

Key indicators for Bulgaria¹

This update: 5 October 2020
 Next update: 31 December 2020

		Febr.'20	March'20	April'20	May'20	June'20	July'20	August'20	Sept.'20
1. Output									
1.1 Industrial confidence	%	-3.3	-4.4	-24.6	-17.0	-9.6	-10.1	-11.8	-8.4
1.2 Industrial production ²	yoy % ch.	0.0	-6.8	-15.9	-16.1	-7.7	-6.0		
1.3 Construction Production ²	yoy % ch.	-0.2	-13.8	-15.5	-14.0	-2.2	-3.9		
		18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3
1.4 Gross domestic product	yoy % ch.	3.4	3.8 *	3.5 *	3.2 *	3.1 *	2.4 *	-8.5 *	
2. Private consumption									
2.1 Consumer confidence	%	-25.1	-25.8	-25.0	-23.9	-24.4	-41.8	-38.5	
		Febr.'20	March'20	April'20	May'20	June'20	July'20	August'20	Sept.'20
2.2 Turnover in retail trade ²	yoy % ch.	5.5	-14.6	-19.9	-20.4	-18.1	-17.5		
		18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3
2.3 Individual final consumption	yoy % ch.	3.4	4.1 *	5.4 *	5.5 *	6.4 *	3.7 *	-0.2 *	
3. Investment									
3.1 Capacity utilization in industry	%	77.5	75.7	76.9	76.3	78.0	67.9	70.4	
3.2 Gross fixed capital formation	yoy % ch.	3.2	1.3 *	1.6 *	2.1 *	3.0 *	1.2 *	-1.5 *	
3.3 Change in stocks	% of GDP	1.7	1.2 *	2.8 *	2.3 *	-1.2 *	1.1 *	-0.4 *	
4. Labour market									
4.1 Unemployment rate	%	4.7	5.0	4.2	3.7	4.1	4.6	5.9	
Unemployment rate - male	%	4.9	5.3	4.6	3.8	4.4	4.9	6.2	
Unemployment rate - female	%	4.3	4.6	3.7	3.4	3.8	4.2	5.5	
4.2 Employment rate 15+	%	52.5	52.7	54.7	55.3	54.0	52.4	52.0	
Employment rate 20-64	%	72.5	73.1	75.7	76.3	74.9	73.0	72.2	
4.3 Employed persons	yoy % ch.	-0.6	1.6	3.3	2.9	2.3	-1.3	-5.6	
4.4 Labour costs	yoy % ch.	5.3	13.5	11.1	10.2	12.0	10.2	9.9	
		Febr.'20	March'20	April'20	May'20	June'20	July'20	August'20	Sept.'20
4.5 Shortage of labour in industry	%	34.2	32.7	22.4	16.9	18.6	19.8	21.7	20.8
4.6 Wages	yoy % ch.	10.5	5.9	3.3	7.0	8.1			
5. International transactions									
5.1 Export order books in industry	balance	-21.4	-26.5	-43.8	-47.6	-48.4	-43.6	-41.9	-42.7
5.2 Exports of goods	mln. EUR	2416.8	2248.1	1902.5	1861.6	2153.5	2451.5		
5.3 Imports of goods	mln. EUR	2546.3	2433.4	1833.9	1935.7	2297.7	2462.3		
5.4 Trade balance	mln. EUR	-129.5	-185.2	68.6	-74.1	-144.2	-10.8		
5.5 Current account	mln. EUR	453.9	-70.7	102.8	22.2	125.2	309.6		
5.6 Direct investment (net)	mln. EUR	-169.1	22.6	-114.3	19.8	-24.0	-941.7		
5.7 Portfolio investment (net)	mln. EUR	-39.9	290.0	104.9	256.3	409.9	353.1		
		18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3
5.8 Exports of goods and services	yoy % ch.	5.4	3.6 *	0.6 *	4.2 *	-0.4 *	1.9 *	-19.0 *	
5.9 Imports of goods and services	yoy % ch.	4.1	3.5 *	1.1 *	5.5 *	-0.2 *	1.2 *	-19.1 *	
6. Prices									
6.1 HICP	yoy % ch.	3.1	2.4	1.3	1.0	0.9	0.4	0.6	
		18 Q4	19 Q1	19 Q2	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3
6.2 HPI	yoy % ch.	5.5	7.3	5.0	5.6	6.2	4.7	2.9	
		Febr.'20	March'20	April'20	May'20	June'20	July'20	August'20	Sept.'20
6.3 Producer prices on domestic market (in industry) ²	yoy % ch.	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9	
6.4 Selling prices expectations in industry	balance	1.3	-1.1	-13.3	-5.8	-5.6	-2.0	-3.0	-3.1
6.5 Selling prices expectations in retail trade	balance	11.1	3.4	-10.5	-6.9	3.6	2.8	0.3	3.3
7. Monetary and financial indicators									
7.1 M3	yoy % ch.	7.8	8.1	8.5	9.9	9.5	8.7	9.1	
7.2 Credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	7.4	7.1	5.5	5.0	4.9	4.2	4.3	
7.3 Exchange rate USD/BGN	value	1.78	1.79	1.80	1.76	1.75	1.65	1.64	

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

1) 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.

2) 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.

3) 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.

1. Output

According to the NSI business inquiries in September 2020, the **industrial confidence indicator** improved by 3.4 percentage points in comparison with August 2020.

In July 2020 the working day adjusted **Industrial Production Index** fell by 6.0% in comparison with the same month of 2019 (preliminary data). On an annual basis in July 2020 Industrial Production Index calculated from working day adjusted data fell in the electricity, gas, steam and air conditioning supply by 9.9%, in the manufacturing by 5.7% and in the mining and quarrying industry by 3.1%.

In July 2020 working day adjusted data showed a decrease by 3.9% in the **construction production**, compared to the same month of 2019. On an annual basis in July 2020, the decrease of production in construction, calculated from working day adjusted data, was determined from the negative rate in the building construction, where the decline was by 6.2% and in the civil engineering - by 0.7%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the second quarter of 2020 is 27 395 million BGN. GDP per person is 3 944 BGN. GDP is 15 430 million USD and 2 221 USD per person using the average for the quarter exchange rate of 1.775410 BGN for 1 USD. According to the seasonally adjusted data¹, the GDP down by 8.5% in the second quarter of 2020 compared to the same quarter of the previous year and 10.0% compared to the first quarter of 2020.

2. Private consumption

In July 2020, the **total consumer confidence indicator** increases by 3.3 percentage points in comparison with April, as for the urban population the increase is 2.7 percentage points and for the rural population - 4.5 percentage points. According to the consumers' assessments, there is certain positive change in the development of the general economic situation in the country over the last 12 months. The

expectations of living in the villages also are that positive it will continue over the next 12 months, as

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

¹ Seasonally and calendar adjusted data.

opposed the urban population are slightly more pessimistic than they were 3 months ago.

In July 2020, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** fell by 17.5% in comparison with the same month of the previous year. In July 2020 compared to the same month of 2019, decline of turnover was observed in the 'Retail sale of food, beverages and tobacco' (22.8%), in the 'Retail sale of automotive fuel in specialised stores' (21.1%) and in the 'Retail sale of non-food products, except fuel' (11.8%).

During the second quarter of 2020, 69.0% of GDP were spent for **individual consumption**. According to seasonally adjusted data¹, the indicator decreases by 0.2% compared to the respective quarter of 2019.

3. Investment

In July in comparison with April, an increase of the **average capacity utilization in industry** is observed and which reached 70.4%.

The relative share of **gross fixed capital formation** in GDP in the second quarter of 2020 is 18.9%. According to seasonally adjusted data¹ that indicator decreases by 1.5% in real terms compared to the same period of the previous year.

4. Labour market

In the second quarter of 2020 there were 3 079.6 thousand **employed persons aged 15 years and over**, of whom 1 642.0 thousand men and 1 437.6 thousand women. Compared to the second quarter of 2019, the number of employed persons decreased by 5.6%. The employment rate for the same age group was 52.0% (57.8% for men and 46.6% for women).

In the second quarter of 2020 there were 192.2 thousand **unemployed persons**, of whom 108.1 thousand (56.2%) men and 84.1 thousand (43.8%) women. The **unemployment rate** was 5.9%, 6.2% and 5.5% for men and women respectively. In comparison with the second quarter of 2019, the unemployment rate rose by 1.7 percentage points, registering an increase by 1.6 percentage points for men and by 1.8 percentage points for women.

In the second quarter of 2020 the **total hourly labour cost** (preliminary data) rose by 9.9% compared to the

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second quarter of 2019. The total hourly labour cost grew by 10.7% in industry, by 9.1% in services and by 6.0% in construction.

According to the NSI business inquiries in September 2020 20.8% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In June 2020 the **average wage and salary** was BGN 1 355 and rose by 1.7% compared to the previous month and by 8.1% compared to June 2019.

5. International transactions

In September 2020 the industrial managers' assessments showed slight decrease of the production assurance with **orders from abroad** (by 0.8 percentage points) in comparison to August 2020.

The **current account**¹ was positive amounting to EUR 309.6 million in July 2020, compared with a surplus of EUR 609.2 million in July 2019. In January - July 2020 the current account was positive and amounted to EUR 968.3 million (1.7% of GDP)², compared with a surplus of EUR 928.1 million (1.5% of GDP)² in January - July 2019.

In July 2020 **the trade balance**¹ recorded a deficit of EUR 10.8 million in July 2020, compared with a deficit of EUR 231.3 million in July 2019. In January - July 2020 the balance on goods was negative amounting to EUR 548.1 million (1.0% of GDP)², compared with a deficit of EUR 1 716.8 million (2.8% of GDP)² in January - July 2019.

In July 2020 **exports of goods (FOB)**¹ amounted to EUR 2 451.5 million in July 2020, dropping by EUR 220.6 million (8.3%) from EUR 2 672 million in July 2019. In January - July 2020 exports of goods totalled EUR 15 517.1 million (27.3% of GDP)², dropping by EUR 1 220.5 million (7.3%) year-on-year (from EUR 16 737.6 million, 27.6% of GDP)². In January - July 2019 exports grew by 6.4% year-on-year.

In July 2020 **imports of goods (FOB)**¹ amounted to EUR 2 462.3 million in July 2020, dropping by EUR 441 million (15.2%) from July 2019 (EUR 2 903.4 million). In January - July 2020 imports of goods totalled EUR 16 065.2 million (28.3% of GDP)², down by EUR 2 389.2 million (12.9%) from January -

July 2019 (EUR 18 454.4 million, 30.4% of GDP)². In January - July 2019 imports grew by 6.1% year-on-year.

The direct investment abroad¹ grew by EUR 17.1 million in July 2020, compared with an increase of EUR 75.9 million in July 2019. In July 2020 **the net direct investment**¹ was negative amounting to EUR 941.7 million, compared with a negative balance of EUR 324.1 million in July 2019. In January - July 2020 direct investment recorded a negative balance of EUR 1 332.8 million (2.3% of GDP)², compared with a negative balance of EUR 683.5 million (1.1% of GDP)² in January - July 2019. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 958.8 million in July 2020 according to preliminary data, compared with an increase of EUR 400 million in July 2019.

In July 2020 **the balance on portfolio investment**¹ was positive amounting to EUR 353.1 million, compared with a negative balance of EUR 61.3 million in July 2019. In January - July 2020 the balance was positive and equated to EUR 1 597.3 million (2.8% of GDP)², compared with a positive balance of EUR 577.3 million (1.0% of GDP)² in January - July 2019. In July 2020 **portfolio investment - assets**¹ grew by EUR 371.8 million compared to a decline of EUR 25.8 million in July 2019. In July 2020 **portfolio investment - liabilities**¹ grew by EUR 18.7 million compared with an increase of EUR 35.5 million in July 2019.

The external balance (exports minus imports of goods and services) is positive. **Export and import** of goods and services decrease by 19.0% and 19.1% respectively compared to the same quarter of the previous year (according to seasonally adjusted data)³.

6. Prices

In August 2020 the **harmonized index of consumer prices** increases by 0.6% compared to August 2019. The highest increase was registered in 'Miscellaneous goods and service' - by 4.6%. The highest decrease was registered in 'Transport' - by 6.5%.

In second quarter of 2020 the **house price index** increased by 2.9% compared to same quarter of 2019.

Producer Price Index on Domestic Market in August 2020 decreased by 1.9% compared to the

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.

³ Seasonally and calendar adjusted data.

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same month of 2019. Prices went down in the electricity, gas, steam and air conditioning supply by 3.0% and in manufacturing by 1.7% while the prices rose in the mining and quarrying industry by 1.9%.

According to the business inquiry in September 2020, the managers' expectations are **selling prices in industry** to remain unchanced over the next 3 months.

7. Monetary and financial indicators

In August 2020 broad money (**monetary aggregate M3**)¹ increased annually by 9.1% compared to 8.7% annual growth as in July 2020. At the end of August 2020 M3 was BGN 107.442 billion (96.8% of GDP)² compared to BGN 106.074 billion (95.6% of GDP)² in July 2020.

The **loans to Non-financial corporations, households and NPISHs**¹ in August 2020 amounted to BGN 59.246 billion. In August 2020, loans to Non-financial corporations increased by 2.2% annually (1.8% annual growth in July 2020) and at the end of the month amounted to BGN 34.313 billion (30.9% of GDP)². Loans to Households and NPISHs were BGN 24.934 billion (22.5% of GDP)² at the end of August 2020.

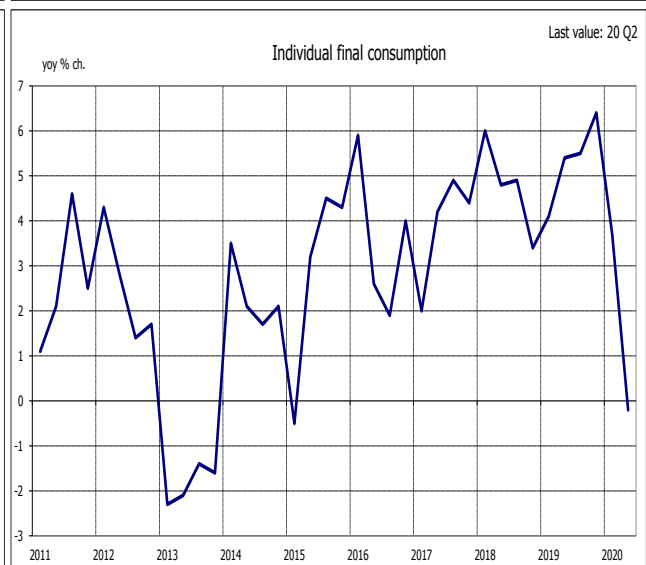
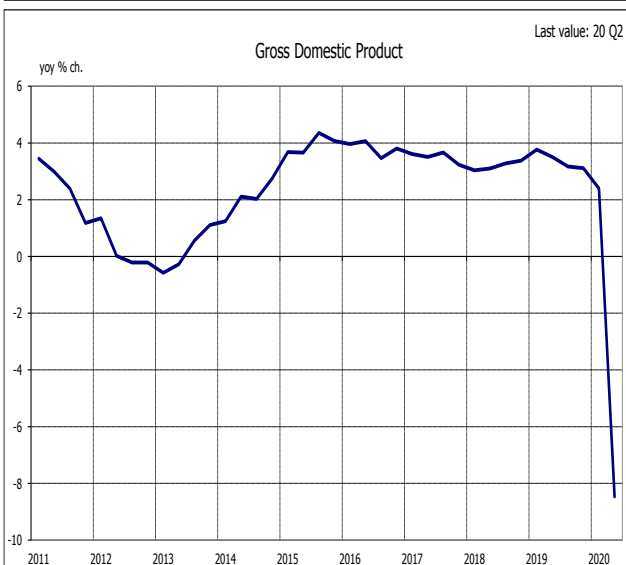
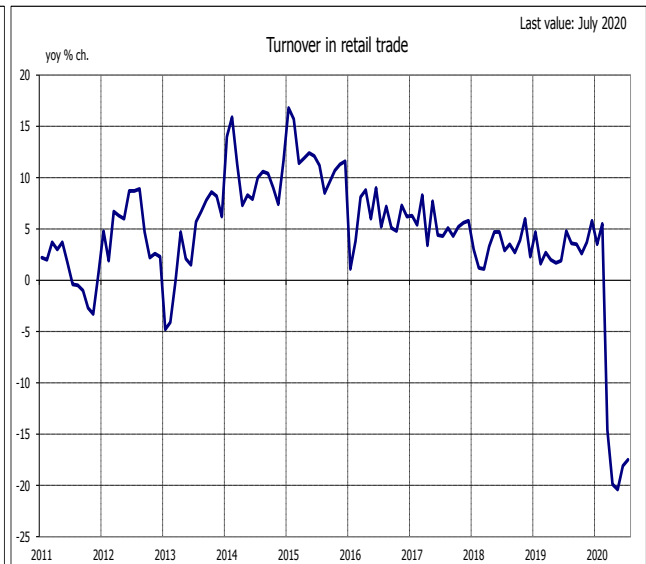
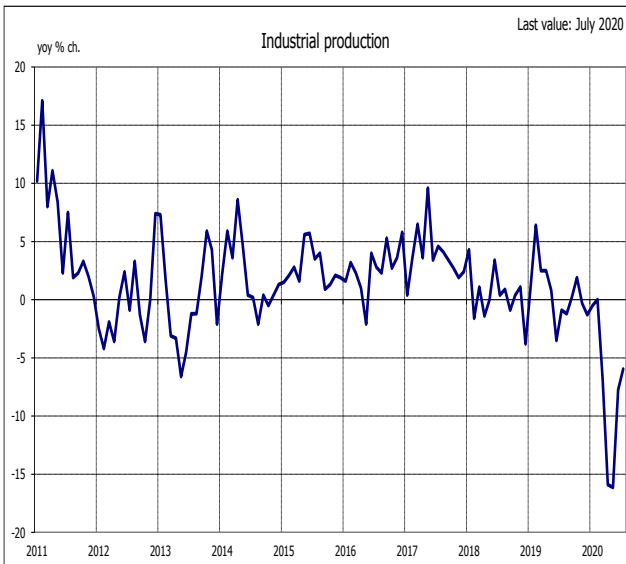
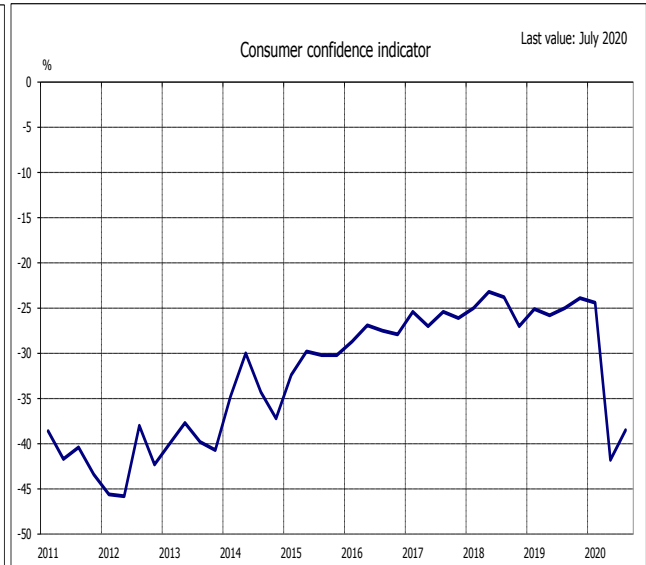
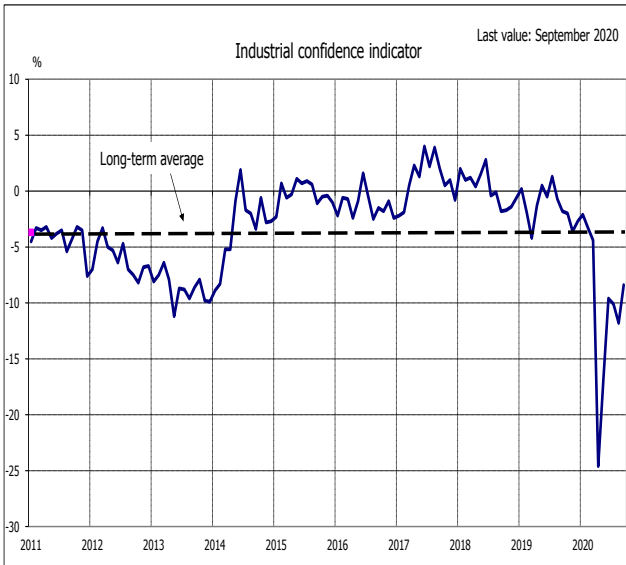
In August 2020 the **exchange rate BGN against the USD**¹ reached BGN 1.64 per USD.

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.

1. OUTPUT

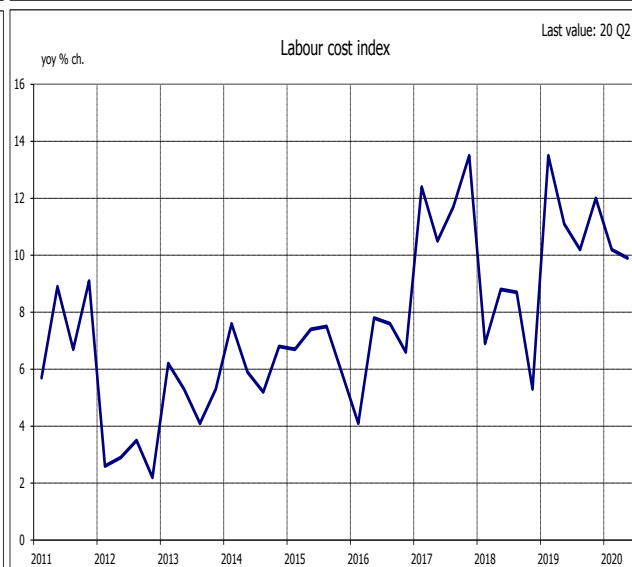
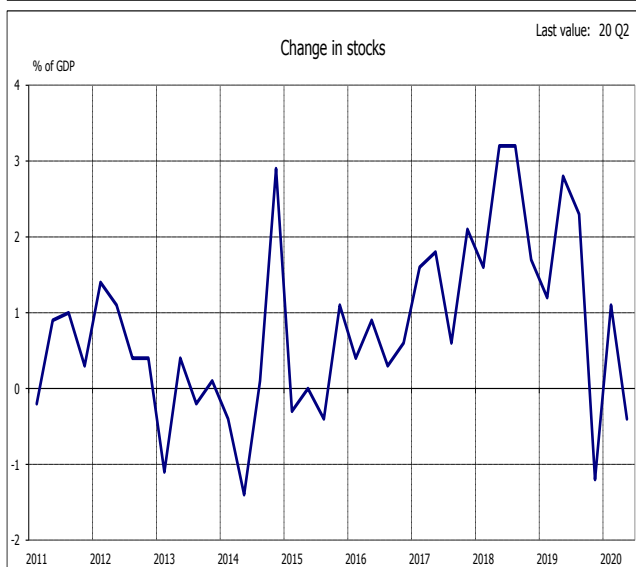
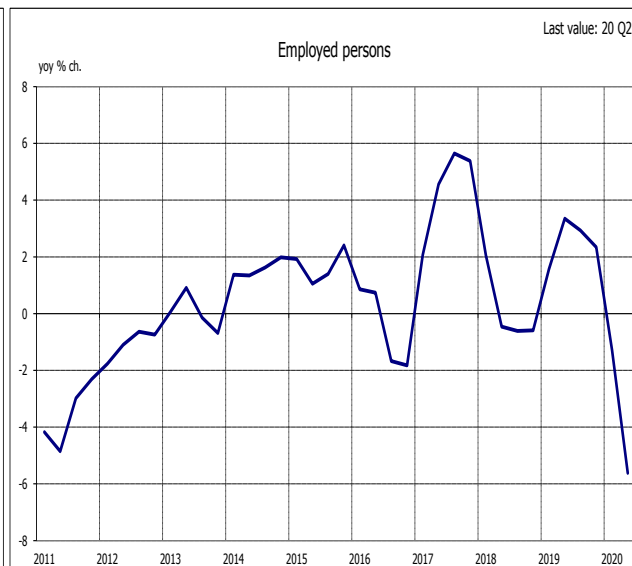
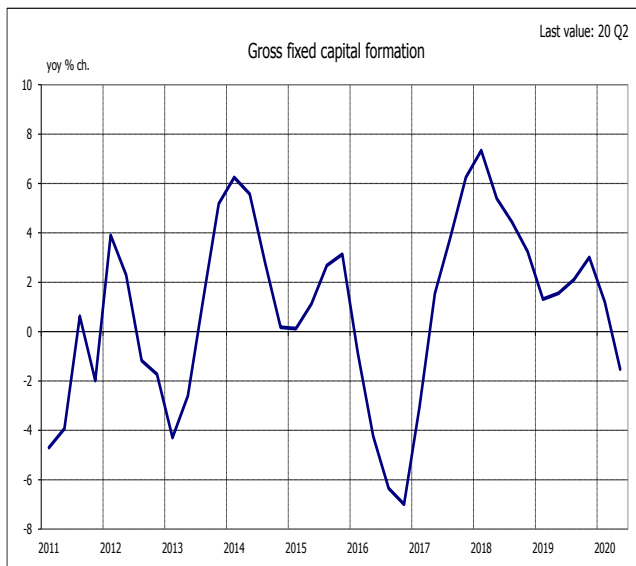
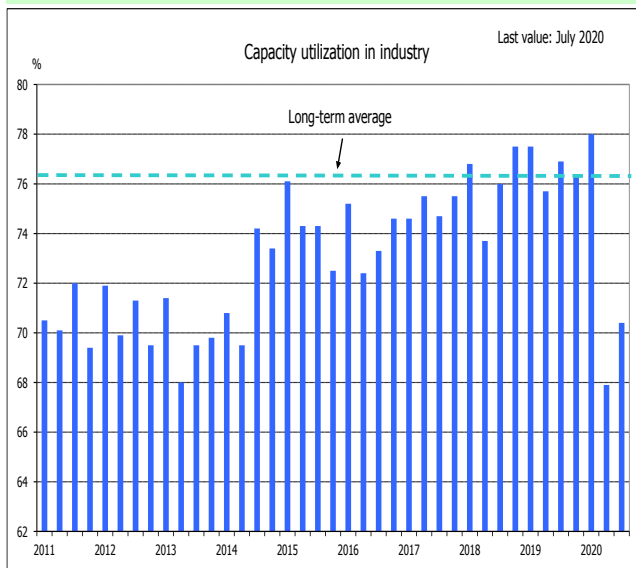
2. PRIVATE CONSUMPTION



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

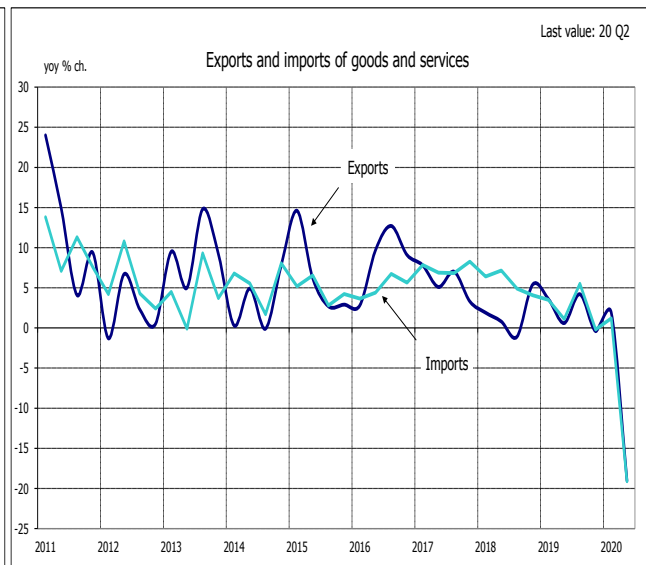
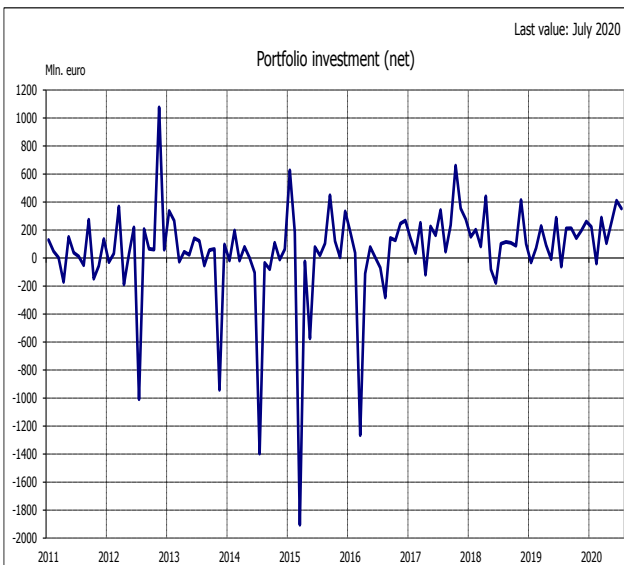
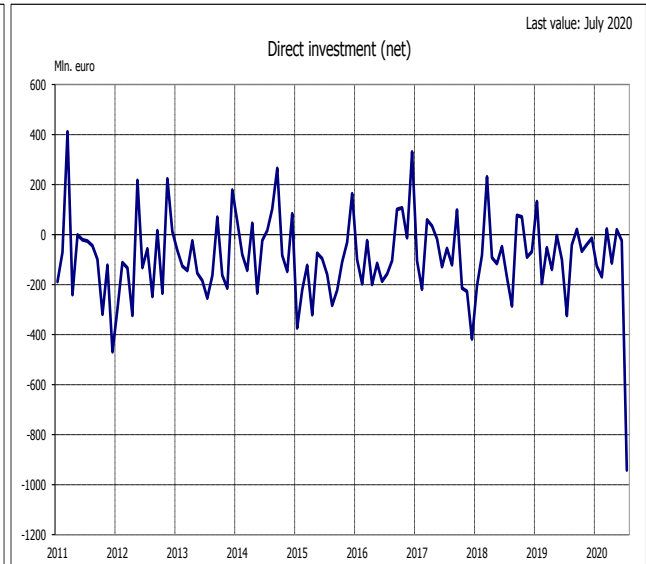
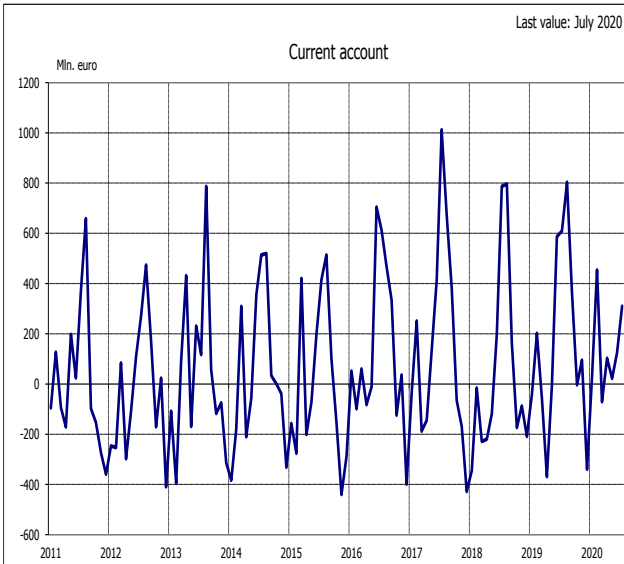
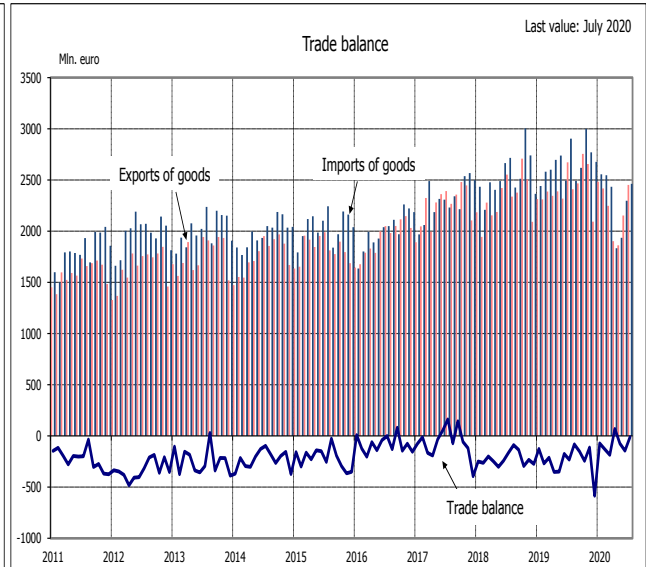
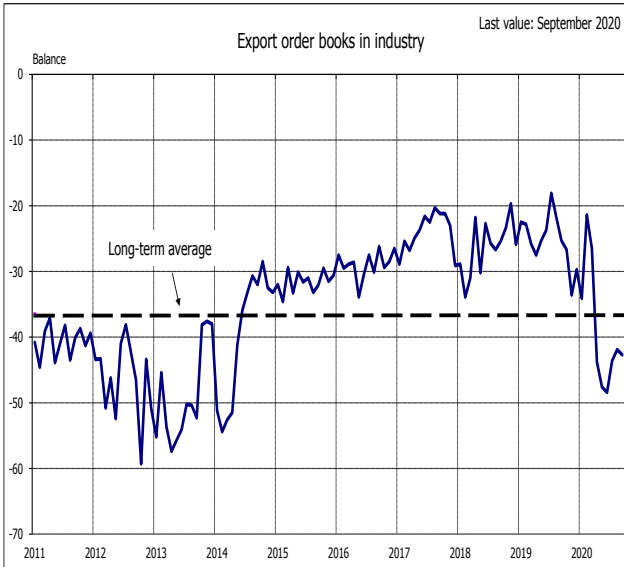
3. INVESTMENT

4. LABOUR MARKET



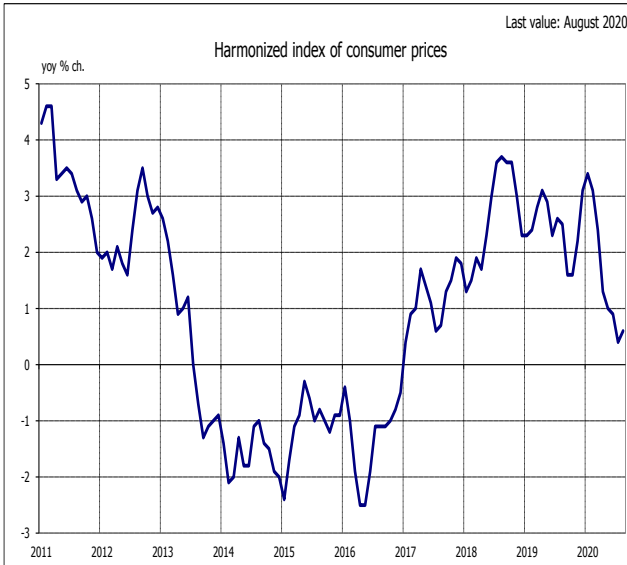
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

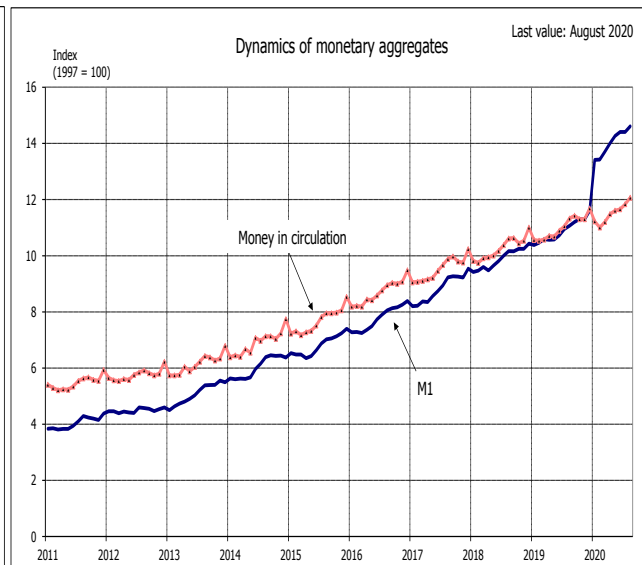
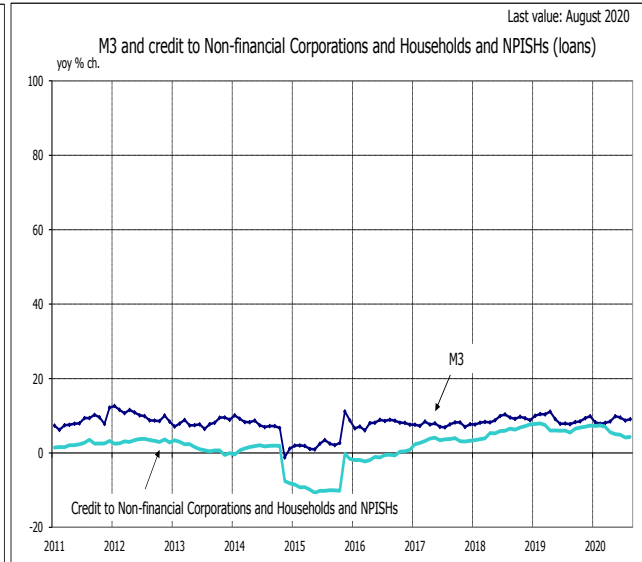
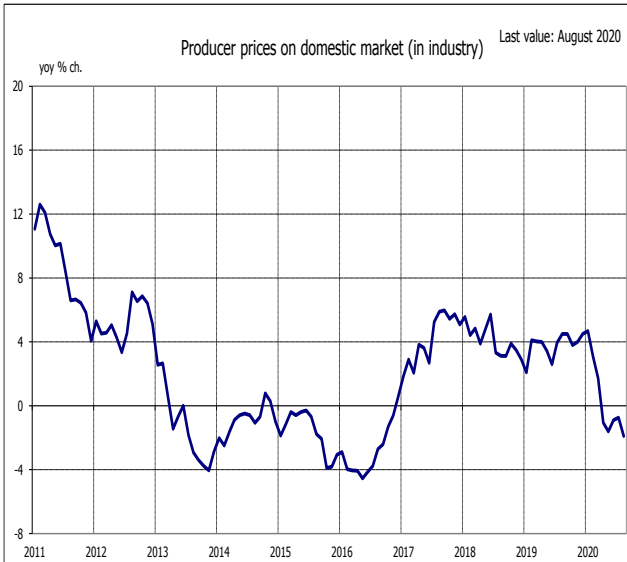


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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.	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 2010.	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 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 2010.	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 2010.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	NSI
4.	Labour market		
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
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. 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 .	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 - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	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 - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	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 - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	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 - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	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 - http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm .	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 2010.	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 2010.	NSI
6.	Prices		
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
7.	Monetary and financial indicators		
7.1.	Monetary aggregate 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
7.4.	Money in circulation	Growth rate compared to the same period of the previous year. Index 1997 = 100 (monthly value: value at the end of the month).	BNB
7.5.	Monetary aggregate M1	Growth rate compared to the same period of the previous year. Index 1997 = 100 (monthly value: value at the end of the month).	BNB