



INFLATION AND CONSUMER PRICE INDICES IN MAY 2024

The monthly inflation rate was -0.2%, while the annual inflation rate was 2.3%. The inflation rate is measured by the CPI, with monthly inflation referring to the month of May 2024 compared to the previous month, and annual inflation for May 2024 compared to the same month of the previous year.

In May 2024, compared to the previous month, the highest decrease was registered in the following groups: 'Communications' (-1.5%) 'Recreation and culture' (-1.0%), 'Transport' (-0.9%) and 'Food and non-alcoholic beverages' (-0.5%). The highest increase in the prices was recorded in the groups: 'Alcoholic beverages and tobacco' (+1.0%), 'Restaurants and hotels' (+0.6%), 'Clothing and footwear' (+0.6%), and 'Miscellaneous goods and services' (+0.6%).

Consumer Price Index (CPI)

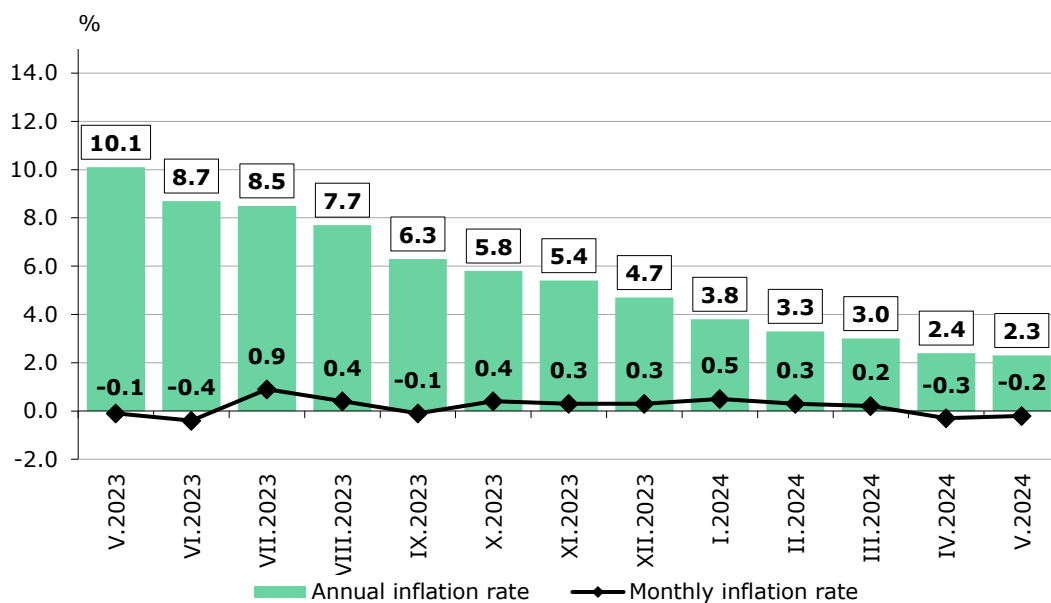
In May 2024, the **monthly inflation** rate was -0.2% and the **annual inflation** rate in May 2024 compared to May 2023 was 2.3%¹.

The inflation rate since the beginning of the year (May 2024 compared to December 2023) was 0.4%, and the annual average inflation rate for the period June 2023 - May 2024 compared to the period June 2022 - May 2023 was 5.1%.

¹ According to the CPI methodology. For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 1.

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Figure 1. Inflation, measured by CPI, by month



Monthly inflation

In May 2024, the prices of goods and services decreased in the following consumer groups:

- 'Communications' - a decrease of 1.5%;
- 'Recreation and culture' - a decrease of 1.0%;
- 'Transport' - a decrease of 0.9%;
- 'Food and non-alcoholic beverages' - a decrease of 0.5%;
- 'Housing, water, electricity, gas and other fuels' - a decrease of 0.4%.

The prices of goods and services increased in the following consumer groups:

- 'Alcoholic beverages and tobacco' - an increase of 1.0%;
- 'Restaurants and hotels' - an increase of 0.6%;
- 'Clothing and footwear' - an increase of 0.6%;
- 'Miscellaneous goods and services' - an increase of 0.6%;
- 'Furnishings, household equipment and routine maintenance of the house' - an increase of 0.5%;
- 'Health' - an increase of 0.3%;
- 'Education' - an increase of 0.2%.

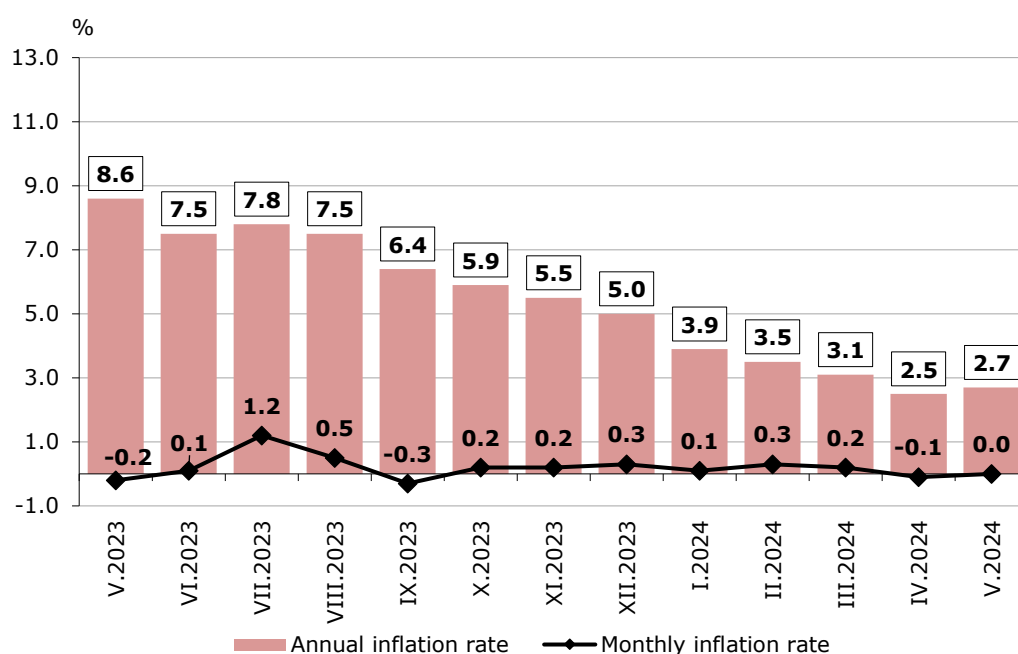
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Harmonized Index of Consumer Prices (HICP)

In May 2024, the **monthly inflation** rate, measured by HICP, was 0.0% and the **annual inflation** rate in May 2024 compared to May 2023 was 2.7%¹.

The inflation rate since the beginning of the year (May 2024 compared to December 2023) was 0.6%, and the annual average inflation rate for the period June 2023 - May 2024 compared to the period June 2022 - May 2023 was 5.1%.

Figure 2. Inflation, measured by HICP, by month



Monthly inflation

In terms of HICP, in May 2024, the prices of goods and services increased in the following consumer groups:

- 'Alcoholic beverages and tobacco' - an increase of 0.9%;
- 'Clothing and footwear' - an increase of 0.7%;
- 'Restaurants and hotels' - an increase of 0.7%;
- 'Miscellaneous goods and services' - an increase of 0.4%;

¹ According to the HICP methodology. For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 2.

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- 'Furnishings, household equipment and routine maintenance of the house' - an increase of 0.3%;
- 'Health' - an increase of 0.3%;
- 'Education' - an increase of 0.2%.

The prices of goods and services decreased in the following consumer groups:

- 'Communications' - a decrease of 1.5%;
- 'Housing, water, electricity, gas and other fuels' - a decrease of 0.3%;
- 'Transport' - a decrease of 0.3%;
- 'Food and non-alcoholic beverages' - a decrease of 0.2%.

The prices of goods and services in 'Recreation and culture' remained unchanged.

Price Index of a Small Basket (PISB)

In May 2024, a price decrease of 0.5%, measured by the **Price Index of a Small Basket**, was registered on a monthly basis, and a price increase of 0.4% since the beginning of the year¹.

In May 2024, compared to the previous month, the prices of goods and services in the small basket for the 20% of households with the lowest income changed as follows:

- Food products - a decrease of 0.9%;
- Non-food products - a decrease of 0.4%;
- Services - an increase of 0.2%.

Methodological notes

The **Consumer Price Index (CPI) is the official measure of inflation in the Republic of Bulgaria**. It measures the total relative price change of goods and services used by households for private (non-production) consumption. It is calculated by applying the structure of Bulgarian households' final monetary consumption expenditures. The main source of information for the expenditures is the household budget survey in the country. The CPI in year *t* is calculated with the expenditures' structure of year *t - 1*.

¹ For more information, see the Methodological notes on pages 4 and 5 and Annex, Table 3.

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The **Harmonized Index of Consumer Prices (HICP)** is the comparable measure of inflation across EU Member States. It is one of the criteria for price stability and the readiness of Bulgaria to join the Eurozone. HICP, as well as CPI, measures the total relative price change of goods and services. Both indices are calculated using the same basket of goods and services but differ with concern to the weights used. HICP is calculated using weights, which reflect the individual and collective consumption of all households (incl. institutional and foreign households) in the country's economic territory. The main source of information for HICP weights is the national accounts (NA) data. For calculating the HICP in 2024, NA data for households' final monetary consumption expenditures (HFMCE) - domestic concept in 2022 is used. NA 2022 data are reviewed and updated to make them representative of 2023, following Eurostat's methodological guidance on the compilation of HICP weights in case of large changes in consumer expenditures¹.

In compliance with Regulation (EC) No. 2015/2010, **since January 2016, the base year for the HICP has changed**, and all indices have been calculated and published using **2015 as a base year**. The time series have been recalculated according to the new base year and have been posted on the NSI website (www.nsi.bg).

The **Price Index of a Small Basket (PISB)** measures the relative average price changes of 100 socially useful and vital living goods and services. The weights of this index reflect the expenditures of the 20% lowest households' incomes. The source of the information on weights is the Households Budget Survey in the country. This index in year ***t*** is calculated with the weights of year ***t - 1***.

The **chain** consumer price indices measure the price change in the current month compared to the previous month. The chain consumer price indices are used as a measure of **monthly inflation**.

The **12-month** consumer price indices measure the price changes occurring between the current month and the same month of the previous year. The 12-month consumer price indices are used as a measure of **annual inflation**.

Consumer price indices **over December of the previous year** measure the accumulated changes in prices of the current month concerning December of the previous year. Consumer price indices over December of the previous year are used as measures of

¹ Guidance on the compilation of HICP weights in case of large changes in consumer expenditures, Eurostat, Directorate C, Macro-economic statistics, 3.02.2020: <https://ec.europa.eu/eurostat/documents/10186/10693286/Guidance-on-the-compilation-of-HICP-weights-in-case-of-large-changes-in-consumer-expenditures.pdf>.

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inflation since the beginning of the year. In December of each year, the 12-month index is equal to the index over December of the previous year.

The **annual average** consumer price indices measure the average price change during the 12 months of the current year compared to the average price change during the 12 months of the previous year. The annual average consumer price indices are used as a measure of the **annual average inflation**.

Statistical area: Inflation and Consumer Price Indices:

[Inflation and Consumer Price Indices | National statistical institute \(nsi.bg\)](#)

IS Infostat: Consumer prices:

https://infostat.nsi.bg/infostat/pages/module.jsf?x_2=68

Metadata and Methodology:

[Consumer Price Indices \(CPI\) | National statistical institute \(nsi.bg\)](#)

Inflation Rate Calculator:

[Inflation Rate Calculator | National statistical institute \(nsi.bg\)](#)

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Annex

Table 1

Consumer Price Indices in May 2024

(Per cent)

Commodity groups	Weights	May 2024		
		April 2024 = 100	December 2023 = 100	May 2023 = 100
00 Total CPI	100.000	99.8	100.4	102.3
01 Food and non-alcoholic beverages	31.322	99.5	100.9	101.0
02 Alcoholic beverages and tobacco	4.717	101.0	103.8	106.0
03 Clothing and footwear	4.216	100.6	100.4	100.8
04 Housing, water, electricity, gas and other fuels	15.009	99.6	101.2	103.2
05 Furnishings, household equipment and routine household maintenance	5.753	100.5	100.0	101.5
06 Health	7.748	100.3	100.1	103.9
07 Transport	9.278	99.1	100.6	105.3
08 Communication	5.028	98.5	97.8	98.2
09 Recreation and culture	6.343	99.0	94.2	97.9
10 Education	0.424	100.2	101.5	107.1
11 Restaurants and hotels	5.344	100.6	102.1	106.8
12 Miscellaneous goods and services	4.819	100.6	102.1	104.1
Foods	32.646	99.6	100.9	101.1
Non-foods	35.089	99.9	100.0	101.7
Catering	4.461	100.6	102.8	107.0
Services	27.804	99.7	100.1	104.0

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Table 2

Harmonized Indices of Consumer Prices in May 2024

Commodity groups	Weights	May 2024			
		2015 = 100	April 2024 = 100	December 2023 = 100	May 2023 = 100
	%o	%			
00 Total HICP	1000.000	136.93	100.0	100.6	102.7
01 Food and non-alcoholic beverages					
	233.022	169.16	99.8	101.1	101.5
02 Alcoholic beverages and tobacco	54.937	129.55	100.9	103.6	105.8
03 Clothing and footwear	40.058	110.53	100.7	100.1	100.7
04 Housing, water, electricity, gas and other fuels	119.313	149.48	99.7	100.9	103.0
05 Furnishings, household equipment and routine household maintenance	69.103	125.96	100.3	100.1	101.3
	74.193	124.03	100.3	100.0	103.7
06 Health	139.919	120.58	99.7	100.0	103.9
07 Transport	49.875	91.87	98.5	97.8	98.2
08 Communication	64.537	120.33	100.0	98.2	99.9
09 Recreation and culture	16.929	152.01	100.2	101.4	106.9
10 Education	80.188	161.64	100.7	101.0	107.0
11 Restaurants and hotels	57.926	141.89	100.4	102.0	103.9
12 Miscellaneous goods and services					

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Table 3

Price indices of 100 socially useful and vital for the living goods and services in the small basket for the 20% lowest income households in May 2024

Commodity groups	Weights	(Per cent)
		May 2024 April 2024 = 100
Total PISB	100.000	99.5
Food and non-alcoholic beverages	50.930	99.1
Clothing and footwear	4.172	100.1
Housing, water, electricity, gas and other fuels	23.645	99.5
Furnishings, household equipment and routine household maintenance	2.703	101.0
Health	11.882	100.3
Transport	0.758	104.0
Communication	0.092	100.2
Recreation and culture	0.606	100.1
Miscellaneous goods and services	5.212	99.0
Foods	50.930	99.1
Non-foods	28.855	99.6
Services	20.216	100.2