

Key indicators for Bulgaria¹

This update: 3 October 2022
Next update: 3 December 2022

		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
1. Output									
1.1 Industrial confidence	%	-1.8	-5.4	-2.9	-2.4	0.6	-0.4	-2.3	-2.9
1.2 Change in industrial production ²	yoy % ch.	14.8	19.2	16.9	20.5	17.7	17.7		
1.3 Change in construction Production ²	yoy % ch.	3.7	1.5	-2.3	6.6	-0.1	-1.1		
		20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3
1.4 Change in gross domestic product ³	yoy % ch.	-3.3	-1.5	7.3	5.3	5.0	4.2	4.0	
2. Private consumption									
2.1 Consumer confidence	%	-37.7	-33.6	-30.9	-27.4	-38.2	-36.5	-41.4	-38.4
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
2.2 Change in turnover in retail trade ²	yoy % ch.	6.6	9.6	5.7	5.0	0.1	-0.7		
		20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3
2.3 Change in individual final consumption ³	yoy % ch.	0.6	5.0	9.2	7.3	8.2	6.1	3.9	
3. Investment									
3.1 Change in gross fixed capital formation ³	yoy % ch.	3.3	-4.8	-4.7	-13.6	-15.2	-5.7	-7.8	
3.2 Capacity utilization in industry	%	72.8	74.0	73.2	74.2	74.2	75.0	76.3	75.5
3.3 Change in stocks ³	% of GDP	0.9	1.4	1.2	5.0	3.7	7.7	5.9	
4. Labour market									
		20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3
4.1 Unemployment rate ⁴	%	5.2	6.3	5.6	4.6	4.5	4.9	4.7	
Unemployment rate - male	%	5.4	6.6	5.6	4.8	4.9	4.9	5.0	
Unemployment rate - female	%	5.1	6.0	5.6	4.3	4.2	4.9	4.3	
4.2 Employment rate 15+ ⁴	%	52.9	51.4	52.1	53.4	52.6	52.7	53.7	
Employment rate 20-64	%	73.8	71.7	72.7	74.5	73.6	73.7	75.0	
4.3 Change in employed persons ⁴	yoy % ch.	-3.0	-2.5	-0.6	-1.2	-1.5	1.3	1.9	
4.4 Change in labour costs	yoy % ch.	9.7	4.9	6.6	13.9	12.1	12.7	14.4	
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
4.5 Shortage of labour in industry	%	27.1	25.5	28.3	29.0	30.2	31.2	30.6	32.3
4.6 Change in wages	yoy % ch.	8.7	12.0	14.9	11.6	13.6			
5. International transactions									
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
5.1 Export order books in industry	balance	-29.5	-25.0	-25.8	-24.2	-19.4	-24.9	-24.1	-24.8
5.2 Exports of goods	min. EUR	3357.9	4075.3	3791.4	4224.7	4340.9	4134.6		
5.3 Imports of goods	min. EUR	3624.9	4218.2	3951.2	4241.2	4803.8	4787.0		
5.4 Trade balance	min. EUR	-267.0	-142.9	-159.8	-16.5	-462.9	-652.5		
5.5 Current account	min. EUR	176.9	-168.1	304.6	674.9	275.7	95.8		
5.6 Direct investment (net)	min. EUR	-311.6	-318.7	286.7	265.7	107.5	-134.8		
5.7 Portfolio investment (net)	min. EUR	-77.0	386.9	57.1	-193.2	563.7	231.2		
		20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3
5.8 Change in export of goods and services ³	yoy % ch.	-12.1	-2.5	21.3	9.9	13.4	6.5	10.4	
5.9 Change in import of goods and services ³	yoy % ch.	0.3	4.3	22.0	12.7	11.2	13.5	16.7	
6. Prices									
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
6.1 Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	10.0	12.4	14.4	15.6	16.9	17.3	17.7	
		20 Q4	21 Q1	21 Q2	21 Q3	21 Q4	22 Q1	22 Q2	22 Q3
6.2 Change in house price indices (HPI) ⁵	yoy % ch.	5.4	7.5	9.1	8.7	9.4	11.5	14.6	
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
6.3 Change in producer prices on domestic market (in industry) ²	yoy % ch.	40.5	45.2	49.8	47.7	49.3	56.0	68.2	
6.4 Selling prices expectations in industry	balance	16.7	27.0	33.0	33.3	26.9	28.7	22.0	23.7
6.5 Selling prices expectations in retail trade	balance	35.4	37.0	35.0	52.6	45.1	48.3	37.3	38.2
7. Monetary and financial indicators									
		Febr.'22	March'22	April'22	May'22	June'22	July'22	August'22	Sept.'22
7.1 Change in monetary aggregate M3	yoy % ch.	9.9	10.7	10.8	10.3	10.3	11.1	11.6	
7.2 Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	9.6	10.5	10.5	11.1	12.4	12.7	13.4	
7.3 Exchange Rate of the Lev against the US Dollar	Levs	1.72	1.78	1.81	1.85	1.85	1.92	1.93	

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

1) The key indicators are elaborated in accordance with the eurozone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data. For more information - Methodological notes (pp. 8 - 9).

2) In compliance with Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 all short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.

3) 2021 and 2022 - Preliminary data.

4) Break in series. For more information - Methodological notes (pp. 8 - 9).

5) 2022Q2 - Preliminary data.

1. Output

In September 2022, the **industrial confidence indicator** decreased by 0.6 percentage points in comparison with August 2022, according to the NSI business inquiries.

In July 2022, the calendar adjusted **Industrial Production Index** rose by 17.7% in comparison with the same month of 2021. Growth compared to July 2021 was reported in the electricity, gas, steam and air conditioning supply - by 51.7%, in the mining and quarrying industry - by 17.9% and in manufacturing - by 12.1%.

In July 2022 **construction production** showed a decrease of 1.1% compared to the same month of 2021, according to calendar adjusted data. On an annual basis in July 2022, the decrease in production in construction, calculated from calendar adjusted data, was determined by the negative rate in civil engineering, where the drop was 3.1%, while in building construction an increase by 0.5% was registered.

In the second quarter of 2022 **Gross Domestic Product (GDP)** show an increase of 4.0% compared with the second quarter of 2021 and an increase of 0.8% compared with the first quarter of 2022 at seasonally adjusted figures. According to the preliminary data, GDP generated in the second quarter of 2022 is 38 962 million BGN. The GDP per person is 5 708 BGN. The GDP is 21 214 million USD and 3 108 USD per person using the average for the quarter exchange rate of 1.836621 BGN for 1 USD. In Euro terms, GDP reaches 19 921 million EUR in total and 2 918 EUR per person.

2. Private consumption

In July 2022, the **total consumer confidence indicator** increases by 3.0 percentage points compared to its April level, which is mainly due to the increased confidence among the urban population. The consumers' opinions about the development of the general economic situation in the country over the last 12 months and the expectations over the next 12 months, are less negative compared to the previous survey.

In July 2022, the calendar adjusted turnover in **'Retail trade, except of motor vehicles and motorcycles'** decreased by 0.7% compared to July 2021. A drop in turnover was observed in 'Retail sale of food,

beverages and tobacco' (10.2%), compared to the same month of 2021. An increase was registered in 'Retail sale of automotive fuel in specialised stores' (5.0%) and 'Retail sale of non-food products (except fuel)' (4.0%).

During the second quarter of 2022, 64.3% of GDP was spent on **individual consumption**. The indicator increases by 3.9% in real terms compared to the respective quarter of 2021 (according to seasonally adjusted data).

3. Investment

The relative share of **gross fixed capital formation** in GDP in the second quarter of 2022 is 16.7%. The indicator decreases by 7.8% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In July 2022, the **average capacity utilization in industry** was by 0.8 percentage points below its April level and it reached 75.5%, according to the NSI business inquiries.

4. Labour market

In the second quarter of 2022 **the employment rate** was 53.7% (59.7% for men and 48.1% for women). There were 3 121.0 thousand employed persons, of whom 1 661.4 thousand men and 1 459.6 thousand women. Compared with the second quarter of 2021, the number of employed persons increased by 1.9%.

In the second quarter of 2022 **the unemployment rate** decreased by 0.9 percentage points and stood at 4.7%. The unemployment rate went down by 0.6 percentage points for men and by 1.3 percentage points for women and in the second quarter of 2022 reached 5.0% for men and 4.3% for women. Over the same period, the number of **unemployed persons** was 152.2 thousand, of whom 86.9 thousand (57.1%) men and 65.3 thousand (42.9%) women. In comparison with the second quarter of 2021 the number of unemployed persons dropped by 30.7 thousand (16.8%).

By 14.4% rose the **total hourly labour cost** for the second quarter of 2022 compared to the second quarter of 2021. The total hourly labour cost increased by 15.0% in industry, 16.8% in services and 11.5% in construction. Preliminary data.

In September 2022, 32.3% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the NSI business inquiries.

In June 2022, the **average wage and salary** was BGN 1 710 and increased by 0.1% compared to the previous month and rose by 13.6% compared to June 2021.

5. International transactions¹

In September 2022, the production assurance with **orders from abroad** decreased by 0.7 percentage points in comparison with August 2022, according to the industrial managers' assessments registered by the NSI business inquiries.

The **current account**² was positive amounting to EUR 95.8 million in July 2022, compared with a positive balance of EUR 271.3 million in July 2021. In January - July 2022 the current account was positive and amounted to EUR 803.7 million (1.0% of GDP), compared with a surplus of EUR 278.7 million (0.4% of GDP) in January - July 2021.

The trade balance² recorded a deficit of EUR 652.5 million in July 2022, compared with a deficit of EUR 145 million in July 2021. In January - July 2022 the balance on goods was negative amounting to EUR 2 197.3 million (2.8% of GDP), compared with a deficit of EUR 1 142.9 million (1.7% of GDP) in January - July 2021.

Exports of goods² amounted to EUR 4 134.6 million in July 2022, increasing by EUR 1 192.7 million (40.5%) from EUR 2 941.9 million in July 2021. In January - July 2022 exports of goods totalled EUR 27 049.6 million (34.2% of GDP), growing by EUR 7 842.8 million (40.8%) year-on-year (from EUR 19 206.8 million, 28.3% of GDP). In January - July 2021 exports increased by 23.4% year-on-year. **Imports of goods**² amounted to EUR 4 787 million in July 2022, increasing by EUR 1 700.2 million (55.1%) from July 2021 (EUR 3 086.9 million). In January - July 2022 imports of goods totalled EUR 29 246.9 million (37% of GDP), growing by EUR 8 897.2 million (43.7%) from January - July 2021 (EUR 20 349.7 million, 30% of GDP). In January - July 2021 imports increased by 25.3% year-on-year.

¹ The estimates of GDP are from BNB.

² Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

The direct investment abroad² grew by EUR 23.8 million in July 2022, compared with a decrease of EUR 18.6 million in July 2021. In January - July 2022 direct investment abroad grew by EUR 219.6 million, compared with an increase of EUR 104.5 million in January - July 2021. **The net direct investment**² was negative amounting to EUR 134.8 million, compared with a negative balance of EUR 221.1 million in July 2021. In January - July 2022 direct investment recorded an outflow of EUR 705.3 million (0.9% of GDP), compared with a negative balance of EUR 954.4 million (1.4% of GDP) in January - July 2021. **The foreign direct investment in Bulgaria**² (under the directional principle) grew by EUR 158.5 million in July 2022 according to preliminary data, compared with an increase of EUR 202.5 million in July 2021. In January - July 2022 foreign direct investment in Bulgaria grew by EUR 924.9 million, compared with an increase of EUR 1 059 million in January - July 2021. The balance on **portfolio investment**² was positive amounting to EUR 231.2 million, compared with a negative balance of EUR 247.6 million in July 2021. In January - July 2022 the balance was positive and equated to EUR 1 237 million (1.6% of GDP), compared with a positive balance of EUR 1 347.2 million (2.0% of GDP) in January - July 2021. **Portfolio investment - assets**² grew by EUR 221.1 million, compared with an increase of EUR 70.3 million in July 2021. In January - July 2022 they grew by EUR 918 million (1.2% of GDP), compared with an increase of EUR 1 717.4 million (2.5% of GDP) in January - July 2021. **Portfolio investment - liabilities**² declined by EUR 10.1 million, compared with an increase of EUR 317.9 million in July 2021. In January - July 2022 portfolio investment - liabilities dropped by EUR 319.1 million (0.4% of GDP), compared with an increase of EUR 370.2 million (0.5% of GDP) in January - July 2021.

In the second quarter of 2022 **the external balance of goods and services** is positive. **Exports** of goods and services increased by 10.4% and **imports** of goods and services by 16.7% compared with the second quarter of 2021 (according to seasonally adjusted data).

6. Prices

In August 2022, the monthly **inflation rate, measured by the Consumer Price Index (CPI)**, was 1.2% compared to the previous month, and the annual inflation rate in August 2022 compared to August 2021 was 17.7%. In August 2022, compared to the previous month, the highest price increase was registered for Housing, water, electricity, gas and

other fuels (+5.2%), Miscellaneous goods and services (+2.3%) and Furnishings, household equipment and routine maintenance of the house (+1.8%). The decrease was recorded in the prices for Transport (-3.8%) and Clothing and footwear (-2.3%).

In the second quarter of 2022, the **house price index** increased by 14.6% compared to the same quarter of 2021.

The Producer Price Index on the Domestic Market went up by 68.2% in August 2022 compared to the same month of 2021. Prices rose in the electricity, gas, steam and air conditioning supply by 129.2%, in manufacturing by 29.7% and in the mining and quarrying industry by 12.0%.

In September 2022, the managers' expectations about the **selling prices in industry** over the next 3 months are in a direction of an increase, according to the NSI business inquiries.

7. Monetary and financial indicators¹

In August 2022 broad money (**monetary aggregate M3**) increased annually by 11.6% (11.1% annual growth as in July 2022). At the end of August 2022 M3 was BGN 136.115 billion (88.1% of GDP) compared to BGN 133.656 billion (86.5% of GDP) in July 2022.

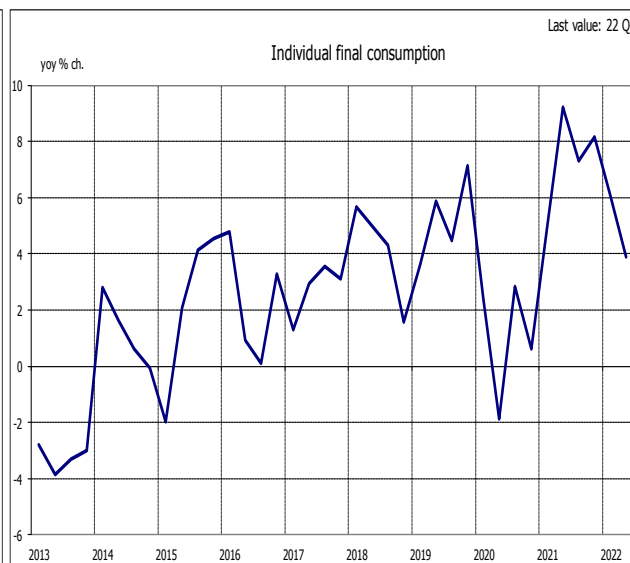
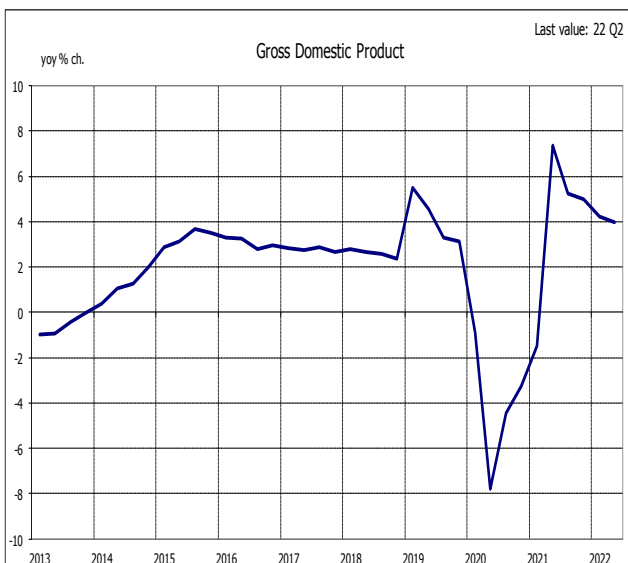
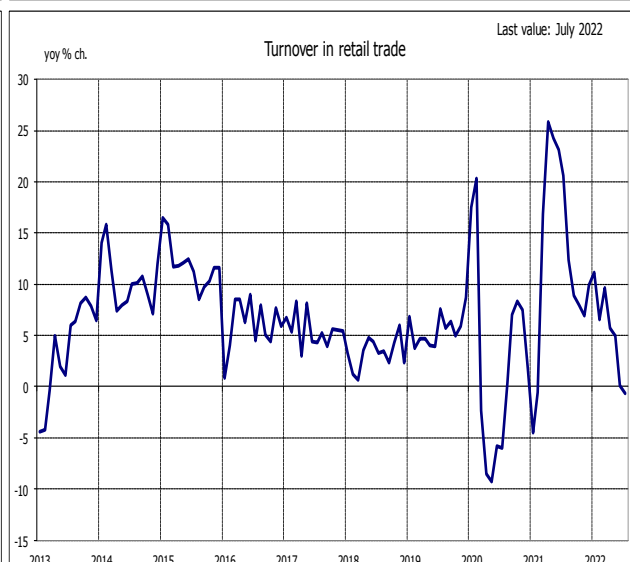
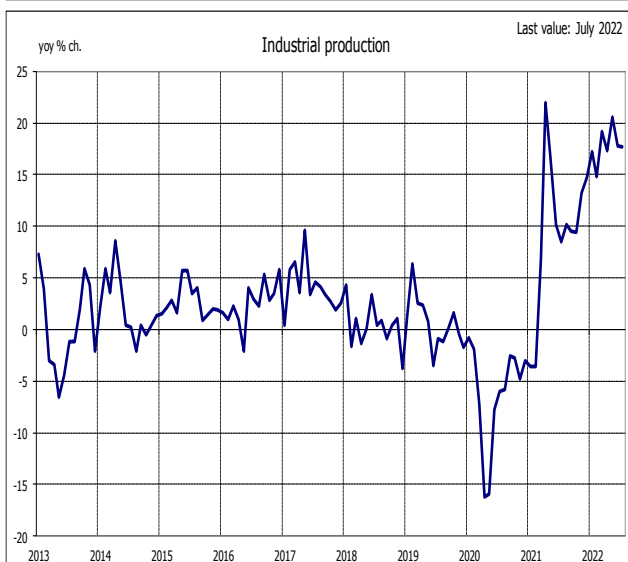
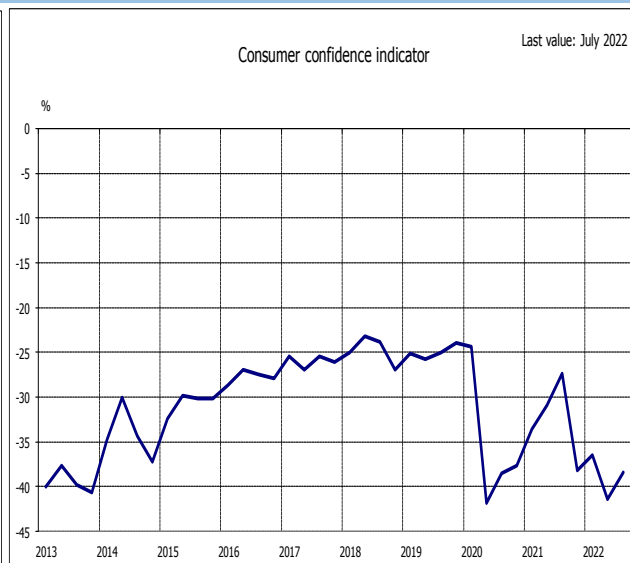
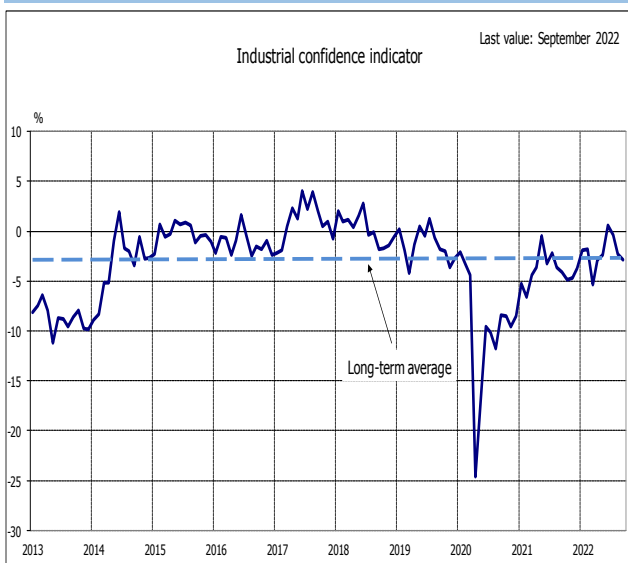
The **loans to Non-financial corporations, households and NPISHs** in August 2022 amounted to BGN 72.098 billion. In August 2022, loans to Non-financial corporations increased by 12.1% annually (11.0% annual growth in July 2022) and at the end of the month amounted to BGN 40.113 billion (26.0% of GDP). Loans to Households and NPISHs were BGN 31.984 billion (20.7% of GDP) at the end of August 2022.

In August 2022, the monthly average **exchange rate of BGN against the USD** reached BGN 1.93 per USD.

¹ The estimates of GDP are from BNB.

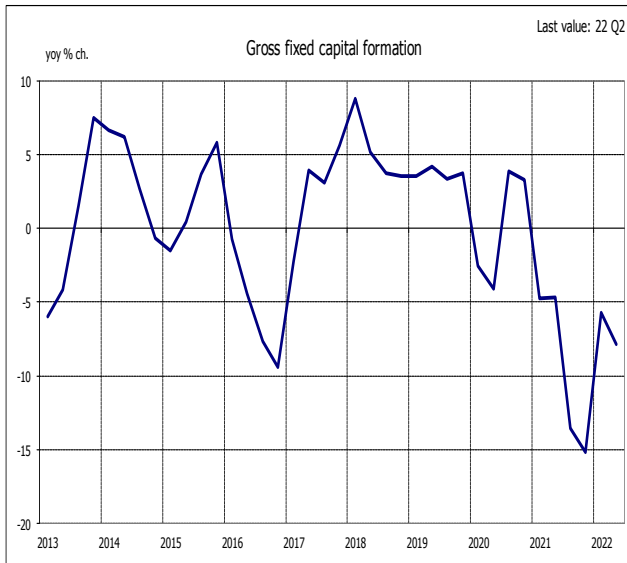
1. OUTPUT

2. PRIVATE CONSUMPTION

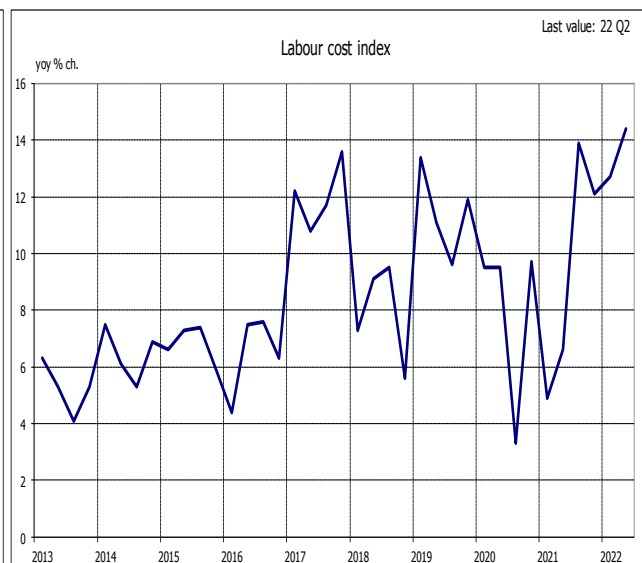
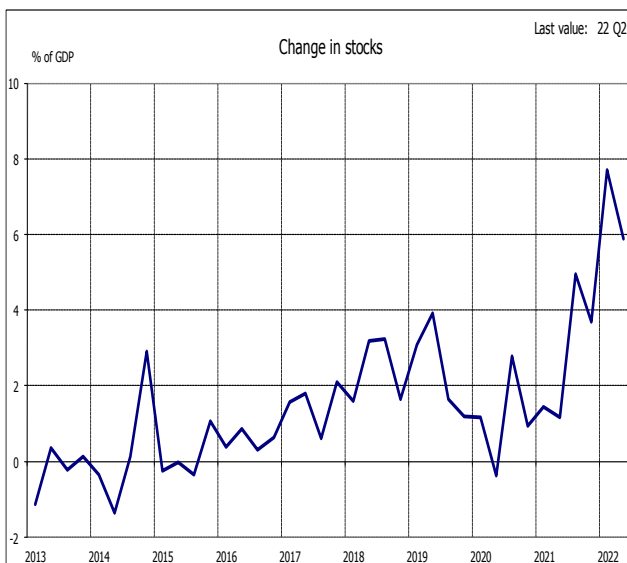
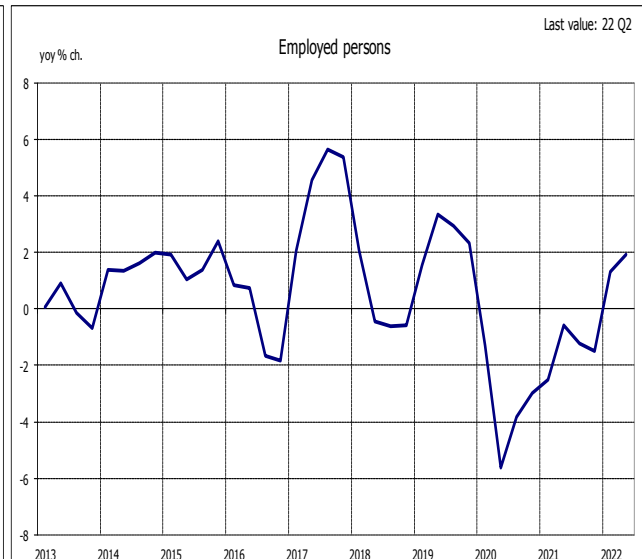
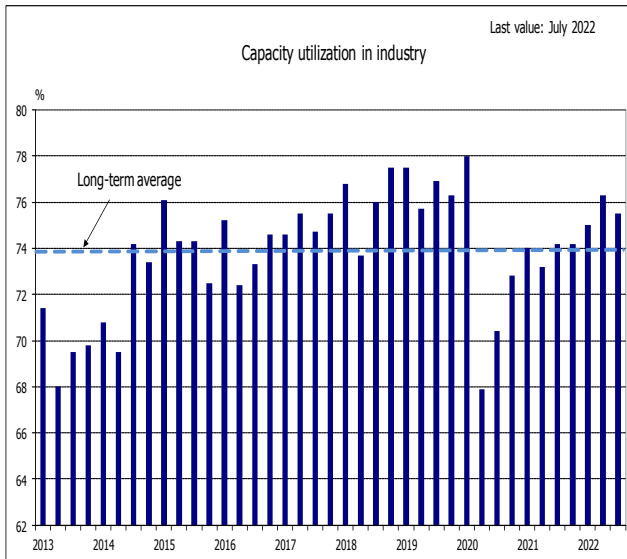


Note: yoy % ch. - growth rate compared to the same period of the previous year.

3. INVESTMENT

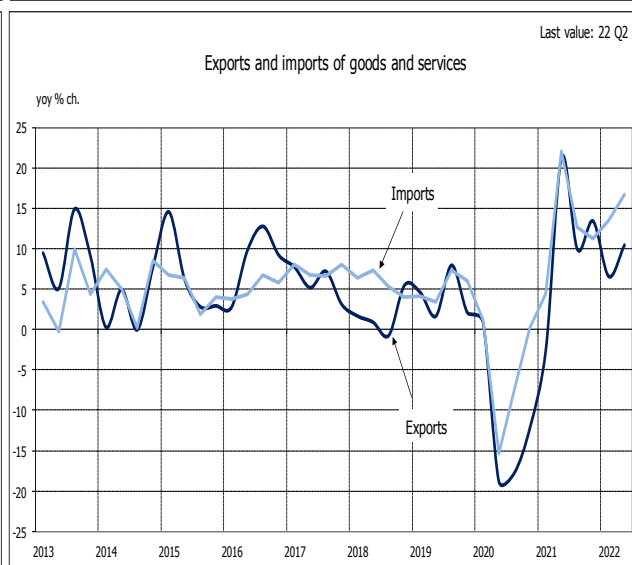
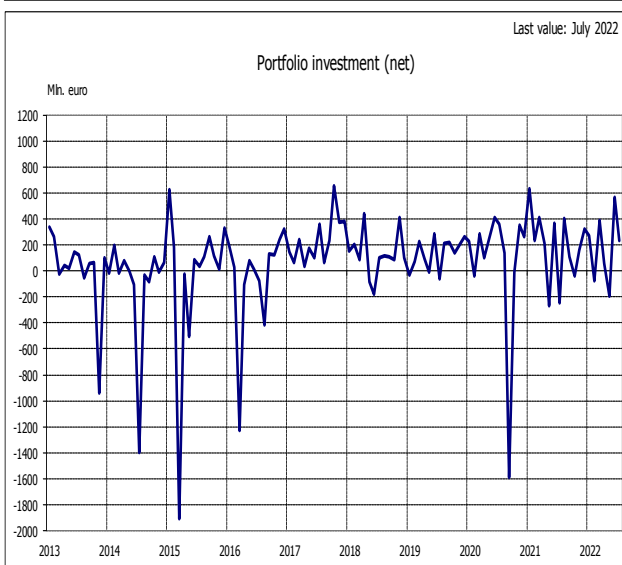
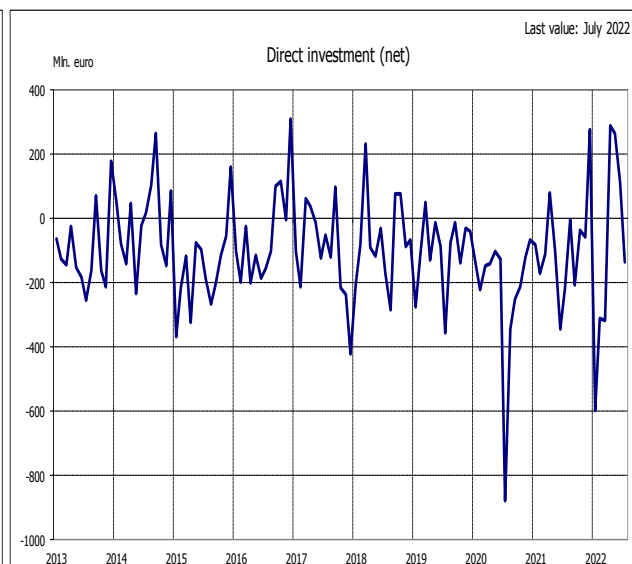
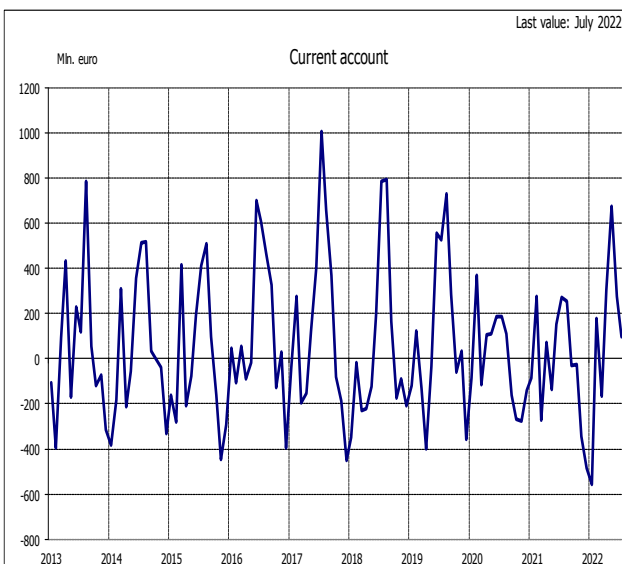
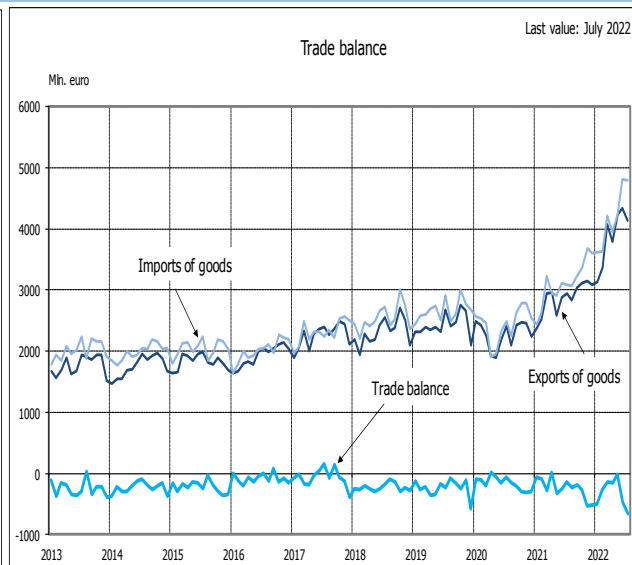
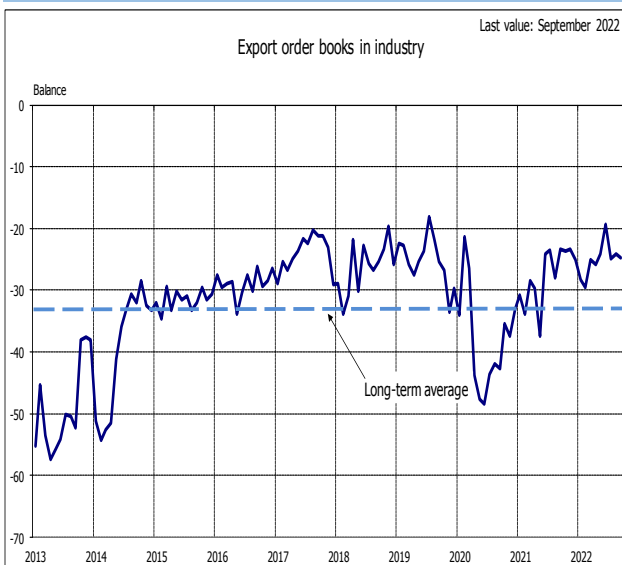


4. LABOUR MARKET



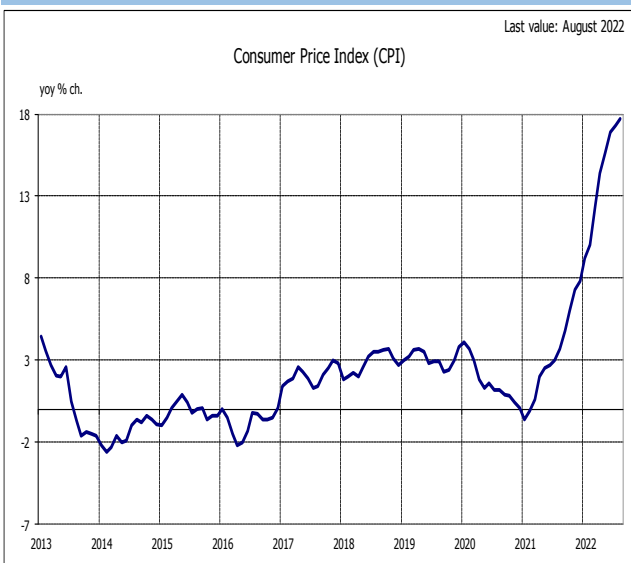
Note: yoy % ch. - growth rate compared to the same period of the previous year.

5. INTERNATIONAL TRANSACTIONS

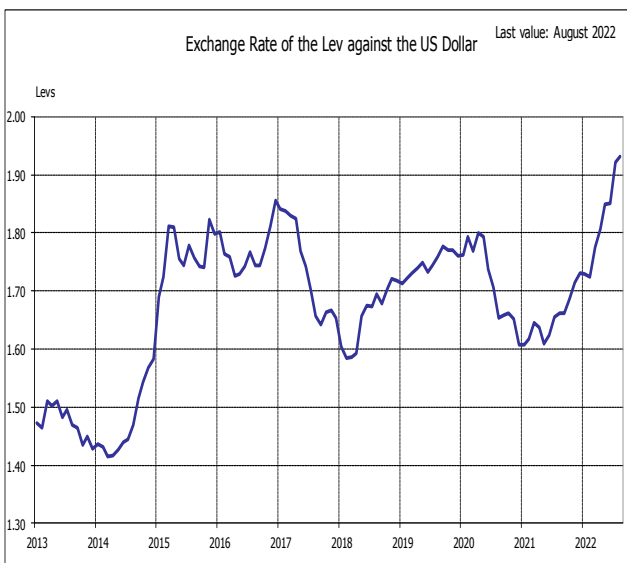
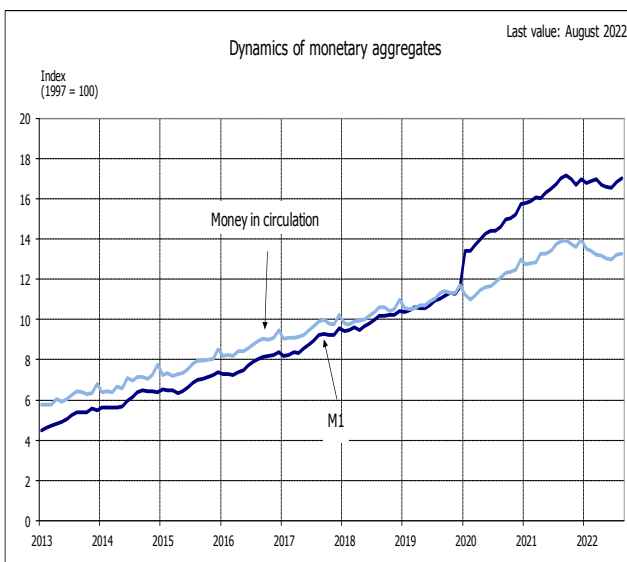
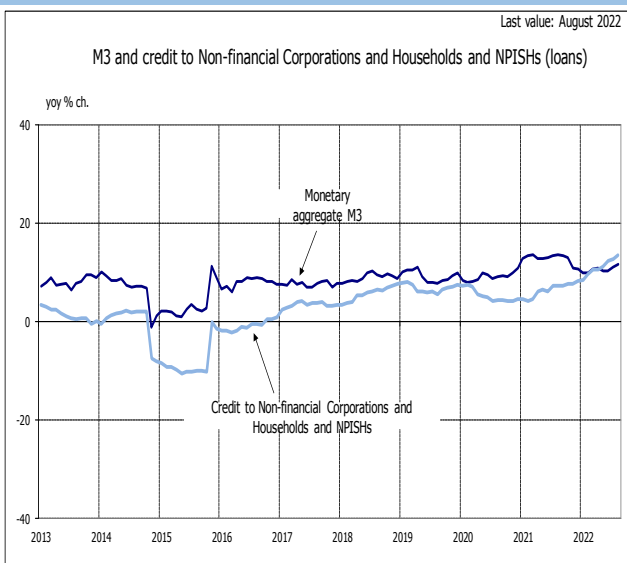


Note: yoy % ch. - growth rate compared to the same period of the previous year.

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 the 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 a negative sign).	NSI
1.2.	Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Change in construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Change in 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.	Change in 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.	Change in 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
3.2.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	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.	Change in employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
Note: In line with the implementation of Regulation (EU) 2019/1700 of European Parliament and of the Council establishing a common framework for European statistics relating to persons and households and consequent implementing regulations of the European Commission in the field of Labour Force statistics. These changes concern mainly employment and unemployment definitions and in consequence, the data for the first quarter of 2021 are not fully comparable to that for previous quarters.			
4.4.	Change in 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 the 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.	Change in 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 the industry. Balance of positive and negative replies.	NSI
5.2.	Exports of goods	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.3.	Imports of goods	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB

№	Indicator	Note	Source
5.4.	Trade balance	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.5.	Current account	Balance of Payments - Analytical Presentation (BPM6), million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.6.	Direct investment	(net) million EUR, Balance of Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section.	BNB
5.7.	Portfolio investment	(net) million EUR, Balance of Payments - Analytical Presentation (BPM6). Information on the methodology and data on BNB indicators can be found on the website of BNB.	BNB
5.8.	Change in 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.	Change in 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.	Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	NSI
6.2.	Change in house price indices (HPI)	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Change in 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 the 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.	Change in 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.	Change in 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). NPISHs - Non-profit institutions serving households.	BNB
7.3.	Exchange Rate of the Lev against the US Dollar	Monthly average exchange rates of the Lev against the US Dollar.	BNB
7.4.	Change in 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.	Change in 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