



Key indicators for Bulgaria*

This update: 2 July 2015
 Next update: 1 October 2015

		2012	2013	2014	Dec.'14	Jan.'15	Febr.'15	March'15	April'15	May'15
1. Output										
Industrial confidence ^{1.1}	%	-6.0	-8.7	-3.3	-2.7	-2.3	0.7	-0.6	-0.3	1.1
Industrial production ^{1.2}	yoy % ch.	-0.2	0.0	1.7	1.4	1.3	2.5	2.6	1.5	
		2012	2013	2014	13 Q4	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1
Gross domestic product ^{1.3}	yoy % ch.	0.5	1.1	1.7	1.9	1.5	1.8	1.5	1.3	2.0
2. Private consumption										
Consumer confidence ^{2.1}	%	-41.5	-38.3	-33.5	-34.8	-30.0	-34.3	-37.2	-32.4	-29.8
		2012	2013	2014	Dec.'14	Jan.'15	Febr.'15	March'15	April'15	May'15
Turnover in retail trade ^{2.2}	yoy % ch.	5.3	3.6	4.7	6.1	4.3	4.2	0.8	0.5	0.8
		2012	2013	2014	13 Q4	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1
Private consumption ^{2.3}	yoy % ch.	3.2	-1.8	2.4	-1.9	4.3	0.9	0.6	0.9	0.3
3. Investment										
Capacity utilization in industry ^{3.1}	%	70.5	69.5	73.3	70.8	69.5	74.2	73.4	76.1	74.3
Gross fixed capital formation ^{3.2}	yoy % ch.	2.0	-0.1	2.8	4.2	4.8	5.1	4.4	3.3	2.1
Change in stocks ^{3.3}	% of GDP	0.7	0.2	0.5	0.5	0.6	0.7	1.0	-0.2	1.2
4. Labour market										
Unemployment rate ^{4.1}	%	12.3	12.9	11.4	13.0	13.0	11.4	10.8	10.6	10.6
Employed persons ^{4.2}	yoy % ch.	-1.1	0.0	1.6	-0.7	1.4	1.3	1.6	2.0	1.9
Labour costs ^{4.3}	yoy % ch.	2.7	8.4	2.7	8.5	3.2	2.3	2.6	2.8	6.9
		2012	2013	2014	Dec.'14	Jan.'15	Febr.'15	March'15	April'15	May'15
Shortage of labour in industry ^{4.4}	%	8.7	8.6	11.2	13.1	12.6	12.3	12.9	12.5	15.1
Wages ^{4.5}	yoy % ch.	6.6	6.0	6.8	2.2	7.8	7.6	8.5		
5. International transactions										
Export order books in industry ^{5.1}	balance	-46.5	-49.0	-39.7	-33.2	-32.0	-34.6	-29.4	-33.3	-30.1
Exports of goods ^{5.2 **}	mln. EUR	26512.8	28067.5	28653.6	2163.5	2122.5	2134.1	2400.7	2345.1	
Imports of goods ^{5.3 **}	mln. EUR	27728.5	28223.0	29034.5	2567.2	2133.5	2309.6	2500.7	2491.6	
Trade balance ^{5.4 **}	mln. EUR	-3947.2	-2890.7	-3429.2	-440.8	-185.3	-319.4	-183.9	-222.5	
Current account ^{5.5 **}	mln. EUR	-108.4	765.2	359.2	-374.9	-55.1	-147.9	465.9	-99.1	
Direct investment (net) ^{5.6 **}	mln. EUR	-1067.9	-1243.1	-924.9	26.0	-295.7	-106.2	-32.8	-57.7	
Portfolio investment (net) ^{5.7 **}	mln. EUR	890.8	132.4	-1212.2	62.3	626.8	185.5	-1904.8	-88.8	
		2012	2013	2014	13 Q4	14 Q1	14 Q2	14 Q3	14 Q4	15 Q1
Exports of goods and services ^{5.8}	yoy % ch.	0.8	9.2	2.2	10.5	2.1	3.0	-2.8	5.4	12.9
Imports of goods and services ^{5.9}	yoy % ch.	4.5	4.9	3.8	6.4	5.5	3.7	2.6	7.5	9.7
6. Prices										
HICP ^{6.1}	yoy % ch.	2.4	0.4	-1.6	-2.0	-2.4	-1.7	-1.1	-0.9	-0.3
Producer prices on domestic market (in industry) ^{6.2}	yoy % ch.	5.3	-1.3	-0.9	-0.9	-1.9	-1.2	-0.4	-0.6	-0.4
Selling prices expectations in industry ^{6.3}	balance	9.7	2.4	6.0	2.3	4.7	1.8	5.6	6.0	4.1
Selling prices expectations in retail trade ^{6.4}	balance	5.3	0.2	-0.1	0.7	-1.0	0.8	6.1	5.3	5.7
7. Monetary and financial indicators										
SOFIBOR (3 months) ^{7.1}	index	2.25	1.14	0.78	0.66	0.66	0.61	0.57	0.56	0.55
M3 ^{7.2}	yoy % ch.	8.4	8.9	1.1	1.1	2.0	2.0	1.9	1.1	1.0
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	3.2	1.3	-0.1	-8.2	-8.5	-13.0	-17.4	-21.8	-25.8
Exchange rate USD/BGN ^{7.4}	value	1.52	1.47	1.48	1.61	1.73	1.74	1.82	1.74	1.78
Nominal effective exchange rate ^{7.5}	index	131.0	134.1	137.8	137.8	136.7	138.0	135.9	135.1	

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

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

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



Comments

1. Output

According to the NSI business inquiries in June 2015 the **industrial confidence indicator** decreased by 0.4 percentage points compared to the previous month.

In April 2015 working day adjusted **Industrial Production Index** rose by 1.5% in comparison with the same month of 2014 (preliminary data). On annual basis in April 2015 Industrial Production Index calculated from working day adjusted data increased in the electricity, gas, steam and air conditioning supply by 6.8% and in the manufacturing by 0.3%, while in the mining and quarrying industry a decrease by 0.8% was seen.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices in the first quarter of 2015 amounted to 17 245 million BGN. The GDP per capita amounted to 2 395 BGN. In USD terms at average quarterly exchange rate of 1.74168 BGN per USD, the GDP amounted to 9 901 million USD or 1 375 USD per capita. In EUR terms, the GDP amounted to 8 817 million EUR or 1 224 EUR per capita. According to the seasonally adjusted data, the GDP growth rate in the first quarter of 2015 is 2.0% compared with the same quarter of the previous year and 0.9% compared with the fourth quarter of 2014.

2. Private consumption

In April 2015 the total **consumer confidence indicator** increases by 2.6 percentage points in comparison with its January level as for the urban population the increase is 1.8 percentage points and for the rural population - 3.9 percentage points. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations about the next 12 months are less pessimistic compared to the previous inquiry.

In May 2015 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles' (preliminary data)** grew by 0.8% in comparison with the same month of the previous year. In May 2015 compared to the same month of 2014 the turnover increased more significantly in the 'Retail sale via mail order houses or via Internet' and in the 'Retail sale of automotive fuel' by 7.0% and in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by

6.2%. A drop was registered in the 'Retail sale of food, beverages and tobacco' - 3.1%, in the 'Retail sale of textiles, clothing, footwear and leather goods' - 2.4%, in the 'Retail sale in non-specialised stores' - 1.1%.

In the first quarter of 2015 for **individual consumption** were spent 77.5% of the GDP produced. According to seasonally adjusted data, the real increase of the indicator compared to the respective quarter of 2014 was 0.3%.

3. Investment

In April 2015 the **average capacity utilization in industry** decreased by 1.8 percentage points compared to January 2015 and reached 74.3%.

According to seasonally adjusted data, the **gross fixed capital formation** in the first quarter of 2015 increased in real terms by 2.1% compared to the same period of the previous year. The relative share of that indicator in GDP is 16.9%.

4. Labour market

In the first quarter of 2015 the **total number of employed persons aged 15 years and over** was 2 949.8 thousand and represented 47.7% of population in the same age group. In comparison with the first quarter of 2014 the proportion of employed persons rose by 1.2 percentage points.

In the first quarter of 2015 there were 349.2 thousand **unemployed persons** and the **unemployment rate** was 10.6%. The number of unemployed persons was by 19.4% lower than in the first quarter of 2014 and the unemployment rate decreased by 2.4 percentage points.

According to the NSI business inquiries in June 2015 17.2% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2015 the **average wage and salary** was BGN 882 or 5.1% more compared to the previous month. Compared to March 2014 the increase was 8.5%.



5. International transactions

According to the industrial managers' assessments in June in comparison with May 2015 a decrease of the production assurance with **orders from abroad** by 1.5 percentage points was registered.

In January - April 2015 **the current account**¹ was positive and amounted to EUR 163.8 million (0.4% of GDP)², compared with a deficit of EUR 436 million (1% of GDP)² in the same period of 2014.

In January - April 2015 **the trade balance**¹ was negative amounting to EUR 911.1 million (2.1% of GDP)², compared with a deficit of EUR 1 382.8 million (3.3% of GDP)² in the same period of 2014.

In January - April 2015 **exports of goods (FOB)**¹ totalled EUR 7 190.9 million, increasing by EUR 937.6 million (15%) year-on-year (from EUR 6 253.4 million). In January - April 2015 **imports of goods (FOB)**¹ totalled EUR 8 102.1 million, rising by EUR 465.9 million (6.1%) in comparison with the same period of 2014 (EUR 7 636.2 million).

In January - April 2015 **the direct investment abroad**¹ were EUR 31.2 million, compared with EUR 192.3 million in the same period of 2014. In January - April 2015 **the foreign direct investment in Bulgaria**¹ equated to EUR 523.5 million, compared with an inflow of EUR 426.6 million in January - April 2014.

In January - April 2015 **portfolio investment - assets**¹ dropped by EUR 45.5 million compared with an increase of EUR 227.7 million in the same period of 2014. In January - April 2015 **portfolio investment - liabilities**¹ rose by EUR 1 135.8 million, compared to a decrease of EUR 13.9 million in January - April 2014.

The external balance in the first quarter of 2015 is negative. **Exports and Imports** of goods and services increased by 12.9% and 9.7% respectively compared with the corresponding quarter of the previous year.

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.

6. Prices

In May 2015 the **harmonized index of consumer prices** decreased by 0.3% compared to May 2014. The highest decrease was registered in 'Transport' - by 6.4%.

Producer Price Index on Domestic Market in May 2015 decreased by 0.4% compared to the same month of 2014. The domestic prices fell in the manufacturing by 2.7%, while prices increases were registered in the mining and quarrying industry by 5.1% and in the electricity, gas, steam and air conditioning supply by 3.0%.

According to the conjuncture inquiry in June 2015 the majority of managers foresaw the **selling prices in industry** to remain unchanged over the next 3 months.

7. Monetary and financial indicators

Compared to May 2014, the **three-month interbank market index SOFIBOR**¹ decreased by 0.28 percentage points from 0.83% to 0.55%.

In May 2015 broad money (**monetary aggregate M3**)¹ increased annually by 1% compared to 1.1% annual growth in April 2015. At the end of May 2015 M3 was BGN 68.869 billion (82% of GDP)² compared to BGN 68.520 billion (81.5% of GDP)² in April 2015.

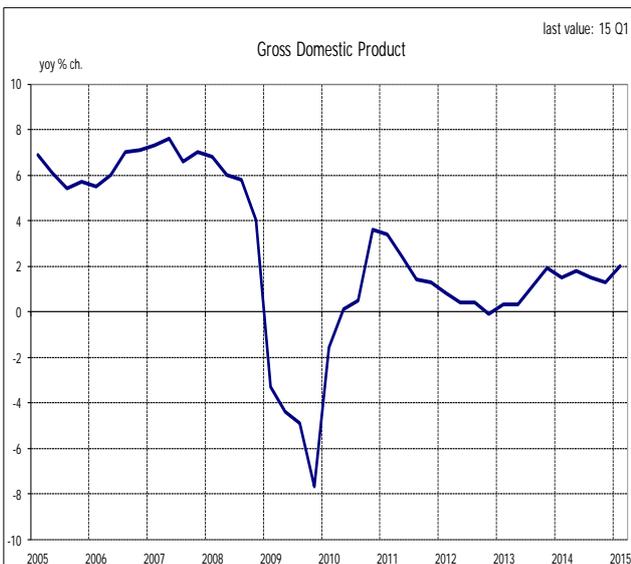
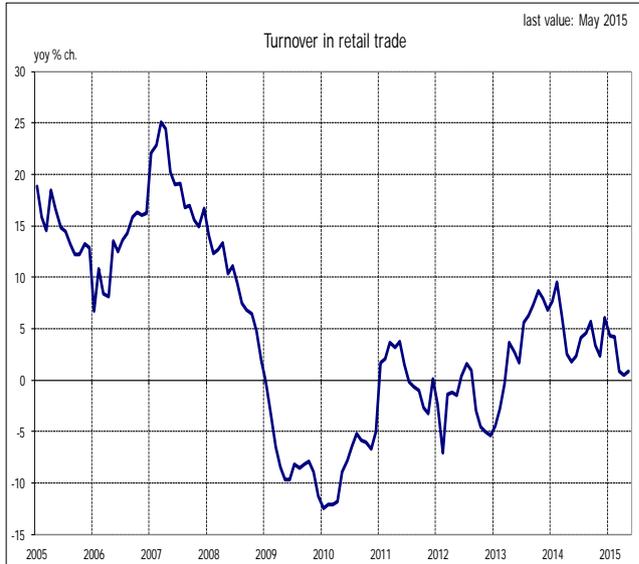
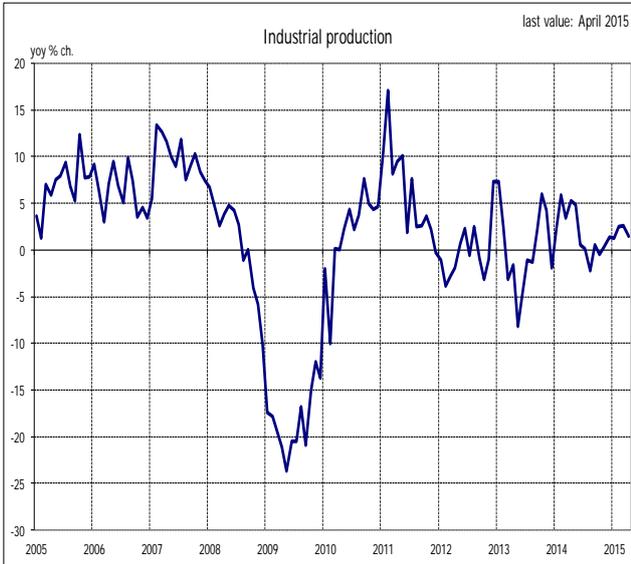
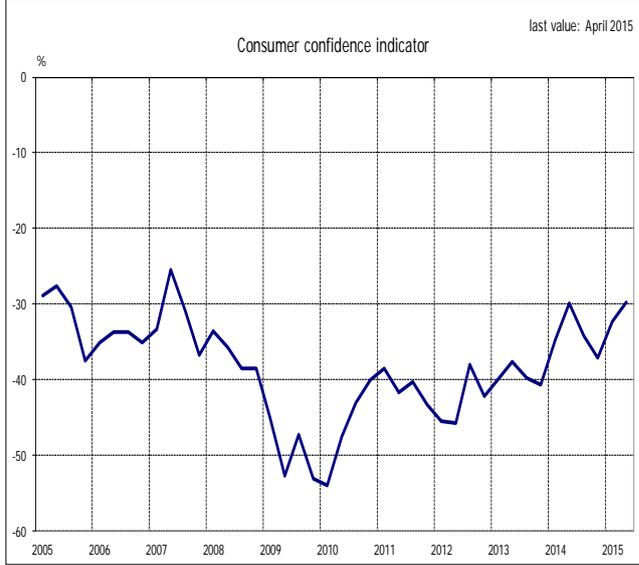
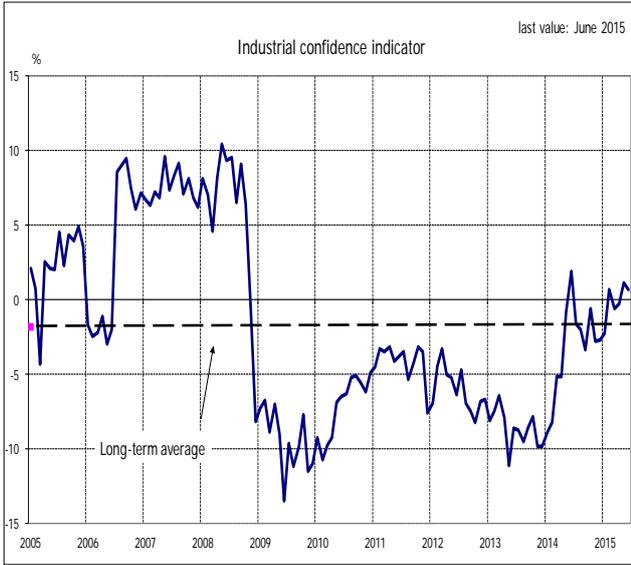
The **loans to Non-financial corporations, households and NPISHs**¹ in May 2015 amounted to BGN 40.418 billion. In May 2015, loans to Non-financial corporations decreased by 15.3% annually (14.1% annual decline in April 2015) and at the end of May amounted to BGN 30.351 billion (36.1% of GDP)². Loans to Households and NPISHs were BGN 18.261 billion (21.7% of GDP)² at the end of May 2015.

In May 2015 the **exchange rate BGN against the USD** reached BGN 1.78 per USD.



1. OUTPUT

2. PRIVATE CONSUMPTION

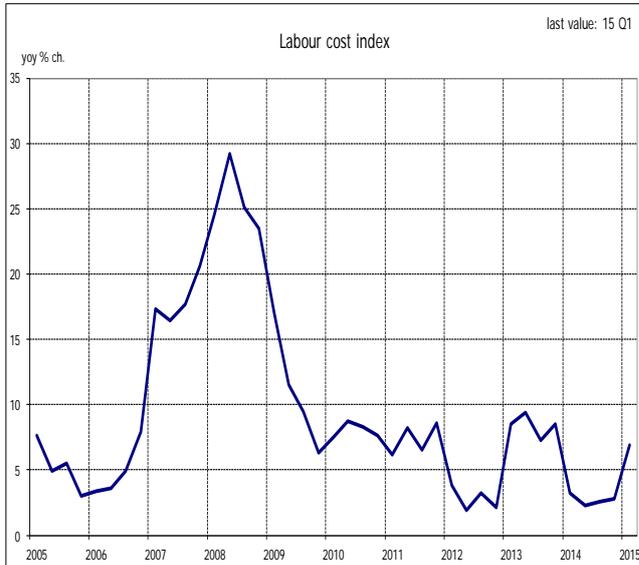
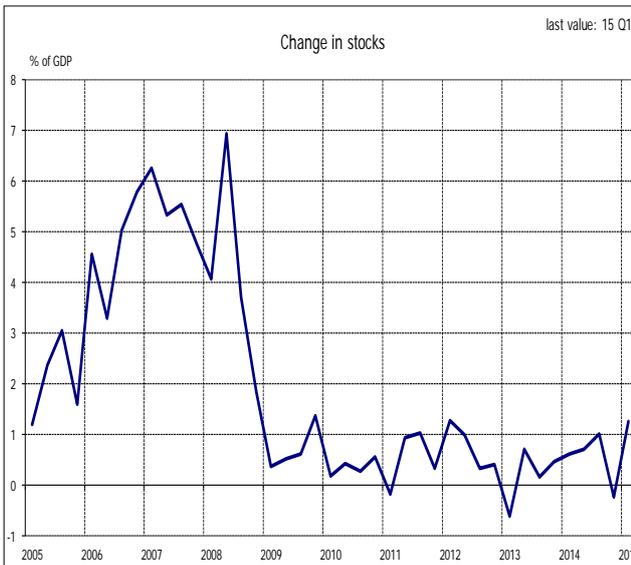
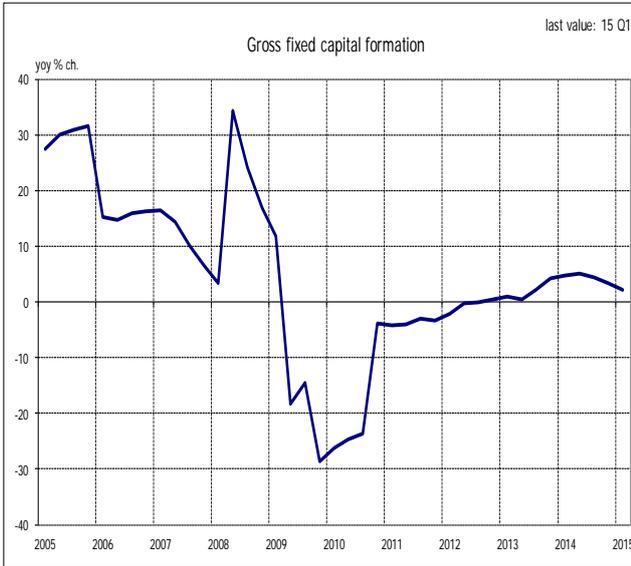
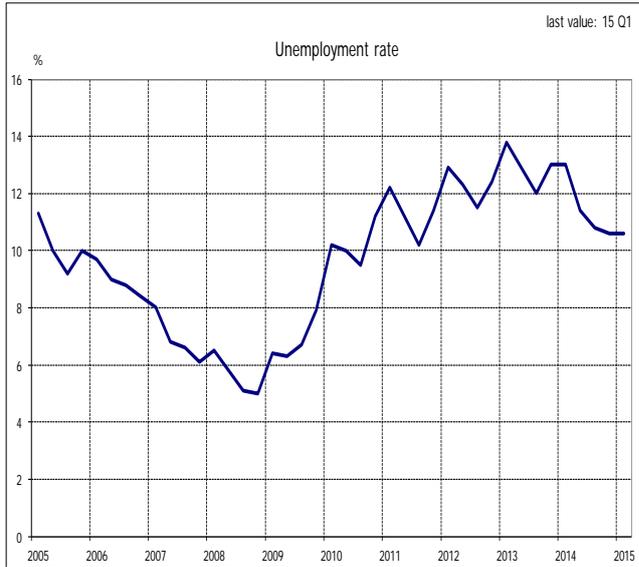
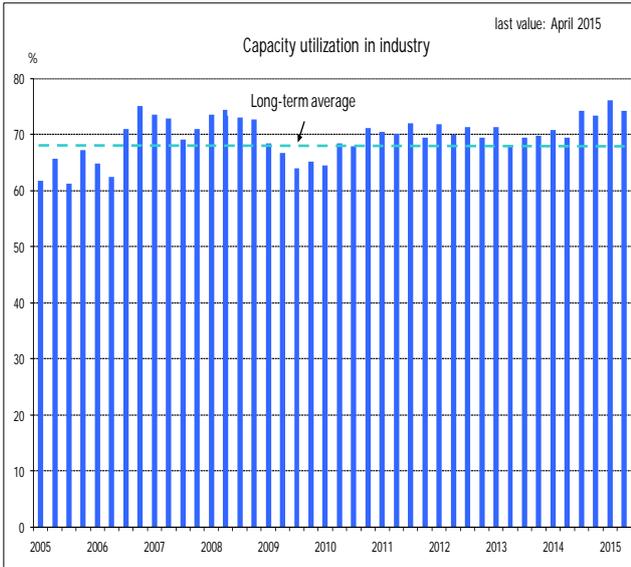


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

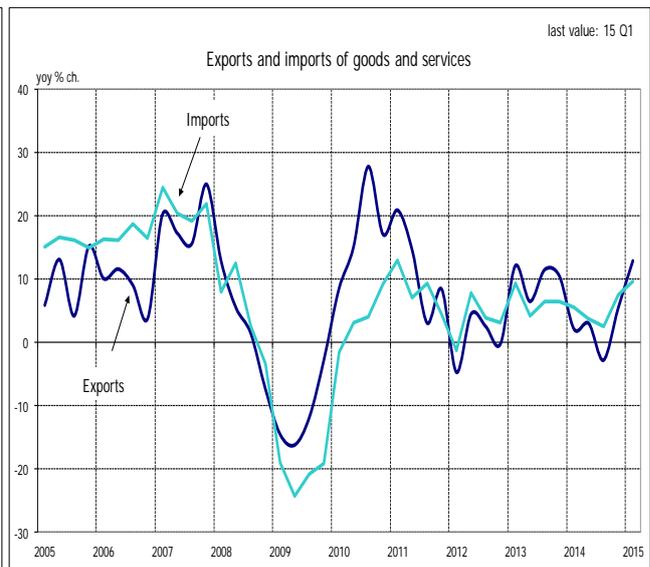
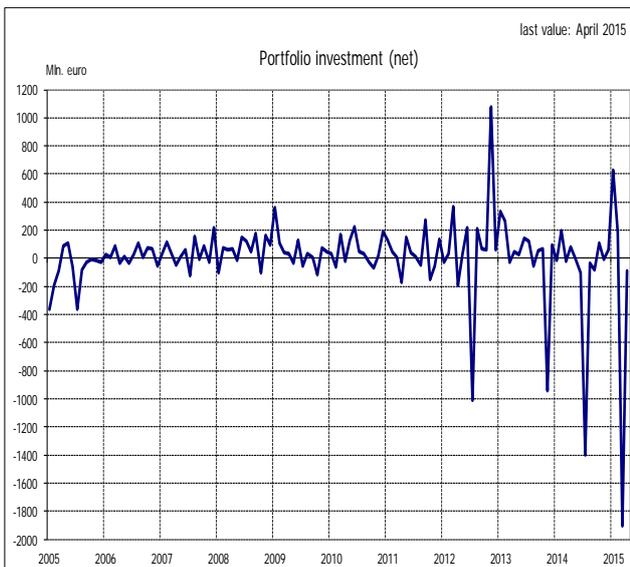
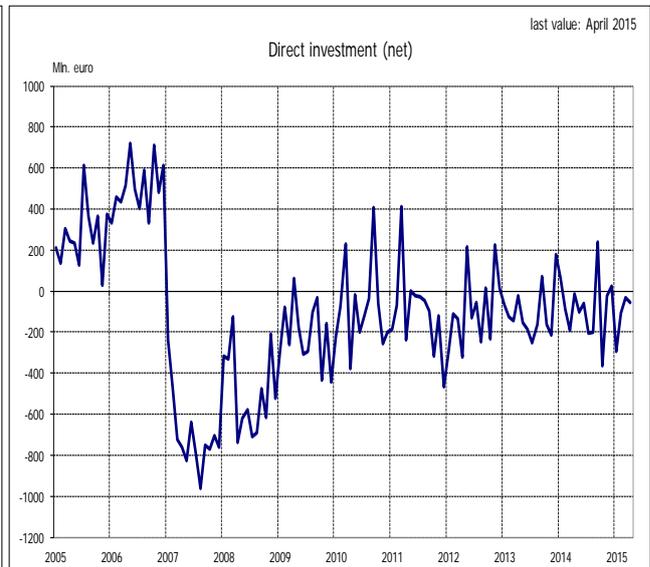
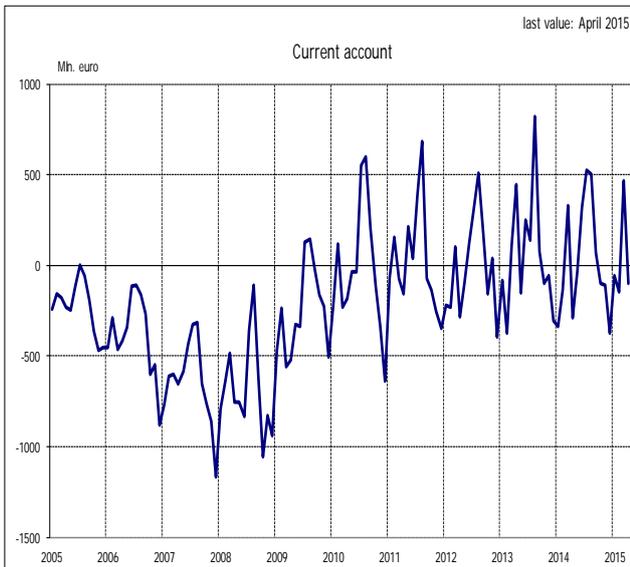
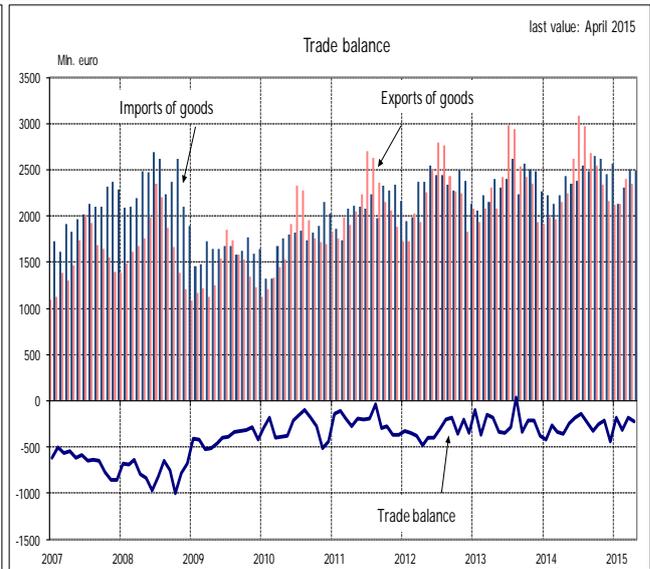
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS



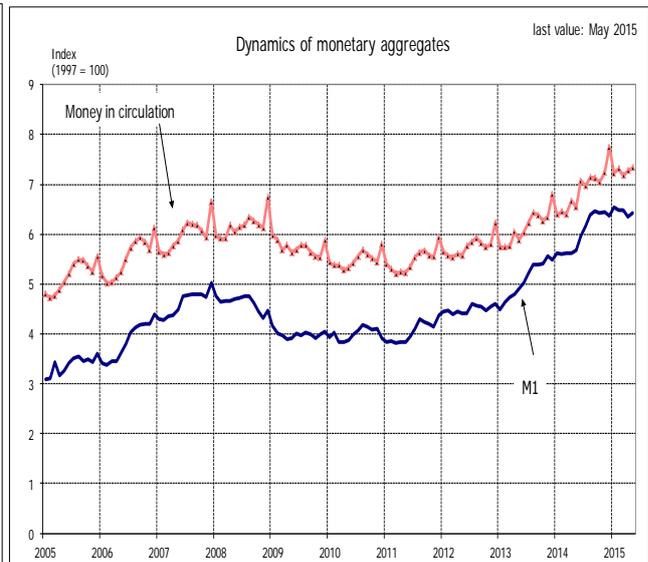
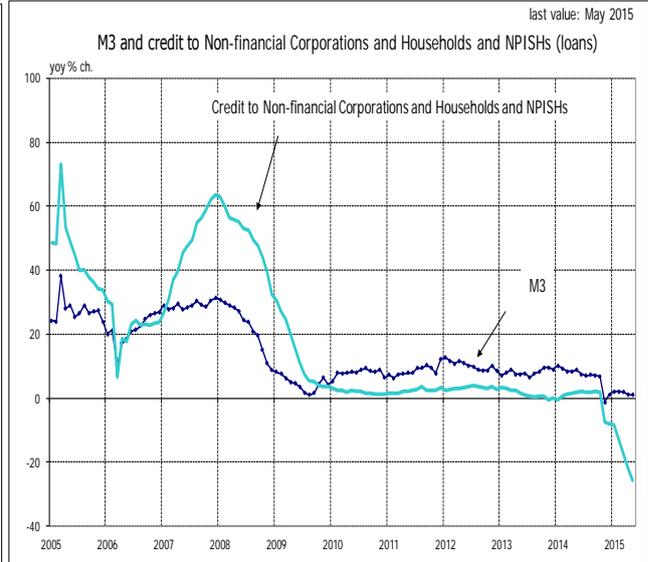
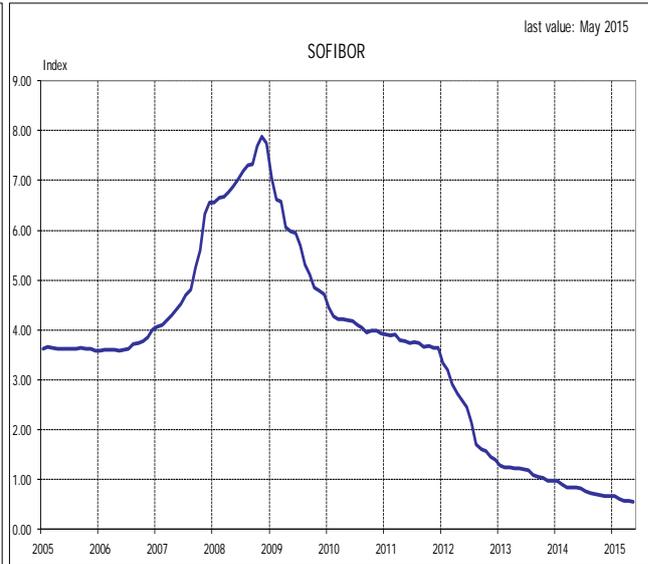
Note: yoy % ch. - growth rate compared to the same period of the previous year.



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. Data are presented according to ESA '10.	NSI
2. Private consumption			
2.1.	Consumer confidence indicator	Consumer survey. The consumer confidence indicator is an arithmetic average of balances of the expectations about the economic and financial situation, unemployment and savings of households over the next 12 months.	NSI
2.2.	Turnover in retail trade	Turnover in retail trade (excluding motor vehicles), growth rate compared to the same period of the previous year, working day adjusted data (2010 = 100).	NSI
2.3.	Private consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
3. Investment			
3.1.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	NSI
3.2.	Gross fixed capital formation	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	NSI
4. Labour market			
4.1.	Unemployment rate	Relative share of the unemployed persons of the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.3.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data.	NSI
4.4.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.5.	Wages	Nominal value, growth rate compared to the same period of the previous year, average monthly wages of the employees under labour contract.	NSI
5. International transactions			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), analytical presentation	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), analytical presentation	BNB
5.8.	Exports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
5.9.	Imports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
6. Prices			
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year (2010 = 100).	NSI
6.3.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.4.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
7. Monetary and financial indicators			
7.1.	SOFIBOR	Three-month interbank market index SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market).	BNB
7.2.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month)	BNB
7.3.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month)	BNB
7.4.	Exchange rate USD/BGN	Period averages	BNB
7.5.	Nominal effective exchange rate	Index (June 1997 = 100). CPI based index calculated for the reporting month.	BNB