Key indicators for Bulgaria*

This update: 2 July 2013
Next update: 1 October 2013

1. Output		**2010**	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
Industrial confidence [1.1]	%	-7,2	-4,2	-6,0	-6,7	-8,1	-7,5	-6,4	-7,9	-11,2
Industrial production [1.2]	yoy % ch.	2,1	5,8	-0,3	6,3	8,3	2,7	-3,0	-1,3	
		2010	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Gross domestic product [1.3]	yoy % ch.	0,4	1,8	0,8	1,2	1,2	0,8	0,7	0,6	0,4
2. Private cosumption		**2010**	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Consumer confidence [2.1]	%	-46,2	-41,0	42,9	-45,6	-45,8	-38,0	-42,3	-40,0	-37,7
		2010	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
Turnover in retail trade [2.2]	yoy % ch.	-8,4	0,7	-2,4	-5,4	-5,6	-3,5	-1,6	3,1	
		2010	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Private consumption [2.3]	yoy % ch.	0,6	1,7	2,0	2,7	3,3	2,5	2,0	0,2	-1,0
3. Investment		**2010**	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Capacity utilization in industry [3.1]	%	69,5	70,9	70,5	71,9	69,9	71,3	69,5	71,4	68,0
Gross fixed capital formation [3.2]	yoy % ch.	-18,3	-6,5	0,8	-5,1	0,3	0,8	-0,7	3,1	5,0
Change in stocks [3.3]	% of GDP	0,1	0,4	2,4	0,2	4,5	3,4	1,1	1,4	-0,7
4. Labour market		**2010**	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Unemployment rate [4.1]	%	10,2	11,3	12,3	11,4	12,9	12,3	11,5	12,4	13,8
Employed persons [4.2]	yoy % ch.	-6,2	-2,9	-1,1	-1,7	-1,8	-1,1	-0,6	-0,7	0,1
Labour costs [4.3]	yoy % ch.	7,5	7,6	7,5	9,0	7,1	7,3	7,9	7,5	4,7
		2010	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
Shortage of labour in industry [4.4]	%	6,5	7,5	8,7	7,8	8,4	7,6	7,7	8,8	8,2
Wages [4.5]	yoy % ch.	6,4	5,8	13,3	9,7	5,0	4,4	3,6		
5. International transactions		**2010**	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
Export order books in industry [5.1]	balance	-43,5	-40,6	-46,5	-50,9	-55,2	-45,4	-53,6	-57,4	-55,7
Exports of goods [5.2]	mln. EUR	15561,2	20264,3	20793,1	1535,9	1777,0	1657,4	1782,0	1970,0	
Imports of goods [5.3]	mln. EUR	-18324,8	-22420,4	-24415,2	-1869,4	-1825,8	-1992,7	-1894,2	-2123,4	
Trade balance [5.4]	mln. EUR	-2763,7	-2156,1	-3622,1	-333,5	-48,9	-335,4	-112,3	-153,4	
Current account [5.5]	mln. EUR	-533,1	39,2	-528,2	-354,4	-62,1	-411,9	116,8	519,2	
Direct investment (net) [5.6]	mln. EUR	977,3	1198,7	1301,6	-250,4	-109,4	343,0	123,0	38,7	
Portfolio investment (net) [5.7]	mln. EUR	-635,4	-357,4	-930,6	-71,1	-334,7	-266,5	24,6	-19,5	
		2010	**2011**	**2012**	**11Q4**	**12Q1**	**12Q2**	**12Q3**	**12Q4**	**13Q1**
Exports of goods and services [5.8]	yoy % ch.	14,7	12,3	-0,4	11,3	-3,3	3,2	-0,6	-1,5	10,8
Imports of goods and services [5.9]	yoy % ch.	2,4	8,8	3,7	6,2	2,5	9,6	2,6	-0,4	5,6
6. Prices		**2010**	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
HICP [6.1]	yoy % ch.	3,0	3,4	2,4	2,8	2,6	2,2	1,6	0,9	1,0
Producer prices on domestic market (in industry) [6.2]	yoy % ch.	7,2	8,6	5,3	5,1	2,6	2,6	0,6	-1,4	
Selling prices expectations in industry [6.3]	balance	5,5	8,8	9,7	6,8	7,6	5,3	2,6	1,1	2,6
Selling prices expectations in retail trade [6.4]	balance	5,4	4,7	5,3	2,4	0,2	6,2	3,0	-4,3	1,6
7. Monetary and financial indicators		**2010**	**2011**	**2012**	**Dec.-12**	**Jan.-13**	**Feb.-13**	**March-13**	**April-13**	**May-13**
SOFIBOR (3 months) [7.1]	index	4,12	3,76	2,25	1,39	1,27	1,23	1,23	1,22	1,21
M3 [7.2]	yoy % ch.	6,4	12,2	8,5	8,4	7,1	7,9	8,9	7,4	
Credit to Non-financial Corporations and Households and NPISHs [7.3]	yoy % ch.	1,1	3,2	3,0	2,9	3,4	3,0	2,4	2,3	
Exchange rate USD/BGN [7.4]	value	1,48	1,41	1,52	1,49	1,47	1,46	1,51	1,50	1,51
Nominal effective exchange rate [7.5]	index	130,5	132,1	131,0	131,0	131,5	131,8	131,3	131,4	

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. Information source are preliminary and final data from NSI statistical surveys and BNB data.

Comments

1. Output

According to the NSI business inquiries in June 2013 the **industrial confidence indicator** increases by 2.5 percentage points compared to May. The last inquiry registered a decrease of the level of stocks of finished goods.

In April 2013 working day adjusted **Industrial Production Index** fall by 1.3% in comparison with the same month of 2012 (by preliminary data). A decrease was recorded in the mining and quarrying industry by 13.2% and in the electricity, gas, steam and air conditioning supply by 2.6%, while in the manufacturing an increase by 1.6% was seen.

According to the preliminary data the **Gross Domestic Product (GDP)** in the first quarter of 2013 amounted to BGN 16 577 million at current prices and GDP per person amounted to BGN 2 277. At average exchange rate for the quarter of BGN 1.482119 for 1 US dollar, the GDP amounted to USD 11 185 million or USD 1 536 per person. GDP recalculated in Euro was EUR 8 476 million or EUR 1 164 per person. In comparison with the first quarter of 2012 the real volume of GDP increased by 0.4% according to the seasonally adjusted data.

2. Private consumption

In April 2013 the **total consumer confidence indicator** increases by 2.3 percentage points compared to its January level as for the urban population the increase is 2.0 percentage points and for the rural population - 2.5 percentage points. The consumers' total assessment of the current development of the economic situation in the country over the last 12 months is worsening (a decrease of the balance indicator by 6.6 percentage points), whereas their expectations for the next 12 months are for certain improvement compared to the opinions expressed in the previous survey.

In April 2013 the working day adjusted **turnover in Retail trade, except of motor vehicles and motorcycles** grew by 3.1% in comparison to the same month of the previous year. The turnover increased significantly in the 'Other retail sale in non-specialised stores' by 22.3%, in the 'Retail sale of textiles, clothing, footwear and leather goods' by 17.7% and in the 'Retail sale of automotive fuel' by 11.2%. A decline was registered in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' by 3.1%.

In the first quarter of 2013 for **individual consumption of the population** were spent 78.4% of the produced GDP. The real decrease of the indicator was by 1.0% in comparison with the respective quarter of 2012 (according to the seasonally adjusted data).

3. Investment

The average **capacity utilization in industry** in April 2013 is by 3.4 percentage points below its January level reaches 68.0%.

In the first quarter of 2013 the **gross fixed capital formation** increased in real terms (according to the seasonally adjusted data) by 5.0% in comparison with the same period of the previous year. The relative share of that category in GDP is 18.2%.

4. Labour market

In the first quarter of 2013 the total number of **employed persons** (aged 15 years and over) was 2 855.0 thousand, representing 45.6% of population in the same age group. The share of employed persons was by 0.5 percentage points higher in comparison with the first quarter of 2012.

The **number of unemployed persons** in the first quarter of 2013 was 456.4 thousand persons, and the unemployment rate - 13.8%. In comparison with the same quarter of the previous year the number of unemployed rose by 8.3% and the unemployment rate - by 0.9 percentage points.

According to the NSI business inquiries in June 2013 7.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2013 the **average wage and salary** was BGN 796 (by preliminary data) which is by 3.9% higher than the previous month. In comparison with March 2012 the growth rate is 3.6%.

5. International transactions

According to the industrial managers' assessments in June 2013 compared to May an increase of the **orders from abroad** by 1.6 percentage points was registered.

In the period January - April 2013 the **current account** was positive and amounted to EUR 162.0 million (0.4% of the projected GDP for 2013), against a deficit of EUR 875.8 million (2.2% of GDP) in January - April 2012.

The **trade balance** deficit for January - April 2013 amounted to EUR 649.9 million (1.6% of the projected GDP for 2013), against a deficit of EUR 1 421.1 million (3.6 of GDP) in January - April 2012.

Exports of goods (FOB) in the period January - April 2013 totalled EUR 7 186.3 million, growing by EUR 946.2 million (15.2%) year-on-year (from EUR 6 240.1 million). The exports in January - April 2012 decreased by 2% year-on-year. **Imports of goods (FOB)** for January - April 2013 amounted to EUR 7 836.2 million, growing by EUR 175.0 million against the same period in the previous year (EUR 7 661.2 million). On a year-on-year basis imports increased by 2.3% in January - April 2013 and by 10.8% in January - April 2012.

Direct investment abroad in the period January - April 2013 totalled EUR 13.2 million against EUR 41.0 million in the same period of 2012. **Foreign direct investment in Bulgaria** for January - April 2013 totalled EUR 408.5 million (1.0% of the projected GDP for 2013), against EUR 1 069 million (2.7% of GDP) in the same period of 2012.

In the period January - April 2013 **portfolio investment assets** increased by EUR 279.2 million compared with an increase of EUR 70.6 million in the same period of 2012. **Portfolio investment liabilities** dropped by EUR 316.9 million, against a decline of EUR 110.3 million in the same period of 2012.

The external balance (exports - imports of goods and services) in the first quarter of 2013 is negative. **Imports and exports of goods and services** increased by 5.6% and 10.8% respectively when compared with the corresponding quarter of the previous year.

6. Prices

In May 2013 the **harmonized index of consumer prices** increased by 1.0% compared to the same month of 2012. A rise of prices was observed in all groups, with the exception of "Recreation and culture", "Transport", "Communication" and „Health". The highest increase was registered in "Restaurants and hotels" - by 3.9%.

The **Producer Price Index on Domestic Market** in April 2013 fell by 1.4% compared to the same month of 2012. The domestic prices decreased in the mining and quarrying industry by 8.0%, in the manufacturing by 1.3% and in the electricity, gas, steam and air conditioning supply by 0.8%.

According to the conjuncture inquiry in June 2013 the majority of the industrial entrepreneurs do not expect change of the **selling prices** over the next 3 months.

7. Monetary and financial indicators

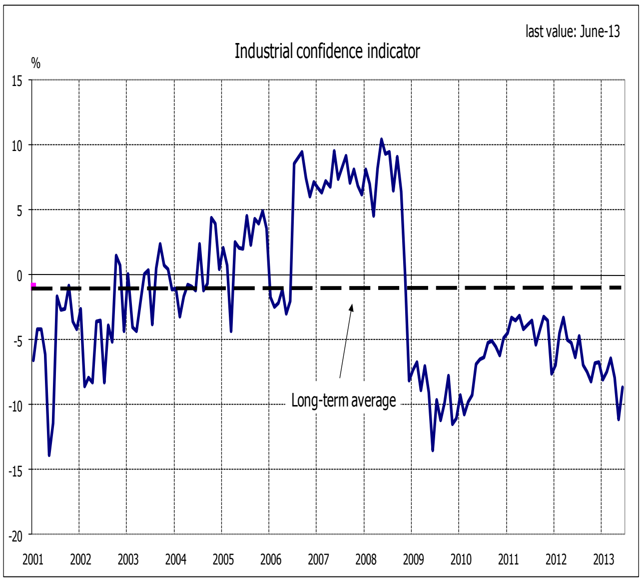
In May 2013 the **three-month interbank market index SOFIBOR** decreased from 1.22 to 1.21% in comparison with the previous month, whereas the value in May 2012 was 2.59%.

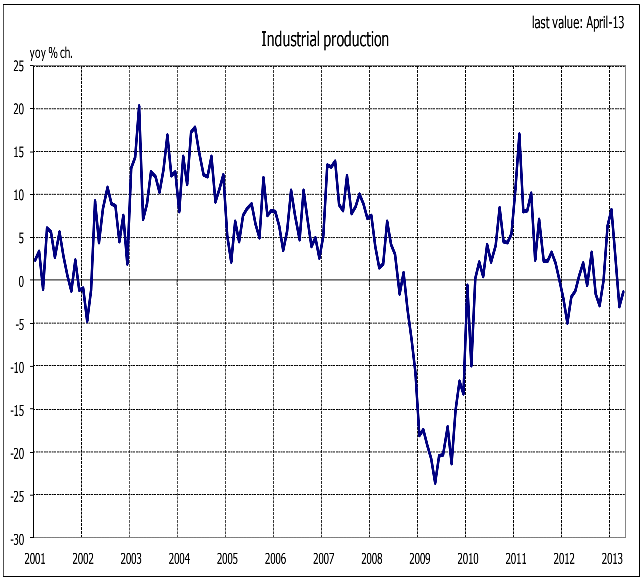
In April 2013, the annual growth rate of broad money (**aggregate M3**) was 7.4% compared to 8.9% in March 2013. At the end of April 2013 M3 was BGN 62.609 billion (77.5% of the projected GDP for 2013) compared to BGN 62.605 billion (77.5% of GDP) in March 2013.

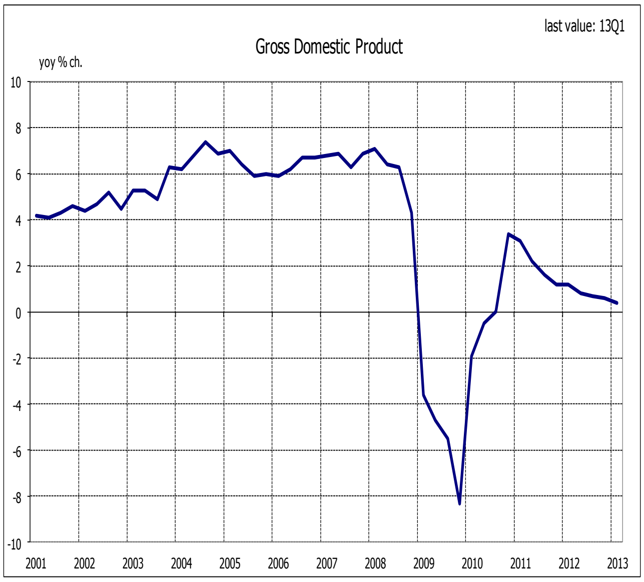
The volume of the **loans to Non-financial corporations, households and NPISHs** in April 2013 amounted to BGN 53.529 billion (66.2% of the projected GDP for 2013). The loans to Non-financial corporations increased by 4.3% annually (4.4% annual growth in March 2013) and at the end of the month amounted to BGN 35.000 billion (43.3% of GDP). Loans to Households and NPISHs were BGN 18.529 billion (22.9% of GDP) at the end of April 2013.

In May 2013 the **exchange rate BGN against the US dollar** increases in comparison with the previous month from 1.50 to 1.51.

1. OUTPUT







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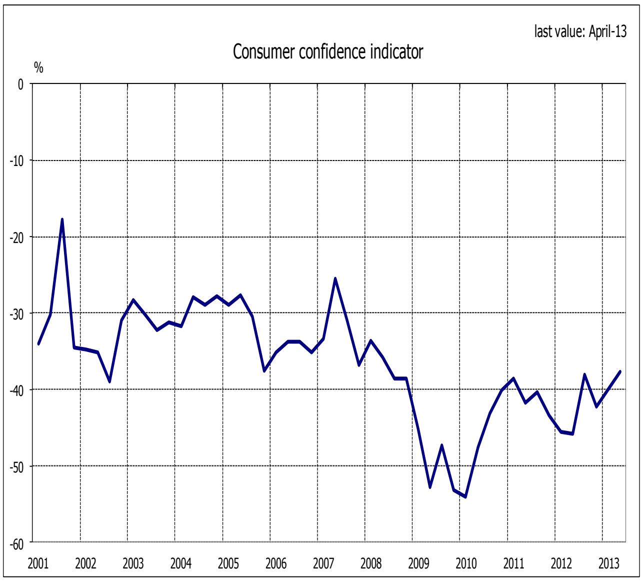
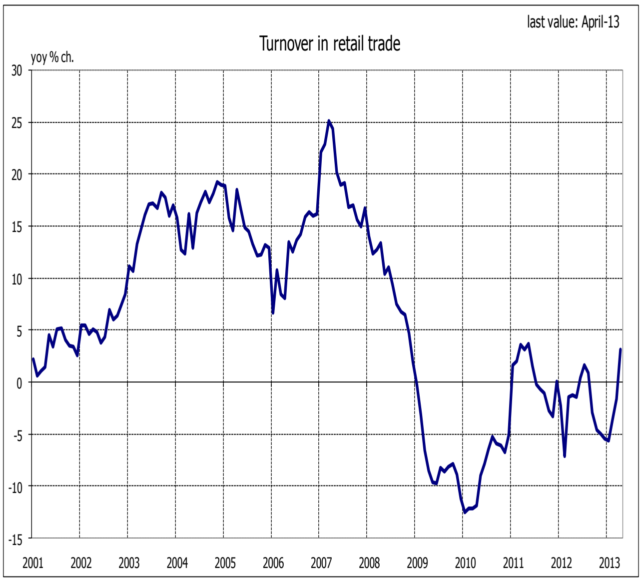
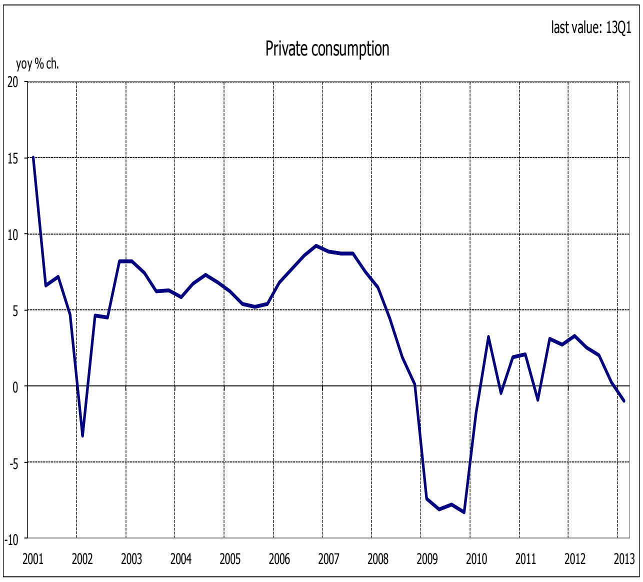


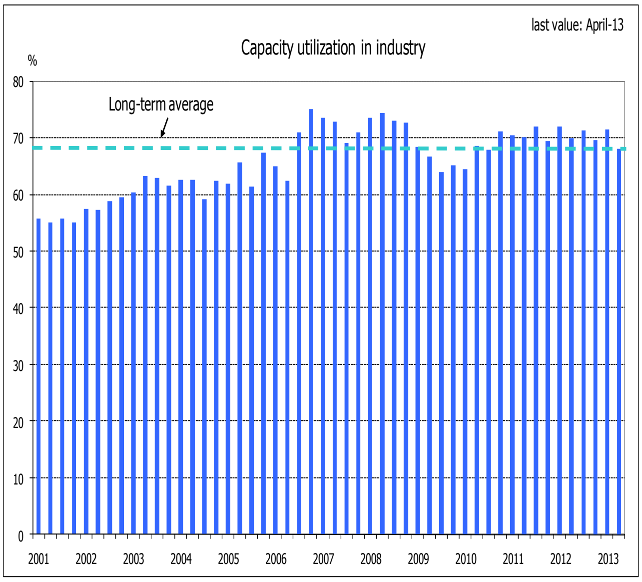


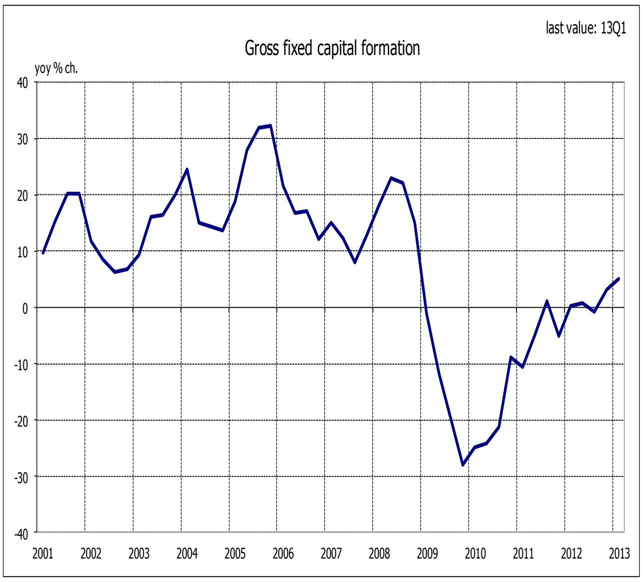


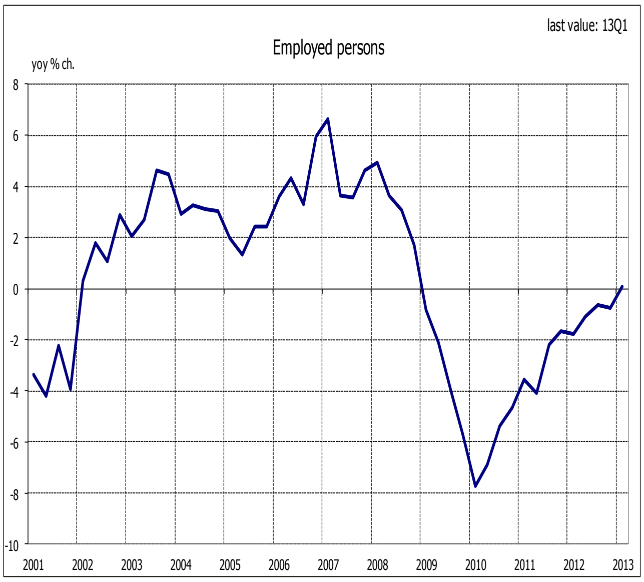
Note: yoy % ch. - growth rate compared to the same period of the previous year.

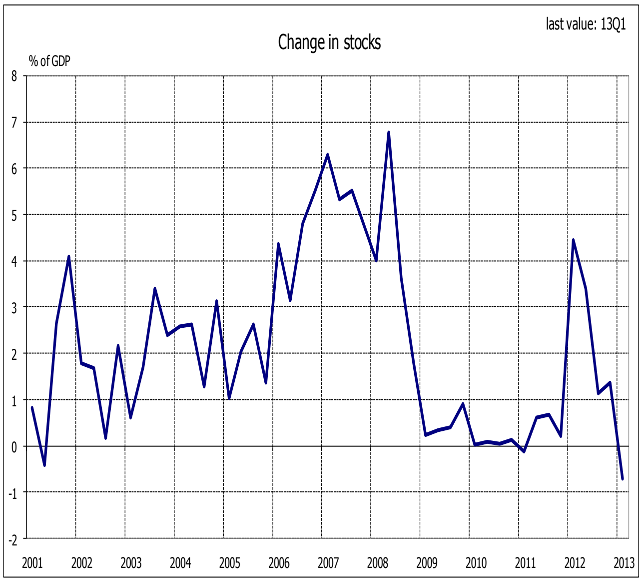
3. INVESTMENT

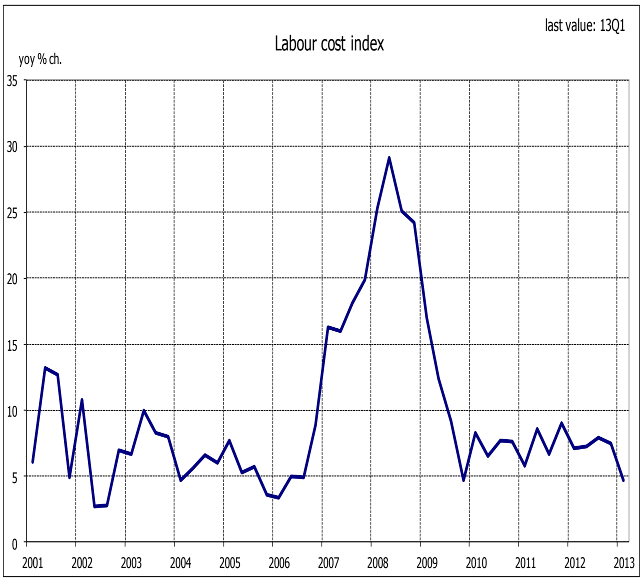
4. LABOUR MARKET





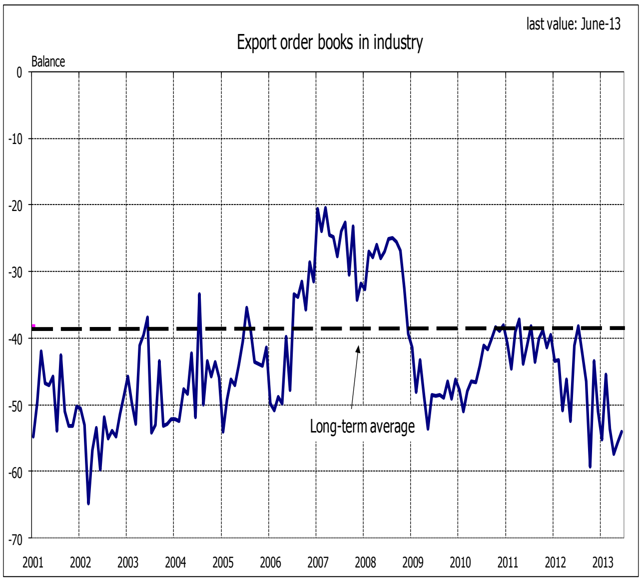


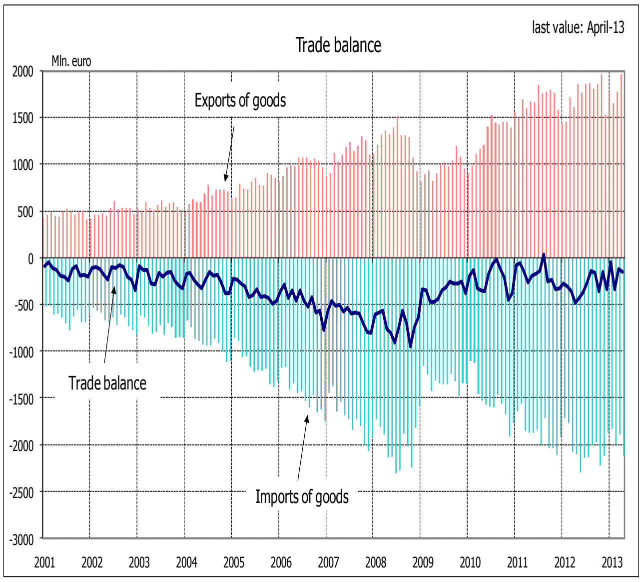


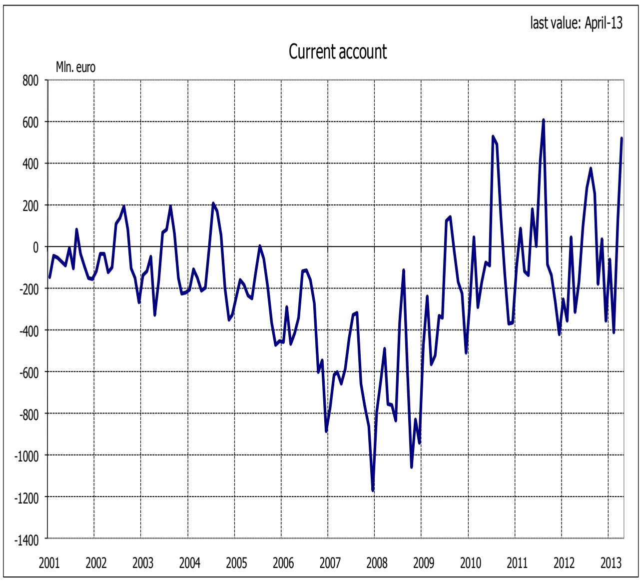


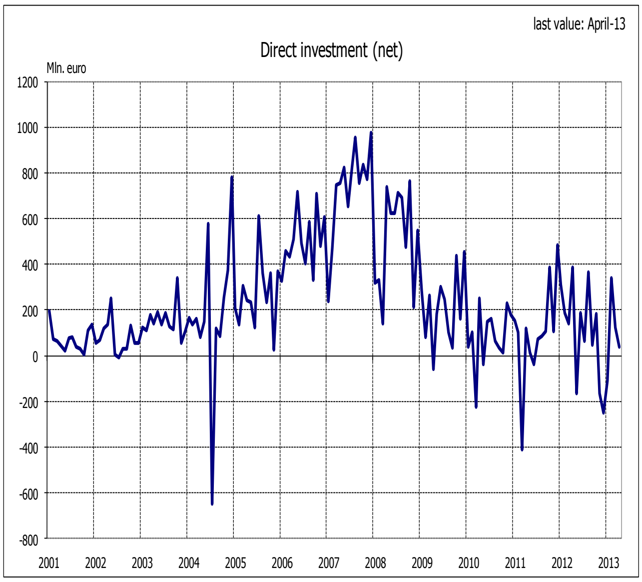
Note: yoy % ch. - growth rate compared to the same period of the previous year.

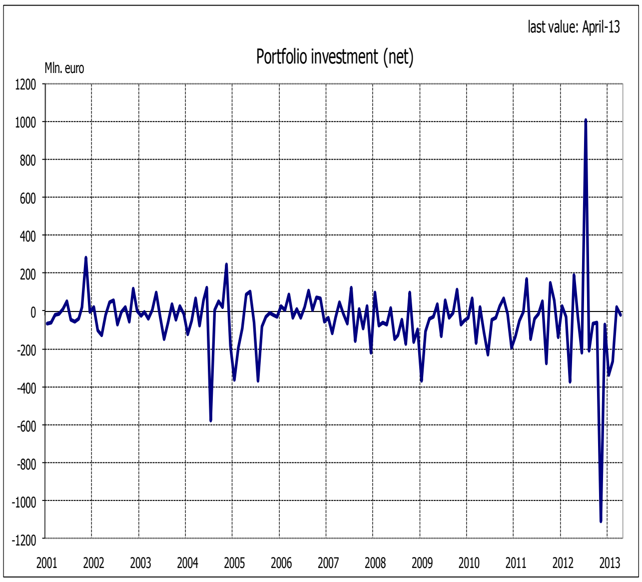
5. INTERNATIONAL TRANSACTIONS

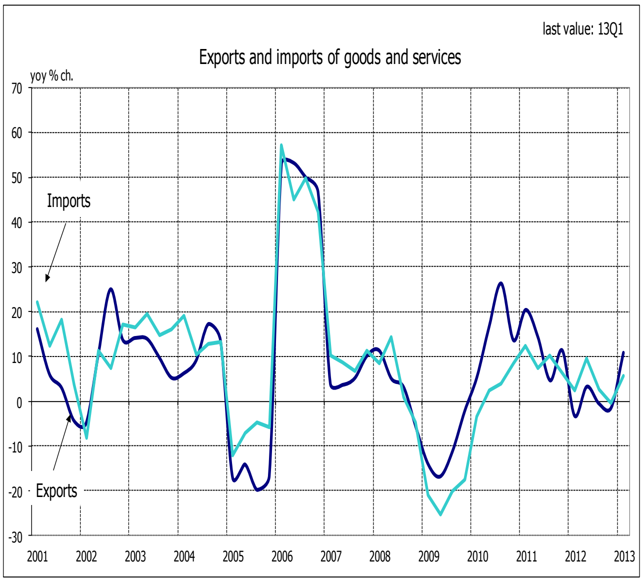








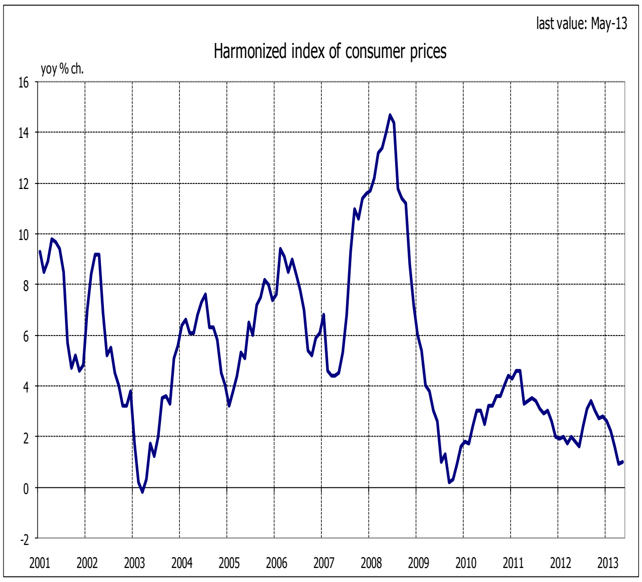


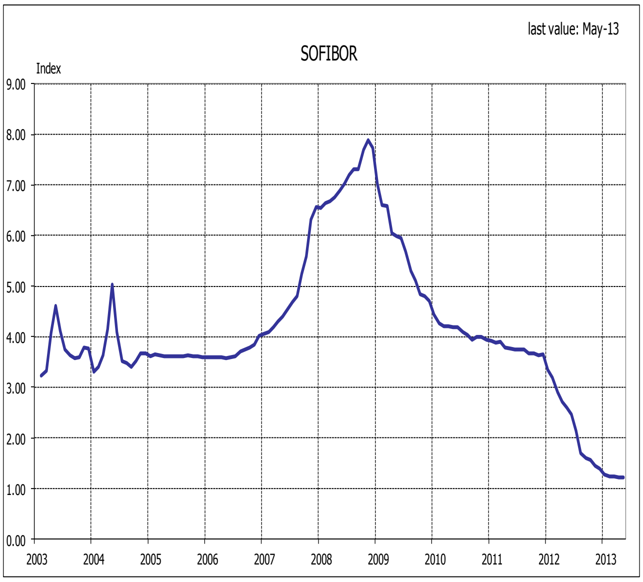


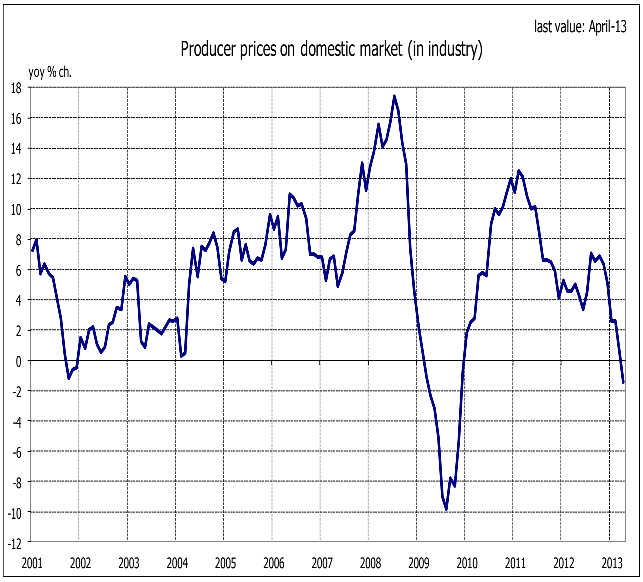
Note: yoy % ch. - growth rate compared to the same period of the previous year.

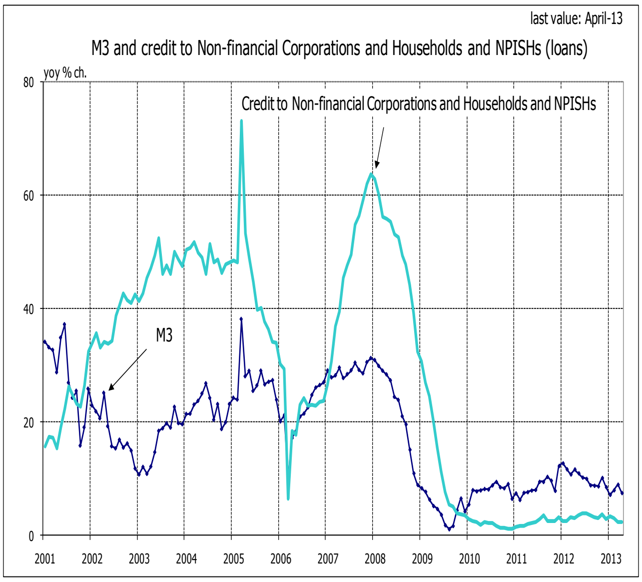
6. PRICES

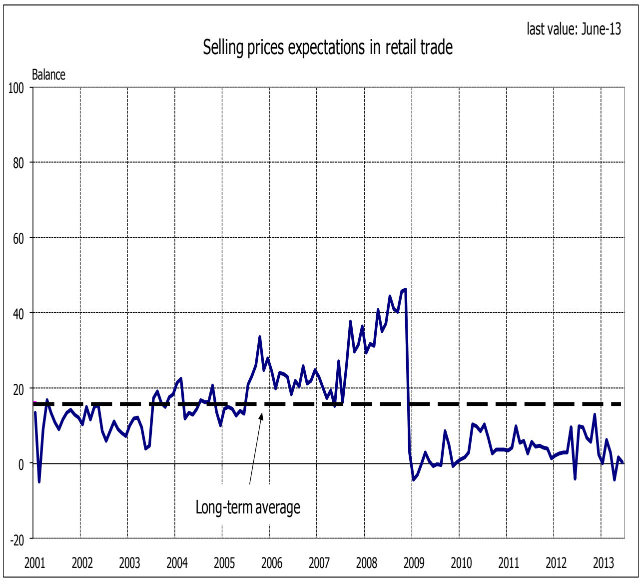
7. MONETARY AND FINANCIAL INDICATORS

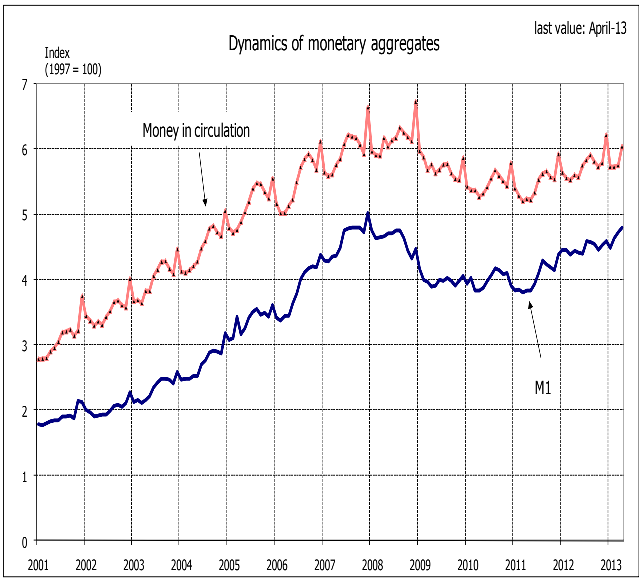












Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 (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	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.	Private consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects	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	NSI
3.3.	Change in stocks	As a percentage of GDP	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 montly 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, million EUR	BNB
5.3.	Imports of goods	Balance of payment, million EUR	BNB
5.4.	Trade balance	Balance of payment, million EUR	BNB
5.5.	Current account	Balance of payment, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment	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	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	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)	BNB