



Key indicators for Bulgaria¹

This update: 2 October 2024
Next update: 30 December 2024

1. Output		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
1.1. Industrial confidence	%	-0.4	-0.6	-0.8	-3.0	-2.8	0.0	-2.9	-6.2
1.2. Change in industrial production ²	yoy % ch.	-7.9	-7.7	-0.5	-4.9	-4.9	-2.5		
1.3. Change in construction production ²	yoy % ch.	1.6	3.4	3.5	4.1	2.9	2.5		
		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
1.4. Change in Gross Domestic Product ³	yoy % ch.	2.7	2.4	2.0	1.8	1.7	1.9	2.1	
2. Private consumption		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
2.1. Consumer confidence	%	-31.2	-28.7	-25.5	-22.2	-15.5	-14.0	-8.4	
		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
2.2. Change in turnover in retail trade ²	yoy % ch.	3.1	0.4	9.9	1.6	4.4	6.8		
		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
2.3. Change in individual final consumption ³	yoy % ch.	6.3	5.6	7.7	4.6	2.8	3.7	3.1	
3. Investment		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
3.1. Change in gross fixed capital formation ³	yoy % ch.	11.0	-3.8	1.1	9.4	4.1	8.7	3.6	
3.2. Capacity utilization in industry	%	74.3	75.1	74.8	75.5	76.2	75.2	74.9	74.4
3.3. Change in stocks ³	% of GDP	4.8	5.8	-0.9	1.1	0.6	3.2	2.1	
4. Labour market		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
4.1. Unemployment rate ⁴	%	3.7	4.4	4.6	4.0	4.2	5.0	4.3	
Unemployment rate - male	%	3.9	4.5	4.6	4.3	4.2	5.0	4.4	
Unemployment rate - female	%	3.6	4.3	4.6	3.8	4.2	5.0	4.1	
4.2. Employment rate 15+ ⁴	%	54.0	53.1	52.9	53.9	53.1	52.8	53.2	
Employment rate 20-64	%	77.0	75.9	75.9	77.1	76.1	75.9	76.8	
4.3. Change in employed persons ⁴	yoy % ch.	3.6	2.1	0.0	-1.2	-2.0	-0.7	0.5	
4.4. Change in labour costs	yoy % ch.	15.7	15.3	13.8	14.9	11.9	15.8	15.4	
		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
4.5. Shortage of labour in industry	%	36.7	36.2	36.7	30.7	30.4	31.3	29.7	30.4
4.6. Change in wages	yoy % ch.	16.9	17.8	14.6	19.4	18.1			

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5. International transactions		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
5.1. Export order books in industry	balance	-24.3	-19.3	-20.5	-29.5	-30.5	-31.0	-23.2	-32.9
5.2. Exports of goods	mln. EUR	3381.5	3689.4	3719.9	3401.2	3674.8	4035.5		
5.3. Imports of goods	mln. EUR	3752.9	4027.9	4200.0	3881.4	3898.1	4275.0		
5.4. Trade balance	mln. EUR	-371.3	-338.4	-480.1	-480.1	-223.3	-239.5		
5.5. Current account	mln. EUR	158.1	-82.0	-372.1	-182.1	222.3	836.6		
5.6. Direct investment (net)	mln. EUR	-370.4	-144.2	394.3	13.5	186.7	-154.2		
5.7. Portfolio investment (net)	mln. EUR	930.8	688.4	1034.8	534.0	323.7	284.7		
		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
5.8. Change in export of goods and services ³	yoy % ch.	10.8	0.2	-2.2	-3.2	-2.1	-2.1	-0.3	
5.9. Change in import of goods and services ³	yoy % ch.	14.1	-3.3	-10.4	-6.9	-4.5	-3.7	4.9	
6. Prices		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
6.1. Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	3.3	3.0	2.4	2.3	2.5	2.4	2.1	
		22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3
6.2. Change in house price indices (HPI) ⁵	yoy % ch.	13.4	9.5	10.7	9.2	10.1	16.0	15.1	
		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
6.3. Change in producer prices on domestic market (in industry) ²	yoy % ch.	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	
6.4. Selling prices expectations in industry	balance	4.2	3.6	3.6	-5.2	-2.0	-1.3	1.8	-5.5
6.5. Selling prices expectations in retail trade	balance	26.3	25.0	19.2	26.2	21.4	28.7	19.1	20.7
7. Monetary and financial indicators		Feb.'24	Mar.'24	April'24	May'24	June'24	July'24	August'24	Sept.'24
7.1. Change in monetary aggregate M3	yoy % ch.	8.0	8.0	8.3	8.6	9.4	9.3	8.5	
7.2. Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	12.1	12.4	13.1	13.1	13.2	13.7	14.2	
7.3. Exchange Rate of the Lev against the US Dollar	Levs	1.81	1.81	1.82	1.80	1.83	1.81	1.76	
<p>Note: yoy % ch. - growth rate compared to the same period of the previous year.</p> <p>1) The key indicators are elaborated in accordance with the eurozone indicators system. The analytical document is quarterly updated. Source of the data: the NSI statistical surveys and BNB data. For more information - Methodological notes (pp. 10-11).</p> <p>2) In compliance with Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 all short-term indicators presented in the form of indices are calculated and published using 2021 as a base year.</p> <p>3) 2023, 2024Q1 and 2024Q2 - preliminary data.</p> <p>4) 2022 - revised data.</p> <p>5) 2024Q2 - preliminary data.</p>									

1. Output

In September 2024, the **industrial confidence indicator** decreased by 3.3 percentage points in comparison with August 2024, according to the business inquiries of NSI.

In July 2024, a decrease of 2.5% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2023. On an annual basis, a drop of the Industrial Production Index was observed in the manufacturing - by 3.6%, and in the mining and quarrying industry - by 1.7%, while an increase was registered in the electricity, gas, steam and air conditioning supply - by 12.4%.

The calendar-adjusted data showed a rise of 2.5% in **construction production** in July 2024 compared to the same month of 2023. Specialized construction activities - by 6.8%, and civil engineering - by 3.6%. In the production of building construction, a decrease of 1.8% was seen.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices for the second quarter of 2024 is 47 675.1 million BGN. The GDP per person is 7 399 BGN. At an average for the quarter exchange rate of 1.816605 BGN for 1 USD the GDP is 26 244 million USD, or 4 073 USD per person. In Euro terms, GDP reaches 24 376 million EUR in total and 3 783 EUR per person.

2. Private consumption

In July 2024, the total **consumer confidence** increased by 5.6 percentage points compared to its April level. An improvement of the consumer confidence among both urban and rural inhabitants - by 4.5 and 8.8 percentage points, respectively, was reported. According to the consumers' assessments, the general economic situation in the country over the last 12 months was improved, as their expectations over the next 12 months were favourable.

The calendar-adjusted **retail trade turnover** went up by 6.8% compared to the same month in 2023. In July 2024, compared to the same month of 2023, an increase in turnover was registered in the 'Retail sales of food,

beverages and tobacco' - by 12.6% and in the 'Retail sales of non-food products (except fuel)' by 7.3%. A decrease was reported in the 'Retail sales of automotive fuel in specialised stores' - by 6.2%.

During the second quarter of 2024, 69.2% of GDP was spent on **individual consumption**. The indicator increased by 3.1% in real terms compared to the respective quarter of 2023 (according to seasonally adjusted data).

3. Investment

The relative share of **gross fixed capital formation** in GDP in the second quarter of 2024 was 17.2%. The indicator increased by 3.6% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In July 2024, the **average capacity utilization in the industry**, was 74.4%, which was by 0.5 percentage points below its April level, according to the business inquiries of NSI.

4. Labour market

In the second quarter of 2024, there were 2 930.3 thousand **employed persons**, of whom 1 553.8 thousand men and 1 376.5 thousand women. Compared to the second quarter of 2023, the number of employed persons increased by 0.5%. **The employment rate** for the population aged 15 years and over was 53.2%, 59.4% for men and 47.6% for women.

In the second quarter of 2024, there were 130.3 thousand **unemployed persons**, of whom 71.8 thousand (55.1%) men and 58.5 thousand (44.9%) women. In comparison with the second quarter of 2023, the number of unemployed persons decreased by 10.7 thousand (7.6%). For the same period, **the unemployment rate** decreased by 0.3 percentage points and reached 4.3%, 4.4% for men and 4.1% for women, respectively.

In the second quarter of 2024, compared to the second quarter of 2023, **the total hourly labour cost** rose by 15.4% (preliminary data). The total hourly labour cost increased by 11.2% in industry, 13.6% in services and 19.5% in construction.

Key Indicators for Bulgaria

In September 2024, 30.4% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the business inquiries of NSI.

In June 2024, the **average gross wage and salary** was BGN 2 276 and decreased by 1.5% compared to the previous month, and by 18.1% compared to June 2023.

5. International transactions¹

In September 2024, the production assurance with **orders from abroad** decreased by 9.7 percentage points in comparison with August 2024, according to the industrial managers' assessments registered by the business inquiries of NSI.

The **current account**² was positive amounting to EUR 836.6 million in July 2024, compared with a positive balance of EUR 338.1 million in July 2023. In January - July 2024, the current account was positive and amounted to EUR 484.8 million (0.5% of GDP), compared with a surplus of EUR 685.2 million (0.7% of GDP) in January - July 2023.

The **trade balance**² recorded a deficit of EUR 239.5 million in July 2024, compared with a negative balance of EUR 188.3 million in July 2023. In January - July 2024, the balance on goods was negative amounting to EUR 2 625.7 million (2.6% of GDP), compared with a deficit of EUR 1 664.1 million (1.8% of GDP) in January - July 2023.

Exports of goods² amounted to EUR 4 035.5 million in July 2024, increasing by EUR 365.3 million (10%) from EUR 3 670.2 million in July 2023. In January - July 2024, **exports of goods** totalled EUR 25 082.9 million (25% of GDP), dropping by EUR 695.2 million (2.7%) year-on-year (from EUR 25 778 million, 27.4% of GDP). In January - July 2023, exports decreased by 6.5% year-on-year.

Imports of goods² amounted to EUR 4 275 million in July 2024, increasing by EUR 416.4 million (10.8%) from July 2023 (EUR 3 858.5 million). In January - July 2024, **imports of goods** totalled EUR 27 708.5 million (27.7% of GDP), growing by EUR 266.4 million (1%) from

January - July 2023 (EUR 27 442.1 million, 29.2% of GDP). In January - July 2023, imports decreased by 7.9% year-on-year.

The direct investment abroad² grew by EUR 17.4 million in July 2024, compared with an increase of EUR 11.2 million in July 2023. In January - July 2024, direct investment abroad increased by EUR 350.3 million, compared with an increase of EUR 387.7 million in January - July 2023. **The net direct investment**² was negative amounting to EUR 154.2 million, compared with a negative balance of EUR 557.8 million in July 2023. In January - July 2024, direct investment recorded an outflow of EUR 254 million (0.3% of GDP), compared with a negative balance of EUR 2 125.7 million (2.3% of GDP) in January - July 2023.

The foreign direct investment in Bulgaria² (under the directional principle) increased by EUR 171.6 million in July 2024 according to preliminary data, compared with an increase of EUR 569 million in July 2023. In January - July 2024, foreign direct investment in Bulgaria grew by EUR 604.3 million, compared with an increase of EUR 2 513.4 million in January - July 2023.

The balance of **portfolio investment**² was positive amounting to EUR 284.7 million, compared with a negative balance of EUR 45.6 million in July 2023. In January - July 2024, the balance was positive and equated to EUR 3 885.4 million (3.9% of GDP), compared with a positive balance of EUR 1 077.1 million (1.1% of GDP) in January - July 2023. **Portfolio investment - assets**² grew by EUR 319 million, compared with a decline of EUR 86.7 million in July 2023. In January - July 2024, they grew by EUR 3 446.6 million (3.4% of GDP), compared with an increase of EUR 1 780.3 million (1.9% of GDP) in January - July 2023. **Portfolio investment - liabilities**² grew by EUR 34.3 million, compared with a decline of EUR 41.1 million in July 2023. In January - July 2024, portfolio investment - liabilities decreased by EUR 438.9 million (0.4% of GDP), compared with an increase of EUR 703.2 million (0.7% of GDP) in January - July 2023.

In the second quarter of 2024, **the external balance of goods and services** was positive.

¹ The estimates of GDP are from BNB.

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

6. Prices

In August 2024, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was 0.1% compared to the previous month, and the annual inflation rate in August 2024 compared to August 2023 was 2.1%. In August 2024, compared to the previous month, the highest increase was registered in the following groups: 'Food and non-alcoholic beverages' (0.9%), 'Recreation and culture' (0.5%) and 'Alcoholic beverages and tobacco' (0.3%). The highest decrease in the prices was recorded in the groups: 'Clothing and footwear' (3.3%) and 'Transport' (0.9%).

In the second quarter of 2024, the **house price index** increased by 15.1% compared to the same quarter of 2023.

The **Producer Price Index on the Domestic Market** increased by 1.9% compared to August 2023. The prices went up the mining and quarrying industry - by 14.3%, and in the electricity, gas, steam and air conditioning supply - by 5.4%. The prices fell in the manufacturing - by 1.3%.

In September 2024, the prevailing part of the managers foresaw the **selling prices in the industry** to remain unchanged over the next 3 months, according to the business inquiries of NSI.

7. Monetary and financial indicators¹

In August 2024, broad money (**monetary aggregate M3**)² increased annually by 8.5% (9.3% annual growth in July 2024). At the end of August 2024, M3 was BGN 161.655 billion (82.5% of GDP) compared to BGN 160.524 billion (81.9% of GDP) in July 2024.

The **loans to Non-financial corporations, households and NPISHs**² in August 2024 amounted to BGN 90.337 billion. In August 2024, loans to Non-financial corporations increased by 9.5% annually (8.7% annual growth in July 2024) and at the end of the month amounted to BGN 46.597 billion (23.8% of GDP). Loans to Households and NPISHs

were BGN 43.741 billion (22.3% of GDP) at the end of August 2024.

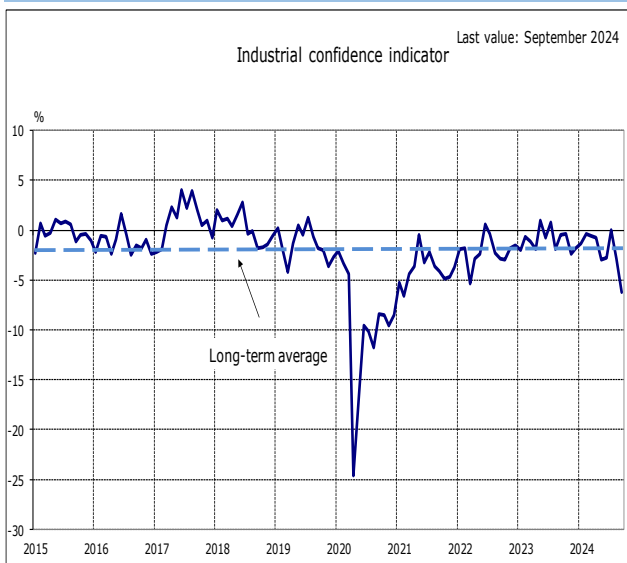
In August 2024, the monthly average **exchange rate of BGN against the USD**² reached BGN 1.76 per 1 USD.

¹ The estimates of GDP are from BNB.

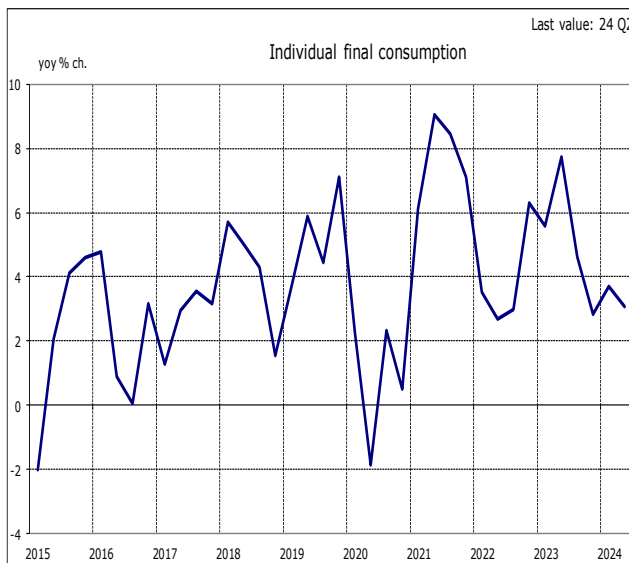
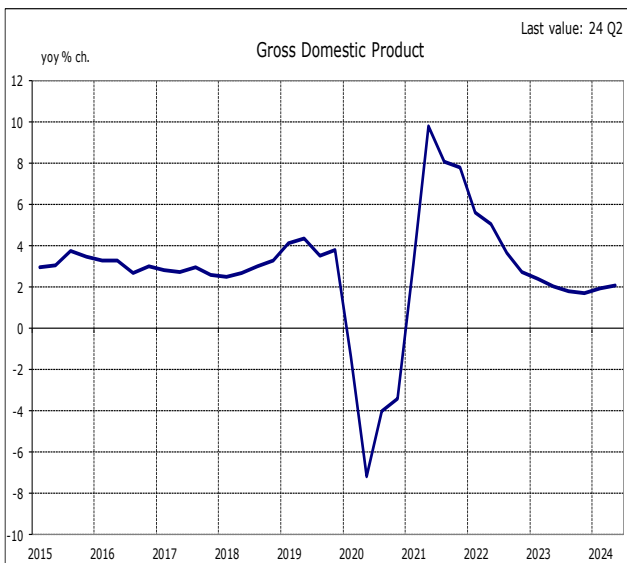
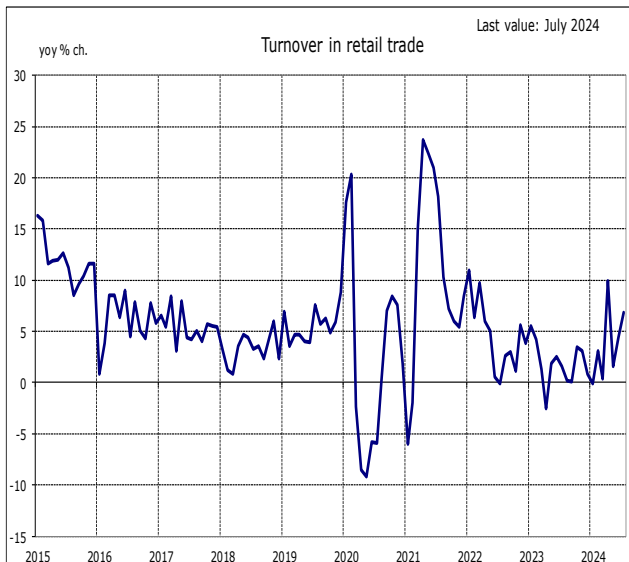
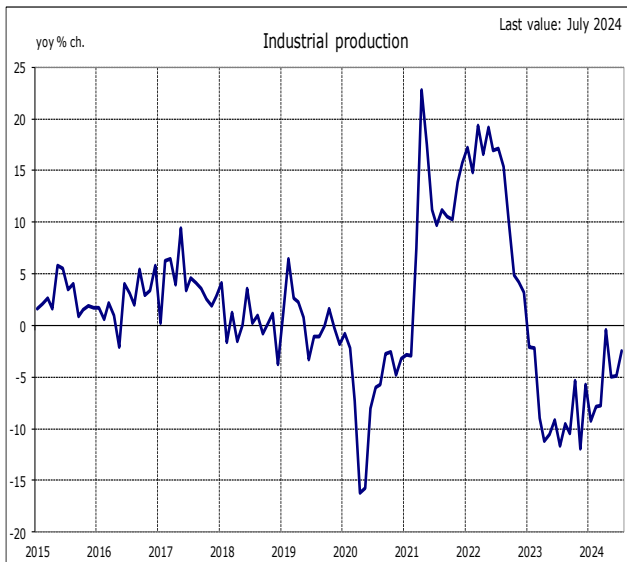
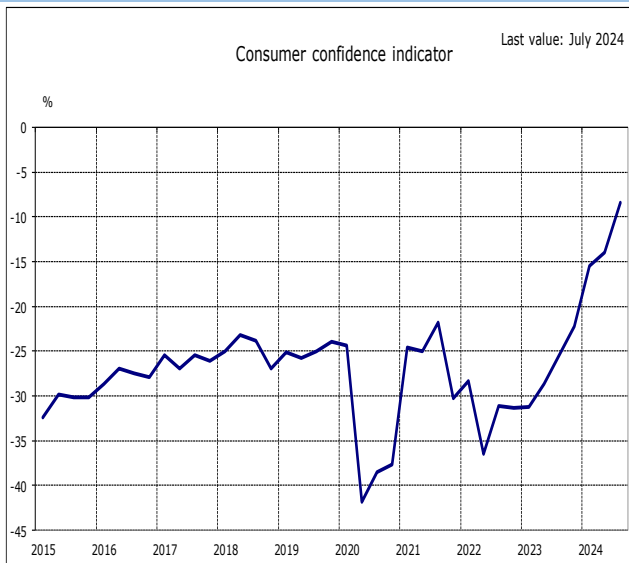
² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

Key Indicators for Bulgaria

1. OUTPUT



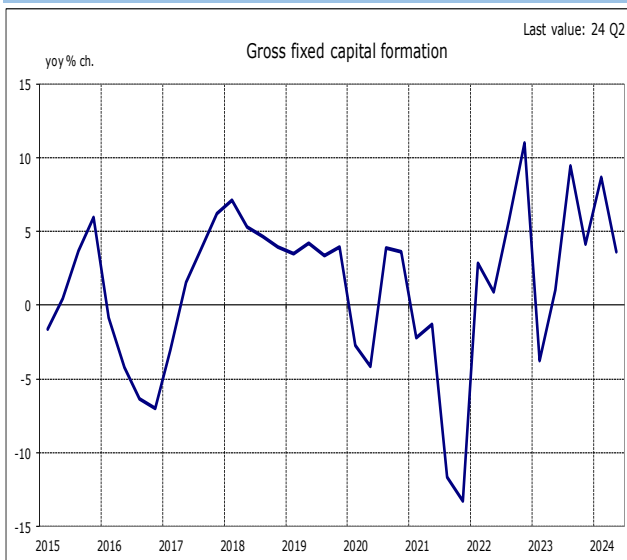
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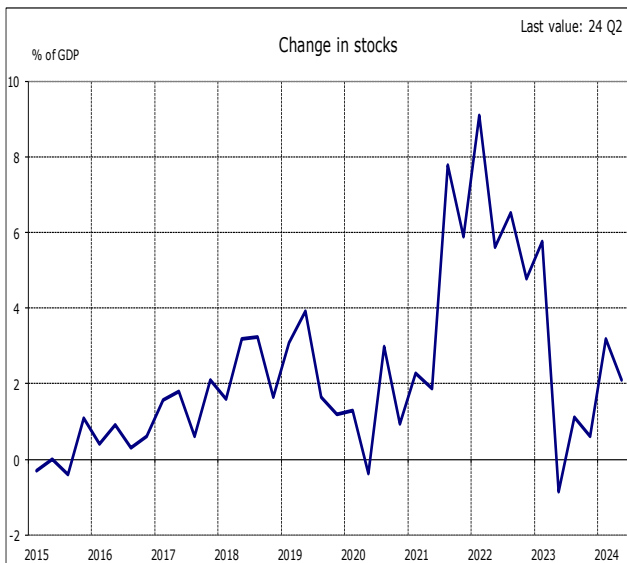
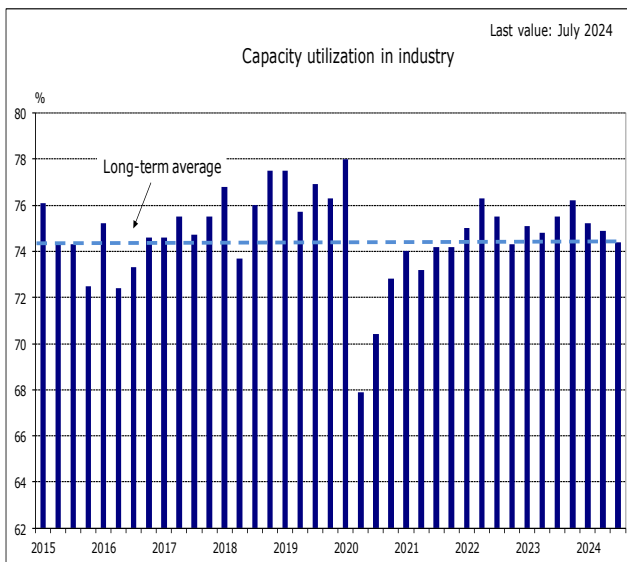
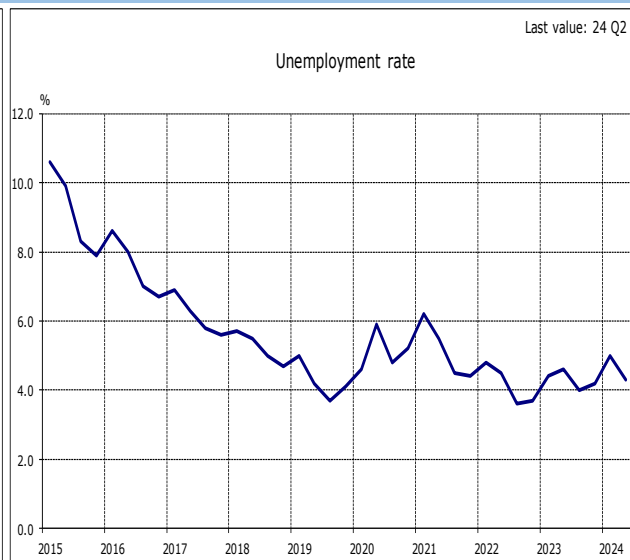
Note: yoy % ch. - growth rate compared to the same period of the previous year.

Key Indicators for Bulgaria

3. INVESTMENT



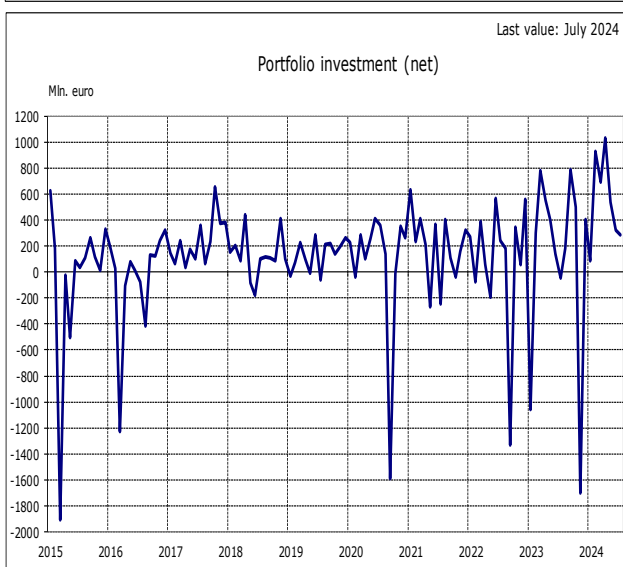
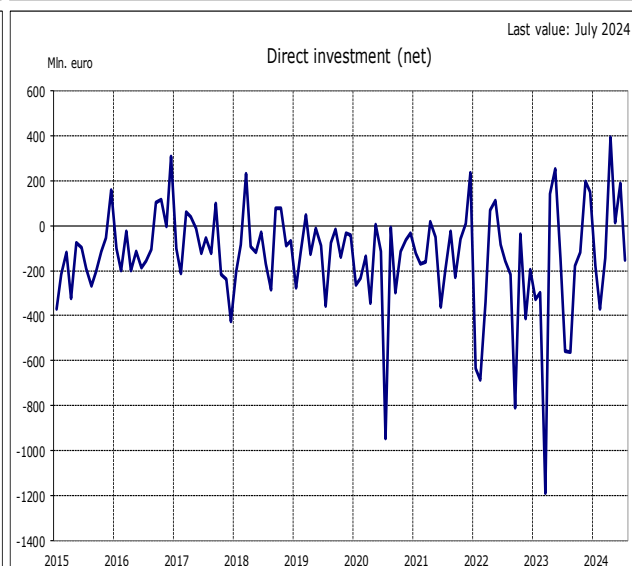
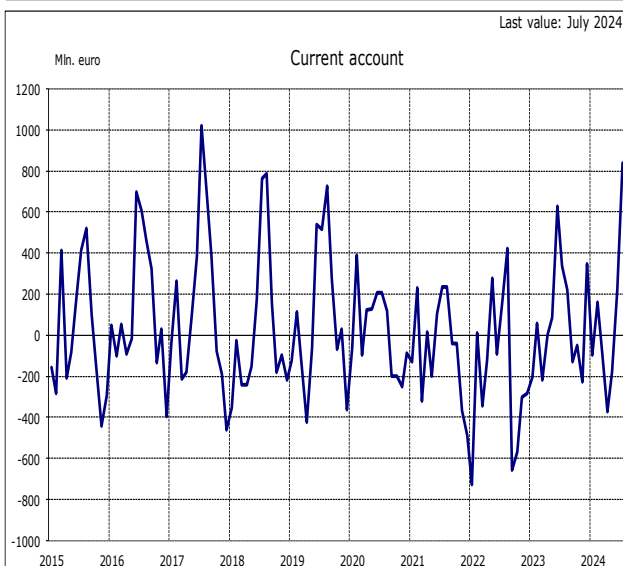
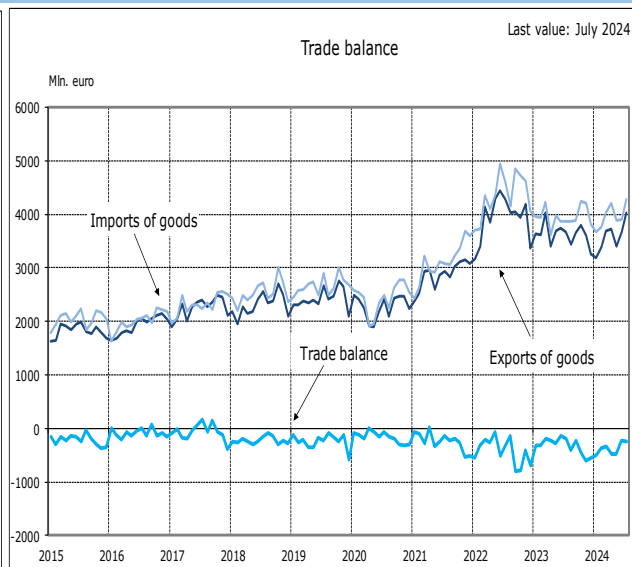
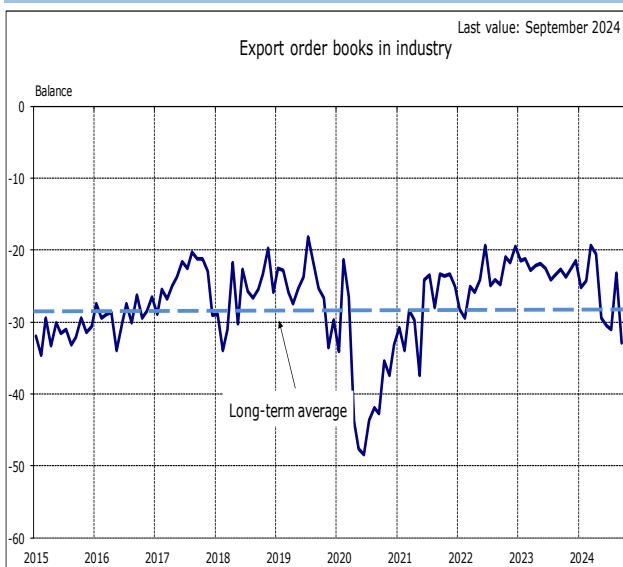
4. LABOUR MARKET



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

Key Indicators for Bulgaria

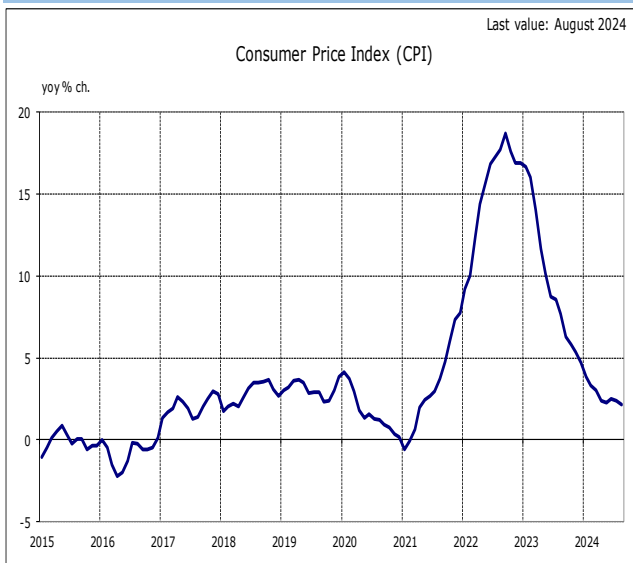
5. INTERNATIONAL TRANSACTIONS



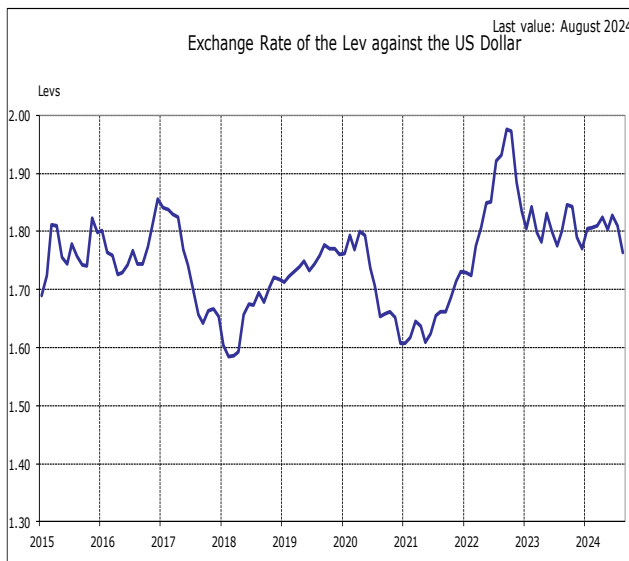
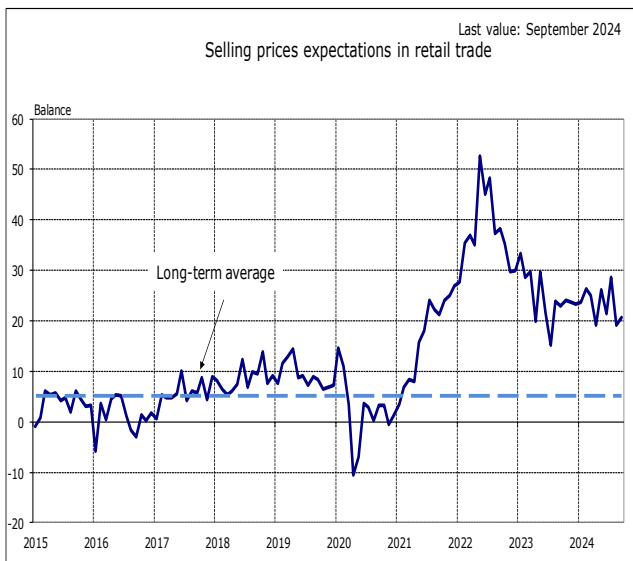
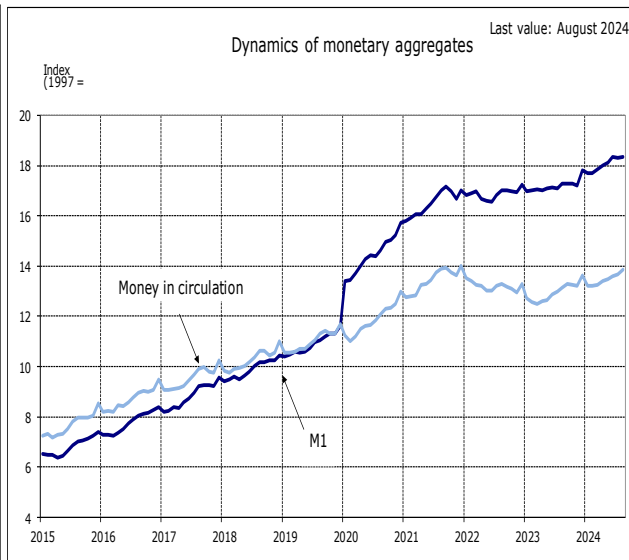
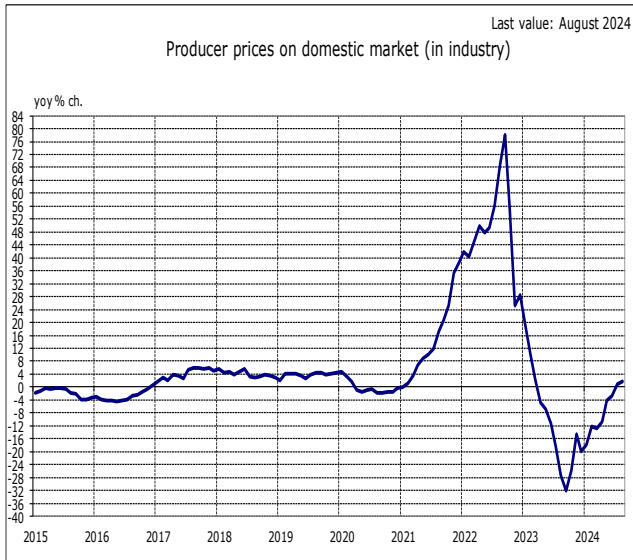
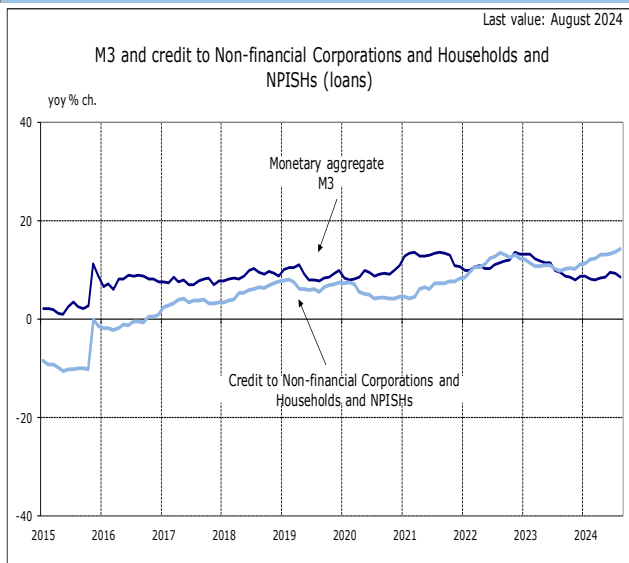
Note: yoy % ch. - growth rate compared to the same period of the previous year.

Key Indicators for Bulgaria

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

Key indicators for Bulgaria - Methodological notes			
№	Indicator	Note	Source
1. Output			
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).	NSI
1.2.	Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Change in 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.	Change in 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.	Change in 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.	Change in 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
3.2.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	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 (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population in the corresponding age group (data from Labour force survey).	NSI
4.3.	Change in employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	Change in 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.	NSI
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	Change in 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 the industry. Balance of positive and negative replies.	NSI
5.2.	Exports of goods	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.3.	Imports of goods	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB

Key Indicators for Bulgaria

№	Indicator	Note	Source
5.4.	Trade balance	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.5.	Current account	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.6.	Direct investment	(net) million EUR, Balance of Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.7.	Portfolio investment	(net) million EUR, Balance of Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of BNB.	BNB
5.8.	Change in 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.	Change in 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.	Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	NSI
6.2.	Change in house price indices (HPI)	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Change in producer prices on domestic market (in the industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in the 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.	Change in 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.	Change in 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.	BNB
7.3.	Exchange Rate of the Lev against the US Dollar	Monthly average exchange rates of the BGN against the US Dollar.	BNB
7.4.	Change in 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.	Change in 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