



Key indicators for Bulgaria*

This update: 6 April 2017
 Next update: 6 July 2017

		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
1. Output									
Industrial confidence ^{1.1}	%	-2.5	-1.5	-1.8	-0.9	-2.4	-2.2	-1.9	0.5
Industrial production ^{1.2}	yoy % ch.	2.5	5.2	2.6	3.7	5.8	-1.2		
Construction Production ^{1.3}	yoy % ch.	-16.3	-17.8	-21.6	-11.7	-10.9	-10.3		
		15 Q2	15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1
Gross domestic product ^{1.4}	yoy % ch.	3.5	3.8	3.7	3.4	3.6	3.4	3.4	
2. Private consumption									
Consumer confidence ^{2.1}	%	-30.2	-30.2	-28.7	-26.9	-27.5	-27.9	-25.4	
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
Turnover in retail trade ^{2.2}	yoy % ch.	5.2	3.4	3.2	4.6	2.4	4.0		
		15 Q2	15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1
Individual final consumption ^{2.3}	yoy % ch.	2.9	4.7	5.7	2.1	2.5	1.3	1.7	
3. Investment									
Capacity utilization in industry ^{3.1}	%	74.3	72.5	75.2	72.4	73.3	74.6	74.6	
Gross fixed capital formation ^{3.2}	yoy % ch.	0.9	2.7	4.8	3.7	-0.1	-1.8	-4.5	
Change in stocks ^{3.3}	% of GDP	0.0	-0.4	1.3	0.9	1.9	0.7	1.4	
4. Labour market									
		15 Q2	15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1
Unemployment rate ^{4.1}	%	9.9	8.3	7.9	8.6	8.0	7.0	6.7	
Unemployment rate - male	%	10.9	8.8	8.0	9.3	8.8	7.4	6.8	
Unemployment rate - female	%	8.8	7.6	7.6	7.8	7.2	6.5	6.5	
Employment rate 15+ ^{4.2}	%	48.7	50.3	49.7	48.5	49.5	49.9	49.2	
Employment rate 20-64	%	66.6	68.8	68.1	66.5	68.0	68.5	67.7	
Employed persons ^{4.3}	yoy % ch.	1.1	1.4	2.4	0.9	0.7	-1.7	-1.8	
Labour costs ^{4.4}	yoy % ch.	8.1	7.2	5.6	7.7	7.3	8.4	8.0	
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
Shortage of labour in industry ^{4.5}	%	24.2	25.0	25.0	23.3	24.5	26.6	24.2	23.5
Wages ^{4.6}	yoy % ch.	7.6	7.8	8.9	7.6	8.0			
5. International transactions									
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
Export order books in industry ^{5.1}	balance	-30.1	-26.2	-29.4	-28.5	-26.5	-28.9	-25.4	-26.8
Exports of goods ^{5.2 **}	mln. EUR	1924.7	1990.1	2040.5	2075.6	1946.2	1907.6		
Imports of goods ^{5.3 **}	mln. EUR	2147.8	1997.8	2299.1	2243.1	2207.3	2053.6		
Trade balance ^{5.4 **}	mln. EUR	-223.0	-7.7	-258.6	-167.5	-261.1	-146		
Current account ^{5.5 **}	mln. EUR	509.8	371.3	-96.3	101.0	-370.1	-9.7		
Direct investment (net) ^{5.6 **}	mln. EUR	-120.8	104.7	69.0	-12.8	274.6	-51.6		
Portfolio investment (net) ^{5.7 **}	mln. EUR	-282.0	144.1	126.1	246.4	267.4	136.1		
		15 Q2	15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1
Exports of goods and services ^{5.8}	yoy % ch.	6.3	2.8	2.0	2.5	4.5	9.5	6.8	
Imports of goods and services ^{5.9}	yoy % ch.	7.0	2.7	4.6	0.8	2.8	7.5	5.5	
6. Prices									
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
HICP ^{6.1}	yoy % ch.	-1.1	-1.1	-1.0	-0.8	-0.5	0.4	0.9	
		15 Q2	15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1
HPI ^{6.2}	yoy % ch.	2.8	2.1	4.0	4.6	6.5	8.8	8.1	
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
Producer prices on domestic market (in industry) ^{6.3}	yoy % ch.	-2.7	-2.4	-1.4	-0.6	0.7	1.9	2.9	
Selling prices expectations in industry ^{6.4}	balance	0.7	-1.5	1.0	1.7	4.6	2.6	2.5	4.5
Selling prices expectations in retail trade ^{6.5}	balance	-1.7	-3.0	1.3	0.3	1.7	0.7	5.3	4.7
7. Monetary and financial indicators									
		August'16	Sept.'16	Oct.'16	Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17
SOFIBOR (3 months) ^{7.1}	index	0.15	0.14	0.14	0.14	0.12	0.12	0.12	
M3 ^{7.2}	yoy % ch.	8.9	8.7	8.1	8.1	7.6	7.6	7.3	
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	-0.5	-0.7	0.4	0.4	1.0	2.5	2.9	
Exchange rate USD/BGN ^{7.4}	value	1.76	1.75	1.79	1.84	1.86	1.82	1.85	
<p>Note: yoy % ch. - growth rate compared to the same period of the previous year.</p> <p>* 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.</p> <p>** The publication from BNB of data compiled in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual starts on 17 April 2015 (BPM6). 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.</p>									



Comments*

1. Output

According to the NSI business inquiries in March 2017 the **industrial confidence indicator** increased by 2.4 percentage points compared to February 2017.

In January 2017 working day adjusted **Industrial Production Index** fell by 1.2% in comparison with the same month of 2016 (preliminary data). On an annual basis in January 2017 Industrial Production Index calculated from working day adjusted data decreased in the manufacturing by 3.7% and in the mining and quarrying industry by 2.8%, while in the electricity, gas, steam and air conditioning supply an increase by 6.9% was seen.

In January 2017 working day adjusted data showed a decrease by 10.3% in **the construction production**, compared to the same month of 2016. On an annual basis in January 2017, the decline of production in construction, calculated from working day adjusted data, was determined mainly from the negative rate in the civil engineering where the drop was by 13.5% and in the building construction the decrease was by 7.5%.

According to the preliminary data the produced **Gross Domestic Product (GDP)** at current prices for the fourth quarter of 2016 is 25 800 million BGN. GDP per person is 3 616 BGN. GDP is 14 225 million USD and 1994 USD per person using the average for the quarter exchange rate of 1.81368 BGN for 1 USD. In euro terms GDP is 13 191 million EUR or 1 849 EUR per person. According to the seasonally adjusted data¹, the GDP growth rate in the fourth quarter of 2016 is 0.9% compared to the third quarter of 2016 and 3.4% compared to the same quarter of the previous year.

2. Private consumption

In January 2017 the **total consumer confidence indicator** increase by 2.5 percentage points in comparison with its October 2016 level. The consumers' total assessment about the development of the economic situation in the country over the last 12 months slight improves, as well their forecasts over the next 12 months are less negative compared to the previous survey.

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

¹ Seasonally and calendar adjusted data.

In January 2017 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** increased by 4.0% in comparison with the same month of the previous year. In January 2017 compared to the same month of 2016 the turnover increased more significantly in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' by 24.0%, in the 'Retail sale via mail order houses or via Internet' by 22.0%, in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 12.1% and in the 'Retail sale of textiles, clothing, footwear and leather goods' by 11.3%. A decrease was registered in the 'Retail sale of automotive fuel' - 9.0% and in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' - 4.1%.

In the fourth quarter of 2016 for **individual consumption** were spent 72.2% of the GDP produced. According to seasonally adjusted data¹, the indicator increased by 1.7% compared to the respective quarter of 2015.

3. Investment

In January 2017 the **average capacity utilization in industry** remains to its October 2016 level (74.6%).

According to seasonally adjusted data¹, the **gross fixed capital formation** in the fourth quarter of 2016 decreased in real terms by 4.5% compared to the same period of the previous year. The relative share of that indicator in GDP is 19.8%.

4. Labour market

In the fourth quarter of 2016 there were 3 005.9 thousand **employed persons aged 15 years and over**, of whom 1 612.6 thousand men and 1 393.4 thousand women. The share of employed persons in the total population aged 15 years and over was 49.2% and went down by 0.5 percentage points compared to the fourth quarter of 2015. In employment were 54.9% of men and 43.9% of women in the age group concerned.

In the fourth quarter of 2016 there were 214.9 thousand **unemployed persons** and the **unemployment rate** was 6.7%. In comparison with the fourth quarter of 2015 the number of unemployed persons went down by 46.1 thousand and the unemployment rate decreased by 1.2 percentage



points. Of the total number of unemployed persons in the fourth quarter of 2016, 118.3 thousand (55.1%) were men and 96.6 thousand (44.9%) were women. The unemployment rate was 6.8% for men and 6.5% for women.

In the fourth quarter of 2016 **the total hourly labour cost** (preliminary data) rose by 8.0% compared to the fourth quarter of 2015. The total hourly labour cost grew by 8.1% in industry, by 9.4% in services and by 2.2% in construction.

According to the NSI business inquiries in March 2017 23.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In December 2016 the **average wage and salary** was BGN 1 012 or 3.9% more compared to the previous month. Compared to December 2015 the increase was 8.0%.

5. International transactions

According to the industrial managers' assessments in March 2017 in comparison with February a decrease of the production assurance with **orders from abroad** by 1.4 percentage points was registered.

In January 2017 the **current account**¹ was negative amounting to EUR 9.7 million (0.02% of GDP)², compared with a surplus of EUR 125.4 million (0.3% of GDP)² in January 2016.

In January 2017 **the trade balance**¹ recorded a deficit of EUR 146 million (0.3% of GDP)² in January 2017, compared with a surplus of EUR 1.7 million in January 2016.

In January 2017 **exports of goods (FOB)**¹ amounted to EUR 1 907.6 million (3.9% of GDP)², growing by EUR 255.6 million (15.5%) from January 2016 (EUR 1 652 million, 3.5% of GDP)². In January 2016 exports grew by 1.0% year-on-year. In January 2017 **imports of goods (FOB)**¹ amounted to EUR 2 053.6 million (4.2% of GDP)², growing by EUR 403.3 million (24.4%) from January 2016 (EUR 1 650.4 million, 3.5% of GDP)². In January 2016 imports shrank by 8.0% year-on-year.

In January 2017 **the foreign direct investment in Bulgaria**¹ (under the directional principle) grew by

EUR 54.0 million according to preliminary data, compared with an increase of EUR 28.1 million in January 2016. In January 2017 **the direct investment abroad**¹ grew by EUR 2.4 million compared with an increase of EUR 1.4 million in January 2016.

In January 2017 **the balance on portfolio investment**¹ was positive amounting to EUR 136.1 million (0.3% of GDP)², compared with a positive balance of EUR 193.2 million (0.4% of GDP)² in January 2016. In January 2017 **portfolio investment - assets**¹ grew by EUR 143.1 million (0.3% of GDP)², compared with an increase of EUR 116.9 million (0.2% of GDP)² in January 2016. In January 2017 **portfolio investment - liabilities**¹ grew by EUR 7 million (0.01% of GDP)² compared with a decline of EUR 76.3 million (0.2% of GDP)² in January 2016.

The external balance in the fourth quarter of 2016 is negative. **Import and export** of goods and services increase by 5.5% and 6.8% accordingly (according to seasonally adjusted data)³.

6. Prices

In February 2017 the **harmonized index of consumer prices** increased by 0.9% compared to February 2016. The highest decrease was registered in 'Communication' - by 5.7%.

In fourth quarter of 2016 the **house price index** increased by 8.1% compared to same quarter of 2015.

Producer Price Index on Domestic Market in February 2017 increased by 2.9% compared to the same month of 2016. The domestic prices rose in the mining and quarrying industry by 13.9% and in the manufacturing by 5.4%, while the prices fell in the electricity, gas, steam and air conditioning supply by 2.2%.

According to the conjuncture inquiry in March 2017 the managers foresee the **selling prices in industry** to preserve their level over the next 3 months.

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.



7. Monetary and financial indicators

In February 2017 the **three-month interbank market index SOFIBOR**¹ decreased in comparison with February 2016 by 0.07 percentage points from 0.19% to 0.12%.

In February 2017 broad money (**monetary aggregate M3**)¹ increased annually by 7.3% compared to 7.6% annual growth in January 2017. At the end of February 2017 M3 was BGN 79.232 billion (83.2% of GDP)² compared to BGN 79.144 billion (83.1% of GDP)² in January 2017.

The **loans to Non-financial corporations, households and NPISHs**¹ in February 2017 amounted to BGN 49.238 billion. In February 2017, loans to Non-financial corporations increased by 1.8% annually (1.6% annual growth in January 2017) and at the end of February amounted to BGN 30.561 billion (32.1% of GDP)². Loans to Households and NPISHs were BGN 18.677 billion (19.6% of GDP)² at the end of February 2017.

In February 2017 the **exchange rate BGN against the USD** reached BGN 1.85 per USD.

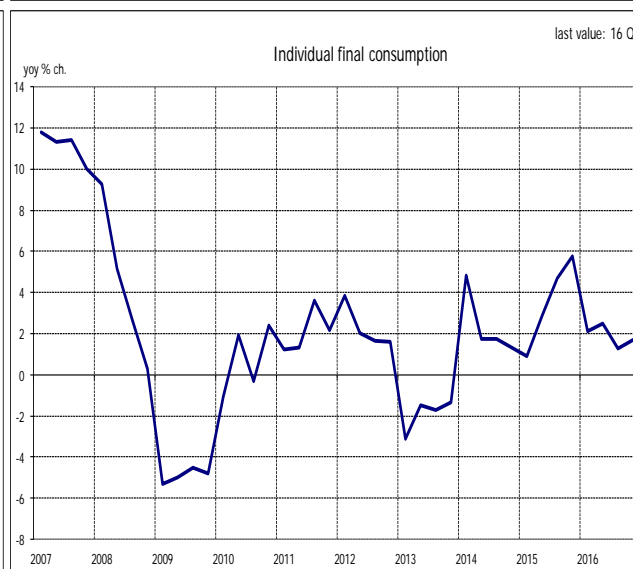
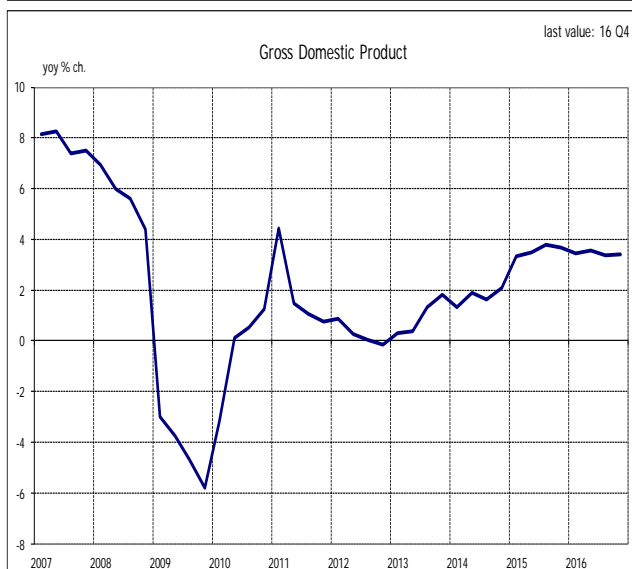
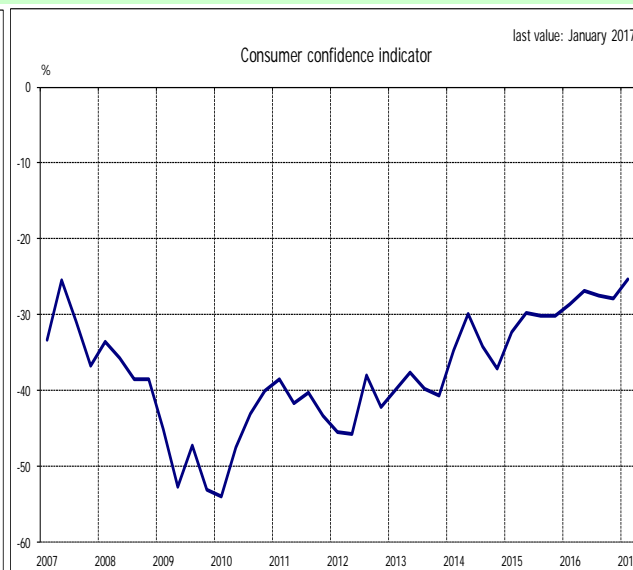
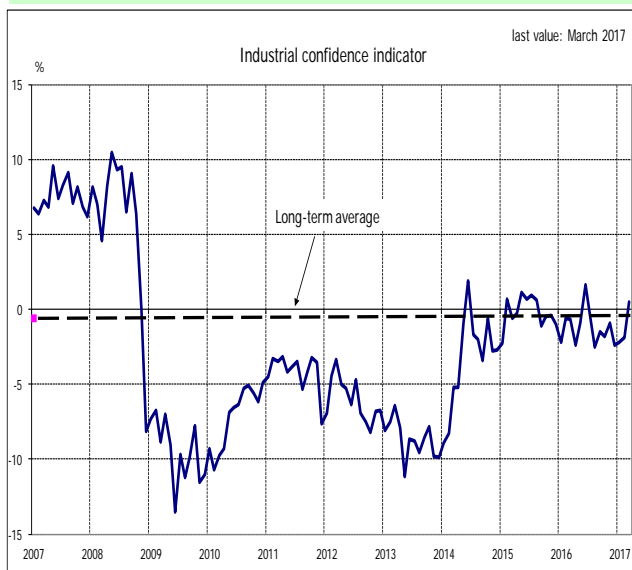
¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

² The estimates of GDP are taken from BNB.



1. OUTPUT

2. PRIVATE CONSUMPTION

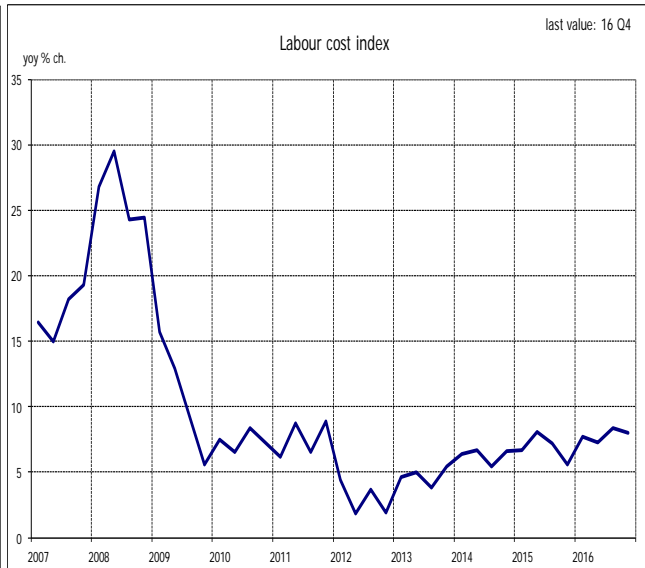
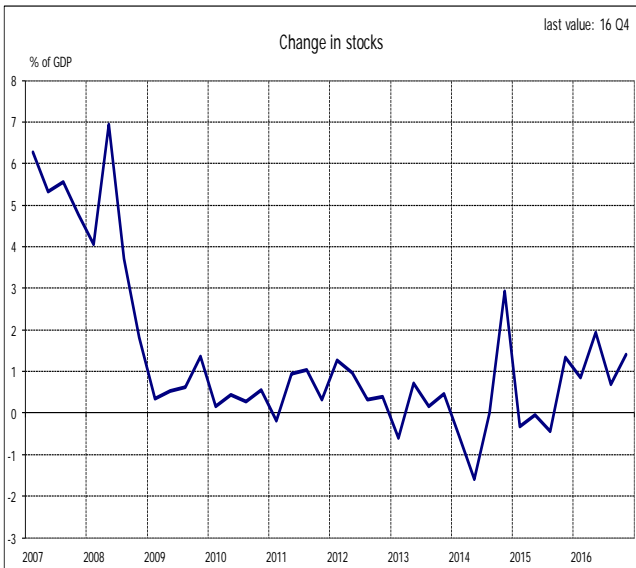
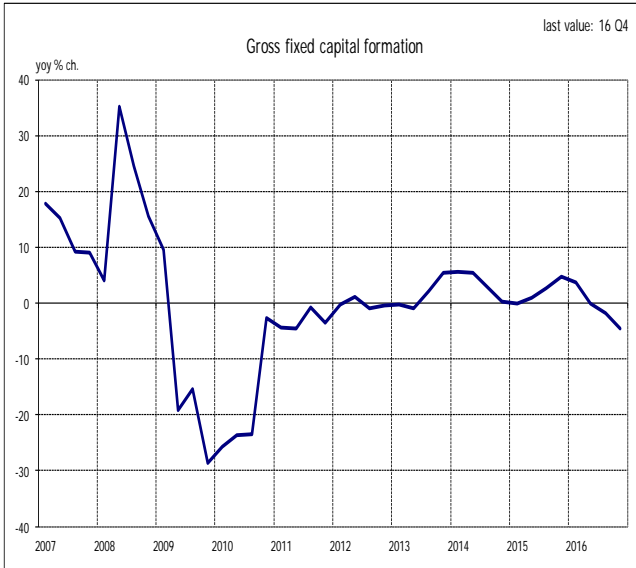
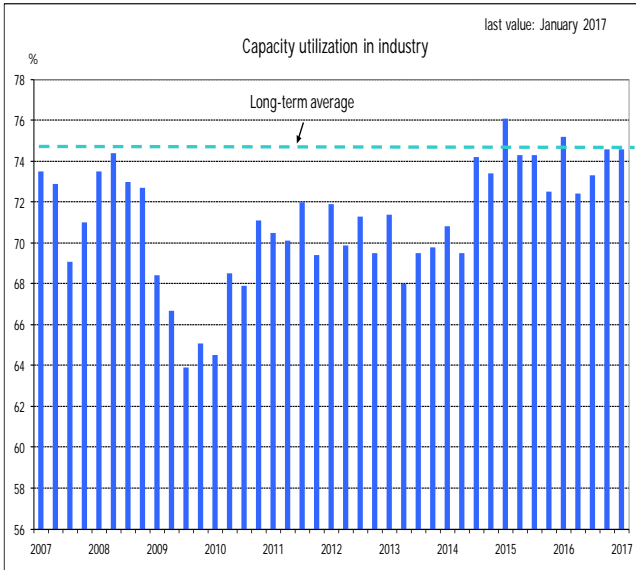


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

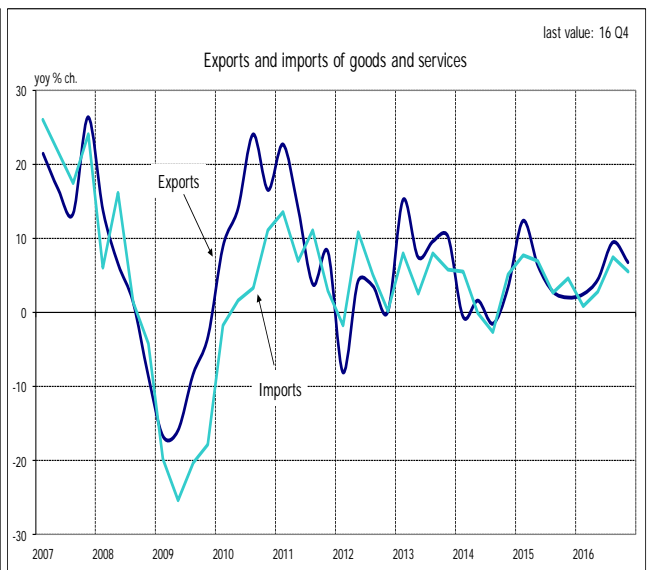
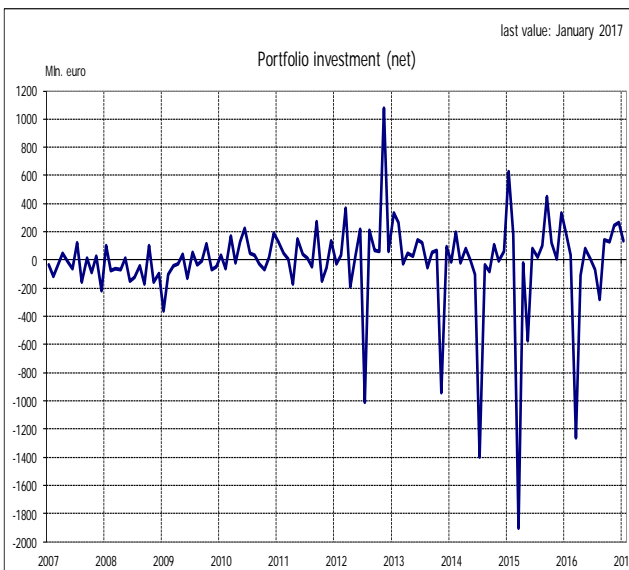
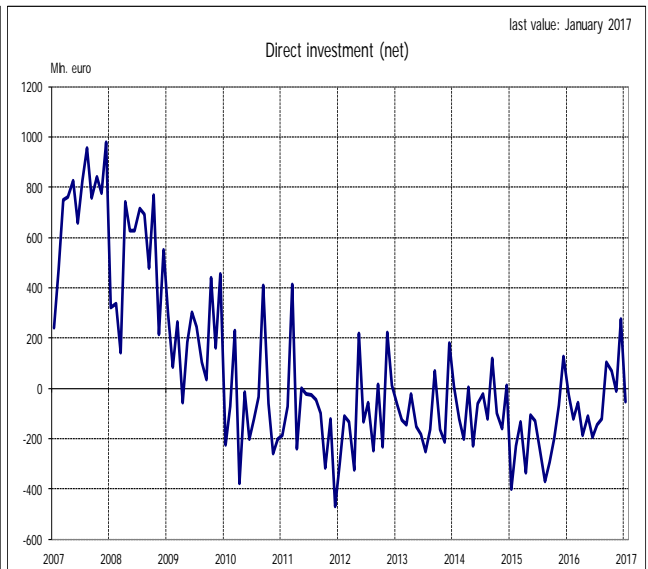
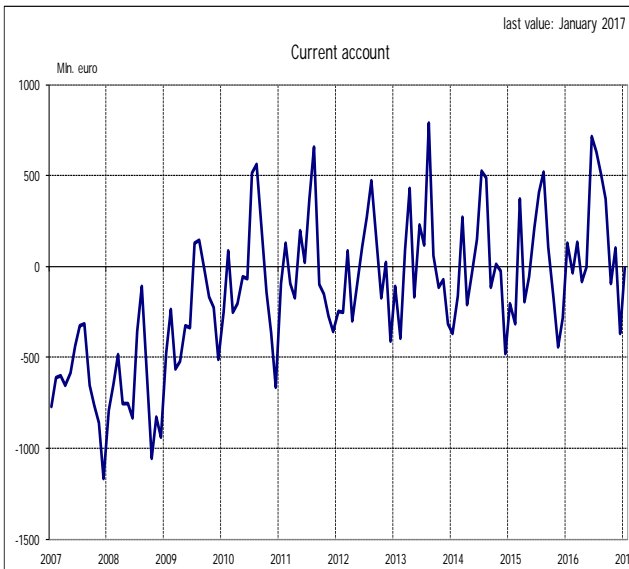
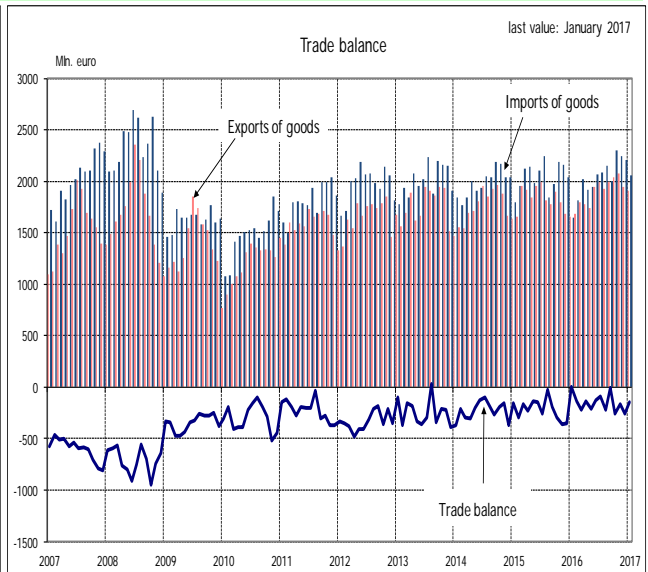
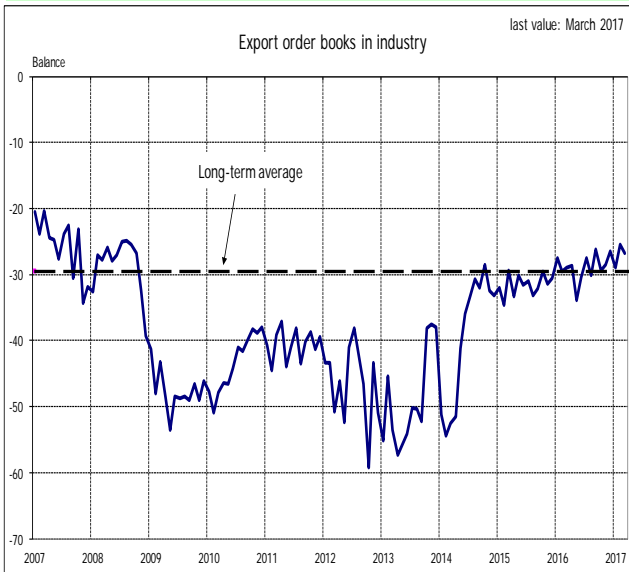
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS



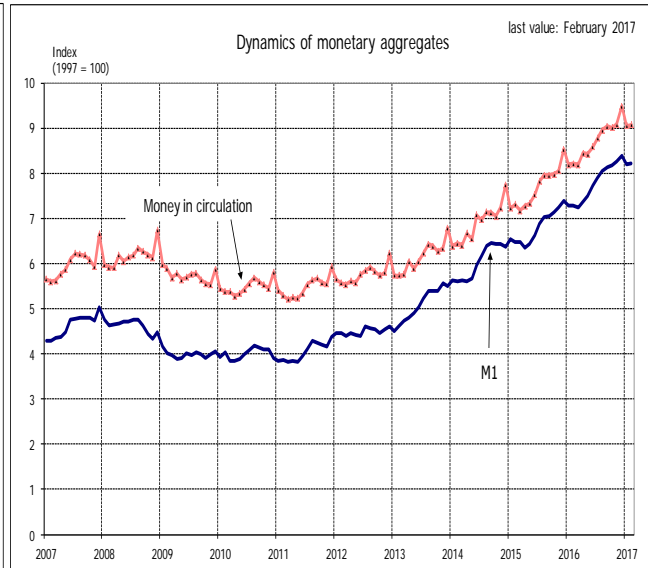
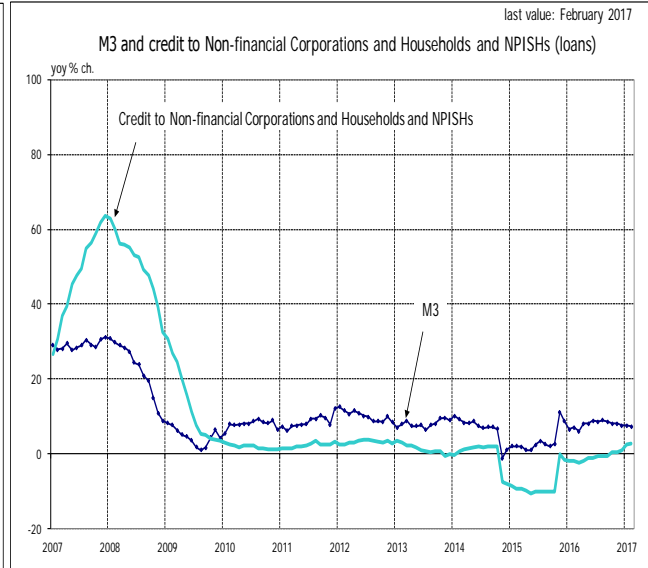
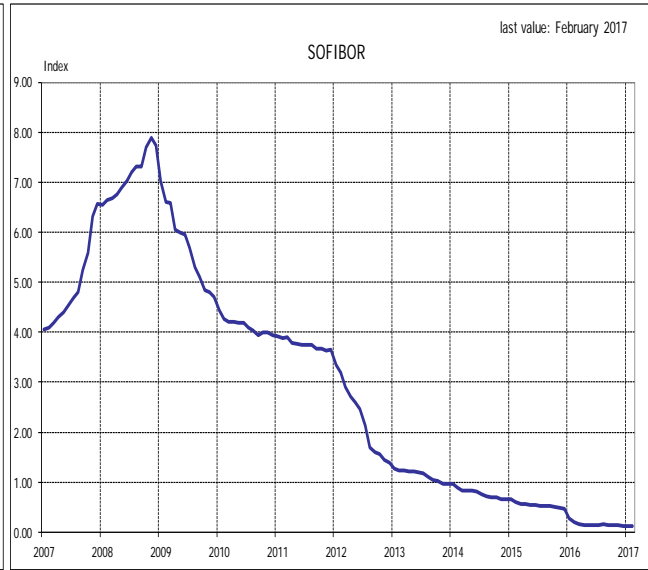
Note: yoy % ch. - growth rate compared to the same period of the previous year.



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 '10.	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 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
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 '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	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	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation	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



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.	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