



### Key indicators for Bulgaria\*

This update: 5 July 2019  
 Next update: 4 October 2019

		Nov.'18	Dec.'18	Jan.'19	Febr.'19	March'19	April'19	May'19	June'19
<b>1. Output</b>									
Industrial confidence <sup>1.1</sup>	%	-1.4	-0.6	0.2	-1.9	-4.2	-1.3	0.5	-0.5
Industrial production <sup>1.2**</sup>	yoy % ch.	1.9	-2.9	2.6	6.9	2.8	2.4		
Construction Production <sup>1.3**</sup>	yoy % ch.	-1.7	3.4	1.3	8.5	7.9	5.8		
		<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>
Gross domestic product <sup>1.4</sup>	yoy % ch.	4.0	3.5	3.5	3.4	3.1	3.2	3.5	
<b>2. Private consumption</b>									
Consumer confidence <sup>2.1</sup>	%	-26.1	-25.0	-23.2	-23.8	-27.0	-25.1	-25.8	
		<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March'19</b>	<b>April'19</b>	<b>May'19</b>	<b>June'19</b>
Turnover in retail trade <sup>2.2**</sup>	yoy % ch.	6.7	2.9	3.2	-0.1	0.6	-0.2		
		<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>
Individual final consumption <sup>2.3</sup>	yoy % ch.	4.9	4.6	6.3	7.5	7.7	5.7	4.9	
<b>3. Investment</b>									
Capacity utilization in industry <sup>3.1</sup>	%	75.5	76.8	73.7	76.0	77.5	77.5	75.7	
Gross fixed capital formation <sup>3.2</sup>	yoy % ch.	2.3	6.6	9.7	6.6	7.0	6.6	2.5	
Change in stocks <sup>3.3</sup>	% of GDP	0.6	2.2	1.1	2.2	2.2	1.1	1.2	
<b>4. Labour market</b>									
Unemployment rate <sup>4.1</sup>	%	5.8	5.6	5.7	5.5	5.0	4.7	5.0	
Unemployment rate - male	%	6.1	5.6	6.3	6.1	5.4	4.9	5.3	
Unemployment rate - female	%	5.5	5.7	5.1	4.7	4.5	4.3	4.6	
Employment rate 15+ <sup>4.2</sup>	%	53.2	52.3	51.5	52.5	53.3	52.5	52.7	
Employment rate 20-64	%	73.0	72.1	71.1	72.6	73.5	72.5	73.1	
Employed persons <sup>4.3</sup>	yoy % ch.	5.6	5.4	2.1	-0.5	-0.6	-0.6	1.6	
Labour costs <sup>4.4</sup>	yoy % ch.	11.5	13.1	6.7	8.5	8.9	5.1	12.9	
		<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March'19</b>	<b>April'19</b>	<b>May'19</b>	<b>June'19</b>
Shortage of labour in industry <sup>4.5</sup>	%	35.4	34.1	34.3	33.9	37.0	33.0	31.2	34.9
Wages <sup>4.6</sup>	yoy % ch.	6.8	7.3	10.9	12.9	12.6			
<b>5. International transactions</b>									
Export order books in industry <sup>5.1</sup>	balance	-19.7	-25.9	-22.5	-22.8	-25.8	-27.5	-25.3	-23.7
Exports of goods <sup>5.2</sup>	mln. EUR	2489.3	2069.7	2309.4	2316.9	2370.6	2310.2		
Imports of goods <sup>5.3</sup>	mln. EUR	2679.1	2312.2	2353.1	2477.2	2504.6	2427.8		
Trade balance <sup>5.4</sup>	mln. EUR	-189.8	-242.5	-43.6	-160.4	-134.0	-117.6		
Current account <sup>5.5</sup>	mln. EUR	71.2	-39.6	101.3	368.6	84.6	149.2		
Direct investment (net) <sup>5.6</sup>	mln. EUR	-283.2	-201.3	243.4	-67.0	-94.0	126.6		
Portfolio investment (net) <sup>5.7</sup>	mln. EUR	404.3	70.4	-10.1	70.3	200.5	88.2		
		<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>
Exports of goods and services <sup>5.8</sup>	yoy % ch.	7.7	3.5	1.0	-1.9	-3.6	1.4	5.1	
Imports of goods and services <sup>5.9</sup>	yoy % ch.	6.0	8.8	4.4	5.0	4.0	1.6	3.9	
<b>6. Prices</b>									
HICP <sup>6.1</sup>	yoy % ch.	3.0	2.3	2.3	2.4	2.8	3.1	2.9	
		<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>	<b>18 Q3</b>	<b>18 Q4</b>	<b>19 Q1</b>	<b>19 Q2</b>
HPI <sup>6.2</sup>	yoy % ch.	9.0	8.2	7.1	7.5	6.3	5.5	7.3	
		<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March'19</b>	<b>April'19</b>	<b>May'19</b>	<b>June'19</b>
Producer prices on domestic market (in industry) <sup>6.3**</sup>	yoy % ch.	3.5	2.9	2.1	4.1	4.1	4.0	3.4	
Selling prices expectations in industry <sup>6.4</sup>	balance	5.4	4.3	8.9	3.7	0.8	3.8	4.3	3.7
Selling prices expectations in retail trade <sup>6.5</sup>	balance	7.7	9.1	7.7	11.5	12.9	14.5	8.8	9.1
<b>7. Monetary and financial indicators</b>									
M3 <sup>7.1</sup>	yoy % ch.	9.3	8.8	10.0	10.4	10.4	11.1	9.1	
Credit to Non-financial Corporations and Households and NPISHs <sup>7.2</sup>	yoy % ch.	7.2	7.7	7.8	7.9	7.5	6.0	6.1	
Exchange rate USD/BGN <sup>7.3</sup>	value	1.72	1.71	1.70	1.71	1.74	1.74	1.75	

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.

\*\* In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed. All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

\*\*\* In accordance with the decision of the Governing council of the BNB announced on 16 March 2017, as of 1 July 2018 the BNB discontinued the activities in relation to the calculation and publication of the SOFIBID and SOFIBOR reference rates.

## Comments\*

### 1. Output

According to the NSI business inquiries in June 2019, the **industrial confidence indicator** decreases (by 1.0 percentage point) in comparison with May 2019.

In April 2019 the working day adjusted **Industrial Production Index** rose by 2.4% in comparison with the same month of 2018 (preliminary data). On annual basis in April 2019 Industrial Production Index calculated from working day adjusted data rose in the manufacturing by 4.3%, while the production went down in the electricity, gas, steam and air conditioning supply by 5.0% and in the mining and quarrying industry by 2.0%.

In April 2019 working day adjusted data showed an increase by 5.8% in **the construction production**, compared to the same month of 2018. On an annual basis in April 2019, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in the building construction, where the growth was by 10.8%, while in the civil engineering was registered a decline by 0.9%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices in the first quarter of 2019 is 24 656 million BGN. The GDP per person amounted to 3 523 BGN. In USD terms at average quarterly exchange rate of 1.722045 BGN per dollar, the GDP amounted to 14 318 Million USD or -2 046 dollars per person. In Euro terms, the GDP is 12 606 million Euro or 1 801 Euro per person. According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the first quarter of 2019 is 3.5% compared to the same quarter of the previous year and 1.2% compared to the fourth quarter of 2018.

### 2. Private consumption

In April 2019, the total **consumer confidence indicator** decreases by 0.7 percentage points in comparison with January, which is due entirely to the decreased confidence among the urban population. As regards the economic situation in the country over the last 12 months, certain deterioration in assessments of

living in the cities is observed, whereas the rural inhabitants are less negative in their attitude compared to the previous survey. However, the forecasts of both urban and rural population over the next 12 months are more unfavourable, as a result of which the total balance indicator decreases by 2.1 percentage points.

In April 2019, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked a decrease from 0.2% in comparison with the same month of the previous year. In April 2019 compared to the same month of 2018, the turnover decreased in the 'Retail sale of food, beverages and tobacco' by 3.4% while in the 'Retail sale of automotive fuel' and 'Retail sale of non-food products except fuel' was observed an increase respectively by 2.8% and 0.9%.

During the first quarter of 2019, 73.6% of GDP were spent for **individual consumption**. According to seasonally adjusted data<sup>1</sup>, the indicator increased by 4.9% compared to the respective quarter of 2018.

### 3. Investment

In April 2019 **the average capacity utilization in industry** decreased (by 1.8 percentage points) in comparison with January and it reached 75.7%.

The relative share of **gross fixed capital formation** in GDP in the first quarter of 2019 is 15.4%. According to seasonally adjusted data<sup>1</sup> that indicator increased by 2.5% in real terms compared to the same period of the previous year.

### 4. Labour market

In the first quarter of 2019 there were 3 147.8 thousand **employed persons aged 15 years and over**, of whom 1 681.4 thousand men and 1 466.4 thousand women. The share of employed persons in the total population aged 15 years and over was 52.7% (58.7% for men and 47.2% for women).

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

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



In the first quarter of 2019 there were 165.3 thousand **unemployed persons**, of whom 95.0 thousand (57.5%) men and 70.3 thousand (42.5%) women. **The unemployment rate** was 5.0% and went down by 0.7 percentage points from the first quarter of 2018. The unemployment rate was 5.3% for men and 4.6% for women.

In the first quarter of 2019 **the total hourly labour cost** (preliminary data) rose by 12.9% compared to the first quarter of 2018. The total hourly labour cost grew by 11.4% in industry, by 13.1% in services and by 8.4% in construction.

According to the NSI business inquiries in June 2019 34.9% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2019 the **average wage and salary** was BGN 1 247 or 5.3% more compared to the previous month. Compared to March 2018 the increase was 12.6%.

## 5. International transactions

According to the industrial managers' assessments in June 2019 in comparison with May an improvement of the production assurance with **orders from abroad** (by 1.6 percentage points) is registered.

The **current account**<sup>1</sup> was positive amounting to EUR 149.2 million in April 2019, compared with a deficit of EUR 78.4 million in April 2018. In January - April 2019 the current account was positive and amounted to EUR 703.7 million (1.2% of GDP)<sup>2</sup>, compared with a deficit of EUR 72.7 million (0.1% of GDP)<sup>2</sup> in January - April 2018.

In April 2019 **the trade balance**<sup>1</sup> recorded a deficit of EUR 117.6 million in April 2019, compared with a deficit of EUR 223.9 million in April 2018. In January - April 2019 the balance on goods was negative amounting to EUR 455.6 million (0.8% of GDP)<sup>2</sup>, compared with a deficit of EUR 858.3 million (1.6% of GDP)<sup>2</sup> in January - April 2018.

In April 2019 **exports of goods (FOB)**<sup>1</sup> amounted to EUR 2 310.2 million in April 2019, growing by EUR 205 million (9.7%) from April 2018 (EUR 2 105.2 million). In January - April 2019 exports of goods totalled EUR 9 307.1 million (15.7% of GDP)<sup>2</sup>, growing by EUR 916.9 million (10.9%) year-on-year (from EUR 8 390.2 million, 15.2% of GDP)<sup>2</sup>. In January - April 2018 exports grew by 1.6% year-on-year. In April 2019 **imports of goods (FOB)**<sup>1</sup> amounted to EUR 2 427.8 million in April 2019, growing by EUR 98.7 million (4.2%) from April 2018 (EUR 2 329.1 million). In January - April 2019 imports of goods totalled EUR 9 762.6 million (16.5% of GDP)<sup>2</sup>, growing by EUR 514.2 million (5.6%) from January - April 2018 (EUR 9 248.5 million, 16.8% of GDP)<sup>2</sup>. In January - April 2018 imports grew by 6.3% year-on-year.

**The direct investment abroad**<sup>1</sup> grew by EUR 33.4 million in April 2019, compared with an increase of EUR 47.2 million in April 2018. In April 2019 **the net direct investment**<sup>1</sup> was positive amounting to EUR 126.6 million, compared with a negative balance of EUR 16.2 million in April 2018. In January - April 2019 direct investment recorded a positive balance of EUR 209 million (0.4% of GDP)<sup>2</sup>, compared with a positive balance of EUR 51.3 million (0.1% of GDP)<sup>2</sup> in January - April 2018. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) dropped by EUR 93.2 million in April 2019 according to preliminary data, compared with an increase of EUR 63.3 million in April 2018.

In April 2019 **the balance on portfolio investment**<sup>1</sup> was positive amounting to EUR 88.2 million, compared with a positive balance of EUR 504 million in April 2018. In January - April 2019 the balance was positive and equated to EUR 349 million (0.6% of GDP)<sup>2</sup>, compared with a positive balance of EUR 866.5 million (1.6% of GDP)<sup>2</sup> million in January - April 2018. In April 2019 **portfolio investment - assets**<sup>1</sup> grew by EUR 90.9 million, compared with an increase of EUR 102.4 million in April 2018. In April 2019 **portfolio investment - liabilities**<sup>1</sup> grew by EUR 2.7 million compared with a decline of EUR 401.6 million in April 2018.

**The external balance** in the first quarter of 2019 is positive. **Exports** of goods and services increased by

<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.



5.1%, while **imports** of goods and services by 3.9% (according to seasonally adjusted data)<sup>1</sup>.

## 6. Prices

In May 2019 the **harmonized index of consumer prices** increased by 2.9% compared to May 2018. The highest decrease was registered in 'Communication'- by 2.5%.

In first quarter of 2019 the **house price index** increased by 7.3% compared to same quarter of 2018.

**Producer Price Index on Domestic Market** in May 2019 increased by 3.4% compared to the same month of 2018. The prices rose in the electricity, gas, steam and air conditioning supply by 6.6% and in manufacturing by 2.1%, while in the mining and quarrying industry the prices went down by 2.7%.

According to the business inquiry in June 2019, the majority of the managers do not foresee a change of the **selling prices in industry** over the next 3 months.

## 7. Monetary and financial indicators

In May 2019 broad money (**monetary aggregate M3**)<sup>2</sup> increased annually by 9.1% compared to 11.1% annual growth as in April 2019. At the end of May 2019 M3 was BGN 95.445 billion (82.5% of GDP)<sup>3</sup> compared to BGN 95.784 billion (82.8% of GDP)<sup>3</sup> in April 2019.

The **loans to Non-financial corporations, households and NPISHs**<sup>2</sup> in May 2019 amounted to BGN **55.908** billion. In May 2019, loans to Non-financial corporations increased by 4.8% annually remaining unchanged compared to April 2019 and at the end of the month amounted to BGN 33.418 billion (28.9% of GDP)<sup>3</sup>. Loans to Households and NPISHs were BGN 22.491 billion (19.4% of GDP)<sup>3</sup> at the end of May 2019.

In May 2019 the **exchange rate BGN against the USD**<sup>2</sup> reached BGN 1.75 per USD.

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

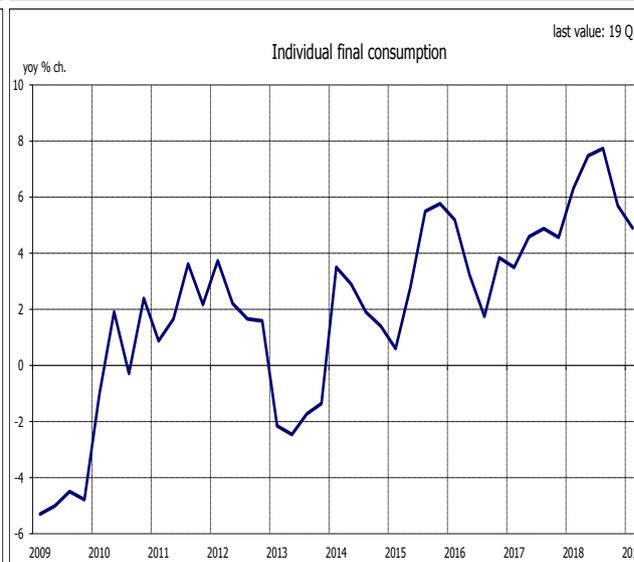
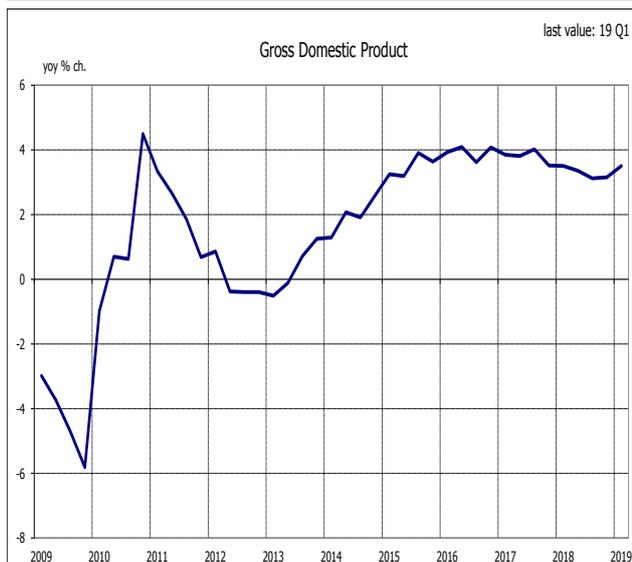
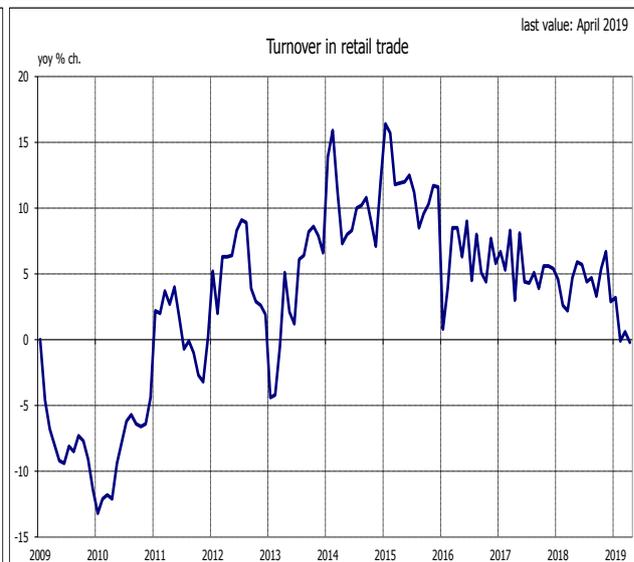
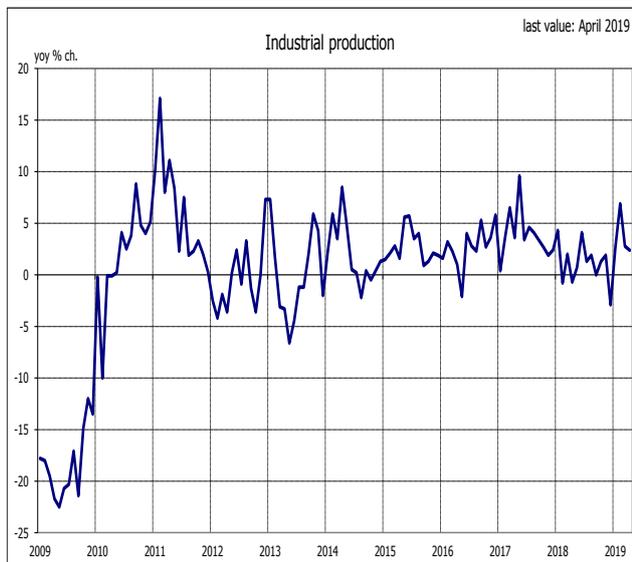
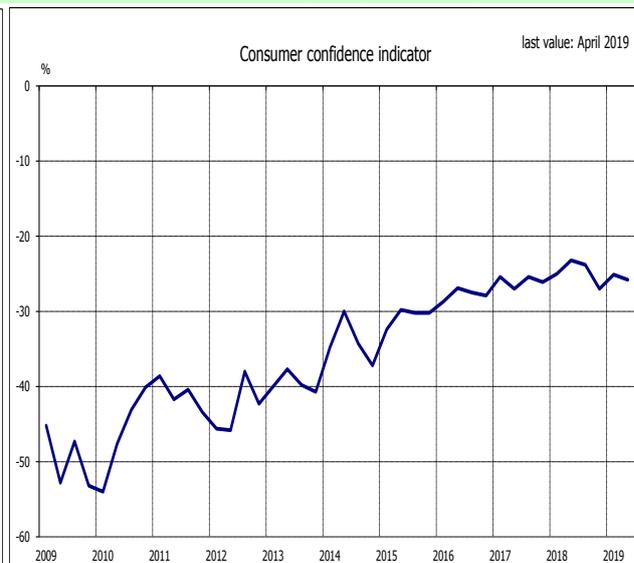
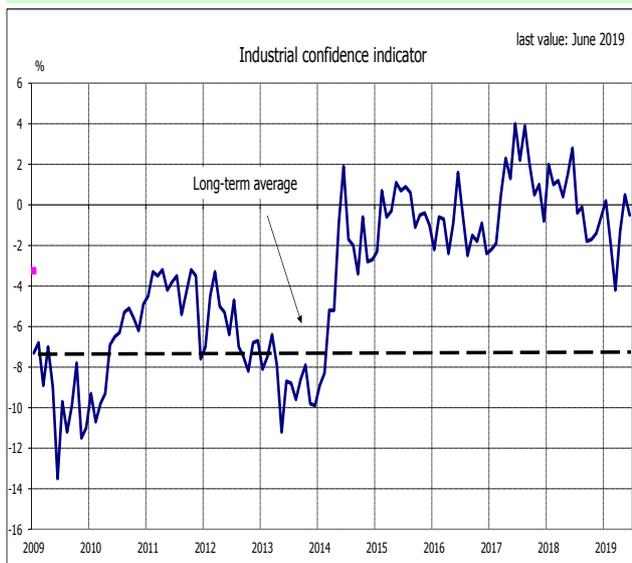
<sup>2</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>3</sup> The estimates of GDP are taken from BNB.



## 1. OUTPUT

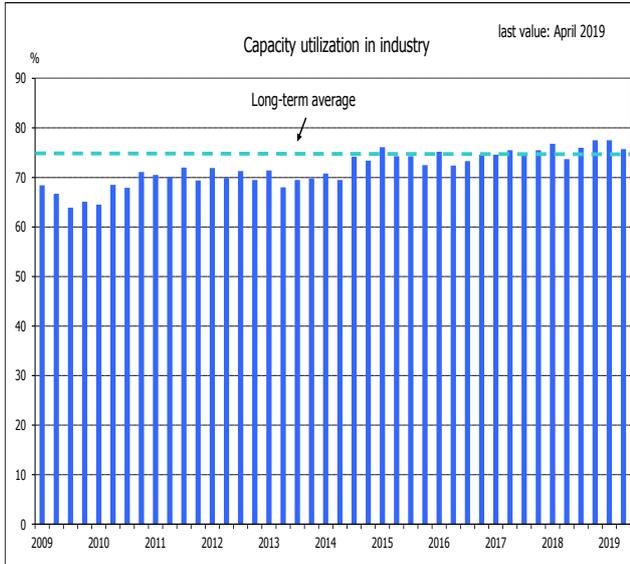
## 2. PRIVATE CONSUMPTION



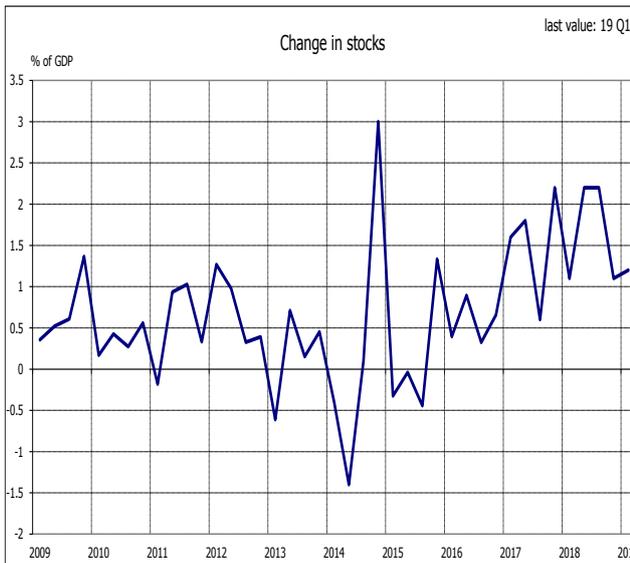
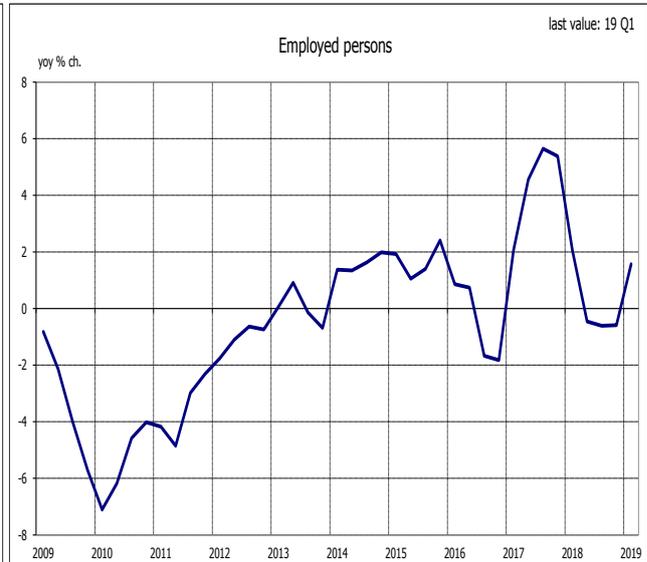
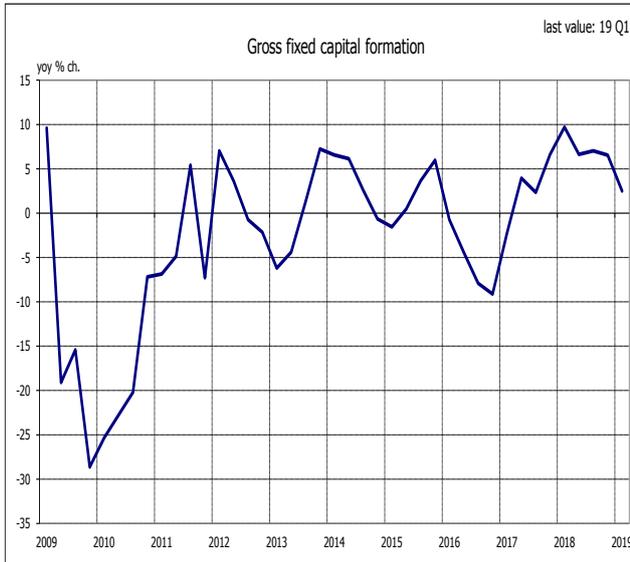
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



### 3. INVESTMENT



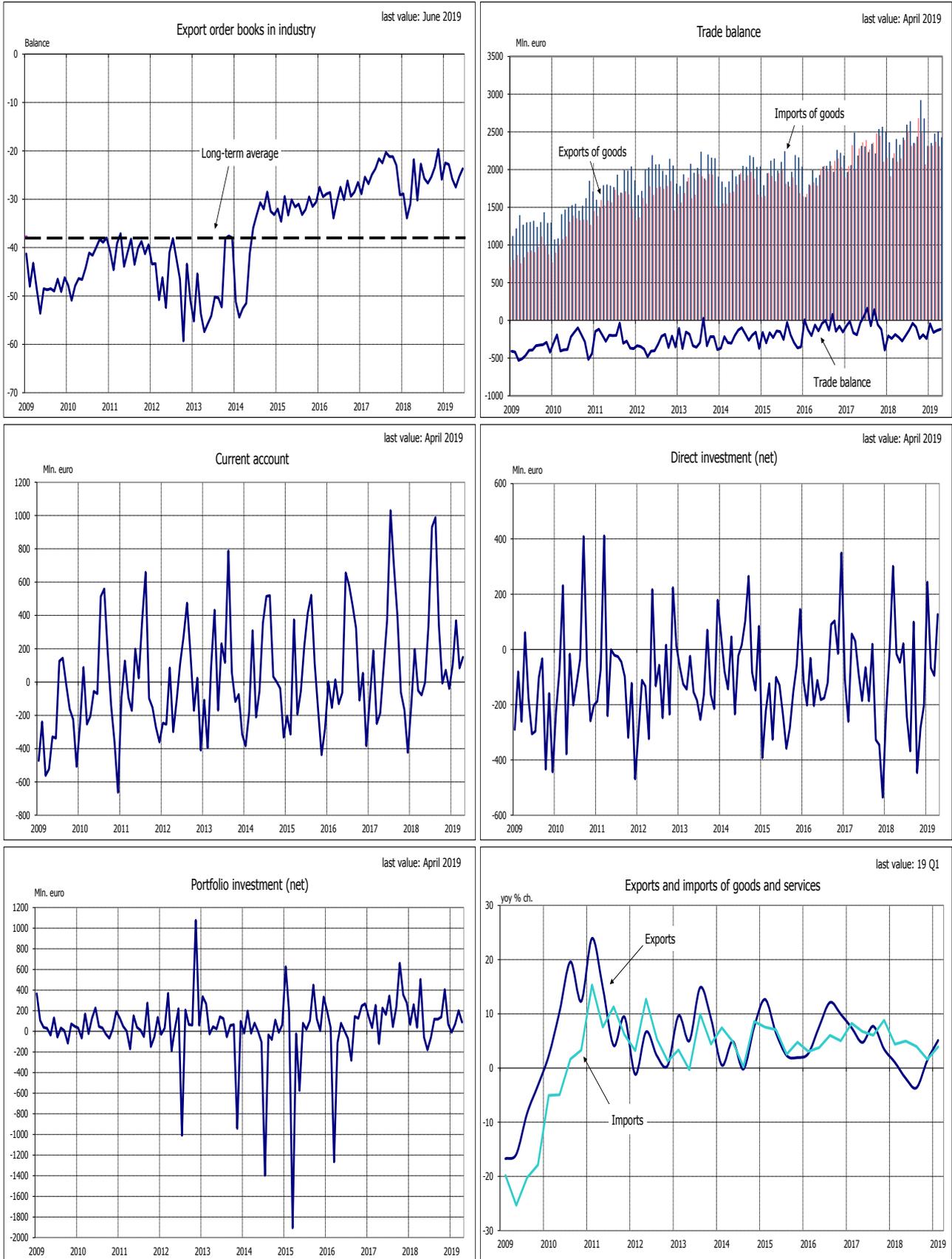
### 4. LABOUR MARKET



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



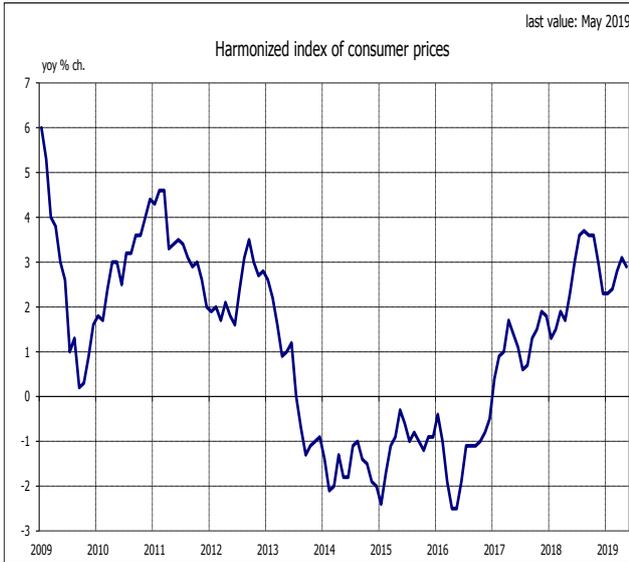
## 5. INTERNATIONAL TRANSACTIONS



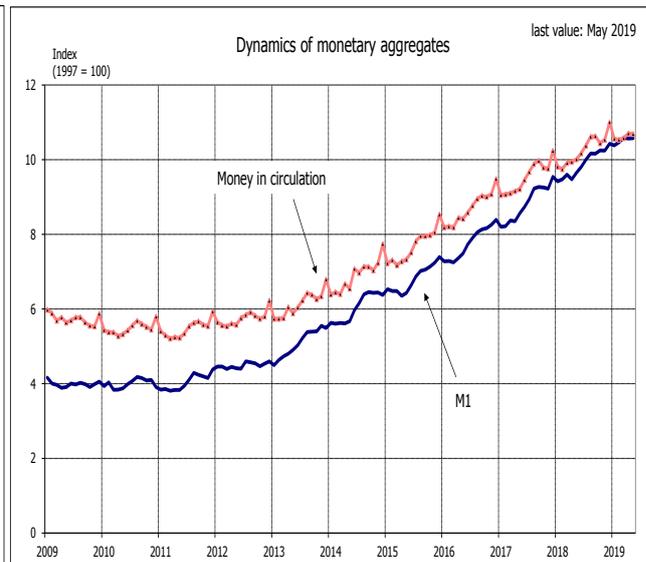
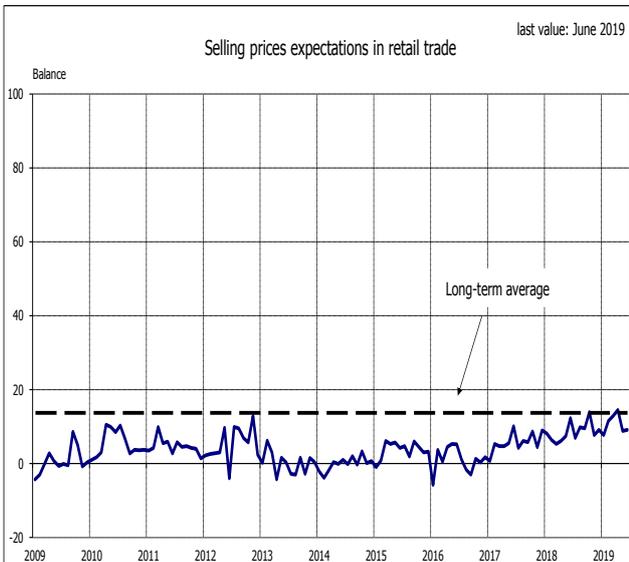
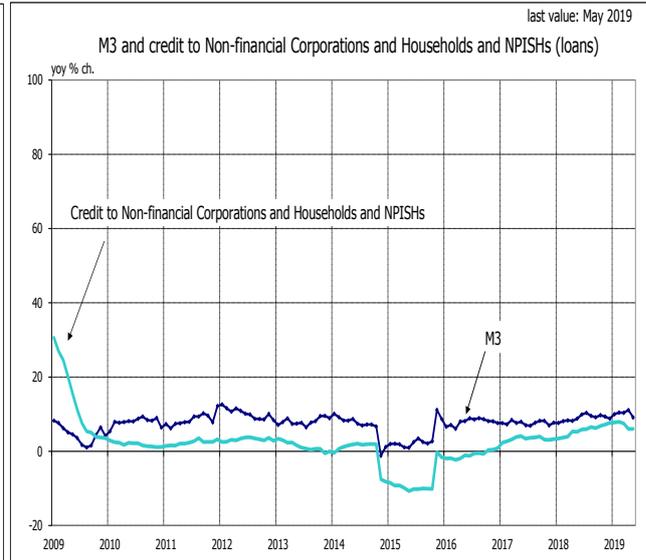
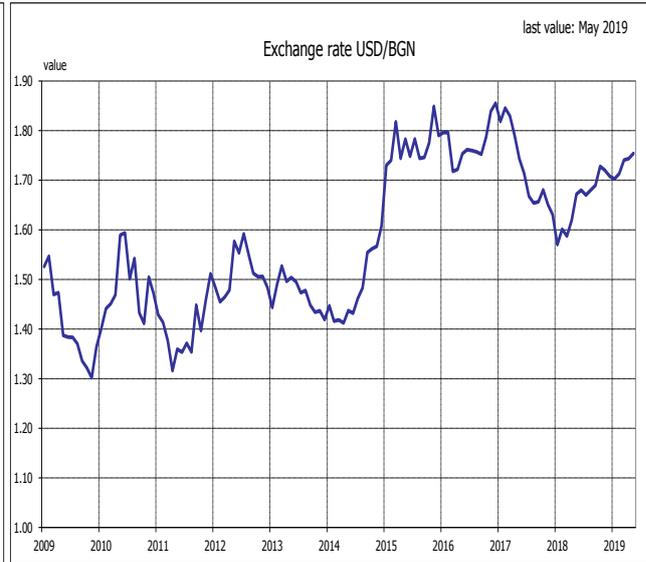
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



**6. PRICES**



**7. MONETARY AND FINANCIAL INDICATORS**



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



## Key indicators for Bulgaria - Methodological notes

№	Indicator	Note	Source
<b>1. Output</b>			
1.1.	Industrial confidence indicator	Business survey in industry. The industrial confidence indicator is an arithmetic average of balances to replies on production expectations, order books and stocks of finished products (the latter with negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Gross Domestic Product	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
<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.	NSI
2.2.	Turnover in retail trade	Turnover in the retail trade (excluding motor vehicles) at constant prices, growth rate compared to the same period of the previous year, working day adjusted data.	NSI
2.3.	Individual final consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
<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).	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
<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).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	NSI
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data.	NSI
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	Wages	Growth rate of the average monthly wages of the employees under labour contract nominal value compared to the same period of the previous year.	NSI
<b>5. International transactions</b>			
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB



№	Indicator	Note	Source
5.8.	Exports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '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
<b>6.</b>	<b>Prices</b>		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
<b>7.</b>	<b>Monetary and financial indicators</b>		
7.1.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.2.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.3.	Exchange rate USD/BGN	Period averages.	BNB