



### Key indicators for Bulgaria\*

This update: 5 April 2019  
 Next update: 5 July 2019

	August'18	Sept.'18	Oct.'18	Nov.'18	Dec.'18	Jan.'19	Febr.'19	March.'19	
<b>1. Output</b>									
Industrial confidence <sup>1.1</sup>	%	-0.1	-1.8	-1.7	-1.4	-0.6	0.2	-1.9	-4.2
Industrial production <sup>1.2**</sup>	yoy % ch.	1.9	0.0	1.3	1.9	-2.9	2.8		
Construction Production <sup>1.3**</sup>	yoy % ch.	-1.2	-3.6	1.7	-1.7	3.4	0.9		
		<b>17 Q2</b>	<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>
Gross domestic product <sup>1.4</sup>	yoy % ch.	3.8	4.0	3.5	3.5	3.4	3.1	3.2	
<b>2. Private consumption</b>									
Consumer confidence <sup>2.1</sup>	%	-25.4	-26.1	-25.0	-23.2	-23.8	-27.0	-25.1	
		<b>August'18</b>	<b>Sept.'18</b>	<b>Oct.'18</b>	<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March.'19</b>
Turnover in retail trade <sup>2.2**</sup>	yoy % ch.	4.7	3.3	5.4	6.7	2.9	3.2		
		<b>17 Q2</b>	<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>
Individual final consumption <sup>2.3</sup>	yoy % ch.	4.6	4.9	4.6	6.3	7.5	7.7	5.7	
<b>3. Investment</b>									
Capacity utilization in industry <sup>3.1</sup>	%	74.7	75.5	76.8	73.7	76.0	77.5	77.5	
Gross fixed capital formation <sup>3.2</sup>	yoy % ch.	4.0	2.3	6.6	9.7	6.6	7.0	6.6	
Change in stocks <sup>3.3</sup>	% of GDP	1.8	0.6	2.2	1.1	2.2	2.2	1.1	
<b>4. Labour market</b>									
Unemployment rate <sup>4.1</sup>	%	6.3	5.8	5.6	5.7	5.5	5.0	4.7	
Unemployment rate - male	%	6.9	6.1	5.6	6.3	6.1	5.4	4.9	
Unemployment rate - female	%	5.7	5.5	5.7	5.1	4.7	4.5	4.3	
Employment rate 15+ <sup>4.2</sup>	%	52.2	53.2	52.3	51.5	52.5	53.3	52.5	
Employment rate 20-64	%	71.7	73.0	72.1	71.1	72.6	73.5	72.5	
Employed persons <sup>4.3</sup>	yoy % ch.	4.6	5.6	5.4	2.1	-0.5	-0.6	-0.6	
Labour costs <sup>4.4</sup>	yoy % ch.	10.3	11.5	13.2	6.8	8.5	8.9	5.1	
		<b>August'18</b>	<b>Sept.'18</b>	<b>Oct.'18</b>	<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March.'19</b>
Shortage of labour in industry <sup>4.5</sup>	%	33.7	33.7	35.9	35.4	34.1	34.3	33.9	37.0
Wages <sup>4.6</sup>	yoy % ch.	8.6	6.7	6.7	6.8	7.3			
<b>5. International transactions</b>									
Export order books in industry <sup>5.1</sup>	balance	-26.7	-25.4	-23.4	-19.7	-25.9	-22.5	-22.8	-25.8
Exports of goods <sup>5.2</sup>	mln. EUR	2316.6	2347.3	2681.0	2489.3	2069.7	2336.1		
Imports of goods <sup>5.3</sup>	mln. EUR	2354.2	2436.4	2921.9	2679.1	2312.2	2400.6		
Trade balance <sup>5.4</sup>	mln. EUR	-37.6	-89.1	-240.9	-189.8	-242.5	-64.5		
Current account <sup>5.5</sup>	mln. EUR	987.6	339.3	-7.6	71.2	-39.6	88.7		
Direct investment (net) <sup>5.6</sup>	mln. EUR	-367.5	99.3	-446.1	-283.2	-201.3	448.2		
Portfolio investment (net) <sup>5.7</sup>	mln. EUR	118.2	117.6	138.4	404.3	70.4	-65.7		
		<b>17 Q2</b>	<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>
Exports of goods and services <sup>5.8</sup>	yoy % ch.	4.7	7.7	3.5	1.0	-1.9	-3.6	1.4	
Imports of goods and services <sup>5.9</sup>	yoy % ch.	6.7	6.0	8.8	4.4	5.0	4.0	1.6	
<b>6. Prices</b>									
HICP <sup>6.1</sup>	yoy % ch.	3.7	3.6	3.6	3.0	2.3	2.3	2.4	
		<b>17 Q2</b>	<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>
HPI <sup>6.2</sup>	yoy % ch.	8.6	9.0	8.2	7.1	7.5	6.3	5.5	
		<b>August'18</b>	<b>Sept.'18</b>	<b>Oct.'18</b>	<b>Nov.'18</b>	<b>Dec.'18</b>	<b>Jan.'19</b>	<b>Febr.'19</b>	<b>March.'19</b>
Producer prices on domestic market (in industry) <sup>6.3**</sup>	yoy % ch.	3.1	3.1	3.9	3.5	2.9	2.1	4.1	
Selling prices expectations in industry <sup>6.4</sup>	balance	2.1	3.9	3.8	5.4	4.3	8.9	3.7	0.8
Selling prices expectations in retail trade <sup>6.5</sup>	balance	9.8	9.5	13.9	7.7	9.1	7.7	11.5	12.9
<b>7. Monetary and financial indicators</b>									
M3 <sup>7.1</sup>	yoy % ch.	9.5	9.2	9.7	9.3	8.8	10.0	10.4	
Credit to Non-financial Corporations and Households and NPISHs <sup>7.2</sup>	yoy % ch.	6.5	6.3	6.8	7.2	7.7	7.8	7.9	
Exchange rate USD/BGN <sup>7.3</sup>	value	1.68	1.69	1.73	1.72	1.71	1.70	1.71	

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 March 2019, the **industrial confidence indicator** decreases (by 2.3 percentage points) compared to February 2019.

In January 2019 the working day adjusted **Industrial Production Index** rose by 2.8% in comparison with the same month of 2018 (preliminary data). On annual basis in January 2019 Industrial Production Index calculated from working day adjusted data rose in the mining and quarrying industry by 16.4%, and in the manufacturing by 2.9%, while the production fell in the electricity, gas, steam and air conditioning supply by 1.1%.

In January 2019 working day adjusted data showed an increase by 0.9% in **the construction production**, compared to the same month of 2018. On an annual basis in January 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 4.6%, while in the civil engineering was registered a decline by 4.0%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2018 is 29 813 million BGN. GDP per person is 4 240 BGN. GDP is 17 398 million USD and 2 474 USD per person using the average for the quarter exchange rate of 1.713595 BGN for 1 USD. In Euro terms GDP is 15 243 million EUR or 2 168 EUR per person. According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the fourth quarter of 2018 is 3.2% compared to the same quarter of the previous year and 0.8% compared to the third quarter of 2018.

### 2. Private consumption

In January 2019, the total **consumer confidence indicator** increases by 1.9 percentage points compared to its October 2018 level, as for the urban population the increase is 1.0 percentage point and for the rural population - 2.9 percentage points. According to the consumers' assessments, there is

\* 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.

certain positive change in the general economic situation in the country over the last 12 months. The expectations of living in the villages also are that positive tendency will continue over the next 12 months, as opposed the urban population are slightly more negative than they were 3 months ago.

In January 2019, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked rise from 3.2% in comparison with the same month of the previous year. In January 2019 compared to the same month of 2018, the turnover increased more significantly in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' by 19.0%, in the 'Retail sale via mail order houses or via Internet' by 13.7% and in the 'Retail sale in nonspecialised stores' by 10.6%. Decrease was registered in the 'Retail sale of food, beverages and tobacco' - 3.0% and in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' - 2.0%.

During the fourth quarter of 2018, 71.2% of GDP were spent for **individual consumption** according to seasonally adjusted data<sup>1</sup>. The indicator increased by 5.7% compared to the respective quarter of 2017.

### 3. Investment

In January 2019 **the average capacity utilization in industry** remains to its October level (77.5%).

The relative share of the **gross fixed capital formation** in GDP in the fourth quarter of 2018 is 20.1%. According to seasonally adjusted data<sup>1</sup> that indicator increased by 6.6% in real terms compared to the same period of the previous year.

### 4. Labour market

In the fourth quarter of 2018 there were 3 148.9 thousand **employed persons aged 15 years and over**, of whom 1 695.3 thousand men and 1 453.6 thousand women. The share of employed persons in the total population aged 15 years and over was 52.5%. This share was 58.9% for men and 46.6% for women.

In the fourth quarter of 2018 there were 154.1 thousand **unemployed persons**, of whom 88.2



thousand (57.2%) men and 65.9 thousand (42.8%) women. **The unemployment rate** was 4.7%, 4.9% for men and 4.3% for women. In comparison with the fourth quarter of 2017 the unemployment rate went down by 0.9 percentage points, by 0.7 percentage points for men and by 1.4 percentage points for women.

In the fourth quarter of 2018 **the total hourly labour cost** (preliminary data) rose by 5.1% compared to the fourth quarter of 2017. The total hourly labour cost grew by 7.7% in industry, by 3.6% in services and by 2.2% in construction.

According to the NSI business inquiries in March 2019 37.0% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In December 2018 the **average wage and salary** was BGN 1 205 or 4.7% more compared to the previous month. Compared to December 2017 the increase was 7.3%.

## 5. International transactions

According to the industrial managers' assessments in March 2019 in comparison with February a decrease of the production assurance with **orders from abroad** (by 3.0 percentage points) is registered.

The **current account**<sup>1</sup> was positive amounting to EUR 88.7 million (0.2% of GDP)<sup>2</sup> in January 2019, compared with a deficit of EUR 139.4 million (0.3% of GDP)<sup>2</sup> in January 2018.

In January 2019 **the trade balance**<sup>1</sup> recorded a deficit of EUR 64.5 million (0.1% of GDP)<sup>2</sup>, compared with a deficit of EUR 205.5 million (0.4% of GDP)<sup>2</sup> in January 2018.

In January 2019 **exports of goods (FOB)**<sup>1</sup> amounted to EUR 2 336.1 million (4% of GDP)<sup>2</sup>, growing by EUR 180.2 million (8.4%) from January 2018 (EUR 2 156 million, 3.9% of GDP)<sup>2</sup>. In January 2018 exports grew by 13.9% year-on-year.

<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.

In January 2019 **imports of goods (FOB)**<sup>1</sup> amounted to EUR 2 400.6 million (4.1% of GDP)<sup>2</sup>, growing by EUR 39.2 million (1.7%) from January 2018 (EUR 2 361.4 million, 4.3% of GDP)<sup>2</sup>. In January 2018 imports grew by 20% year-on-year.

In January 2019 **the net direct investment**<sup>1</sup> was positive amounting to EUR 448.2 million (0.8% of GDP)<sup>2</sup>, compared with a negative balance of EUR 224.5 million (0.4% of GDP)<sup>2</sup> in January 2018. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) dropped by EUR 427.5 million in January 2019 according to preliminary data, compared with an increase of EUR 228.7 million in January 2018. **The direct investment abroad**<sup>1</sup> grew by EUR 20.7 million, compared with an increase of EUR 4.3 million in January 2018.

In January 2019 **the balance on portfolio investment**<sup>1</sup> was negative amounting to EUR 65.7 million (0.1% of GDP)<sup>2</sup>, compared with a positive balance of EUR 66.1 million (0.1% of GDP)<sup>2</sup> in January 2018. In January 2019 **portfolio investment - assets**<sup>1</sup> declined by EUR 33.6 million (0.1% of GDP)<sup>2</sup>, compared with an increase of EUR 194.2 million (0.4% of GDP)<sup>2</sup> in January 2018. In January 2019 **portfolio investment - liabilities**<sup>1</sup> grew by EUR 32.1 million (0.1% of GDP)<sup>2</sup> compared with an increase of EUR 128.1 million (0.2% of GDP)<sup>2</sup> in January 2018.

**The external balance** in the fourth quarter of 2018 is negative. **Import and export** of goods and services increase by 1.6% and 1.4% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)<sup>3</sup>.

## 6. Prices

In February 2019 the **harmonized index of consumer prices** increased by 2.4% compared to February 2018. The highest decrease was registered in 'Clothing and footwear' and 'Communication' - by 1.4% each. In fourth quarter of 2018 the **house price index** increased by 5.5% compared to same quarter of 2017.

**Producer Price Index on Domestic Market** in February 2019 increased by 4.1% compared to the

<sup>3</sup> Seasonally and calendar adjusted data.



same month of 2018. The prices rose in the electricity, gas, steam and air conditioning supply by 7.0% and in manufacturing by 3.0%, while in the mining and quarrying industry the prices fell by 4.2%.

According to the business inquiry in March 2019, the prevailing managers' expectations are the **selling prices in industry** to remain unchanged over the next 3 months.

## 7. Monetary and financial indicators

In February 2019 broad money (**monetary aggregate M3**)<sup>1</sup> increased annually by 10.4% compared to 10% annual growth in January 2019. At the end of February 2019 M3 was BGN 94.614 billion (81.8% of GDP)<sup>2</sup> compared to BGN 93.729 billion (81% of GDP)<sup>2</sup> in January 2019.

The **loans to Non-financial corporations, households and NPISHs**<sup>1</sup> in February 2019 amounted to BGN **55.043** billion. In February 2019, loans to Non-financial corporations increased by 6.2% annually (5.8% annual growth in January 2019) and at the end of the month amounted to BGN 33.109 billion (28.6% of GDP)<sup>2</sup>. Loans to Households and NPISHs were BGN 21.934 billion (19% of GDP)<sup>2</sup> at the end of February 2019.

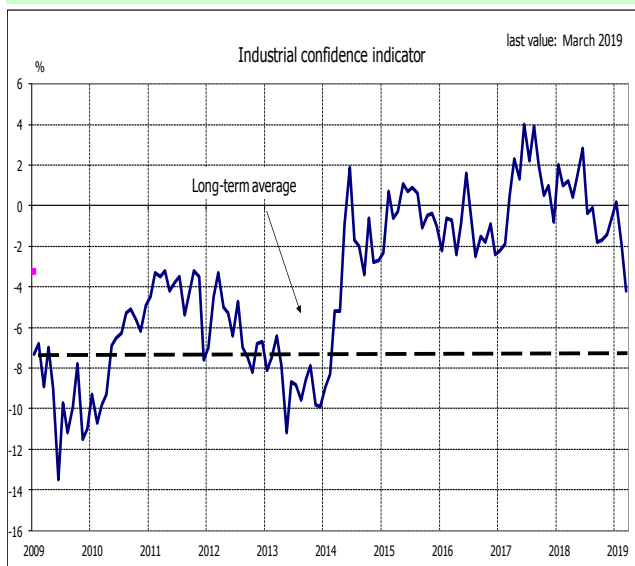
In February 2019 the **exchange rate BGN against the USD** reached BGN 1.71 per USD.

<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

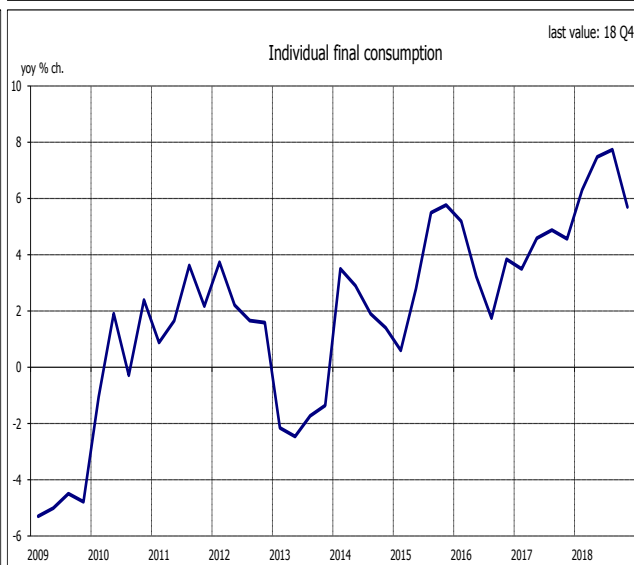
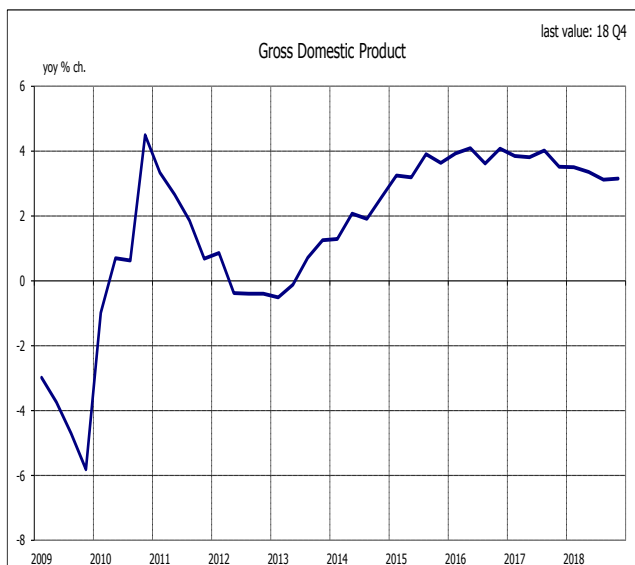
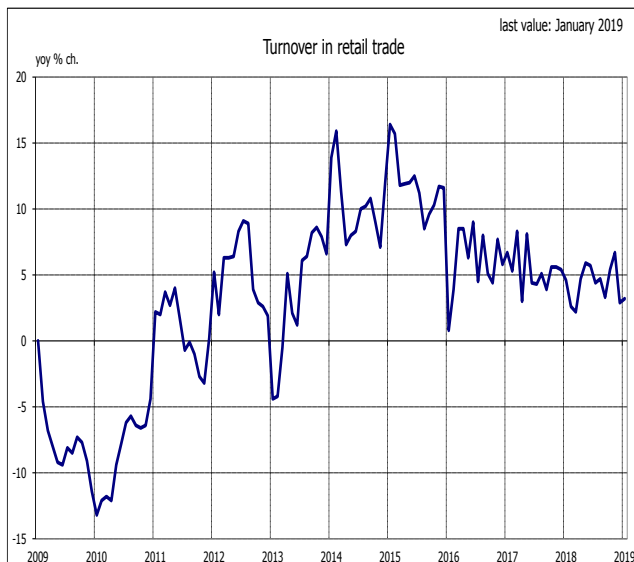
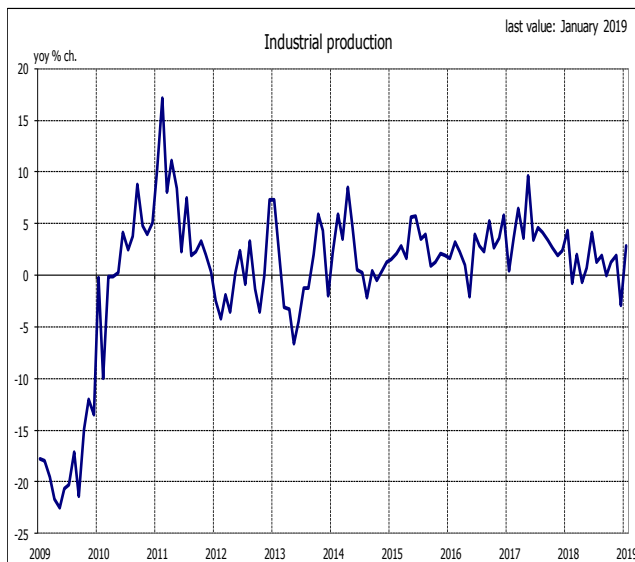
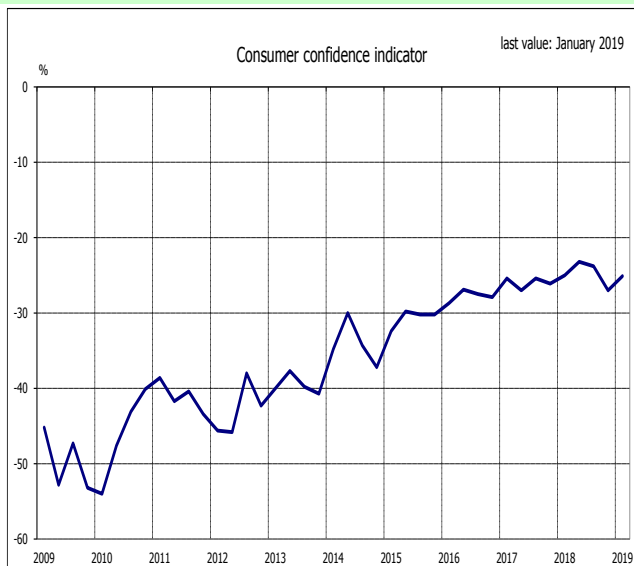
<sup>2</sup> The estimates of GDP are taken from BNB.



## 1. OUTPUT



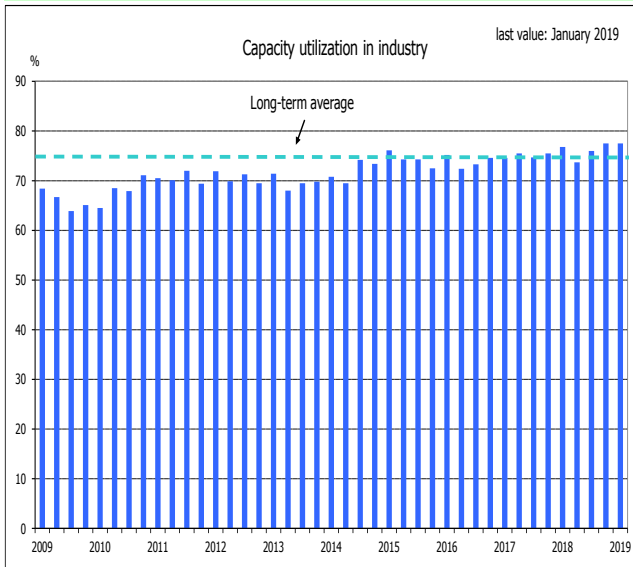
## 2. PRIVATE CONSUMPTION



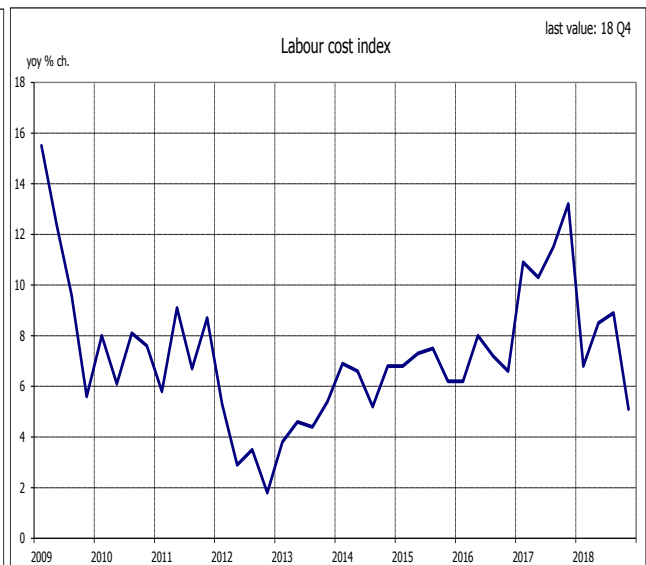
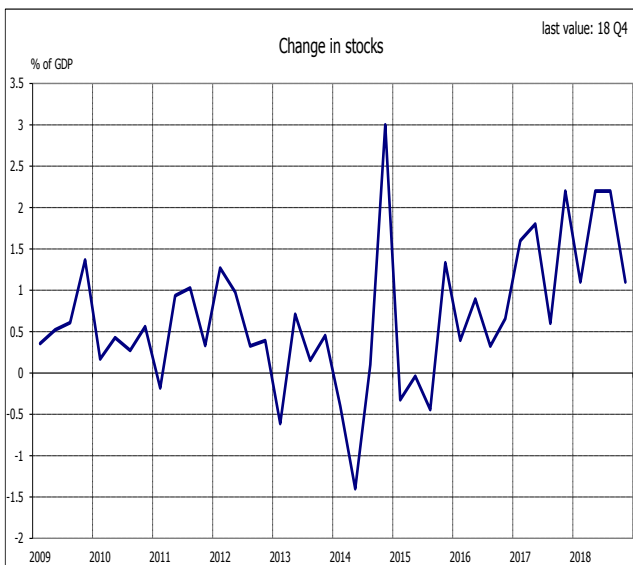
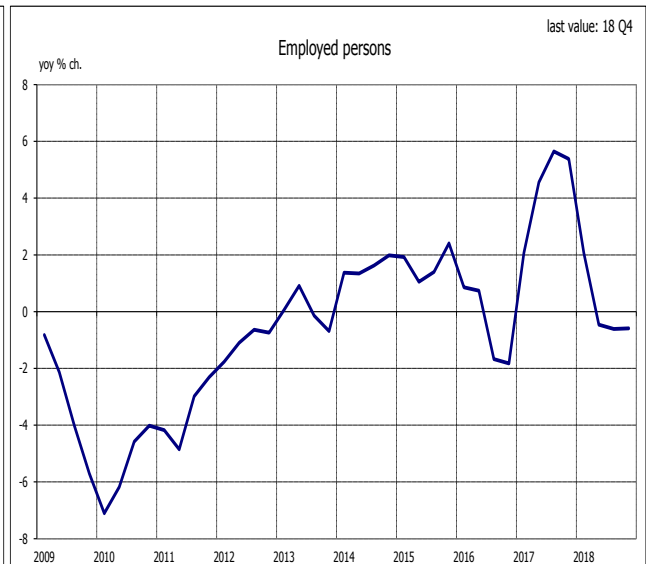
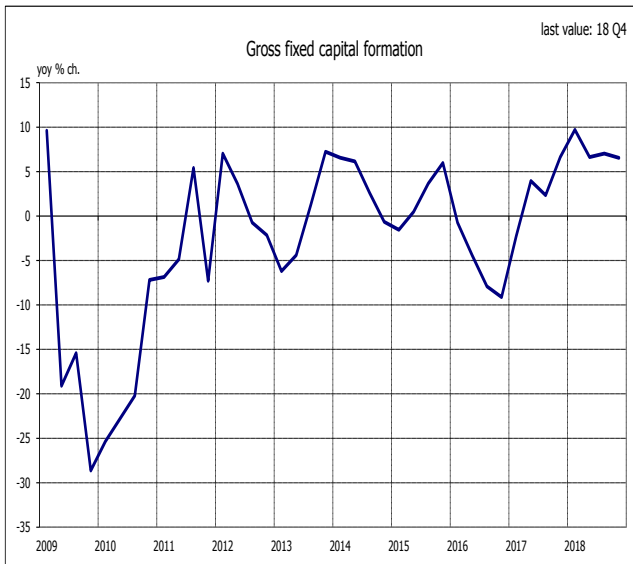
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



### 3. INVESTMENT



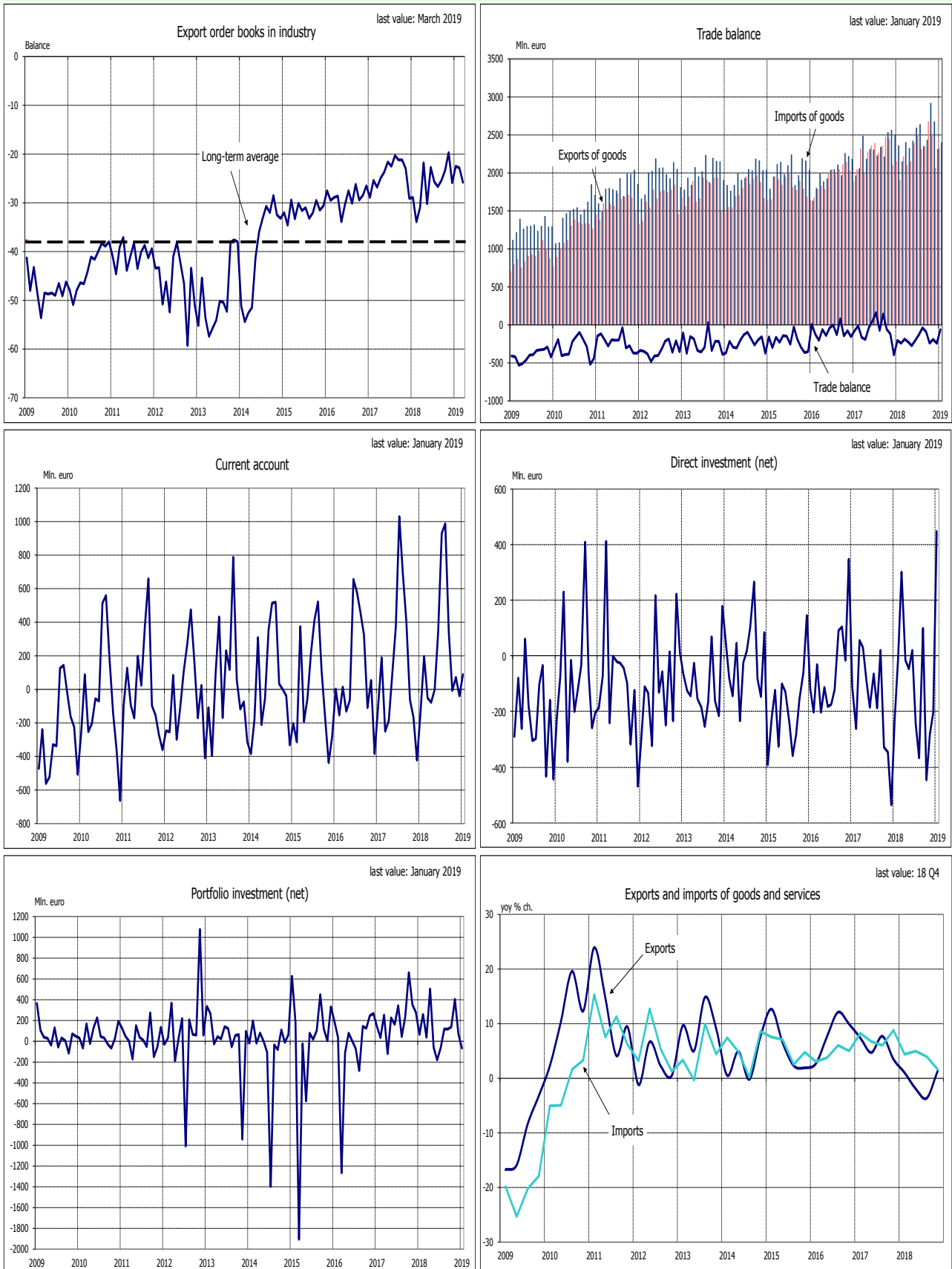
### 4. LABOUR MARKET



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



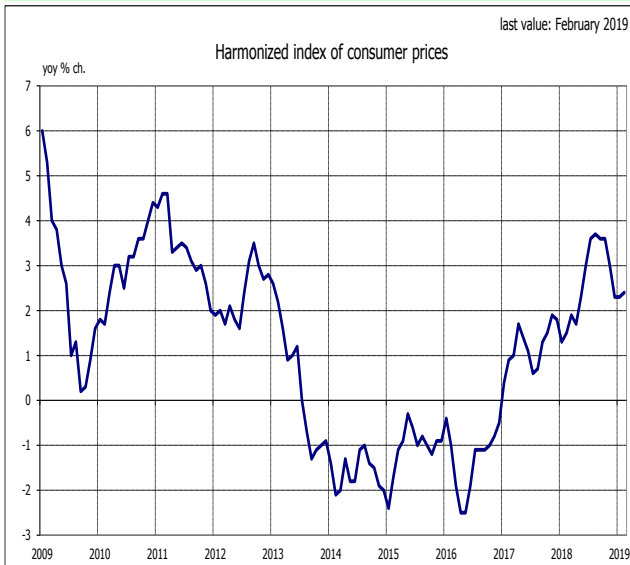
## 5. INTERNATIONAL TRANSACTIONS



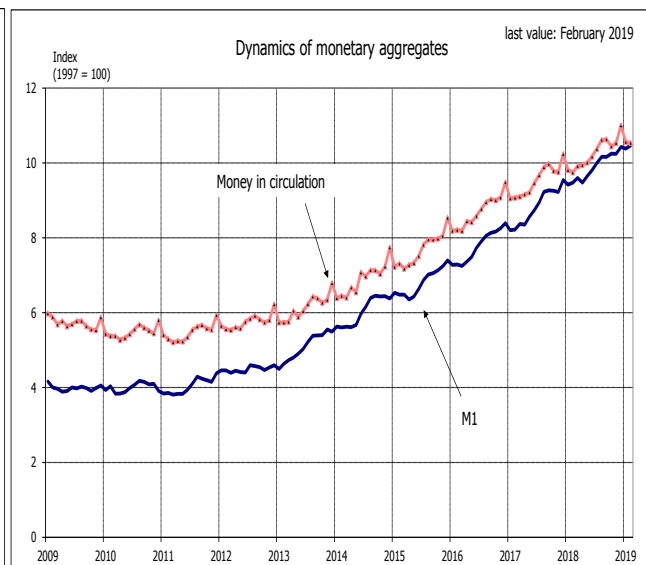
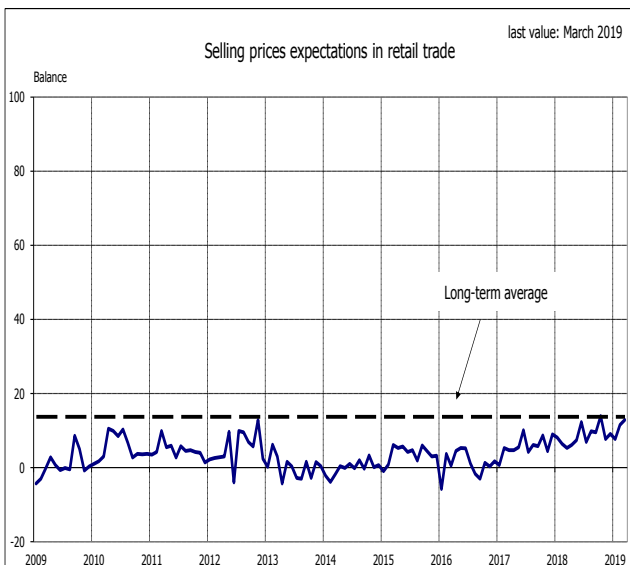
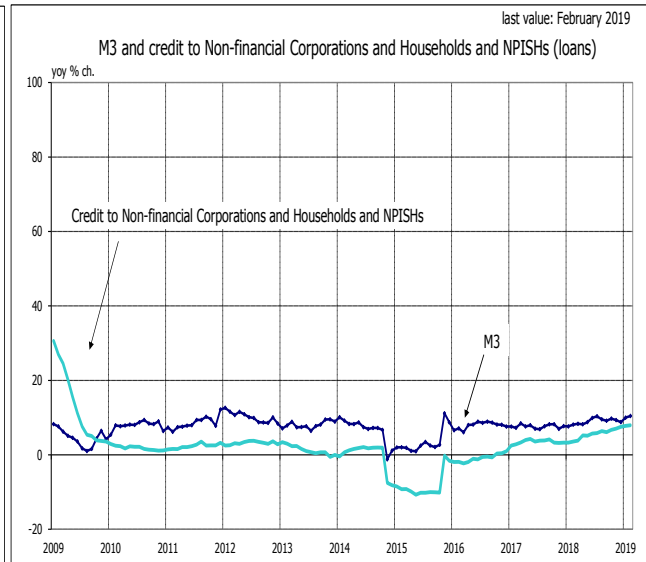
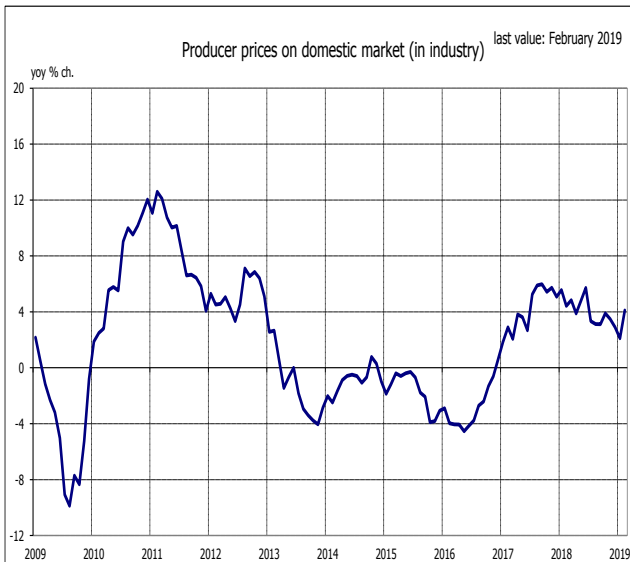
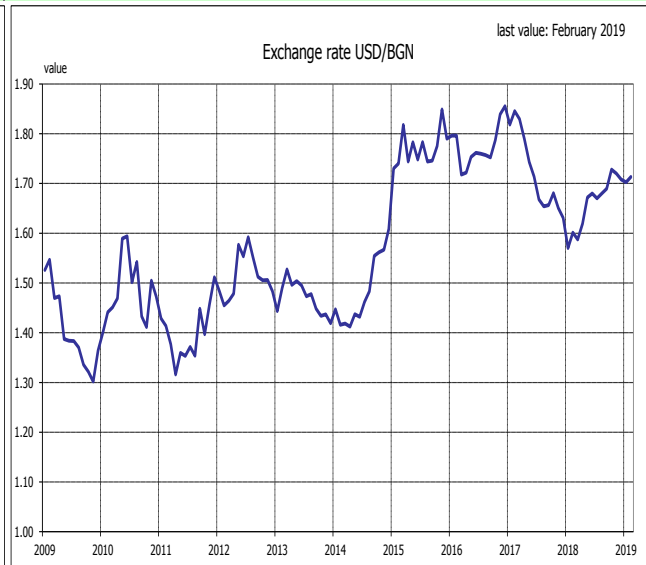
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



## 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.</b>	<b>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.</b>	<b>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 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.</b>	<b>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.</b>	<b>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.</b>	<b>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



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