December 2021

		Febr.'21	March'21	April'21	May'21	June'21	July'21	August'21	Sept.'21
<b>1. Output</b>									
1.1 Industrial confidence	%	-6.6	-4.4	-3.6	-0.5	-3.2	-2.2	-3.6	-4.1
1.2 Industrial production <sup>2</sup>	yoy % ch.	-3.4	7.2	22.1	16.4	10.5	8.3		
1.3 Construction Production <sup>2</sup>	yoy % ch.	-4.8	11.2	15.5	4.1	4.7	0.8		
		<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>21 Q2</b>	<b>21 Q3</b>
1.4 Gross domestic product <sup>3</sup>	yoy % ch.	3.1	2.3	-8.6	-5.2	-3.8	-1.8	9.9	
<b>2. Private consumption</b>									
2.1 Consumer confidence	%	-24.4	-41.8	-38.5	-37.7	-33.6	-30.9	-27.4	
		<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>	<b>July'21</b>	<b>August'21</b>	<b>Sept.'21</b>
2.2 Turnover in retail trade <sup>2</sup>	yoy % ch.	-0.5	17.3	25.9	23.9	22.7	20.2		
		<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>21 Q2</b>	<b>21 Q3</b>
2.3 Individual final consumption <sup>3</sup>	yoy % ch.	6.0	2.5	-2.4	2.5	-0.3	2.5	7.1	
<b>3. Investment</b>									
3.1 Capacity utilization in industry	%	78.0	67.9	70.4	72.8	74.0	73.2	74.2	
3.2 Gross fixed capital formation <sup>3</sup>	yoy % ch.	4.3	-8.4	-10.9	-6.4	-7.4	1.0	4.0	
3.3 Change in stocks <sup>3</sup>	% of GDP	1.2	1.1	-0.4	2.7	0.9	1.4	1.2	
<b>4. Labour market</b>									
4.1 Unemployment rate <sup>4</sup>	%	4.1	4.6	5.9	4.8	5.2	6.3	5.6	
Unemployment rate - male	%	4.4	4.9	6.2	5.3	5.4	6.6	5.6	
Unemployment rate - female	%	3.8	4.2	5.5	4.2	5.1	6.0	5.6	
4.2 Employment rate 15+ <sup>4</sup>	%	54.0	52.4	52.0	53.5	52.9	51.4	52.1	
Employment rate 20-64	%	74.9	73.0	72.2	74.6	73.8	71.7	72.7	
4.3 Employed persons <sup>4</sup>	yoy % ch.	2.3	-1.3	-5.6	-3.8	-3.0	-2.5	-0.6	
4.4 Labour costs	yoy % ch.	11.9	9.5	9.5	3.4	9.7	4.9	6.7	
		<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>	<b>July'21</b>	<b>August'21</b>	<b>Sept.'21</b>
4.5 Shortage of labour in industry	%	23.0	23.2	23.5	23.2	25.0	25.9	24.2	24.9
4.6 Wages	yoy % ch.	9.4	13.6	16.6	14.8	11.1			
<b>5. International transactions</b>									
5.1 Export order books in industry	balance	-33.9	-28.4	-29.7	-37.4	-24.2	-23.5	-28.0	-23.4
5.2 Exports of goods	mn. EUR	2645.1	3251.6	2952.6	2924.6	3144.0	3138.9		
5.3 Imports of goods	mn. EUR	2517.8	2930.8	2917.6	2569.7	2822.9	2963.7		
5.4 Trade balance	mn. EUR	-127.3	-320.8	-35.0	-354.9	-321.1	-175.2		
5.5 Current account	mn. EUR	219.4	-325.5	-32.3	-210.9	88.0	336.5		
5.6 Direct investment (net)	mn. EUR	-111.0	74.2	93.3	-138.3	-299.2	-185.9		
5.7 Portfolio investment (net)	mn. EUR	226.2	406.0	218.2	-276.0	368.4	-249.4		
		<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>21 Q2</b>	<b>21 Q3</b>
5.8 Exports of goods and services <sup>3</sup>	yoy % ch.	2.0	2.8	-18.4	-20.8	-11.2	-5.9	20.4	
5.9 Imports of goods and services <sup>3</sup>	yoy % ch.	4.6	2.8	-19.7	-4.3	-0.8	1.9	28.4	
<b>6. Prices</b>									
6.1 HICP	yoy % ch.	0.2	0.8	2.0	2.3	2.4	2.2	2.5	
		<b>19 Q4</b>	<b>20 Q1</b>	<b>20 Q2</b>	<b>20 Q3</b>	<b>20 Q4</b>	<b>21 Q1</b>	<b>21 Q2</b>	<b>21 Q3</b>
6.2 HPI	yoy % ch.	6.2	4.7	2.9	5.2	5.4	7.5	9.1	
		<b>Febr.'21</b>	<b>March'21</b>	<b>April'21</b>	<b>May'21</b>	<b>June'21</b>	<b>July'21</b>	<b>August'21</b>	<b>Sept.'21</b>
6.3 Producer prices on domestic market (in industry) <sup>2</sup>	yoy % ch.	1.1	3.4	6.8	8.9	9.9	11.9	17.2	
6.4 Selling prices expectations in industry	balance	4.3	3.2	5.5	7.2	11.0	13.8	13.4	12.6
6.5 Selling prices expectations in retail trade	balance	6.8	8.3	7.9	15.7	18.0	24.0	22.1	21.2
<b>7. Monetary and financial indicators</b>									
7.1 M3	yoy % ch.	13.3	13.6	12.8	12.7	13.0	13.4	13.6	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	4.1	4.5	6.0	6.4	6.2	7.2	7.3	
7.3 Exchange rate USD/BGN	value	1.62	1.64	1.64	1.61	1.62	1.65	1.66	
<b>Note:</b> 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. For more information - Methodological notes (pp. 9 - 10).									
2) In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.									
3) Preliminary data.									
4) Break in series. For more information - Methodological notes (pp. 9 - 10).									

## 1. Output

According to the NSI business inquiries in September 2021, the **industrial confidence indicator** decreased by 0.5 percentage points in comparison with August 2021.

In July 2021, the working day adjusted **Industrial Production Index** rose by 8.3% in comparison with the same month of 2020 (preliminary data). On an annual basis in July 2021, Industrial Production Index, calculated from working day adjusted data, rose in the electricity, gas, steam and air conditioning supply by 17.1%, in the manufacturing by 7.5%, and in the mining and quarrying industry by 6.2%.

In July 2021, working day adjusted data showed an increase by 0.8% in **construction production**, compared to the same month of 2020. On an annual basis in July 2021, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in civil engineering, where the growth was by 3.5%, while in building construction was registered a decrease by 1.3%.

According to the preliminary data, **Gross Domestic Product (GDP)** at current prices for the second quarter of 2021 is 31 167 million BGN. GDP per person is 4 513 BGN. GDP is 19 193 million USD and 2 779 USD per person using the average for the quarter exchange rate of 1.623855 BGN for 1 USD. In Euro terms GDP reaches 15 935 million EUR in total and 2 308 EUR per person. Seasonally adjusted data<sup>1</sup> show an increase of 9.9% compared to the corresponding quarter of the previous year and an increase of 0.6% compared to the first quarter of 2021.

## 2. Private consumption

In July 2021, the total **consumer confidence indicator** increased by 3.5 percentage points compared to its April level. An increase of consumer confidence among both urban and rural inhabitants - by 3.1 and 4.7 percentage points, respectively, was reported. The consumers' total assessment about the development of the economic situation in the country over the last 12 months marked slight improvement.

<sup>1</sup> Seasonally and calendar adjusted data.

The expectations of the people living in the cities were that this positive tendency will continue over the next 12 months, as opposed to the rural population, which was slightly more pessimistic in comparison with the previous survey.

In July 2021, the working day adjusted turnover in **'Retail trade, except motor vehicles and motorcycles'** grew by 20.2% in comparison with the same month of 2020. In July 2021, compared to the same month of 2020, a rise of turnover was reported in **'Retail sale of nonfood products (except fuel)'** (21.8%), in **'Retail sale of food, beverages and tobacco'** (21.0%) and in **'Retail sale of automotive fuel in specialised stores'** (14.5%).

During the second quarter of 2021, 68.8% of GDP were spent on **individual consumption**. According to seasonally adjusted data<sup>1</sup>, the indicator increases by 7.1% in real terms compared to the respective quarter of 2020.

## 3. Investment

The **average capacity utilization** in the industry from April to July increased by 1.0 percentage point and it reached 74.2%.

The relative share of **gross fixed capital formation** in GDP in the second quarter of 2021 is 18.7%. According to seasonally adjusted data<sup>1</sup> that indicator increases by 4.0% in real terms compared to the same period of the previous year.

## 4. Labour market

In the second quarter of 2021, there were 3 062.2 thousand **employed persons**, 1 643.5 thousand men and 1 418.7 thousand women. The employment rate was 52.1% (58.4% for men and 46.3% for women).

In the second quarter of 2021, there were 182.9 thousand **unemployed persons**, of whom 98.3 thousand (53.7%) men and 84.6 thousand (46.3%) women. The **unemployment rate** was 5.6%, the same for men and women.

In the second quarter of 2021, the **total hourly labour cost** (preliminary data) rose by 6.7% compared to the second quarter of 2020. The total hourly labour cost increased by 1.7% in industry, 4.7% in services and 13.4% in construction.

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According to the NSI business inquiries in September 2021, 24.9% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In June 2021, the **average wage and salary** was BGN 1 505 and decreased by 1.6% compared to the previous month and rose by 11.1% compared to June 2020.

## 5. International transactions

In September 2021, the industrial managers' assessments showed an increase of the production assurance with **orders from abroad** by 4.6 percentage points in comparison to August 2021.

The **current account**<sup>1</sup> was positive amounting to EUR 336.5 million in July 2021, compared with a positive balance amounting to EUR 135.7 million in July 2020. In January - July 2021 the current account was negative and amounted to EUR 43.5 million (0.1% of GDP)<sup>2</sup>, compared with a surplus of EUR 734.1 million (1.2% of GDP)<sup>2</sup> in January - July 2020.

In July 2021, the **trade balance**<sup>1</sup> recorded a deficit of EUR 175.2 million in July 2021, compared with a negative balance of EUR 65.6 million in July 2020. In January - July 2021 the balance on goods was negative amounting to EUR 1 415.2 million (2.2% of GDP)<sup>2</sup>, compared with a deficit of EUR 669.7 million (1.1% of GDP)<sup>2</sup> in January - July 2020.

In July 2021, **exports of goods**<sup>1</sup> amounted to EUR 2 963.7 million in July 2021, increasing by EUR 548.9 million (22.7%) from EUR 2 414.8 million in July 2020. In January - July 2021 exports of goods totalled EUR 19 101.3 million (29.1% of GDP)<sup>2</sup>, increasing by EUR 3 531.5 million (22.7%) year-on-year (from EUR 15 569.8 million, 25.7% of GDP)<sup>2</sup>. In January - July 2020 exports decreased by 7.0% year-on-year. In July 2021, **imports of goods**<sup>1</sup> amounted to EUR 3 138.9 million in July 2021, increasing by EUR 658.5 million (26.5%) from July 2020 (EUR 2 480.4 million). In January - July 2021 imports of goods totalled EUR 20 516.5 million (31.2% of GDP)<sup>2</sup>, up by EUR 4 277 million (26.3%) from January - July 2020 (EUR 16 239.5 million, 26.8% of GDP)<sup>2</sup>. In January - July 2020 imports dropped by 12.0% year-on-year. **The direct investment abroad**<sup>1</sup> decreased by EUR 15.4

million in July 2021, compared with a decline of EUR 4.5 million in July 2020. In July 2021, **the net direct investment**<sup>1</sup> was negative amounting to EUR 185.9 million, compared with a negative balance of EUR 983.2 million in July 2020. In January - July 2021 direct investment recorded an outflow of EUR 594.7 million (0.9% of GDP)<sup>2</sup>, compared with a negative balance of EUR 1 625.4 million (2.7% of GDP)<sup>2</sup> in January - July 2020. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) grew by EUR 170.5 million in July 2021 according to preliminary data, compared with an increase of EUR 978.6 million in July 2020. In July 2021, **the balance on portfolio investment**<sup>1</sup> was negative amounting to EUR 249.4 million, compared with a positive balance of EUR 360.2 million in July 2020. In January - July 2021 the balance was positive and equated to EUR 1 315.8 million (2.0% of GDP)<sup>2</sup>, compared with a positive balance of EUR 1 604.5 million (2.6% of GDP)<sup>2</sup> in January - July 2020. In July 2021, **portfolio investment - assets**<sup>1</sup> grew by EUR 60.9 million compared to an increase of EUR 379.1 million in July 2020. In July 2021, **portfolio investment - liabilities**<sup>1</sup> grew by EUR 310.2 million compared with an increase of EUR 18.9 million in July 2020.

In the second quarter of 2021 **the external balance** (exports-imports of goods and services) was positive. **Export and import** of goods and services increased in real terms by 20.4% and 28.4% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)<sup>3</sup>.

## 6. Prices

In August 2021, the **harmonized index of consumer prices** increases by 2.5% compared to July 2020. The highest increase was registered in 'Transport' - by 10.3%. The highest decrease was registered in 'Restaurants and hotels' - by 3.9%.

In the second quarter of 2021, the **house price index** increased by 9.1% compared to the same quarter of 2020.

**Producer Price Index on Domestic Market** in August 2021 increased by 17.2% compared to the same month of 2020. Prices went up in the electricity, gas, steam and air conditioning supply by 27.0%, in

<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>2</sup> The estimates of GDP are taken from BNB.

<sup>3</sup> Seasonally and calendar adjusted data.

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the mining and quarrying industry by 19.3%, and manufacturing by 11.2%.

According to the business inquiry in September 2021, 15.6% of the managers continue to expect the **selling prices in the industry** to increase over the next 3 months.

## 7. Monetary and financial indicators

In August 2021, broad money (**monetary aggregate M3**)<sup>1</sup> increased annually by 13.6% compared to 13.4% annual growth as in July 2021. At the end of August 2021 M3 was BGN 122.007 billion (95% of GDP)<sup>2</sup> compared to BGN 120.287 billion (93.7% of GDP)<sup>2</sup> in July 2021.

The **loans to Non-financial corporations, households and NPISHs**<sup>1</sup> in August 2021 amounted to BGN 63.563 billion. In August 2021, loans to Non-financial increased by 4.2% annually (4.5% annual growth in July 2021) and at the end of the month amounted to BGN 35.768 billion (27.8% of GDP)<sup>2</sup>. Loans to Households and NPISHs were BGN 27.795 billion (21.6% of GDP)<sup>2</sup> at the end of August 2021.

In August 2021, the **exchange rate BGN against the USD**<sup>1</sup> reached BGN 1.66 per USD.

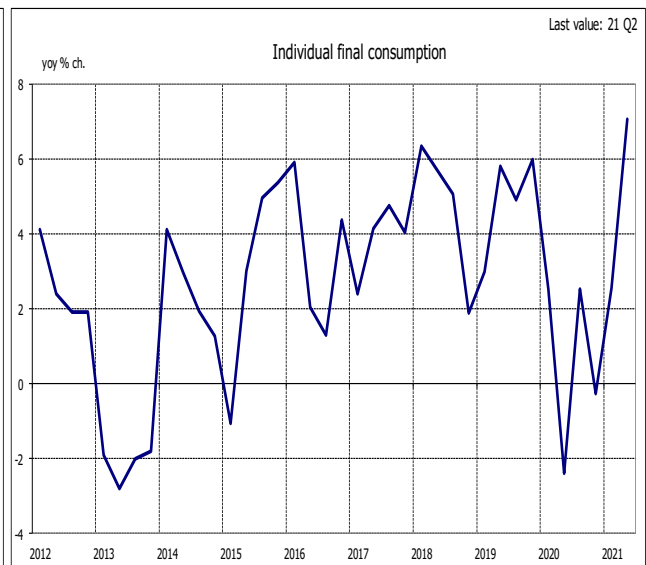
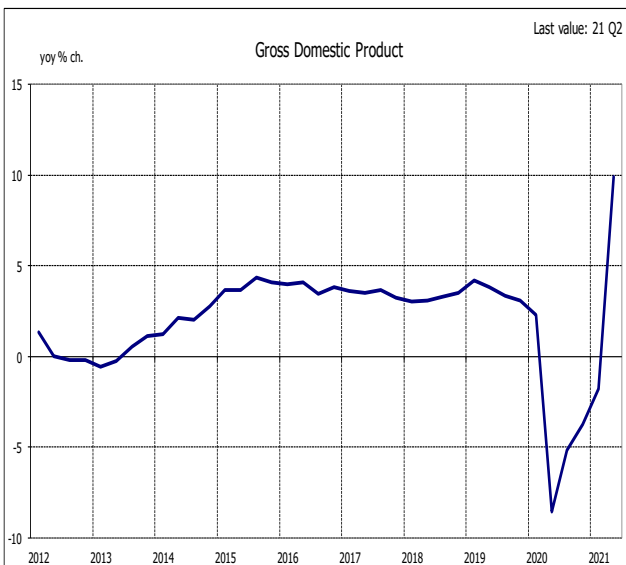
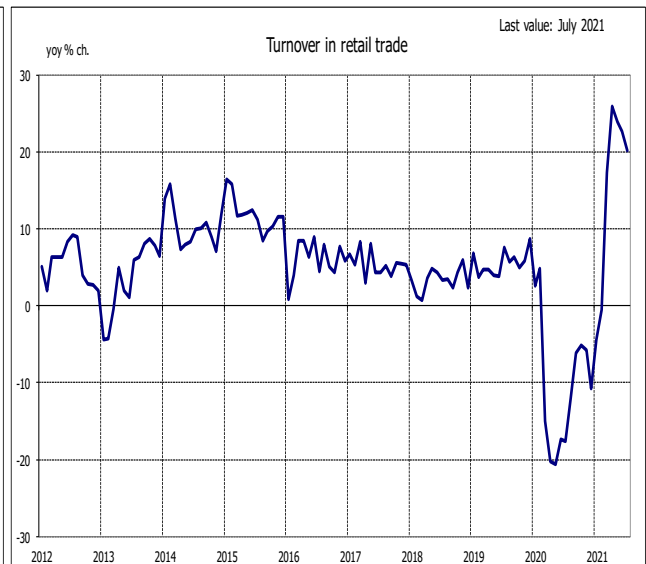
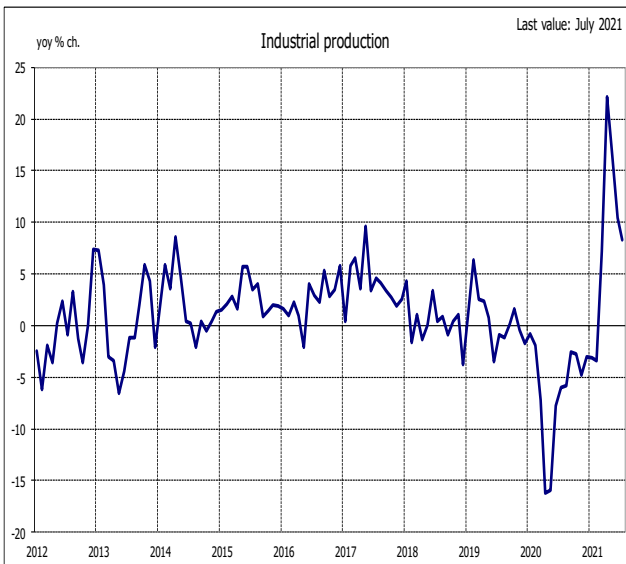
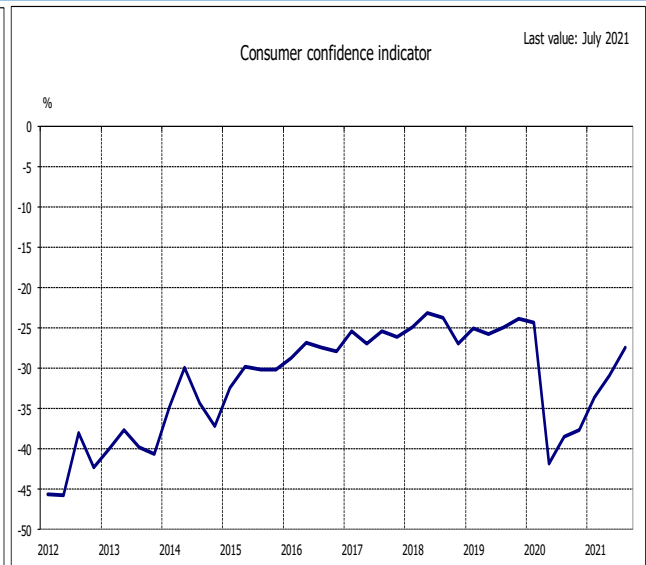
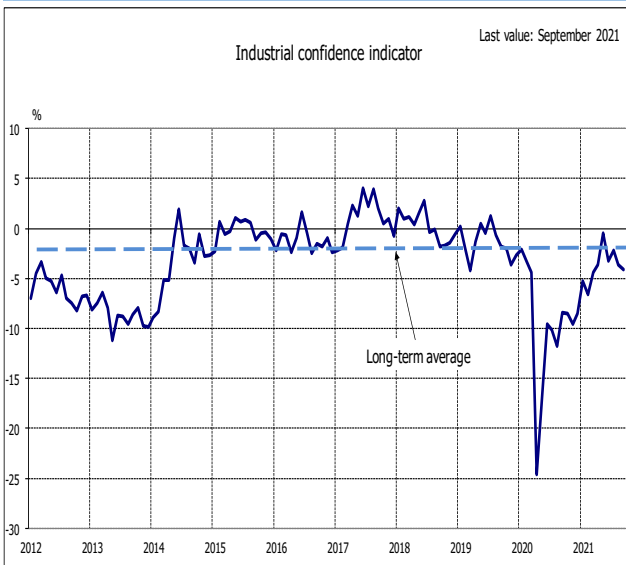
<sup>1</sup>Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>2</sup>The estimates of GDP are taken from BNB.

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**1. OUTPUT**

**2. PRIVATE CONSUMPTION**

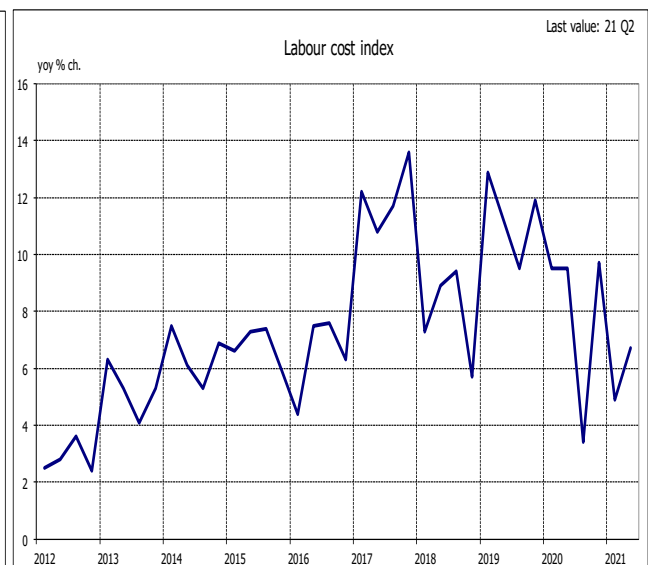
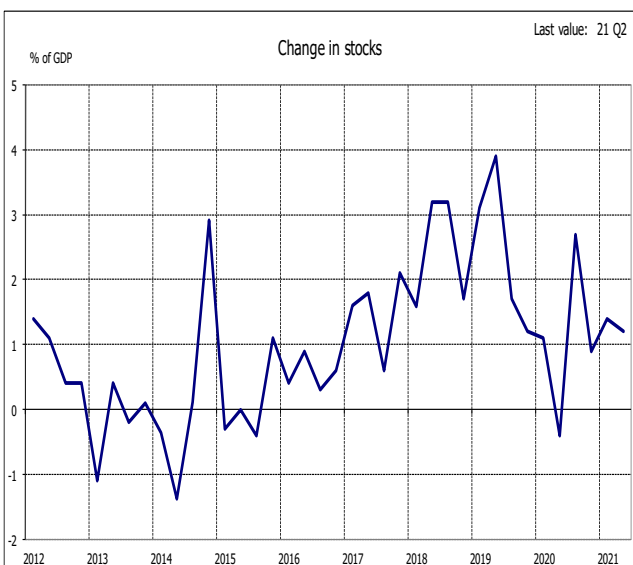
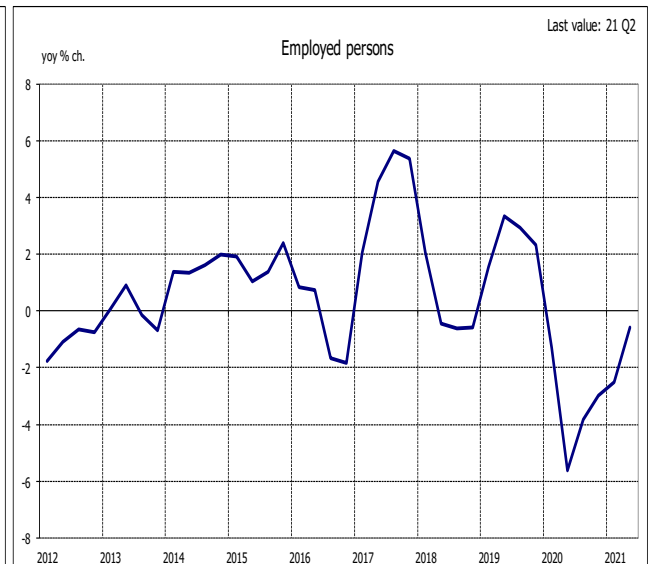
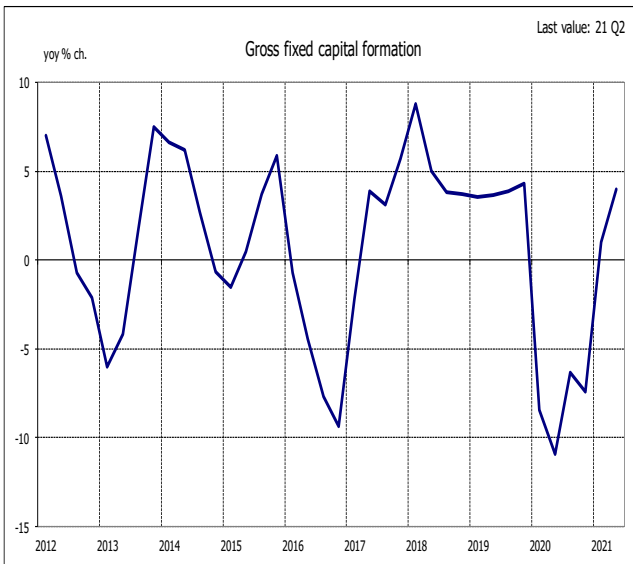
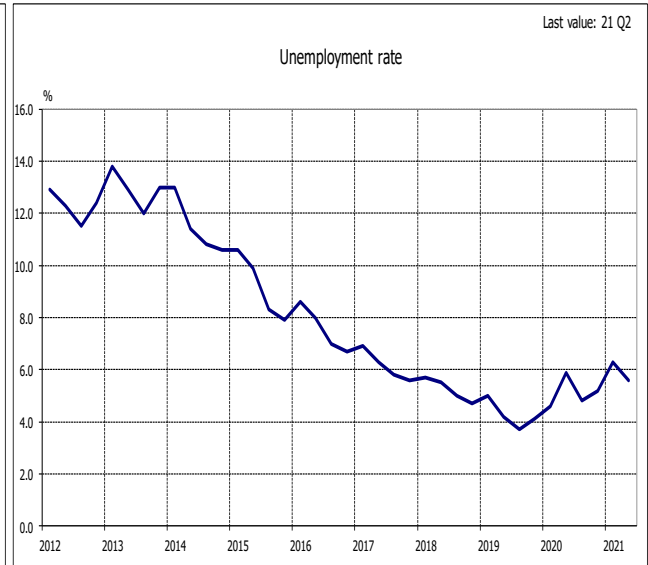
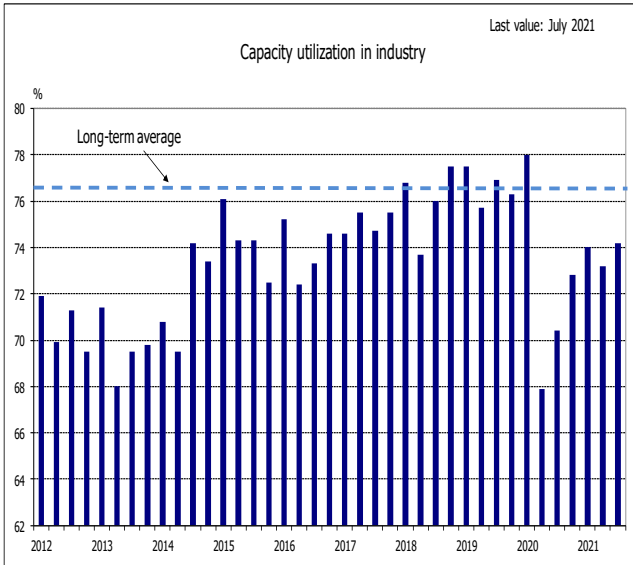


**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

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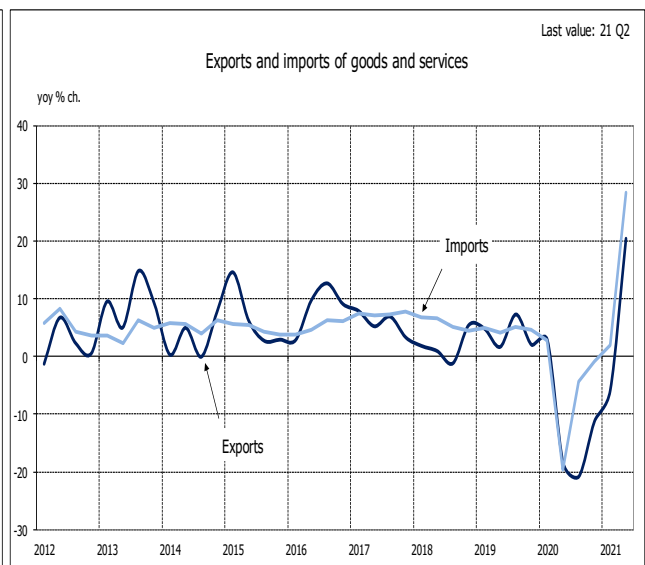
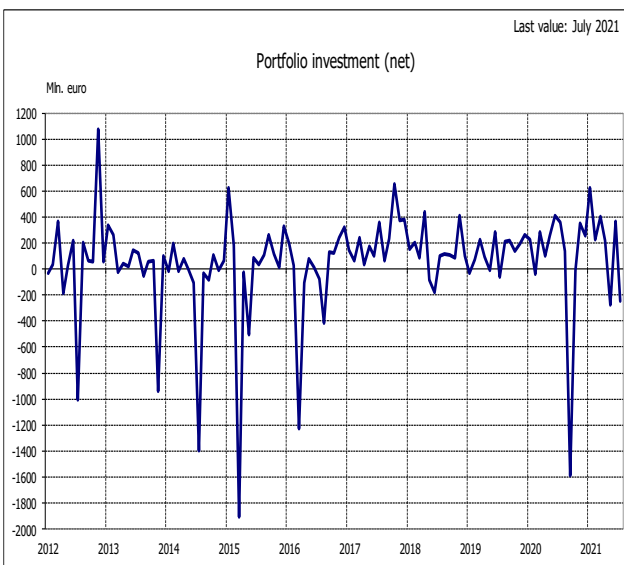
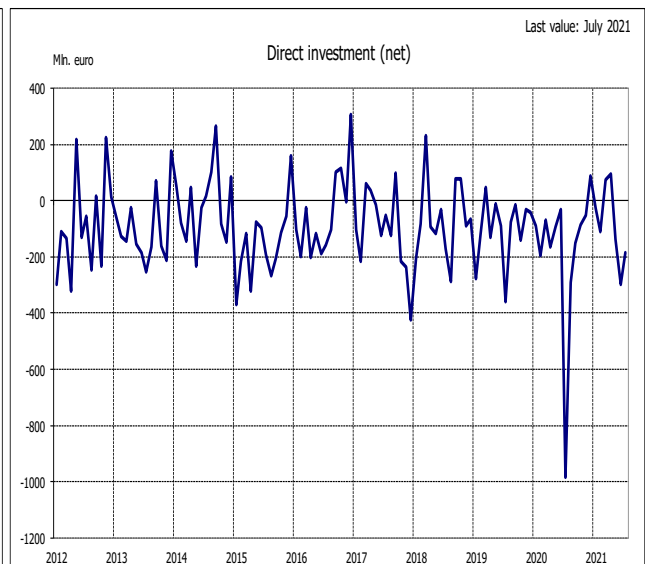
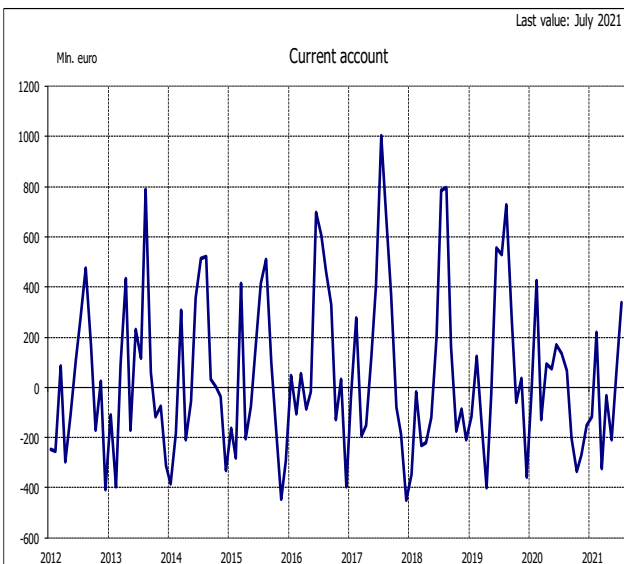
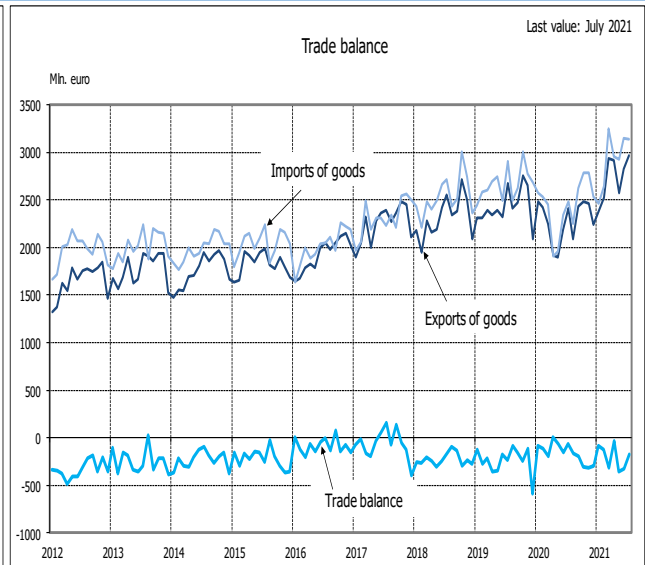
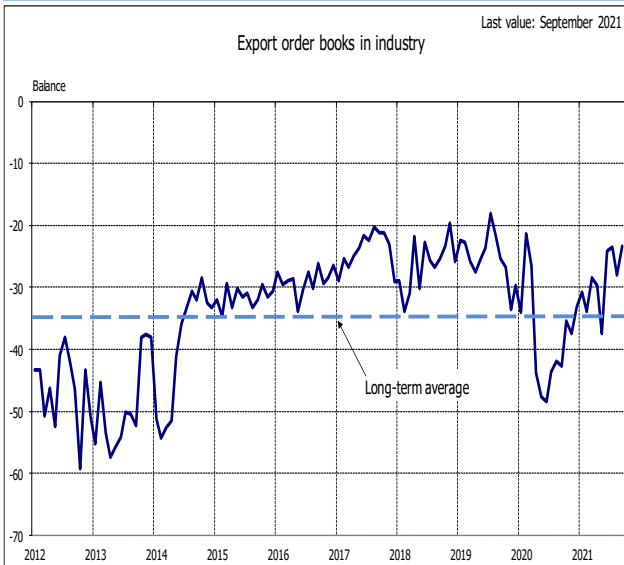
**3. INVESTMENT**

**4. LABOUR MARKET**



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

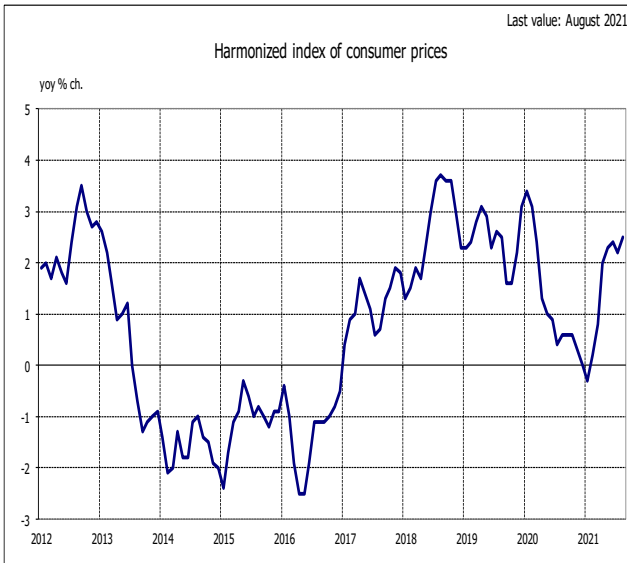
**5. INTERNATIONAL TRANSACTIONS**



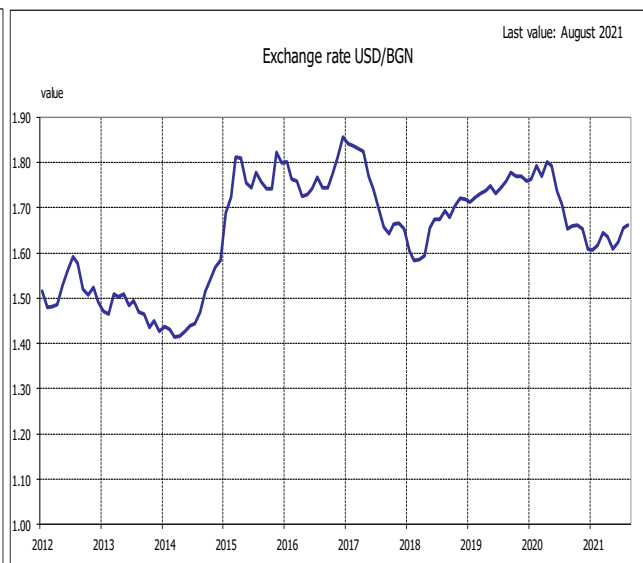
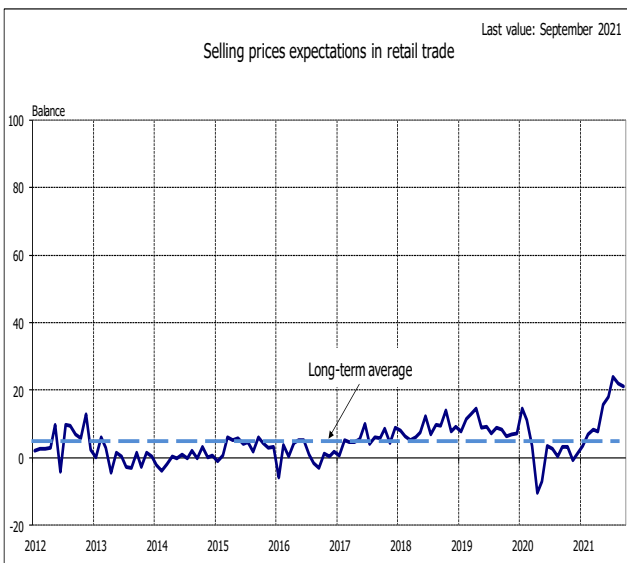
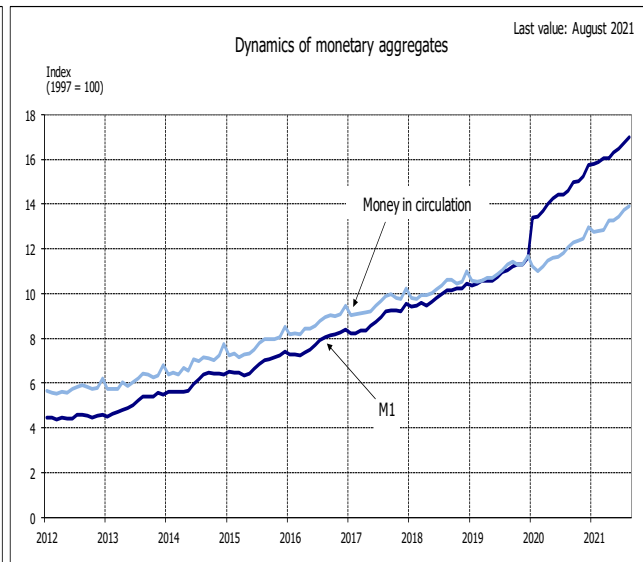
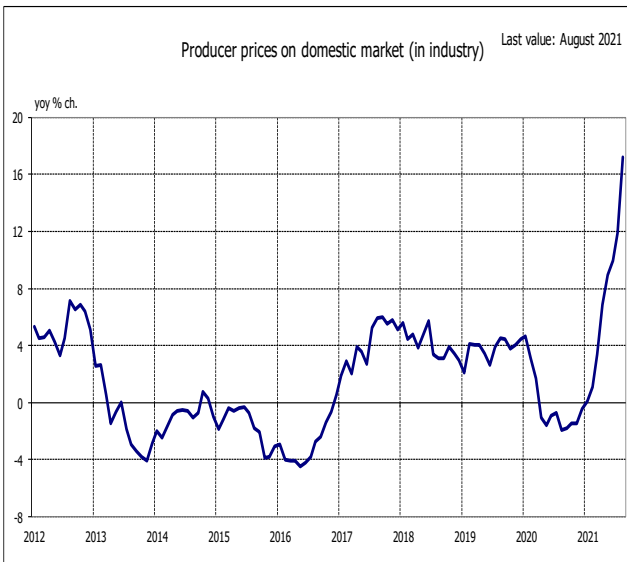
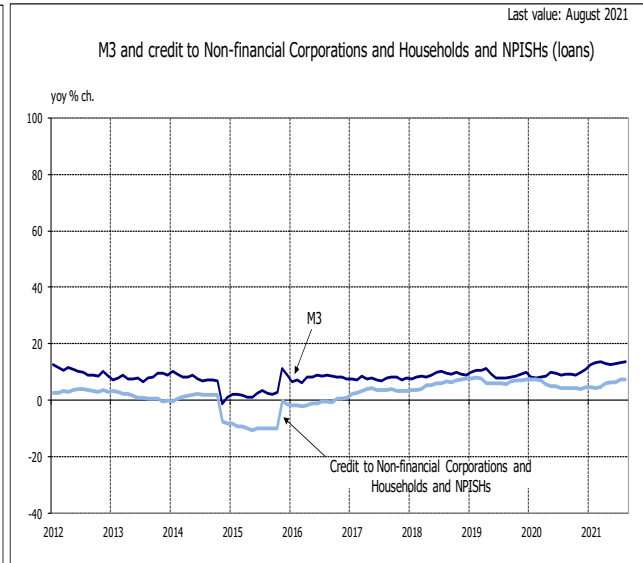
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.

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**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
<b>1. Output</b>			
1.1.	Industrial confidence indicator	Business survey in the 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 a negative sign).	<a href="#">NSI</a>
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>2. Private consumption</b>			
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>3. Investment</b>			
3.1.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	<a href="#">NSI</a>
<b>4. Labour market</b>			
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	<a href="#">NSI</a>
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	<a href="#">NSI</a>
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	<a href="#">NSI</a>
<b>Note:</b> In line with the implementation of Regulation (EU) 2019/1700 of European Parliament and of the Council establishing a common framework for European statistics relating to persons and households and consequent implementing regulations of the European Commission in the field of Labour Force statistics. These changes concern mainly employment and unemployment definitions and in consequence, the data for the first quarter of 2021 are not fully comparable to that for previous quarters.			
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 the previous year, working day adjusted data.	<a href="#">NSI</a>
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>5. International transactions</b>			
5.1.	Export order books	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
5.2.	Exports of goods	Balance of payment (according to 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.	<a href="#">BNB</a>
5.3.	Imports of goods	Balance of payment (according to 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.	<a href="#">BNB</a>

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5.4.	Trade balance	Balance of payment (according to 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.	<a href="#">BNB</a>
5.5.	Current account	Balance of payment (according to 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.	<a href="#">BNB</a>
5.6.	Direct investment	(net) million EUR, the balance of payment (according to BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	<a href="#">BNB</a>
5.7.	Portfolio investment	(net) million EUR, the balance of payment (according to BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of BNB.	<a href="#">BNB</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>6.</b>	<b>Prices</b>		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	<a href="#">NSI</a>
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
6.4.	Selling price expectations in industry	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	<a href="#">NSI</a>
<b>7.</b>	<b>Monetary and financial indicators</b>		
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).	<a href="#">BNB</a>
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). NPISHs - Non-profit institutions serving households.	<a href="#">BNB</a>
7.3.	Exchange rate USD/BGN	Period averages.	<a href="#">BNB</a>
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).	<a href="#">BNB</a>
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).	<a href="#">BNB</a>