

### Key indicators for Bulgaria<sup>1</sup>

This update: 3 April 2023  
Next update: 3 July 2023

	August'22	Sept.'22	Oct.'22	Nov.'22	Dec.'22	Jan.'23	Feb.'23	Mar.'23	
<b>1. Output</b>									
1.1 Industrial confidence	%	-2.3	-2.9	-3.0	-1.8	-1.5	-2.0	-0.7	-1.1
1.2 Change in industrial production <sup>2</sup>	yoy % ch.	15.5	10.0	4.8	4.3	2.6	-4.3		
1.3 Change in construction production <sup>2</sup>	yoy % ch.	-0.1	-1.4	1.8	1.4	-3.9	-0.4		
		<b>21 Q2</b>	<b>21 Q3</b>	<b>21 Q4</b>	<b>22 Q1</b>	<b>22 Q2</b>	<b>22 Q3</b>	<b>22 Q4</b>	<b>23 Q1</b>
1.4 Change in gross domestic product <sup>3</sup>	yoy % ch.	9.8	8.0	7.6	5.1	4.6	3.2	2.3	
<b>2. Private consumption</b>									
2.1 Consumer confidence	%	-27.4	-38.2	-36.5	-41.4	-38.4	-39.0	-35.0	
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
2.2 Change in turnover in retail trade <sup>2</sup>	yoy % ch.	2.3	2.9	1.0	5.3	3.8	5.6		
		<b>21 Q2</b>	<b>21 Q3</b>	<b>21 Q4</b>	<b>22 Q1</b>	<b>22 Q2</b>	<b>22 Q3</b>	<b>22 Q4</b>	<b>23 Q1</b>
2.3 Change in individual final consumption <sup>3</sup>	yoy % ch.	9.3	8.7	8.2	5.6	4.1	3.6	5.8	
<b>3. Investment</b>									
3.1 Change in gross fixed capital formation <sup>3</sup>	yoy % ch.	-1.4	-11.2	-13.9	-7.9	-9.8	-3.2	1.1	
3.2 Capacity utilization in industry	%	74.2	74.2	75.0	76.3	75.5	74.3	75.1	
3.3 Change in stocks <sup>3</sup>	% of GDP	1.9	7.8	5.9	7.9	5.9	6.5	2.2	
<b>4. Labour market</b>									
		<b>21 Q2</b>	<b>21 Q3</b>	<b>21 Q4</b>	<b>22 Q1</b>	<b>22 Q2</b>	<b>22 Q3</b>	<b>22 Q4</b>	<b>23 Q1</b>
4.1 Unemployment rate <sup>4</sup>	%	5.6	4.6	4.5	4.9	4.7	3.7	3.9	
Unemployment rate - male	%	5.6	4.8	4.9	4.9	5.0	4.0	4.0	
Unemployment rate - female	%	5.6	4.3	4.2	4.9	4.3	3.3	3.7	
4.2 Employment rate 15+ <sup>4</sup>	%	52.1	53.4	52.6	52.7	53.7	55.4	54.9	
Employment rate 20-64	%	72.7	74.5	73.6	73.7	75.0	77.2	76.9	
4.3 Change in employed persons <sup>4</sup>	yoy % ch.	-0.6	-1.2	-1.5	1.3	1.9	2.6	3.8	
4.4 Change in labour costs	yoy % ch.	5.8	13.0	11.0	12.6	14.4	16.3	16.1	
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
4.5 Shortage of labour in industry	%	30.6	32.3	31.4	30.8	28.8	31.2	31.4	30.8
4.6 Change in wages	yoy % ch.	14.0	15.8	16.3	17.2	16.2			
<b>5. International transactions</b>									
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
5.1 Export order books in industry	balance	-24.1	-24.8	-20.9	-21.8	-19.5	-21.5	-21.2	-22.8
5.2 Exports of goods	min. EUR	3936.6	3942.2	3793.4	4071.2	3260.8	3937.8		
5.3 Imports of goods	min. EUR	4045.2	4747.6	4606.0	4470.6	3929.3	4006.2		
5.4 Trade balance	min. EUR	-108.6	-805.4	-812.6	-399.4	-668.6	-68.4		
5.5 Current account	min. EUR	473.9	-599.7	-488.4	-252.1	-125.7	326.0		
5.6 Direct investment (net)	min. EUR	-72.0	-418.3	-258.2	-324.4	-140.0	-127.6		
5.7 Portfolio investment (net)	min. EUR	185.9	-1,329.5	344.4	54.7	558.9	-1051.4		
		<b>21 Q2</b>	<b>21 Q3</b>	<b>21 Q4</b>	<b>22 Q1</b>	<b>22 Q2</b>	<b>22 Q3</b>	<b>22 Q4</b>	<b>23 Q1</b>
5.8 Change in export of goods and services <sup>3</sup>	yoy % ch.	23.0	11.7	9.4	4.2	8.5	11.1	9.0	
5.9 Change in import of goods and services <sup>3</sup>	yoy % ch.	23.8	13.2	4.8	11.4	12.6	9.3	9.3	
<b>6. Prices</b>									
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
6.1 Inflation rate, measured by the Consumer Price Index (CPI), compared to the same period of the previous year	%	17.7	18.7	17.6	16.9	16.9	16.7	16.0	
		<b>21 Q2</b>	<b>21 Q3</b>	<b>21 Q4</b>	<b>22 Q1</b>	<b>22 Q2</b>	<b>22 Q3</b>	<b>22 Q4</b>	<b>23 Q1</b>
6.2 Change in house price indices (HPI) <sup>5</sup>	yoy % ch.	9.1	8.7	9.4	11.5	14.6	15.6	13.4	
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
6.3 Change in producer prices on domestic market (in industry) <sup>2</sup>	yoy % ch.	68.2	78.1	55.4	25.3	28.5	19.1	9.7	
6.4 Selling prices expectations in industry	balance	22.0	23.7	17.4	20.1	22.0	19.4	11.4	8.5
6.5 Selling prices expectations in retail trade	balance	37.3	38.2	35.2	29.7	30.0	33.3	28.6	29.7
<b>7. Monetary and financial indicators</b>									
		<b>August'22</b>	<b>Sept.'22</b>	<b>Oct.'22</b>	<b>Nov.'22</b>	<b>Dec.'22</b>	<b>Jan.'23</b>	<b>Feb.'23</b>	<b>Mar.'23</b>
7.1 Change in monetary aggregate M3	yoy % ch.	11.5	11.8	12.0	13.6	13.2	13.1	13.1	
7.2 Change in credit to Non-financial Corporations and Households and NPISHs	yoy % ch.	13.4	13.1	12.5	13.0	12.2	12.1	11.3	
7.3 Exchange Rate of the Lev against the US Dollar	Levs	1.93	1.98	1.99	1.92	1.85	1.82	1.83	

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) 2022 - Preliminary data.

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

5) 2022Q4 - Preliminary data.

## 1. Output

In March 2023, the **industrial confidence indicator** decreases by 0.4 percentage points in comparison with February 2023, according to the NSI business inquiries.

In January 2023, a decline of 4.3% was registered in the calendar-adjusted **Industrial Production Index** in comparison with the same month in 2022. Compared to January 2022, a drop was reported in the electricity, gas, steam and air conditioning supply - by 28.9% and in the mining and quarrying industry - by 18.5%, while an increase was registered in manufacturing - by 4.0%.

The calendar adjusted data showed a decrease of 0.4% in **construction production** compared to the same month in 2022. On an annual basis in January 2023, 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 of 1.6% was registered.

In the fourth quarter of 2022, **gross domestic product (GDP)** grew by 2.3% compared to the fourth quarter of 2021 and increased by 0.6% compared to the third quarter of 2022, at seasonally adjusted figures. According to the preliminary data, GDP at current prices for the fourth quarter of 2022 is 47 430 million BGN. The GDP per person is 6 986 BGN. The GDP is 24 688 million USD and 3 637 USD per person using the average for the quarter exchange rate of 1.921193 BGN for 1 USD. In Euro terms, GDP reaches 24 250 million EUR in total and 3 572 EUR per person.

## 2. Private consumption

In January 2023, the **total consumer confidence indicator** increases by 4.0 percentage points compared to October 2022, as for the urban population the increase is 4.9 percentage points and for the rural population - 1.8 percentage points. The consumers' opinions about the occurred changes in the financial situation of households and the general economic situation in the country over the last 12 months remain substantially unchanged in comparison with the previous survey. However, in the forecasts over the next 12 months, the inquiry registers some pessimism by the rural population as regards the financial situation and slightly decreased expectations about the economic situation, while among the urban population the expectations are more positive.

The calendar adjusted turnover in '**Retail trade, except of motor vehicles and motorcycles**' increased by 5.6% compared to the same month in 2022. In January 2023, compared to the same month in 2022, an increase in turnover was observed in 'Retail sale of non-food products (except fuel)' (8.5%), in 'Retail sale of automotive fuel in specialised stores' (8.1%) and in 'Retail sale of food, beverages and tobacco' (0.2%).

During the fourth quarter of 2022, 72.5% of GDP was spent on **individual consumption**. The indicator increases by 5.8% 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 fourth quarter of 2022 is 18.0%. The indicator increases by 1.1% in real terms compared to the same period of the previous year, according to seasonally adjusted data.

In January 2023, the **average capacity utilization in industry** is by 0.8 percentage points above its level from October 2022 and it reached 75.1%, according to the NSI business inquiries.

## 4. Labour market

In the fourth quarter of 2022, there were 3 197.1 thousand **employed persons** - 1 702.5 thousand men and 1 494.6 thousand women. Compared with the fourth quarter of 2021, the number of employed persons increased by 3.8%. The employment rate for the population aged 15 years and over was 54.9%, 61.1% for men and 49.2% for women.

In the fourth quarter of 2022, the **number of unemployed persons** was 128.3 thousand - 70.8 thousand (55.2%) men and 57.5 thousand (44.8%) women. In comparison with the fourth quarter of 2021, the number of unemployed persons dropped by 18.4 thousand (12.5%). Over the same period, the **unemployment rate** decreased by 0.6 percentage points and stood at 3.9%. The unemployment rate went down by 0.9 percentage points for men and by 0.5 percentage points for women, and in the fourth quarter of 2022 it reached 4.0% for men and 3.7% for women.

By 16.1% rose the **total hourly labour cost** for the fourth quarter of 2022 compared to the fourth quarter of 2021. The total hourly labour cost increased by 21.3% in industry, 17.8% in services and 11.0% in construction. Preliminary data.

In March 2023, 30.8% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity, according to the NSI business inquiries.

In December 2022, the **average wage and salary** was BGN 1 947 and increased by 5.2% compared to the previous month, and rose by 16.2% compared to December 2021.

## 5. International transactions<sup>1</sup>

In March 2023, the production assurance with **orders from abroad** decreased by 1.6 percentage points in comparison with February 2023, according to the industrial managers' assessments registered by the NSI business inquiries.

The **current account**<sup>2</sup> was positive, amounting to EUR 326 million (0.4% of GDP) in January 2023, compared with a negative balance of EUR 622.1 million (0.7% of GDP) in January 2022.

**The trade balance**<sup>2</sup> recorded a deficit of EUR 68.4 million (0.1% of GDP) in January 2023, compared with a deficit of EUR 528.9 million (0.6% of GDP) in January 2022.

**Exports of goods**<sup>2</sup> amounted to EUR 3 937.8 million (4.4% of GDP) in January 2023, increasing by EUR 849.4 million (27.5%) from January 2022 (EUR 3 088.3 million, or 3.7% of GDP). In January 2022, exports increased by 29.7% year-on-year. **Imports of goods**<sup>2</sup> amounted to EUR 4 006.2 million (4.4% of GDP) in January 2023, increasing by EUR 388.9 million (10.8%) from January 2022 (EUR 3 617.2 million, or 4.3% of GDP). In January 2022, imports increased by 48.2% year-on-year.

**The direct investment abroad**<sup>2</sup> grew by EUR 19.9 million in January 2023, compared with an increase of EUR 46.7 million in January 2022. **The net direct investment**<sup>2</sup> was negative, amounting to EUR 127.6 million (0.1% of GDP), compared with a negative balance of EUR 580.3 million (0.7% of GDP) in January 2022. **The foreign direct investment in**

**Bulgaria**<sup>2</sup> grew by EUR 147.5 million in January 2023 according to preliminary data, compared with an increase of EUR 627 million in January 2022.

In January 2023, the balance on **portfolio investment**<sup>2</sup> was negative, amounting to EUR 1 051.4 million (1.2% of GDP), compared with a positive balance of EUR 268.3 million (0.3% of GDP) in January 2022. **Portfolio investment - assets**<sup>2</sup> grew by EUR 190.1 million (0.2% of GDP), compared with an increase of EUR 327.5 million (0.4% of GDP) in January 2022. **Portfolio investment - liabilities**<sup>2</sup> grew by EUR 1 241.6 million (1.4% of GDP), compared with an increase of EUR 59.2 million (0.1% of GDP) in January 2022.

In the fourth quarter of 2022, **the external balance of goods and services** was negative. According to the seasonally adjusted data, in the fourth quarter of 2022, **exports** of goods and services increased by 9.0% and **imports** of goods and services - by 9.3% compared to the fourth quarter of 2021.

## 6. Prices

In February 2023, the monthly inflation rate, measured by the **Consumer Price Index (CPI)**, was 0.8% compared to the previous month, and the annual inflation rate in February 2023 compared to February 2022 was 16.0%. In February 2023, compared to the previous month, the highest price increase was registered for Food and non-alcoholic beverages (2.4%), Communications (1.9%), Restaurants and hotels (1.1%), Recreation and culture (1.1%) and Health (1.0%). The largest decrease was recorded in the prices for Housing, water, electricity, gas and other fuels (1.2%), Clothing and footwear (1.2%) and Transport (0.4%).

In the fourth quarter of 2022, **the house price index** increased by 13.4% compared to the same quarter of 2021.

**The Producer Price Index on the Domestic Market** went up by 9.7% compared to February 2022. Prices rose in manufacturing by 16.5%, in the mining and quarrying industry by 10.8%, and in the electricity, gas, steam and air conditioning supply by 2.2%.

In March 2023, 14.0% of the managers foresee the **selling prices in industry** to increase over the next 3 months, according to the NSI business inquiries.

<sup>1</sup> The estimates of GDP are from BNB.

<sup>2</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

## 7. Monetary and financial indicators<sup>1</sup>

In February 2023, broad money (**monetary aggregate M3**) increased annually by 13.1% (13.1% annual growth as in January 2023). At the end of February 2023, M3 was BGN 143.690 billion (81.3% of GDP) compared to BGN 142.257 billion (80.5% of GDP) in January 2023.

The **loans to Non-financial corporations, households and NPISHs** in February 2023 amounted to BGN 75.145 billion. In February 2023, loans to Non-financial corporations increased by 8.7% annually (9.9% annual growth in January 2023) and at the end of the month amounted to BGN 41.490 billion (23.5% of GDP). Loans to Households and NPISHs were BGN 33.655 billion (19.0% of GDP) at the end of February 2023.

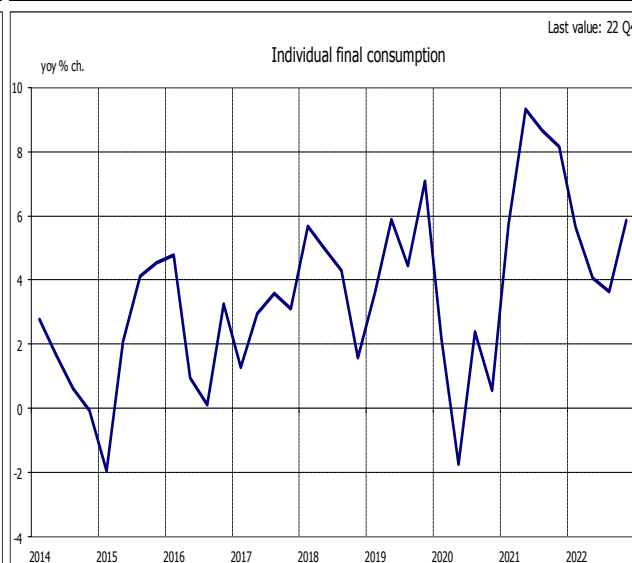
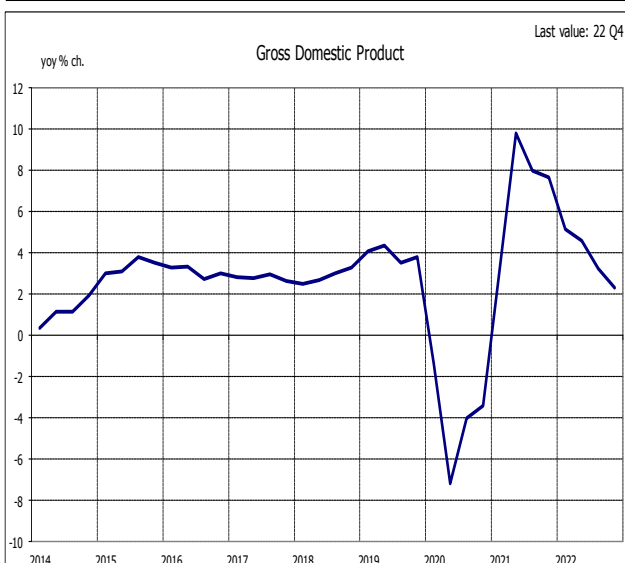
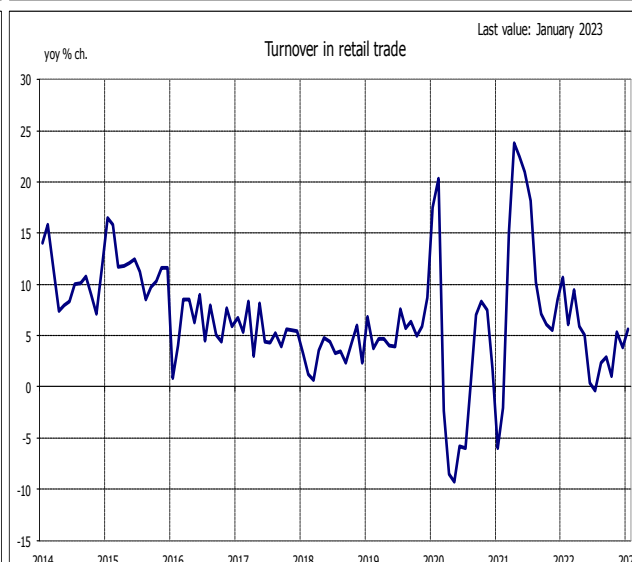
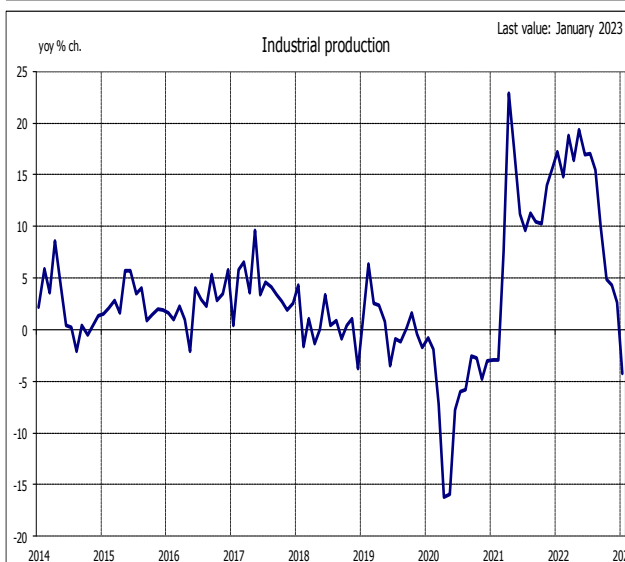
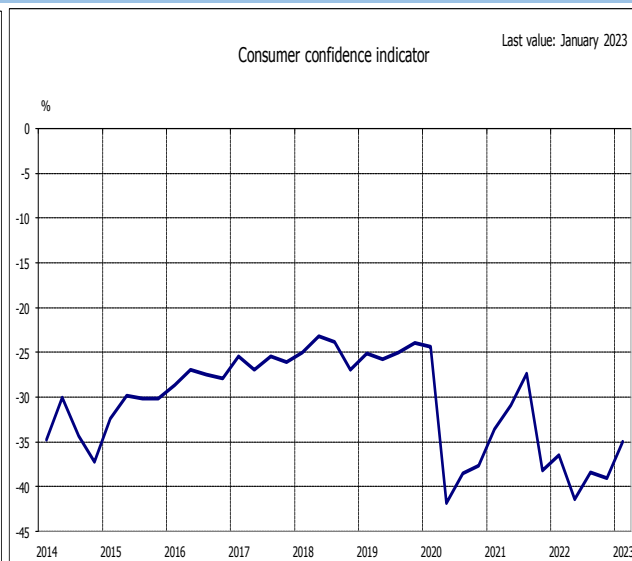
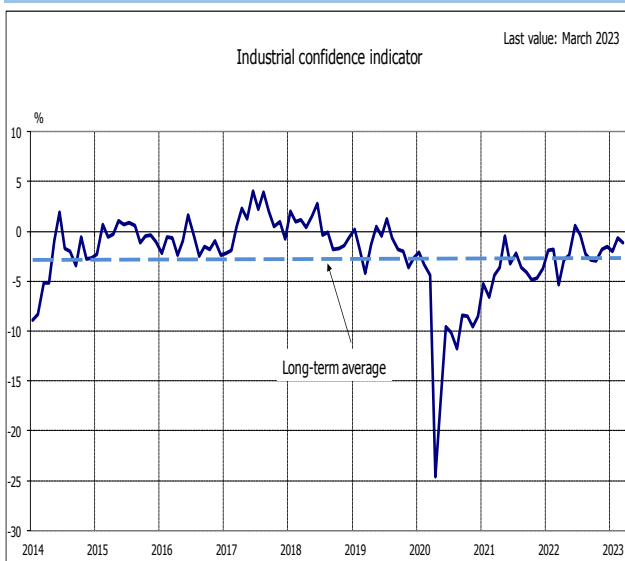
In February 2023, the monthly average **exchange rate of BGN against the USD** reached BGN 1.83 per 1 USD.

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<sup>1</sup> The estimates of GDP are from BNB.

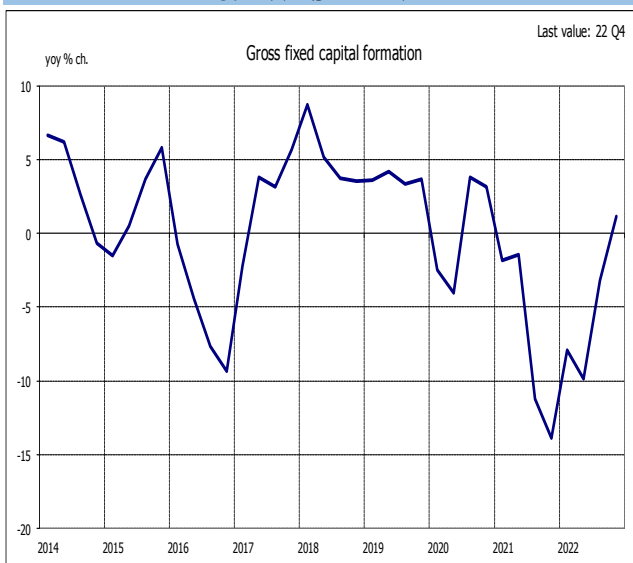
### 1. OUTPUT

### 2. PRIVATE CONSUMPTION

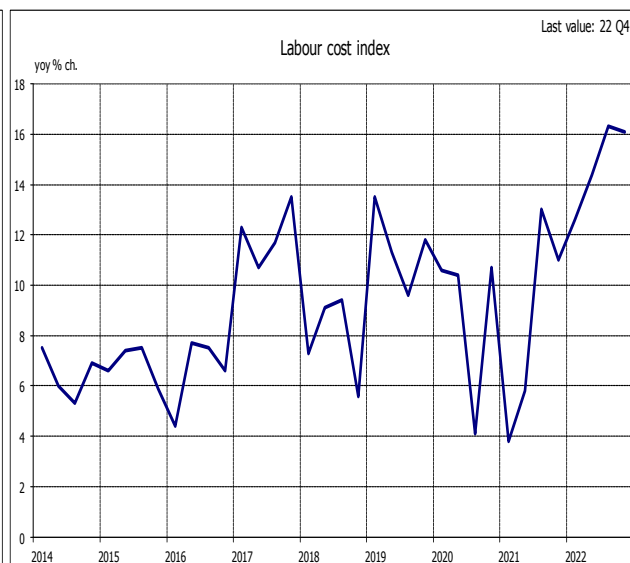
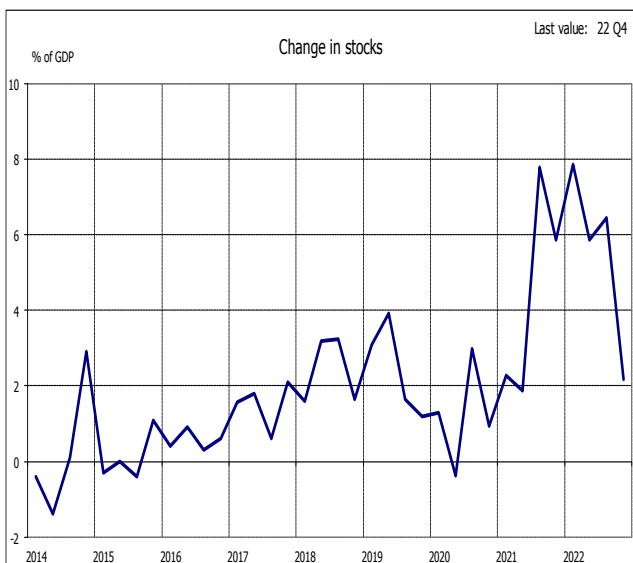
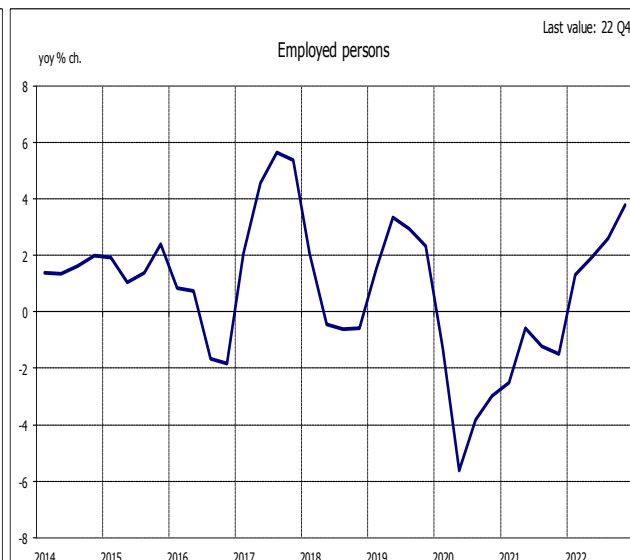
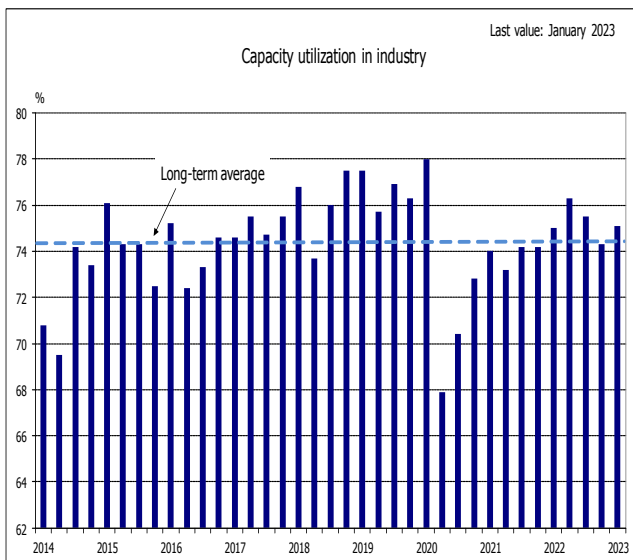
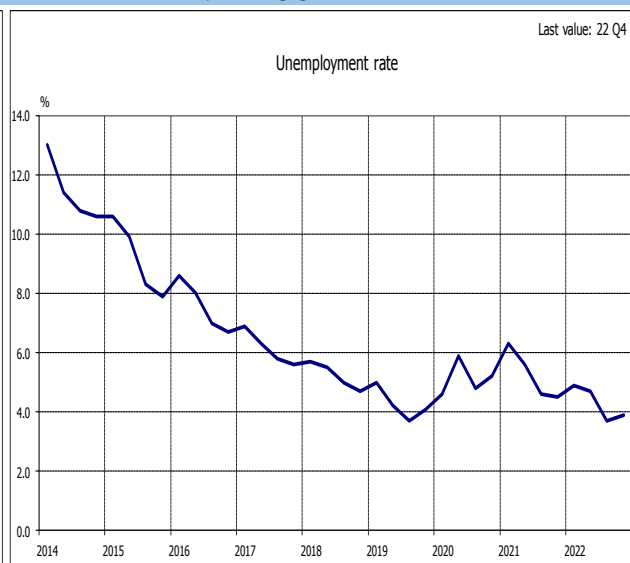


Note: yoy % ch. - growth rate compared to the same period of the previous year.

### 3. INVESTMENT

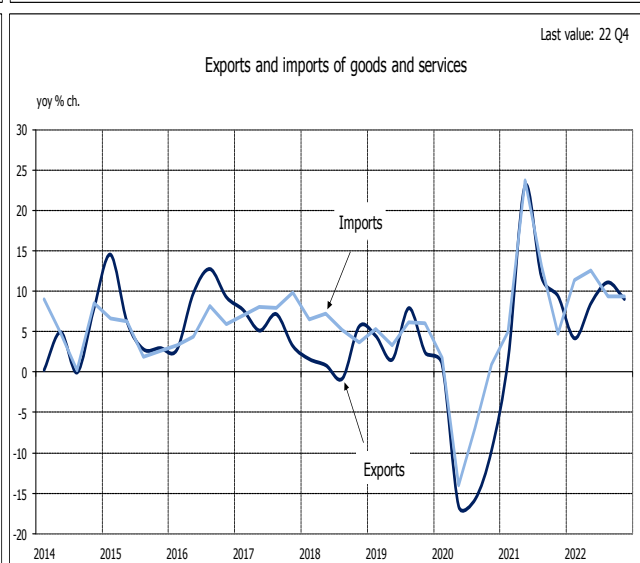
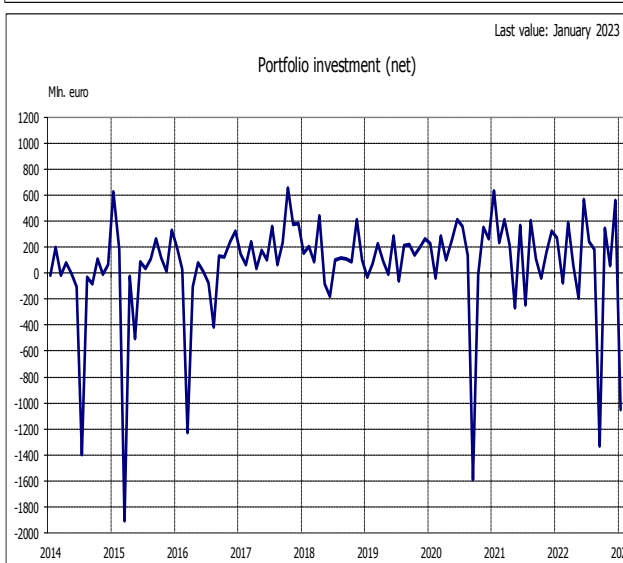
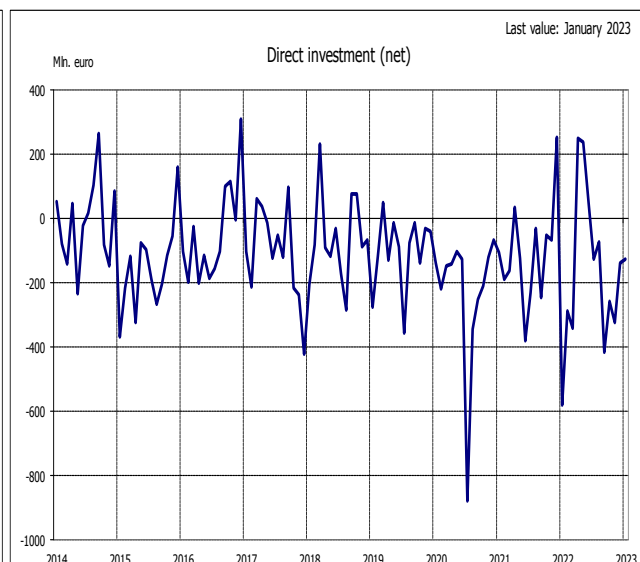
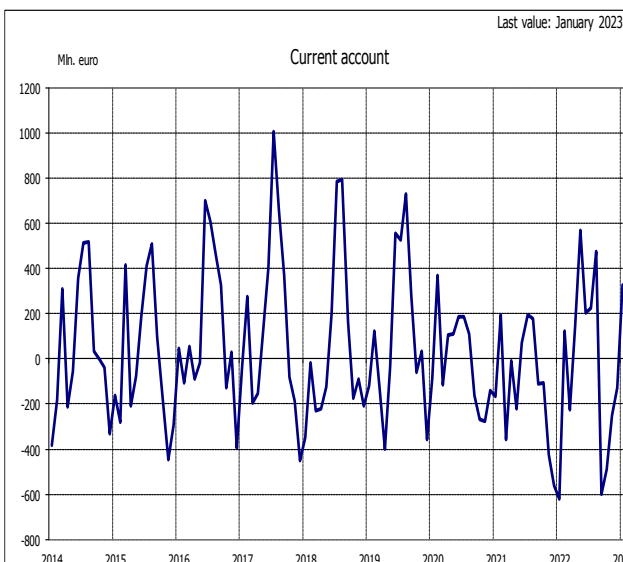
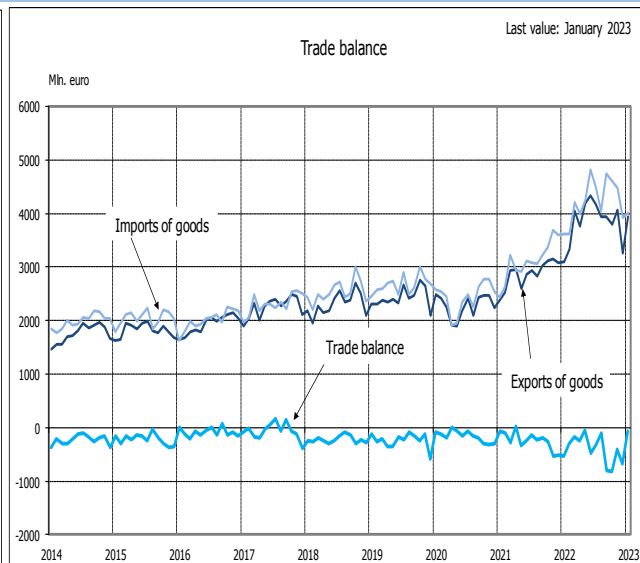
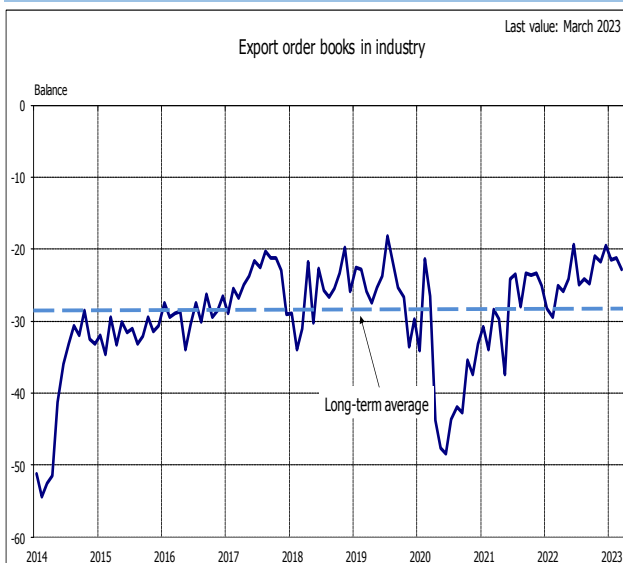


### 4. LABOUR MARKET



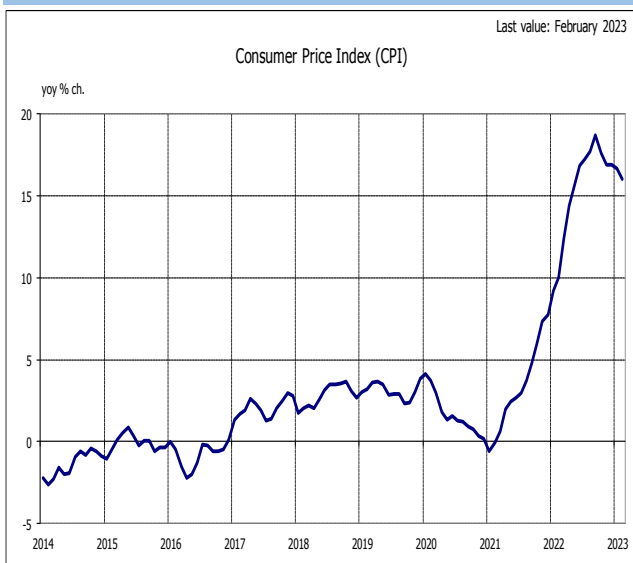
Note: yoy % ch. - growth rate compared to the same period of the previous year.

### 5. INTERNATIONAL TRANSACTIONS

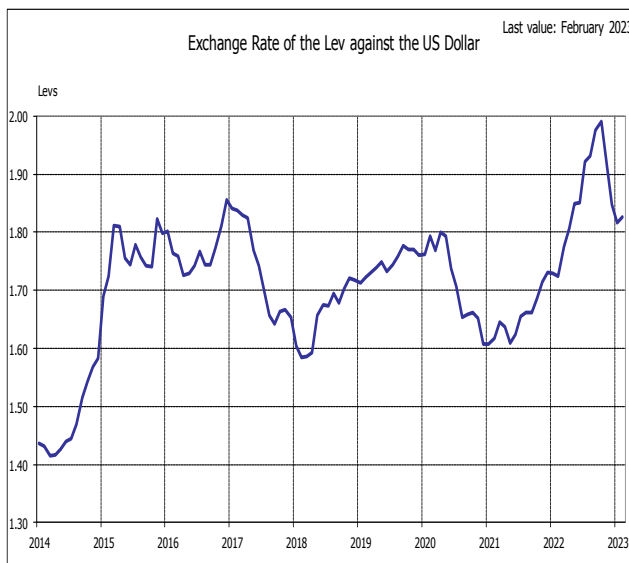
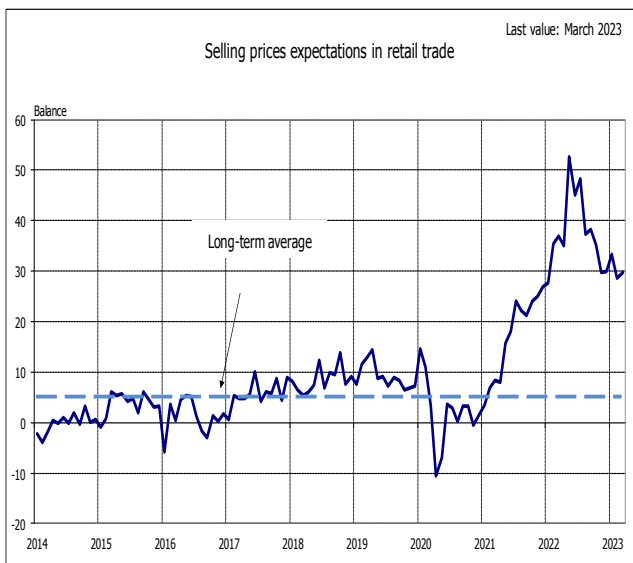
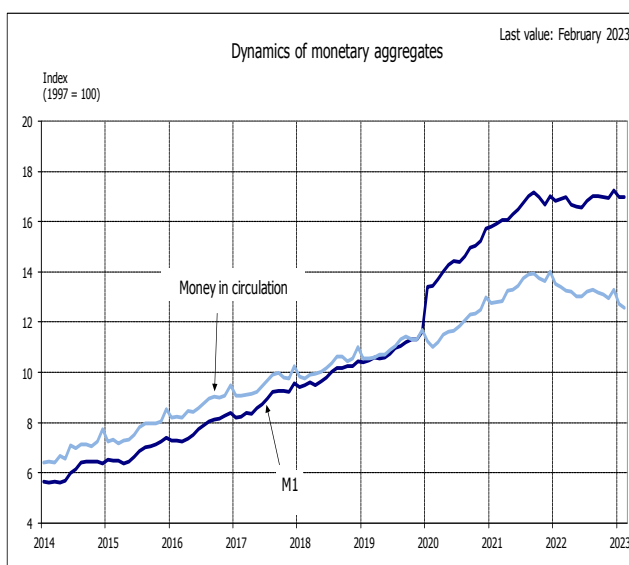
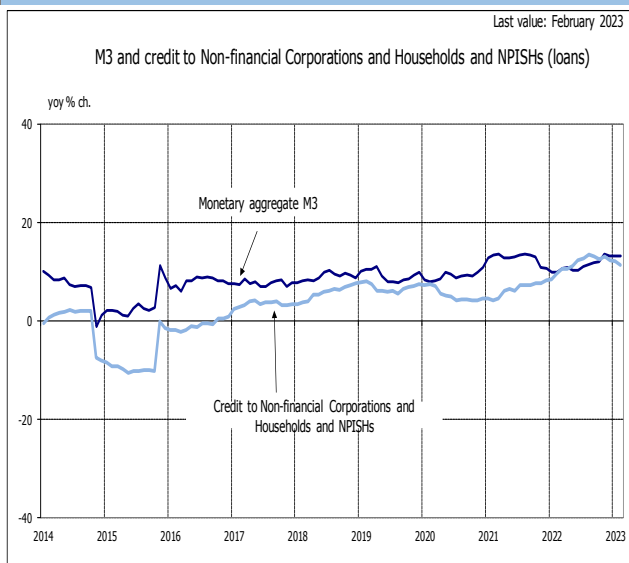


Note: yoy % ch. - growth rate compared to the same period of the previous year.

### 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
<b>1.</b>	<b>Output</b>		
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).	<a href="#">NSI</a>
1.2.	Change in industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
1.3.	Change in construction production	Growth rate compared to the same period of the previous year, working day adjusted data.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>2.</b>	<b>Private consumption</b>		
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
2.3.	Change in 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.	<a href="#">NSI</a>
<b>3.</b>	<b>Investment</b>		
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.	<a href="#">NSI</a>
3.2.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	<a href="#">NSI</a>
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA 2010.	<a href="#">NSI</a>
<b>4.</b>	<b>Labour market</b>		
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	<a href="#">NSI</a>
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	<a href="#">NSI</a>
4.3.	Change in employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	<a href="#">NSI</a>
<b>Note:</b> 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.	<a href="#">NSI</a>
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>5.</b>	<b>International transactions</b>		
5.1.	Export order books	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>



№	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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
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.	<a href="#">NSI</a>
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.	<a href="#">NSI</a>
<b>6.</b>	<b>Prices</b>		
6.1.	Inflation rate, measured by the Consumer Price Index (CPI)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
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).	<a href="#">NSI</a>
6.3.	Change in producer prices on domestic market (in the industry)	Growth rate compared to the same period of the previous year.	<a href="#">NSI</a>
6.4.	Selling price expectations in industry	Business survey in the industry. Balance of positive and negative replies.	<a href="#">NSI</a>
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	<a href="#">NSI</a>
<b>7.</b>	<b>Monetary and financial indicators</b>		
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).	<a href="#">BNB</a>
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.	<a href="#">BNB</a>
7.3.	Exchange Rate of the Lev against the US Dollar	Monthly average exchange rates of the Lev against the US Dollar.	<a href="#">BNB</a>
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).	<a href="#">BNB</a>
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).	<a href="#">BNB</a>