

KEY INDICATORS FOR BULGARIA



National statistical institute

Key indicators for Bulgaria

This update: 2 April 2010

Next update: 30 June 2010

		2007	2008	2009	Sept.-09	Oct.-09	Nov.-09	Dec.-09	Jan.-10	Feb.-10
1. Output										
Industrial confidence ^{1.1}	%	8.7	6.6	-8.4	-9.0	-6.2	-9.6	-9.8	-8.7	-9.6
Industrial production ^{1.2}	yoy % ch.*	9.7	0.9	-18.2	-21.4	-16.2	-10.7	-12.2	-0.9	
Gross domestic product ^{1.3}	yoy % ch.*	6.2	6.0	-5.0	6.8	3.5	-3.5	-4.9	-5.4	-5.9
2. Private consumption										
Consumer confidence ^{2.1}	%	-31.7	-36.6	-49.6	-38.5	-45.2	-52.8	-47.3	-53.2	-54.0
Retail sales ^{2.2}	yoy % ch.*	19.4	9.3	-8.8	-8.5	-8.9	-10.3	-12.1	-12.9	
Private consumption ^{2.3}	yoy % ch.*	5.1	4.5	-6.2	5.9	1.8	-6.0	-5.0	-4.7	-8.7
3. Investment										
Capacity utilization in industry ^{3.1}	%	72.6	74.9	66.7	74.5	70.6	67.4	63.9	64.8	64.5
Gross fixed capital formation ^{3.2}	yoy % ch.*	21.7	20.4	-26.9	22.3	15.8	-14.1	-16.3	-36.5	-35.4
Change in stocks ^{3.3}	% of GDP	7.0	5.0	1.4	4.6	2.2	0.7	1.0	1.1	2.6
4. Labour market										
Unemployment ^{4.1}	%	6.9	5.6	6.8	5.1	5.0	6.4	6.3	6.7	7.9
Employed persons ^{4.2}	yoy % ch.*	4.6	3.3	-3.2	3.1	1.7	-0.8	-2.1	-4.0	-5.7
Labour costs ^{4.3}	yoy % ch.*	16.9	19.1	13.3	19.5	18.9	19.2	15.6	11.0	7.2
Shortage of labour in industry ^{4.4}	%	16.3	20.0	10.9	10.4	9.6	9.2	8.8	8.5	6.1
Wages ^{4.5}	yoy % ch.*	19.5	26.5	8.5	10.4	10.4	10.7	10.4		
5. International transactions										
Export order books in industry ^{5.1}	balance	-23.3	-23.1	-45.6	-48.7	-44.4	-47.1	-46.1	-47.7	-50.5
Exports of goods ^{5.2}	mln. EUR	13511.9	15203.8	11786.6	1050.4	1213.5	1115.0	978.7	917.0	
Imports of goods ^{5.3}	mln. EUR	20757.2	23801.1	15889.3	-1315.3	-1479.8	-1347.2	-1341.6	-1090.7	
Trade balance ^{5.4}	mln. EUR	-7245.3	-8597.3	-4102.7	-265.0	-266.3	-232.2	-362.8	-173.7	
Current account ^{5.5}	mln. EUR	-7755.1	-8198.9	-3196.0	-38.9	-177.2	-197.8	-371.1	-242.3	
Direct investment (net) ^{5.6}	mln. EUR	8838.1	6213.5	3310.5	110.9	494.3	189.4	458.3	51.0	
Portfolio investment (net) ^{5.7}	mln. EUR	-518.4	-747.4	-593.5	-17.2	123.0	-72.7	-50.1	17.1	
Exports of goods and services ^{5.8}	yoy % ch.*	5.2	2.9	-9.8	3.8	-6.0	-17.4	-15.8	-6.7	0.8
Imports of goods and services ^{5.9}	yoy % ch.*	9.9	4.9	-22.3	4.2	-3.2	-21.1	-24.3	-23.4	-20.0
6. Prices										
HICP ^{6.1}	yoy % ch.*	7.6	12.0	2.5	0.2	0.3	0.9	1.6	1.8	1.7
Producer prices on domestic market (in industry) ^{6.2}	yoy % ch.*	7.9	13.3	-4.2	-7.8	-8.3	-5.3	-0.7	1.8	2.5
Selling price expectations in industry ^{6.3}	balance	17.3	17.1	2.5	3.4	2.3	6.7	7.0	6.3	5.0
Selling price expectations in retail trade ^{6.4}	balance	27.5	36.4	0.9	8.6	4.9	-1.0	-0.6	-0.2	0.6
7. Monetary and financial indicators										
SOFIBOR (3 months) ^{7.1}	index	4.90	7.14	5.72	5.11	4.84	4.80	4.71	4.44	4.27
M3 ^{7.2}	yoy % ch.*	31.2	8.8	4.3	1.6	4.4	6.4	4.3	5.5	8.1
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.*	63.7	32.5	3.6	5.0	3.9	3.7	3.6	2.9	2.4
Exchange rate USD/BGN ^{7.4}	value	1.43	1.34	1.41	1.34	1.32	1.31	1.34	1.37	1.43
Nominal effective exchange rate ^{7.5}	index	127.5	131.2	134.0	134.1	134.3	134.3	134.0	132.9	

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

Comments

1. Output

According to the NSI business inquiries in March 2010 the **industrial confidence indicator** increased by 1.7 percentage points in comparison with February. This is due to the more optimistic managers' expectations about the production activity over the next 3 months. The production assurance with orders was almost the same as the previous month.

In January 2010 the **Industrial Production Index** decreased by 0.9% in comparison with the same month of the previous year (by preliminary data). A drop was recorded in Manufacturing (by 1.5%). At the same time in Electricity, gas, steam and air conditioning supply and in Mining and quarrying was registered an increase of 1.1 and 0.4% respectively.

By preliminary operative data the **gross domestic product (GDP)** in the fourth quarter of 2009 amounted to BGN 17 917.2 million at current prices and GDP per capita was BGN 2 366.9. At the average exchange rate for the quarter of BGN 1.323222 for 1 US dollar, GDP amounted to USD 13 540.6 million and respectively USD 1 788.7 per capita. GDP recalculated in Euro was EUR 9 160.9 million or EUR 1 210.2 per capita. The real volume of GDP dropped by 5.9% compared to the fourth quarter of 2008.

2. Private consumption

In January 2010 the value of the total **consumer confidence indicator** decreased by 0.8 percentage points in comparison with October 2009, which is mostly due to the reduced confidence of urban inhabitants. In the consumers' opinion the economic situation in the country will not improve over the next 12 months.

In January 2010 the **receipts from sales in Retail Trade** decreased by 12.9% compared to the same month of 2009 (by preliminary data). The drop was observed in all constituent groups, as in Retail sale of food, beverages and tobacco was registered an insignificant decrease of 1.0%.

The highest decrease was recorded in "Retail sale of computers, peripheral units and software; telecommunications equipment" and in "Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances" - by 21.9 and 19.4% respectively.

In the fourth quarter of 2009 for **individual consumption of the population** were spent 72.7% of the produced GDP. The real decrease of the indicator was by 8.7% in comparison with the respective quarter of 2008.

3. Investment

In January 2010 the **average capacity utilization in industry** was almost unchanged as compared to October of last year and was assessed to be 64.5%.

In the fourth quarter of 2009 the **gross fixed capital formation** decreased in real terms by 35.4% in comparison with the same period of the previous year. The relative share of that category in GDP is 24.7%.

4. Labour market

In the fourth quarter of 2009 the **total number of employed persons** aged 15 and over was 3 171.6 thousand and their relative share of the population of the same age group was 48.2%. In comparison with the same period of 2008 the number of persons employed decreased by 191.9 thousand and the employment rate - by 2.6 percentage points.

In the fourth quarter of 2009 the **unemployed persons** were 272.8 thousand or 7.9% of the labour force. The unemployment rate compared to the same quarter of the previous year increased by 2.9 percentage points and the number of unemployed persons - by 95.1 thousand.

According to the NSI business inquiries in March 2010 5.6% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In December 2009 the **average wage and salary** was BGN 625 (by preliminary data) which is 4.2% higher than the previous month. In comparison with December 2008 the growth rate is 10.4%.

5. International transactions

According to the industrial managers' assessments in March 2010 in comparison with February there was a certain improvement of the production assurance with **orders from abroad**.

In January 2010 the **current account** deficit was EUR 242.3 million (0.7% of the projected GDP for 2010), against a deficit of EUR 552.5 million (1.6% of GDP) for January 2009.

The **trade balance** in January 2010 was negative and it amounted to EUR 173.7 million (0.5% of the projected GDP for 2010) compared to a deficit of EUR 344.2 million (1.0% of GDP) for January 2009.

Exports of goods (FOB) in January 2010 amounted to EUR 917.0 million against EUR 812.9 million for January 2009, increasing by 12.8% annually against an annual decrease of 27.0% for January 2009.

Imports of goods (FOB) in January 2010 amounted to EUR 1 090.7 million, against EUR 1 157.1 million for January 2009, decreasing by 5.7% annually against an annual decrease of 32.9% for January 2009.

Foreign direct investment abroad was EUR 1.9 million against EUR 7.9 million for January 2009.

Foreign direct investment in Bulgaria was EUR 52.9 million (0.2% of projected GDP) against EUR 391.7 million (1.2% of GDP) for January 2009. The direct investment covered 21.8% of the current account deficit against 70.9% for January 2009.

In January 2010 the **portfolio investment - assets** decreased by EUR 12.9 million, compared to an increase of EUR 319.6 million for January 2009.

Portfolio investment - liabilities increased by EUR 4.2 million, compared to a decrease of EUR 50.3 million for January 2009.

In the fourth quarter of 2009 the external balance of goods and services was negative. **The imports of goods and services** exceeded the value of the exports by BGN 1 475.8 million. Compared to the respective quarter of 2008 the **exports of goods and services** increased in real terms by 0.8% and the imports decreased by 20.0%.

6. Prices

In February 2010 the **harmonized index of consumer prices** increased by 1.7% compared to the same month of 2009. There was an increase of prices in all observed groups with the exception of Food and non-alcoholic beverages, Communications, Clothing and footwear and Housing, water, electricity, gas and other fuels. The highest increase was registered in the group of alcoholic beverages and tobacco - by 18.3%.

The Producer Price Index on Domestic Market in February 2010 increased by 2.5% compared to the corresponding month of 2009. The prices rose in mining - by 23.2% and in manufacturing - by 5.7%, while in electricity, gas, steam and air conditioning supply was registered a decrease - by 7.3%.

According to the conjuncture inquiry in March 2010 was observed a certain increase of the expectations about a rise of the **prices** in industry.

7. Monetary and financial indicators

In February 2010 the **three-month interbank market index SOFIBOR** decreased from 4.44 to 4.27% in comparison with the previous month, whereas the value in February 2009 was 6.61%.

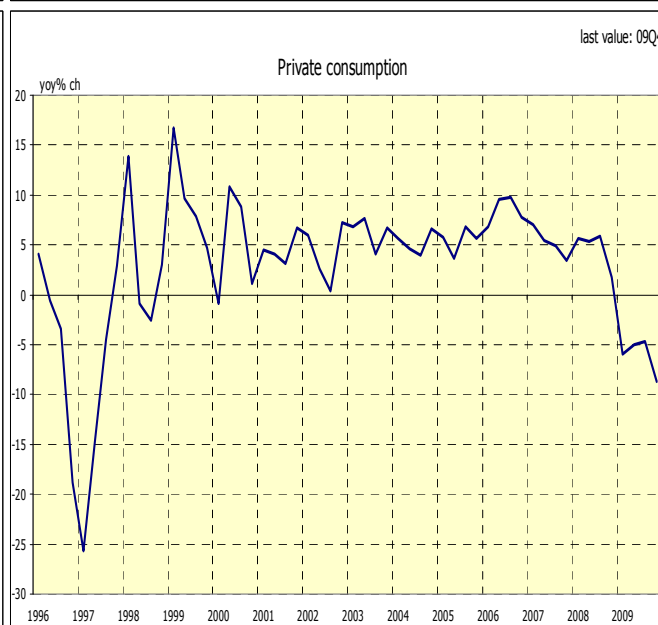
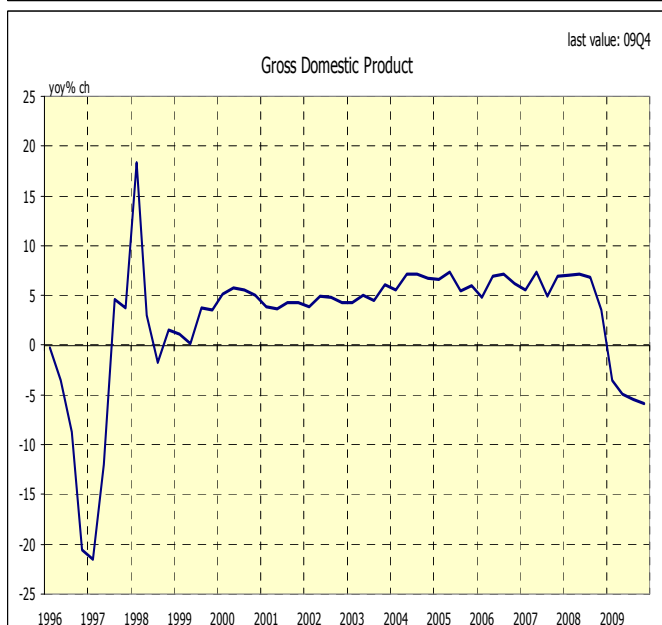
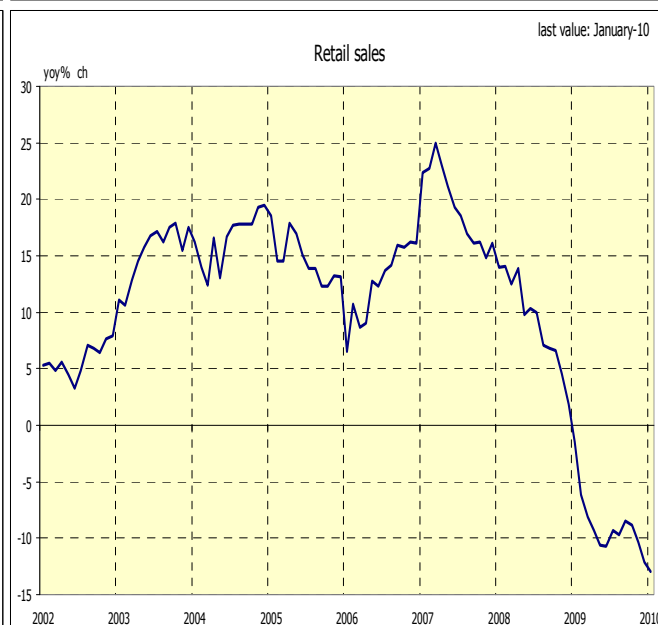
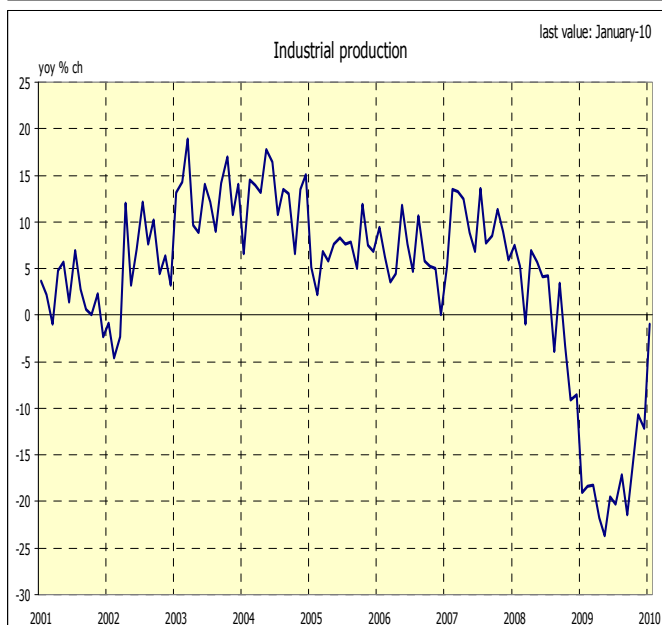
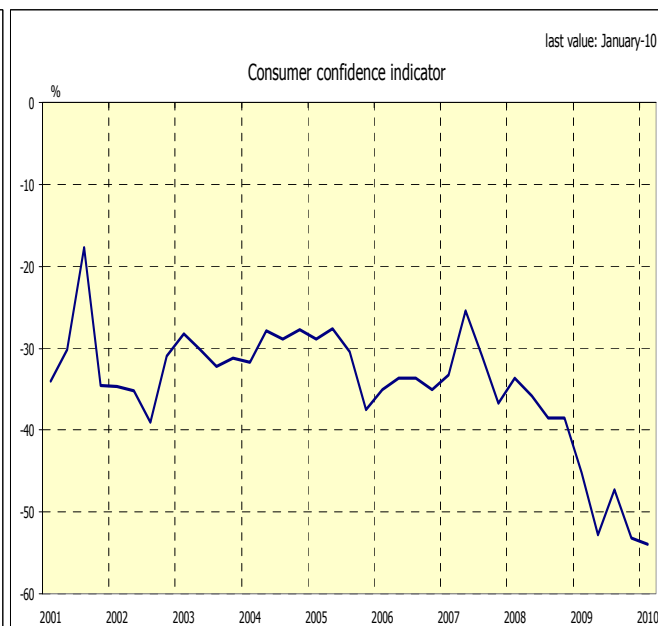
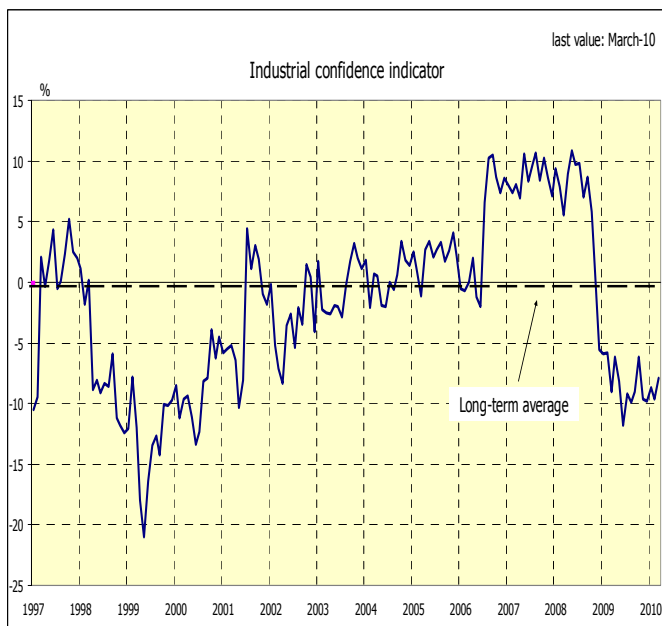
The annual growth rate of the **broad money (monetary aggregate M3)** was 8.1% in February 2010 against 5.5% in January, as at the end of February M3 amounted to BGN 48.482 billion (71.5% of the projected GDP for 2010) against BGN 47.510 billion in January 2010 (70.0% of GDP). The narrow money M1 amounted to BGN 18.252 billion as it increased by 1.8% annually against a drop of 5.1% in January.

In February 2010 the volume of the **loans to non-financial corporations, households and NPISHs** amounted to BGN 49.749 billion (73.4% of the projected GDP for 2010) and the annual increase was by 2.4% against 2.9% in January 2010. The annual growth rate of the loans to non-financial corporations in February was 0.6% against 1.3% in the previous month and for the households and NPISHs - 5.6% in February compared to 5.6% in January.

In February 2010 the **exchange rate BGN against the US dollar** increased in comparison with the previous month from 1.37 to 1.43.

1. OUTPUT

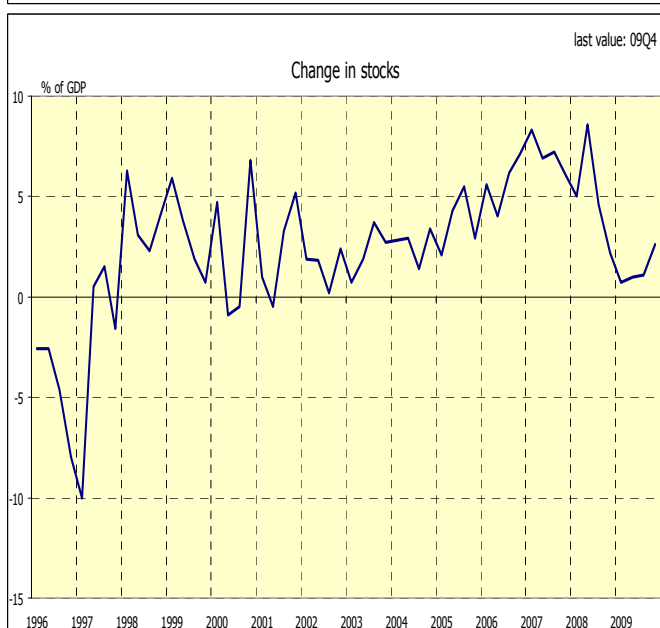
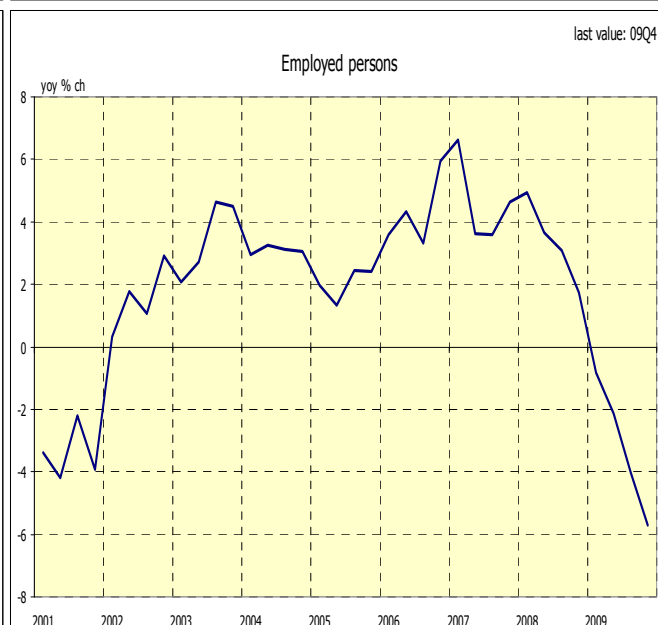
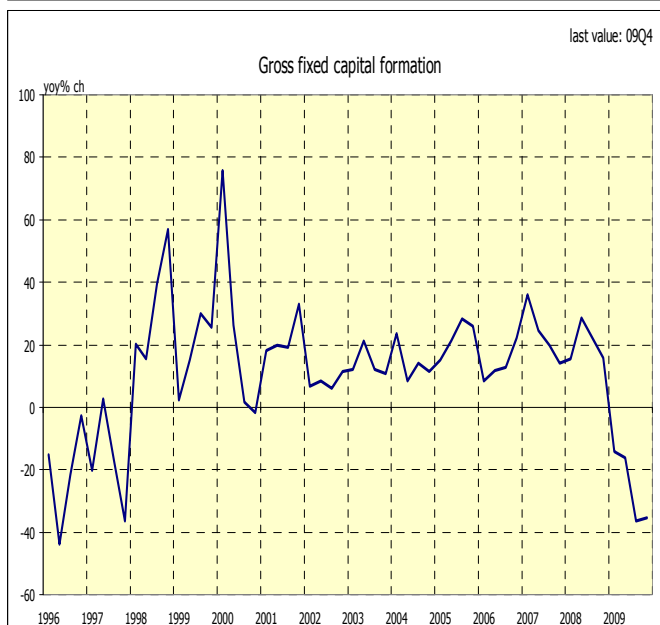
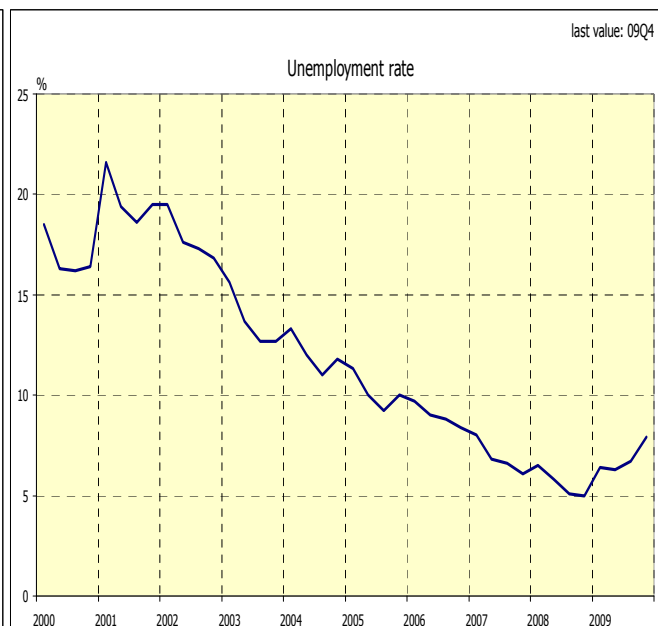
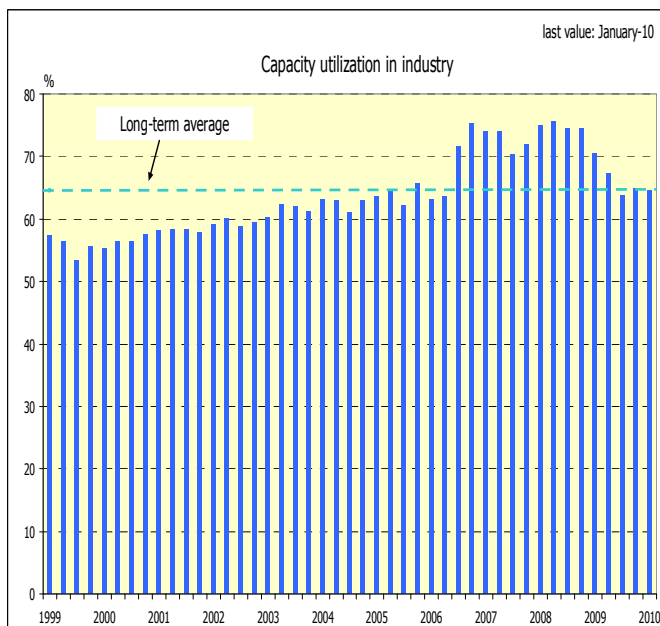
2. PRIVATE CONSUMPTION



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

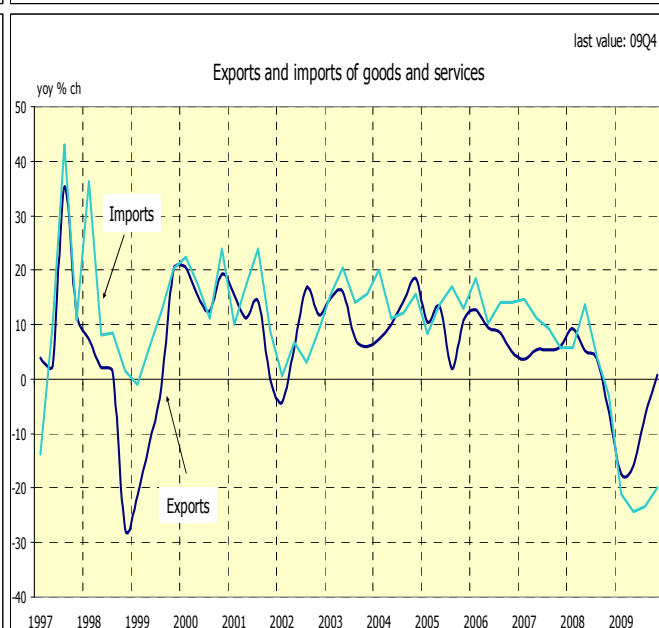
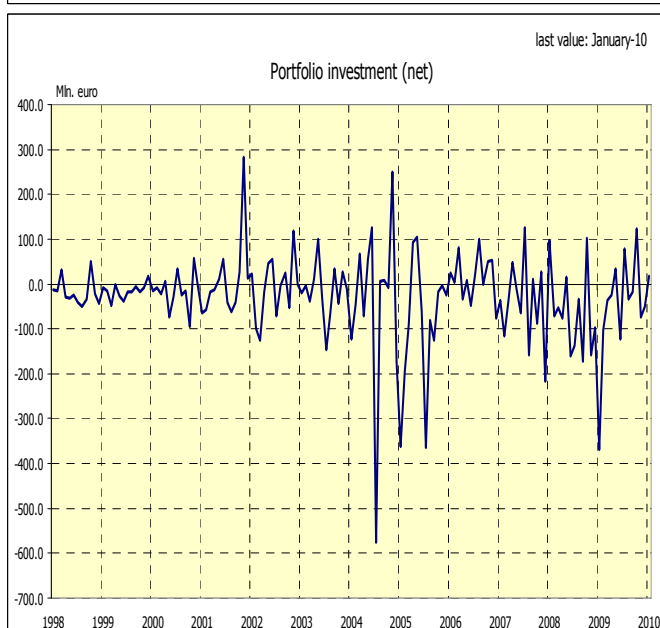
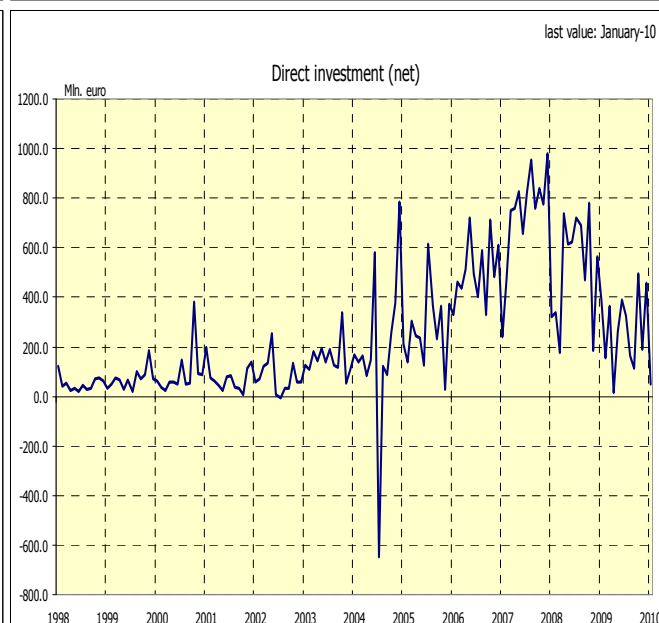
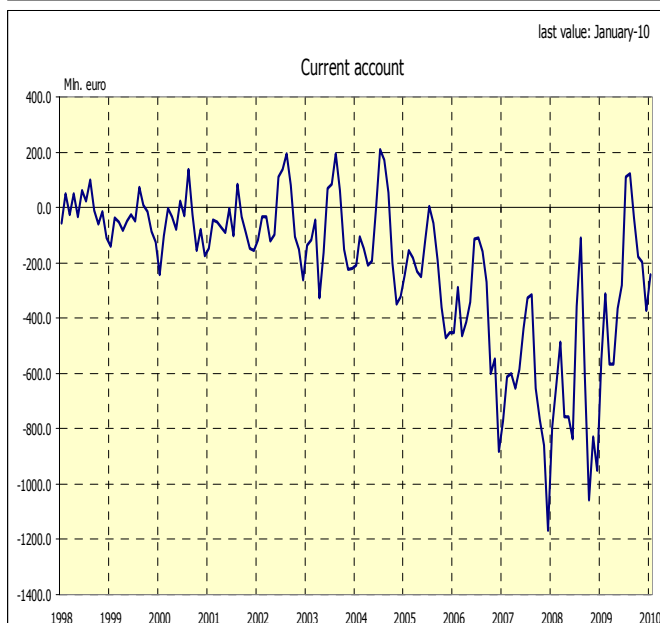
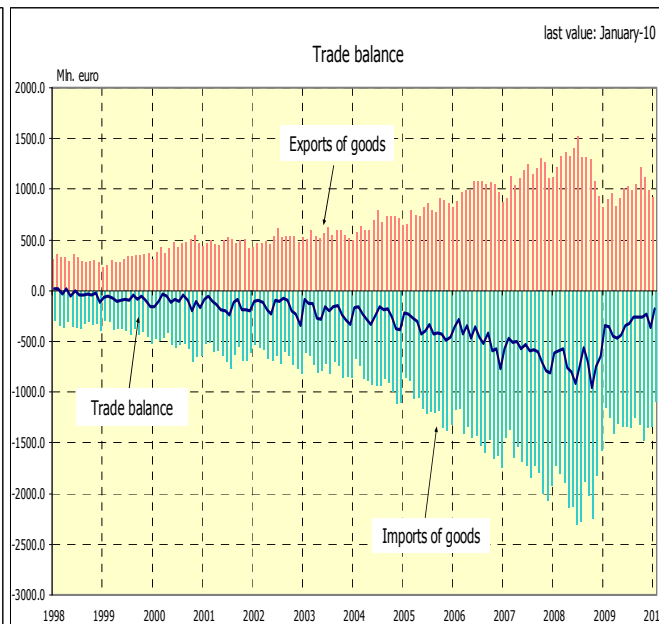
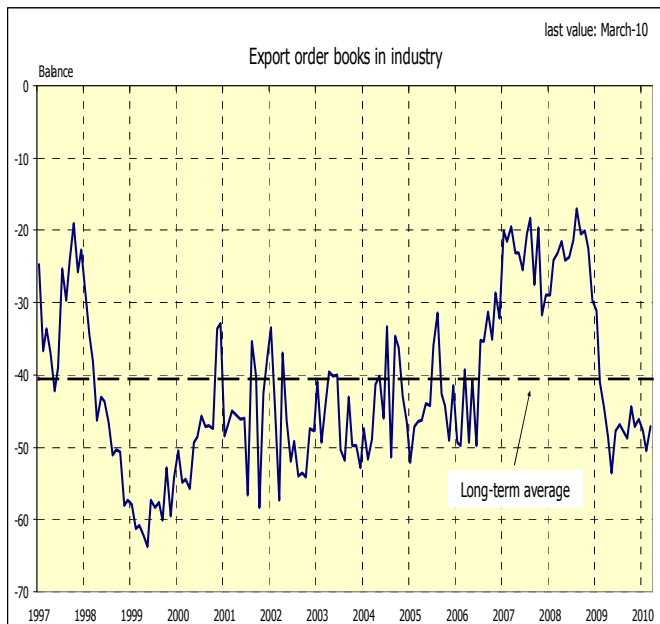
3. INVESTMENT

4. LABOUR MARKET



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

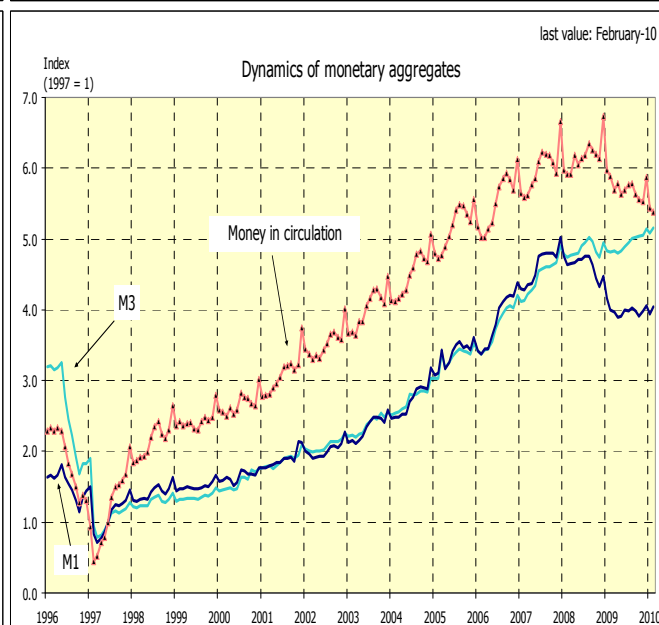
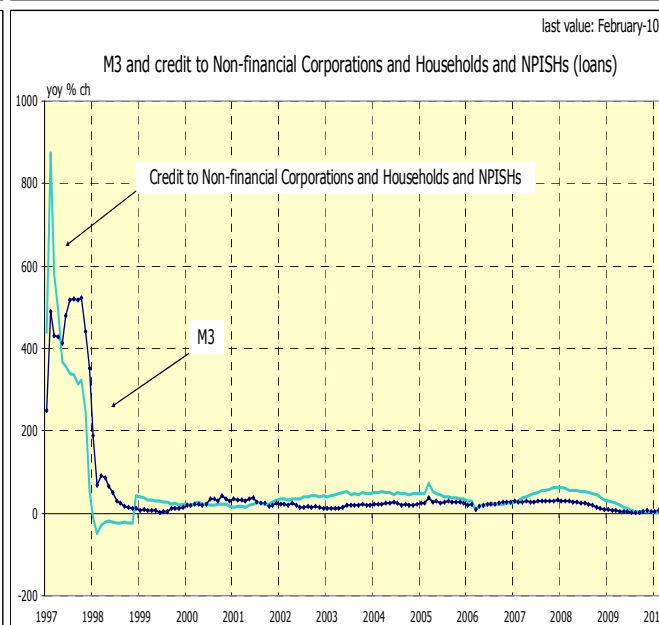
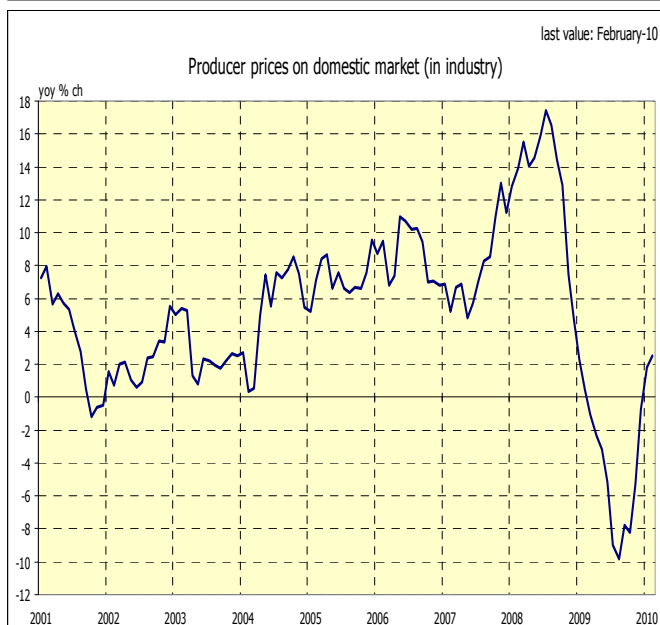
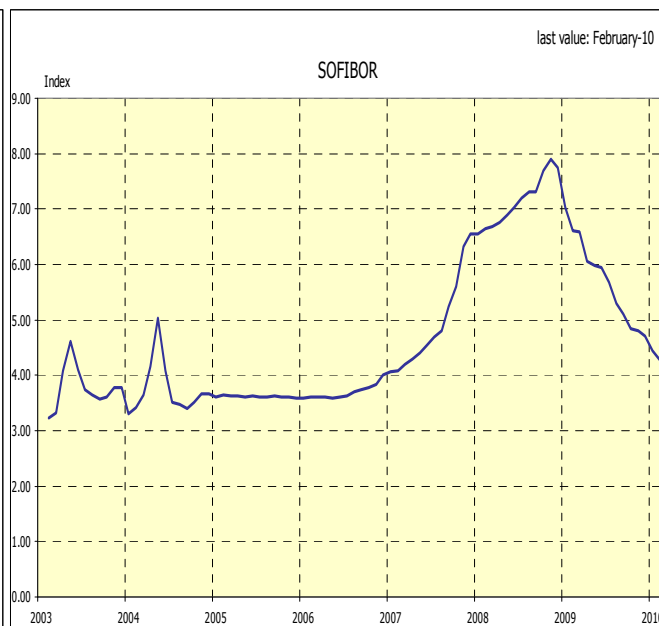
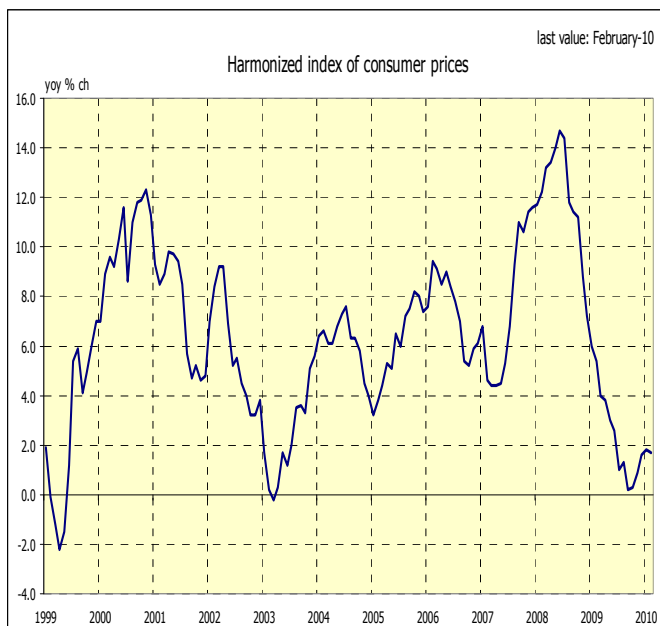
5. INTERNATIONAL TRANSACTIONS



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



Key indicators for Bulgaria - Explanatory 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	NSI
1.3.	Gross Domestic Product	Growth rate compared to the same period of the previous year	NSI
2. Private consumption			
2.1.	Consumer confidence indicator	Consumer survey. The consumer confidence indicator is an arithmetic average of balances to replies to four questions (financial and economic situation, unemployment and savings over the next 12 months)	NSI
2.2.	Retail sales	Sales in retail trade (excluding motor vehicles), growth rate compared to the same period of the previous year	NSI
2.3.	Private consumption	Growth rate compared to the same period of the previous year	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	NSI
3.3.	Change in stocks	As a percentage of GDP	NSI
4. Labour market			
4.1.	Unemployment	As a percentage of labour force 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	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, 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	NSI
5.9.	Imports of goods and services	Growth rate compared to the same period of the previous year	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	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