



Key indicators for Bulgaria*

This update: 6 July 2017
Next update: 6 October 2017

		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
1. Output									
Industrial confidence ^{1.1}	%	-0.9	-2.4	-2.2	-1.9	0.5	2.3	1.3	4.0
Industrial production ^{1.2}	yoy % ch.	3.7	5.8	-1.0	4.7	6.5	4.8		
Construction Production ^{1.3}	yoy % ch.	-11.7	-10.9	-8.0	-0.1	5.3	2.0		
		15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2
Gross domestic product ^{1.4}	yoy % ch.	3.8	3.7	3.4	3.6	3.4	3.4	3.5	
2. Private consumption									
Consumer confidence ^{2.1}	%	-30.2	-28.7	-26.9	-27.5	-27.9	-25.4	-27.0	
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
Turnover in retail trade ^{2.2}	yoy % ch.	4.6	2.4	4.0	3.8	6.0	2.1		
		15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2
Individual final consumption ^{2.3}	yoy % ch.	4.7	5.7	2.1	2.5	1.3	1.7	5.0	
3. Investment									
Capacity utilization in industry ^{3.1}	%	72.5	75.2	72.4	73.3	74.6	74.6	75.5	
Gross fixed capital formation ^{3.2}	yoy % ch.	2.7	4.8	3.7	-0.1	-1.8	-4.5	-4.6	
Change in stocks ^{3.3}	% of GDP	-0.4	1.3	0.9	1.9	0.7	1.4	1.7	
4. Labour market									
		15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2
Unemployment rate ^{4.1}	%	8.3	7.9	8.6	8.0	7.0	6.7	6.9	
Unemployment rate - male	%	8.8	8.0	9.3	8.8	7.4	6.8	6.8	
Unemployment rate - female	%	7.6	7.6	7.8	7.2	6.5	6.5	6.9	
Employment rate 15+ ^{4.2}	%	50.3	49.7	48.5	49.5	49.9	49.2	50.0	
Employment rate 20-64	%	68.8	68.1	66.5	68.0	68.5	67.7	68.6	
Employed persons ^{4.3}	yoy % ch.	1.4	2.4	0.9	0.7	-1.7	-1.8	2.1	
Labour costs ^{4.4}	yoy % ch.	7.1	5.7	7.8	7.7	8.0	8.1	10.1	
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
Shortage of labour in industry ^{4.5}	%	23.3	24.5	26.6	24.2	23.5	26.8	26.2	25.9
Wages ^{4.6}	yoy % ch.	7.6	8.0	8.5	9.2	9.9			
5. International transactions									
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
Export order books in industry ^{5.1}	balance	-28.5	-26.5	-28.9	-25.4	-26.8	-24.9	-23.7	-21.6
Exports of goods ^{5.2**}	mln. EUR	2075.6	1946.2	1819.3	1981.2	2143.0	2010.6		
Imports of goods ^{5.3**}	mln. EUR	2243.1	2207.3	2011.5	2109.9	2526.3	2300.3		
Trade balance ^{5.4**}	mln. EUR	-167.5	-261.1	-192.2	-128.8	-383.3	-289.6		
Current account ^{5.5**}	mln. EUR	101.0	-370.1	-18.7	269.6	-278.6	-97.3		
Direct investment (net) ^{5.6**}	mln. EUR	-12.8	274.6	58.1	-229.8	150.9	-12.7		
Portfolio investment (net) ^{5.7**}	mln. EUR	246.4	267.4	142.9	35.5	253.0	-131.9		
		15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2
Exports of goods and services ^{5.8}	yoy % ch.	2.8	2.0	2.5	4.5	9.5	6.8	5.8	
Imports of goods and services ^{5.9}	yoy % ch.	2.7	4.6	0.8	2.8	7.5	5.5	7.1	
6. Prices									
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
HICP ^{6.1}	yoy % ch.	-0.8	-0.5	0.4	0.9	1.0	1.7	1.4	
		15 Q3	15 Q4	16 Q1	16 Q2	16 Q3	16 Q4	17 Q1	17 Q2
HPI ^{6.2}	yoy % ch.	2.1	4.0	4.6	6.5	8.8	8.1	8.8	
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
Producer prices on domestic market (in industry) ^{6.3}	yoy % ch.	-0.6	0.7	1.9	2.9	2.1	3.8	3.5	
Selling prices expectations in industry ^{6.4}	balance	1.7	4.6	2.6	2.5	4.5	6.3	5.0	8.1
Selling prices expectations in retail trade ^{6.5}	balance	0.3	1.7	0.7	5.3	4.7	4.7	5.5	10.1
7. Monetary and financial indicators									
		Nov.'16	Dec.'16	Jan.'17	Febr.'17	March'17	April'17	May'17	June'17
SOFIBOR (3 months) ^{7.1}	index	0.14	0.12	0.12	0.12	0.11	0.11	0.11	
M3 ^{7.2}	yoy % ch.	8.1	7.6	7.6	7.3	8.5	7.6	8.0	
Credit to Non-financial Corporations and Households and NPISHs ^{7.3}	yoy % ch.	0.4	1.0	2.5	2.8	3.3	4.0	4.3	
Exchange rate USD/BGN ^{7.4}	value	1.84	1.86	1.82	1.85	1.83	1.79	1.74	
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.									
** 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 .									

Comments*

1. Output

According to the NSI business inquiries in June 2017 the **industrial confidence indicator** increased by 2.7 percentage points compared to May 2017.

In April 2017 working day adjusted **Industrial Production Index** rose by 4.8% in comparison with the same month of 2016 (preliminary data). On annual basis in April 2017 Industrial Production Index calculated from working day adjusted data increased in the manufacturing by 8.4%, while decreases were registered in the electricity, gas, steam and air conditioning supply by 4.2% and in the mining and quarrying industry by 2.0%.

In April 2017 working day adjusted data showed an increase by 2.0% in **the construction production**, compared to the same month of 2016. On an annual basis in April 2017, the increase of production in construction, calculated from working day adjusted data, was determined mainly from the positive rate in the building construction, where the growth was by 8.7%, while in the civil/engineering was registered a decrease by 5.4%.

According to the preliminary data, the **Gross Domestic Product (GDP)** at current prices in the first quarter of 2017 amounted to 20 066 million BGN. The GDP per person amounted to 2 826 BGN. In USD terms at average quarterly exchange rate of 1.83625 BGN per dollar, the GDP amounted to 10 928 million dollars or 1 539 dollars per person. In Euro terms, the GDP amounted to 10 260 million Euro or 1 445 Euro per person. According to the seasonally adjusted data¹, the GDP growth rate in the first quarter of 2017 is 3.5% compared with the same quarter of the previous year and 0.9% compared with the fourth quarter of 2016.

2. Private consumption

In April 2017 the total **consumer confidence indicator** decreases by 1.6 percentage points compared to its level 3 months ago which is due entirely to the decreased confidence among urban population. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and their expectations

* 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.

over the next 12 months are slight deteriorated in comparison with the previous survey.

In April 2017 the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** increased by 2.1% in comparison with the same month of the previous year. In April 2017 compared to the same month of 2016, the turnover increased more significantly in the 'Dispensing chemist; retail sale of medical and orthopaedic goods, cosmetic and toilet articles' by 10.8%, in the 'Retail sale in non-specialised stores' by 10.5% and in the 'Retail sale of textiles, clothing, footwear and leather goods' by 10.1%. A decrease was registered only in the 'Retail sale of automotive fuel' - 15.4% and in the 'Retail sale via mail order houses or via Internet' - 0.7%.

In the first quarter of 2017 for **individual consumption** were spent 77.0% of the GDP produced. According to seasonally adjusted data¹, the indicator increased by 5.0% compared to the respective quarter of 2016.

3. Investment

In April 2017 in comparison with January the **average capacity utilization in industry** increased (by 0.9 percentage points) and it reached 75.5%.

According to seasonally adjusted data¹, the **gross fixed capital formation** in the first quarter of 2017 decreased in real terms by 4.6% compared to the same period of the previous year. The relative share of that indicator in GDP is 16.6%.

4. Labour market

In the first quarter of 2017 there were 3 036.7 thousand **employed persons aged 15 years and over**, of whom 1 624.7 thousand men and 1 412.0 thousand women. The share of employed persons in the total population aged 15 years and over was 50.0%, up by 1.5 percentage points compared to the first quarter of 2016. In employment were 55.7% of men and 44.7% of women in the age group concerned.

In the first quarter of 2017 there were 224.4 thousand **unemployed persons** and the **unemployment rate** was 6.9%. In comparison with the first quarter of 2016 the number of unemployed persons went down by 55.2 thousand and the unemployment rate decreased by 1.7 percentage points. Over the same



period the unemployment rate declined to a greater extent for men and achieved 6.8% for men and 6.9% for women. Of the total number of unemployed persons in the first quarter of 2017, 119.0 thousand (53.0%) were men and 105.4 thousand (47.0%) were women.

In the first quarter of 2017 **the total hourly labour cost** (preliminary data) rose by 10.1% compared to the first quarter of 2016. The total hourly labour cost grew by 10.5% in industry, by 10.6% in services and by 5.8% in construction.

According to the NSI business inquiries in June 2017 25.9% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2017 the **average wage and salary** was BGN 1 036 or 5.0% more compared to the previous month. Compared to March 2016 the increase was 9.9%.

5. International transactions

According to the industrial managers' assessments in June 2017 in comparison with May an improvement of the production assurance with **orders from abroad** (by 2.1 percentage points) was registered.

In April 2017 the **current account**¹ was negative amounting to EUR 97.3 million compared with a deficit of EUR 81.8 million in April 2016. In January - April 2017 the current account was negative and amounted to EUR 124.9 million (0.3% of GDP)², compared with a surplus of EUR 136.9 million (0.3% of GDP)² in January - April 2016.

In April 2017 **the trade balance**¹ recorded a deficit of EUR 289.6 million, compared with a deficit of EUR 140.2 million in April 2016. In January - April 2017 the balance on goods was negative amounting to EUR 994 million (2.0% of GDP)², compared with a deficit of EUR 495.7 million (1.0% of GDP)² in January - April 2016.

In April 2017 **exports of goods (FOB)**¹ amounted to EUR 2 010.6 million, growing by EUR 236.3 million (13.3%) compared with April 2016 (EUR 1 774.3 million). In January - April 2017 exports of goods totalled EUR 7 954.1 million (16.3% of GDP)²,

increasing by EUR 1 047.5 million (15.2%) year-on-year (from EUR 6 906.6 million, 14.6% of GDP)². In January - April 2016 exports dropped by 3.6% year-on-year. In April 2017 **imports of goods (FOB)**¹ amounted to EUR 2 300.3 million, growing by EUR 385.8 million (20.2%) compared with April 2016 (EUR 1 914.5 million). In January - April 2017 imports of goods totalled EUR 8 948.1 million (18.4% of GDP)², growing by EUR 1 545.8 million (20.9%) from January - April 2016 (EUR 7 402.3 million, 15.6% of GDP)². In January - April 2016 imports dropped by 7.6% year-on-year.

In April 2017 **the net direct investment**¹ was negative amounting to EUR 12.7 million, compared with a negative balance of EUR 187.2 million in April 2016. In January - April 2017 direct investment recorded a net outflow of EUR 33.6 million (0.1% of GDP)², compared with an outflow of EUR 392.4 million (0.8% of GDP)² million in January - April 2016. **The foreign direct investment in Bulgaria**¹ (under the directional principle) grew by EUR 26.8 million in April 2017 according to preliminary data, compared with an increase of EUR 178.4 million in April 2016. **The direct investment abroad**¹ grew by EUR 14.1 million in April 2017, compared with a decline of EUR 8.8 million in April 2016.

In April 2017 **the balance on portfolio investment**¹ was negative amounting to EUR 131.9 million, compared with a negative balance of EUR 111.3 million in April 2016. In January - April 2017 the balance was positive and equated to EUR 299.6 million (0.6% of GDP)², compared with a negative balance of EUR 1 146.8 million (2.4% of GDP)² in January - April 2016. In April 2017 **portfolio investment - assets**¹ grew by EUR 6.1 million, compared with a decline of EUR 87.1 million in April 2016. In April 2017 **portfolio investment - liabilities**¹ grew by EUR 138 million compared with an increase of EUR 24.2 million in April 2016.

The external balance in the first quarter of 2017 is negative. **Exports and Imports** of goods and services increased by 5.8% and 7.1% respectively compared with the corresponding quarter of the previous year (according to seasonally adjusted data)³.

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.



6. Prices

In May 2017 the **harmonized index of consumer prices** increased by 1.4% compared to May 2016. The highest decrease was registered in 'Recreation and culture' - by 2.5%.

In first quarter of 2017 the **house price index** increased by 8.8% compared to same quarter of 2016.

Producer Price Index on Domestic Market in May 2017 increased by 3.5% compared to the same month of 2016. The domestic prices rose in the mining and quarrying industry by 9.7%, in the manufacturing by 3.5% and in the electricity, gas, steam and air conditioning supply by 2.9%.

According to the conjuncture inquiry in June 2017 the prevailing managers' expectations are the **selling prices in industry** to remain unchanged over the next 3 months.

7. Monetary and financial indicators

In May 2017 the **three-month interbank market index SOFIBOR**¹ decreased in comparison with May 2016 by 0.03 percentage points from 0.14% to 0.11%.

In May 2017 broad money (**monetary aggregate M3**)³ increased annually by 8.0% compared to 7.6% annual growth in April 2017. At the end of May 2017 M3 was BGN 80.392 billion (84.4% of GDP)² compared to BGN 79.663 billion (83.6% of GDP)² in April 2017.

The **loans to Non-financial corporations, households and NPISHs**³ in May 2017 amounted to BGN 50.143 billion. In May 2017, loans to Non-financial corporations increased by 3.3% annually (3.3% annual growth in April 2017) and at the end of the month amounted to BGN 31.016 billion (32.6% of GDP)². Loans to Households and NPISHs were BGN 19.127 billion (20.1% of GDP)² at the end of May 2017.

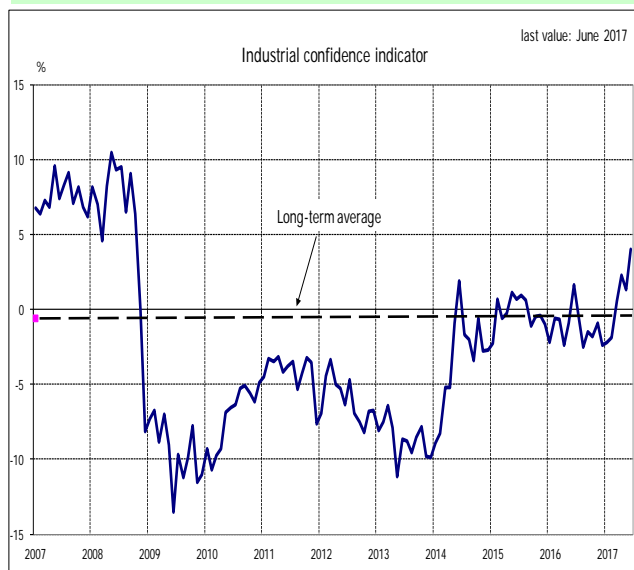
In May 2017 the **exchange rate BGN against the USD** reached BGN 1.74 per USD.

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

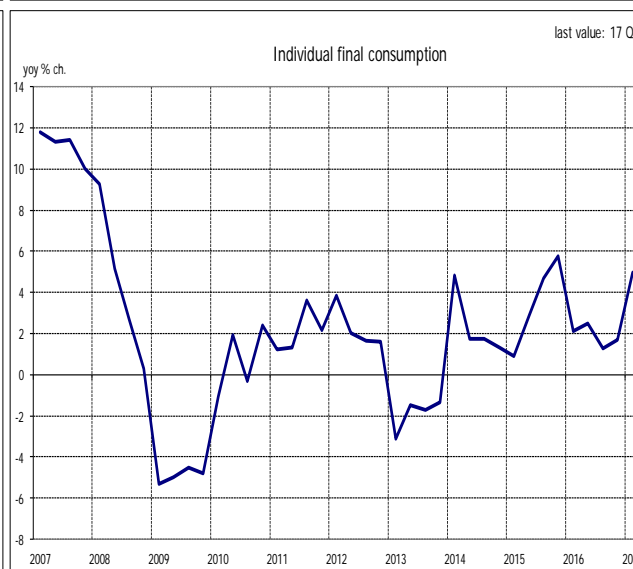
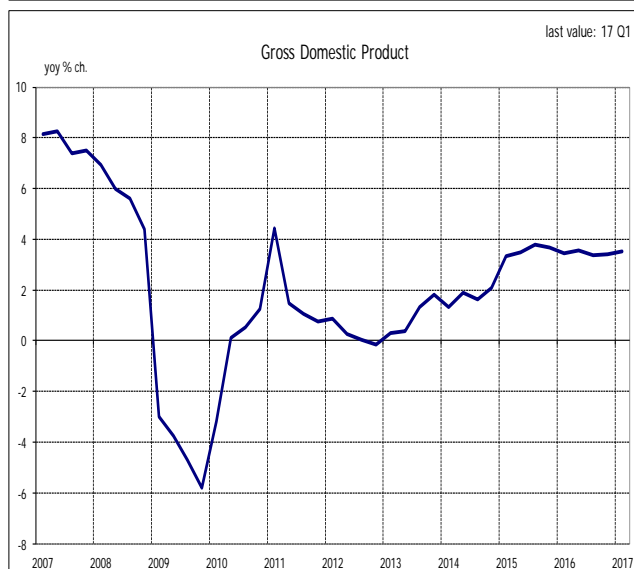
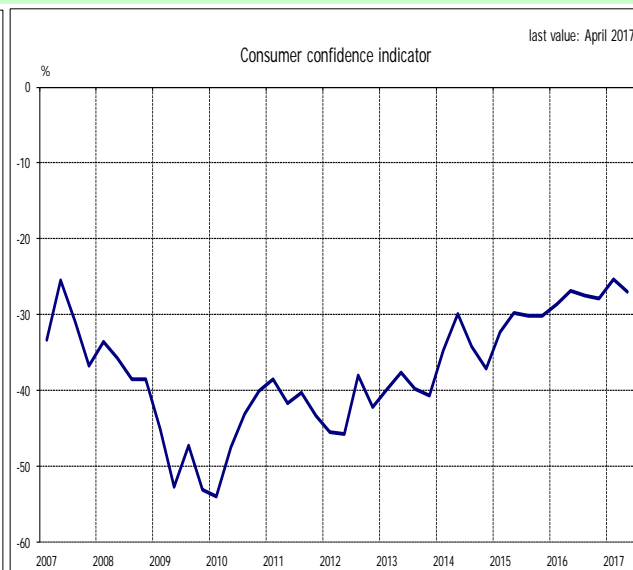
² The estimates of GDP are taken from BNB.



1. OUTPUT



2. PRIVATE CONSUMPTION

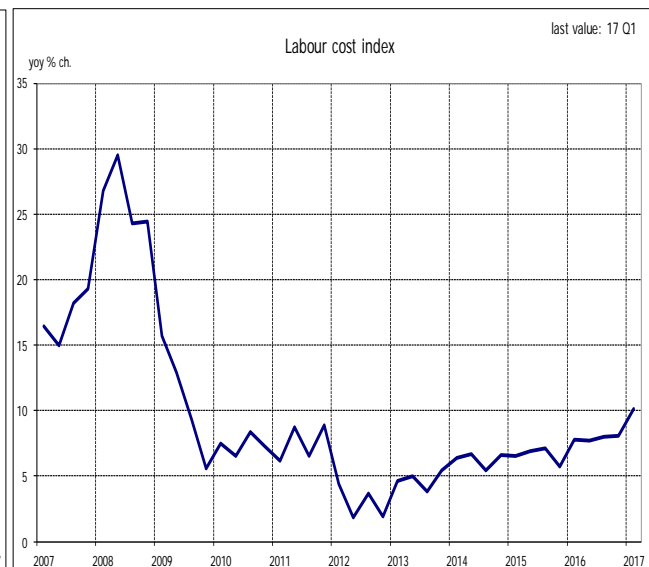
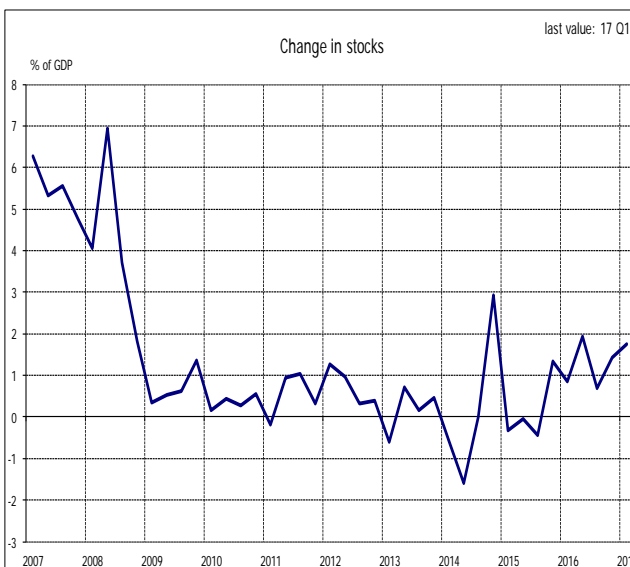
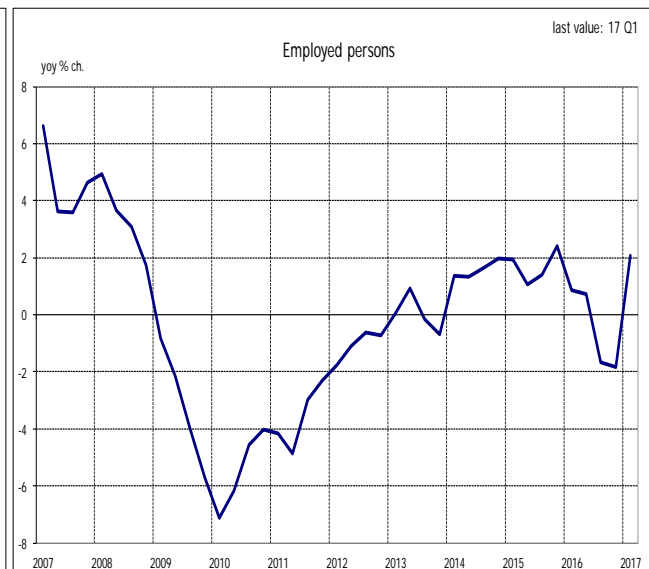
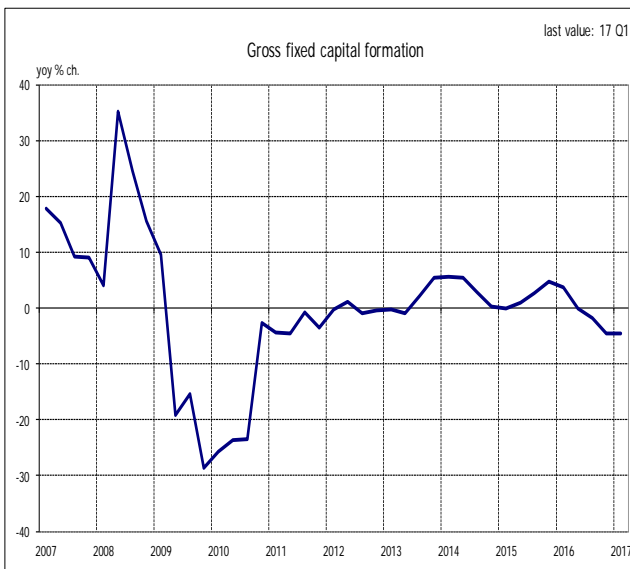
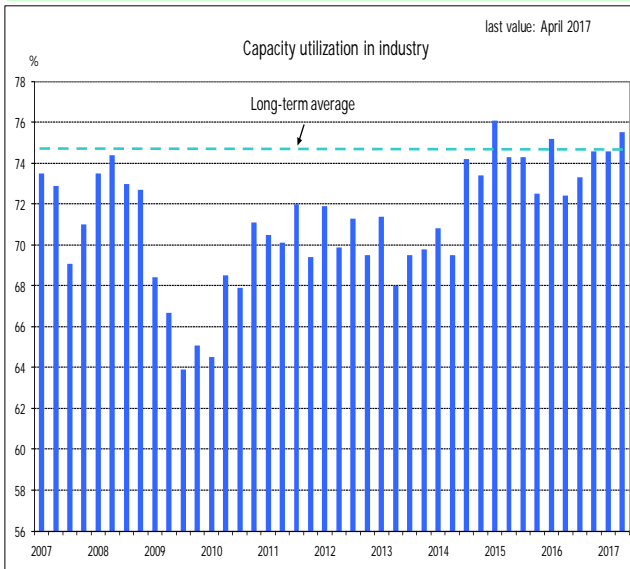


Note: yoy % ch. - growth rate compared to the same period of the previous year.



3. INVESTMENT

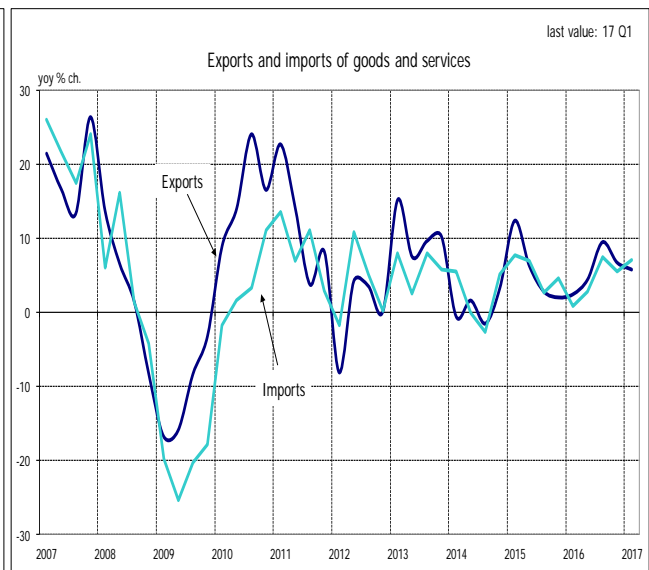
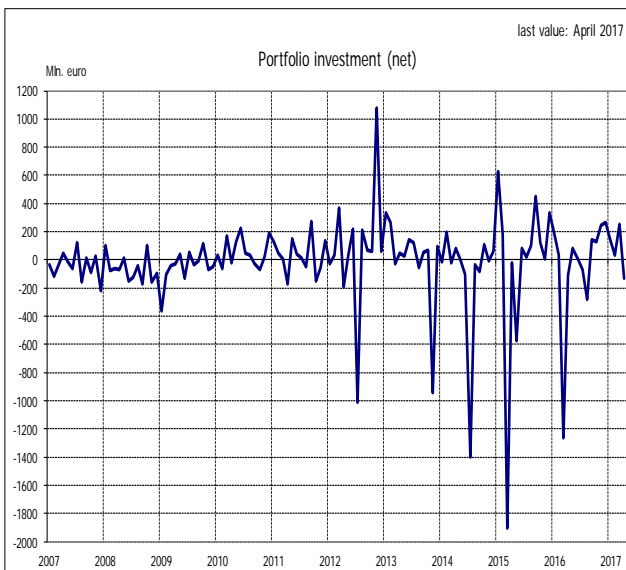
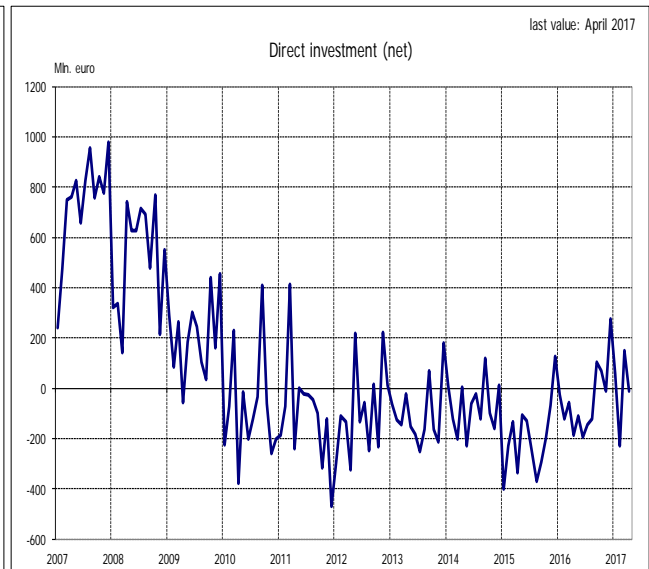
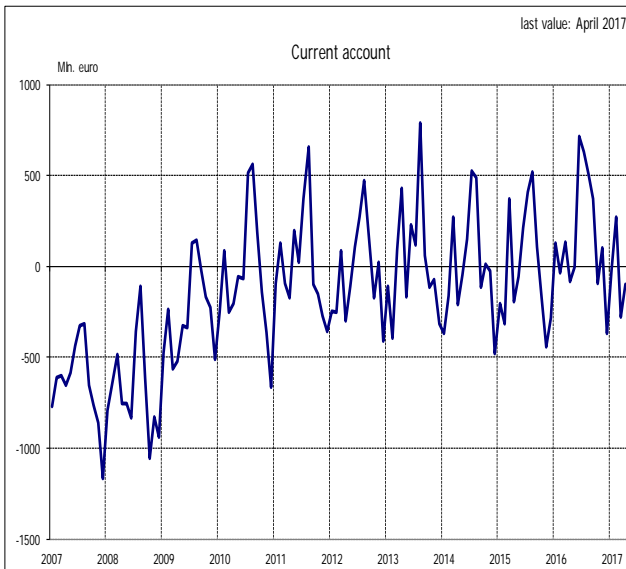
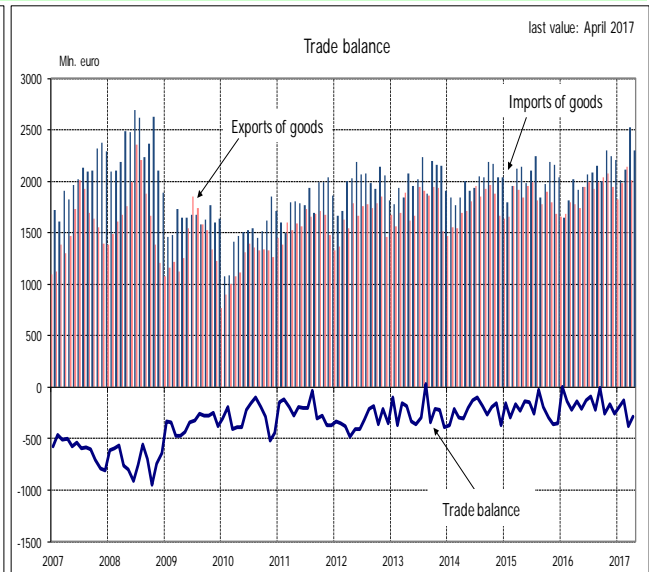
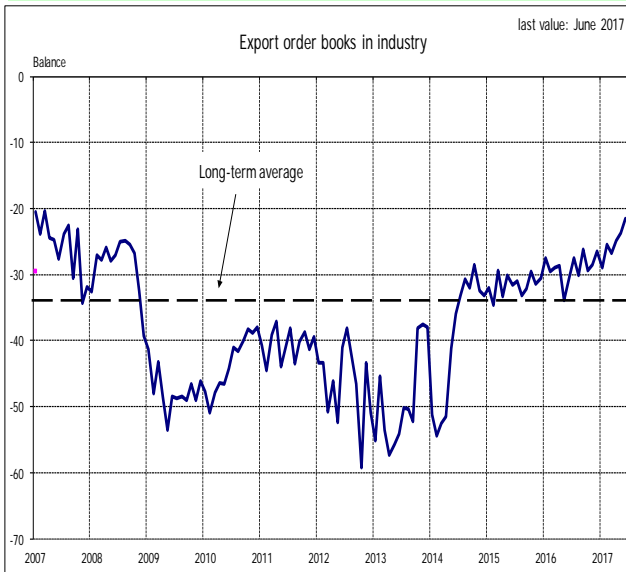
4. LABOUR MARKET



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



5. INTERNATIONAL TRANSACTIONS

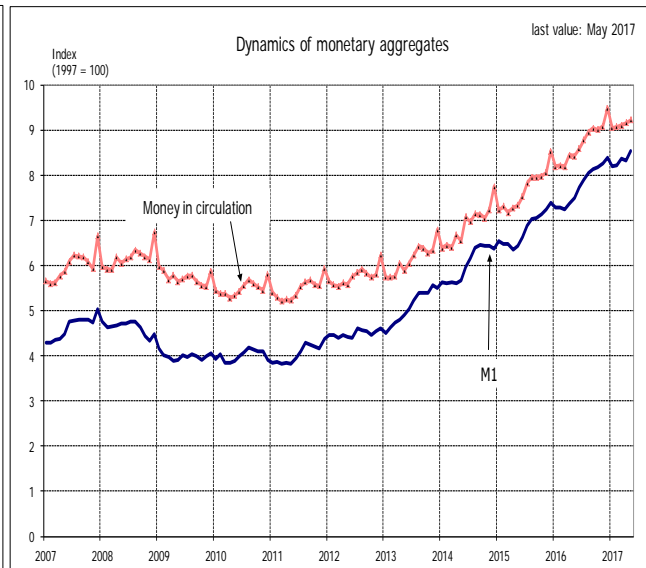
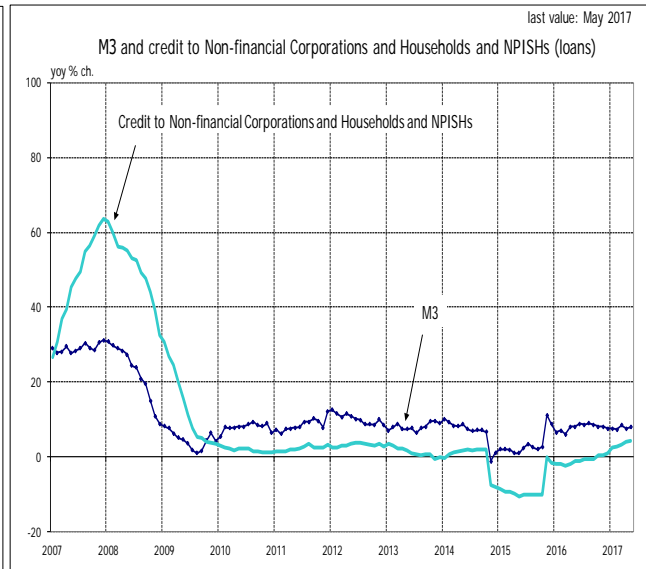
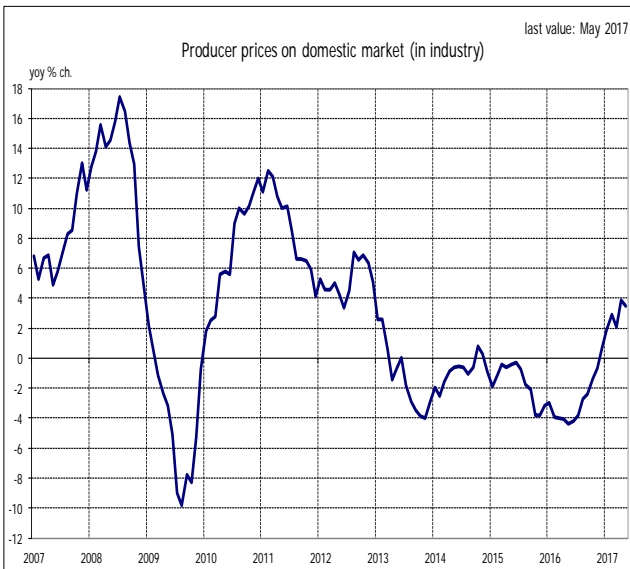
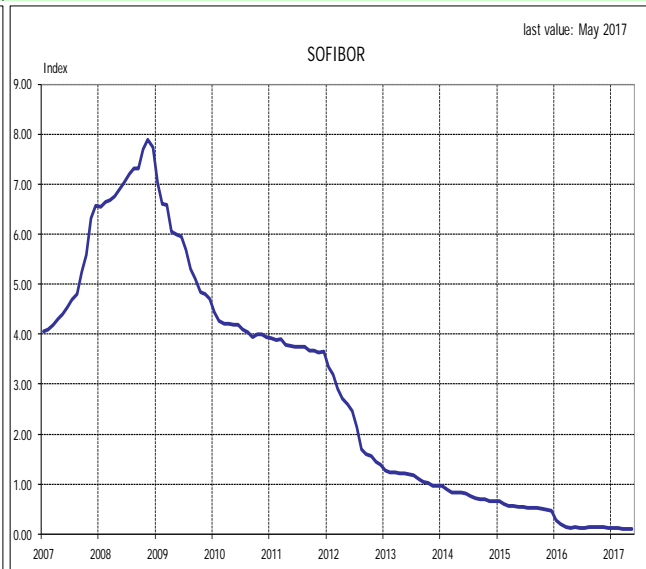


Note: yoy % ch. - growth rate compared to the same period of the previous year.



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