



**REPUBLIC OF BULGARIA**  
Ministry of Economy and Industry

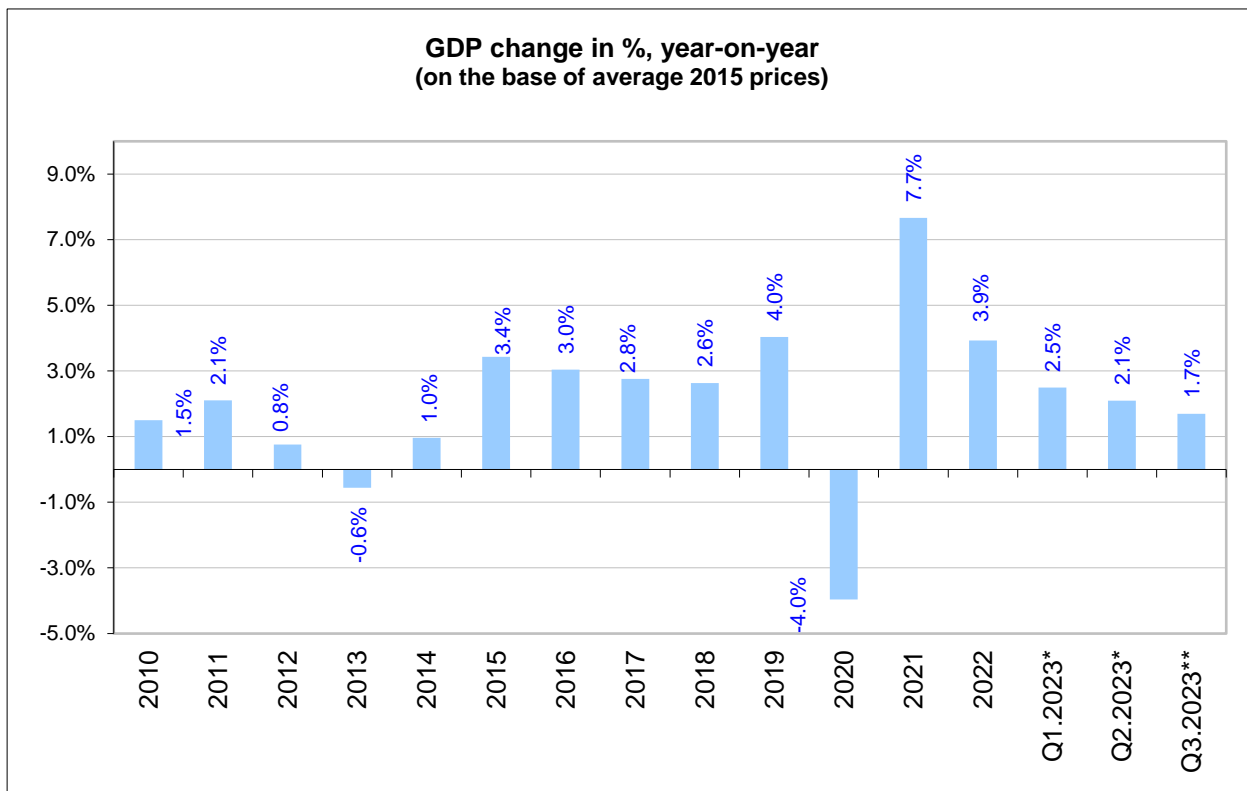
*Sofia, 8, Slavyanska Str.  
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# *Macro* **Bulletin**

A red line graph with an upward-pointing arrow, symbolizing economic growth.

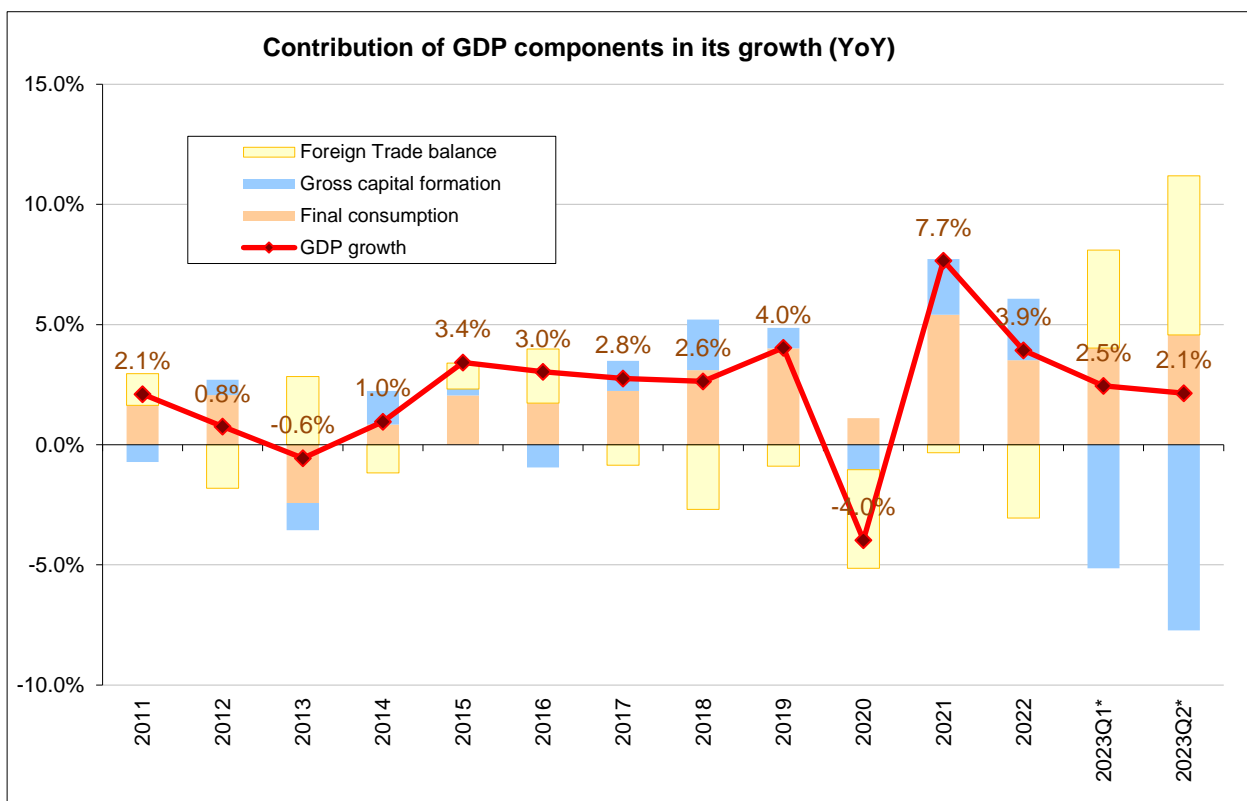
## **MAIN MACROECONOMIC INDICATORS**

***November 2023***



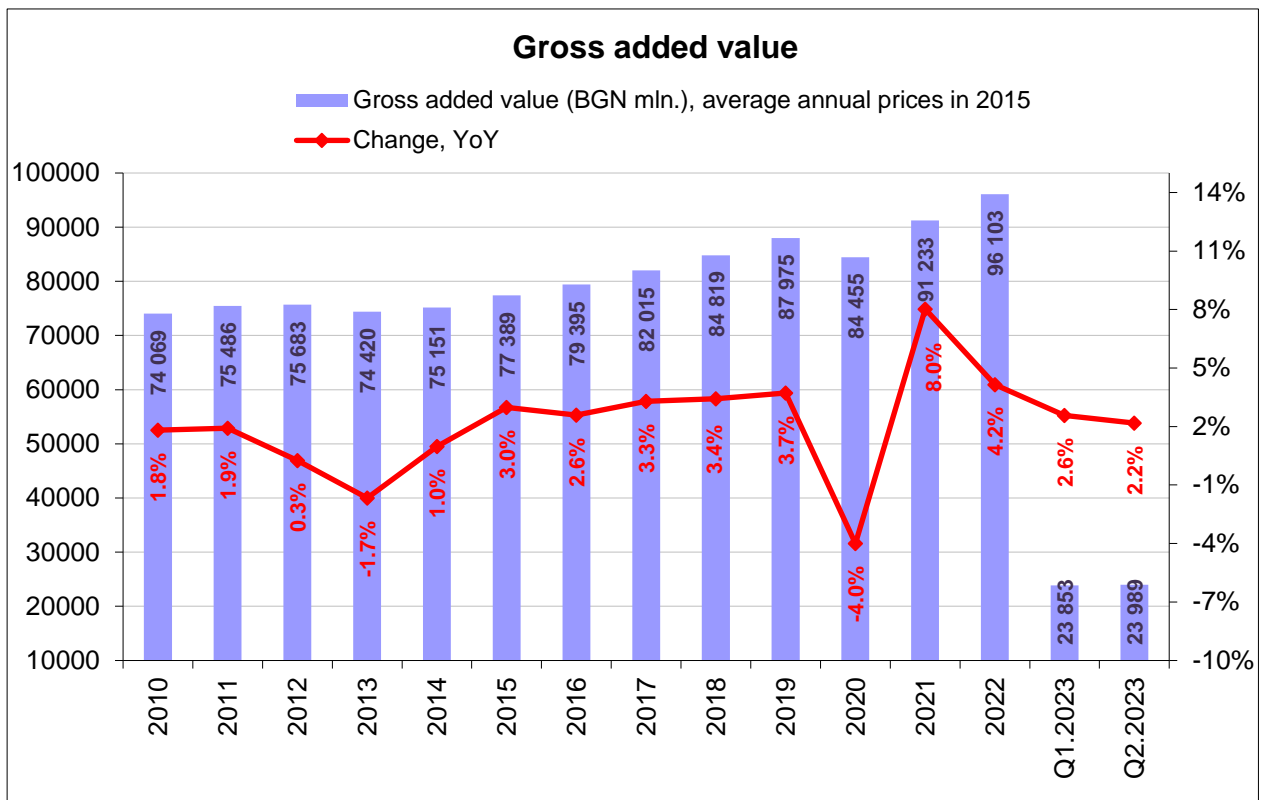
As a result of COVID-19 crisis in 2020, GDP of Bulgaria has fallen by 4.0% compared to the previous year, but a GDP recovery has been recorded by 7.7% in 2021 and 3.9% in 2022.

Source: NSI (\*preliminary data; \*estimates)



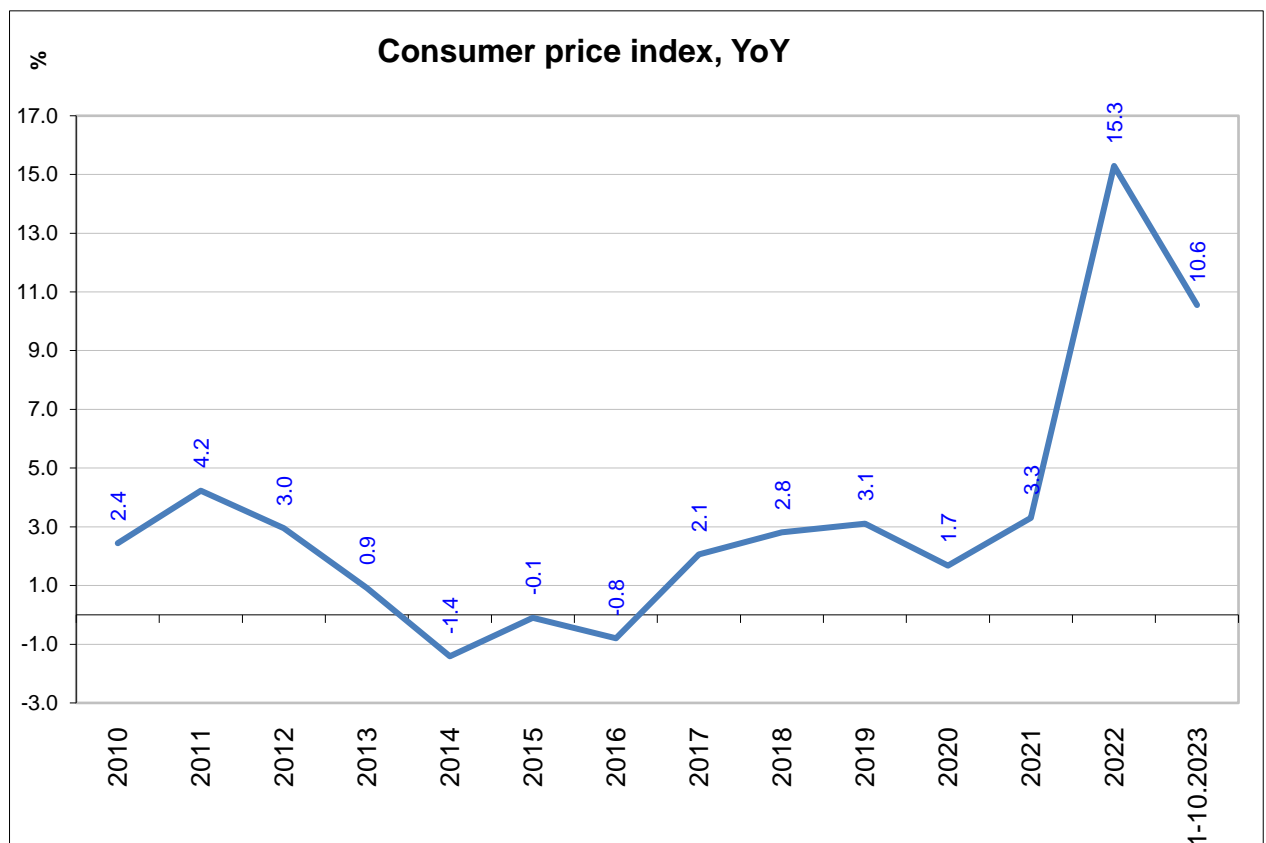
In 2021 and 2022, final consumption and gross capital formation have a positive impact on GDP growth. As of the beginning of 2023, the role of gross capital formation in GDP growth is negative, while final consumption and trade balance have a positive influence.

Source: NSI (\*preliminary data; on 2015 prices)



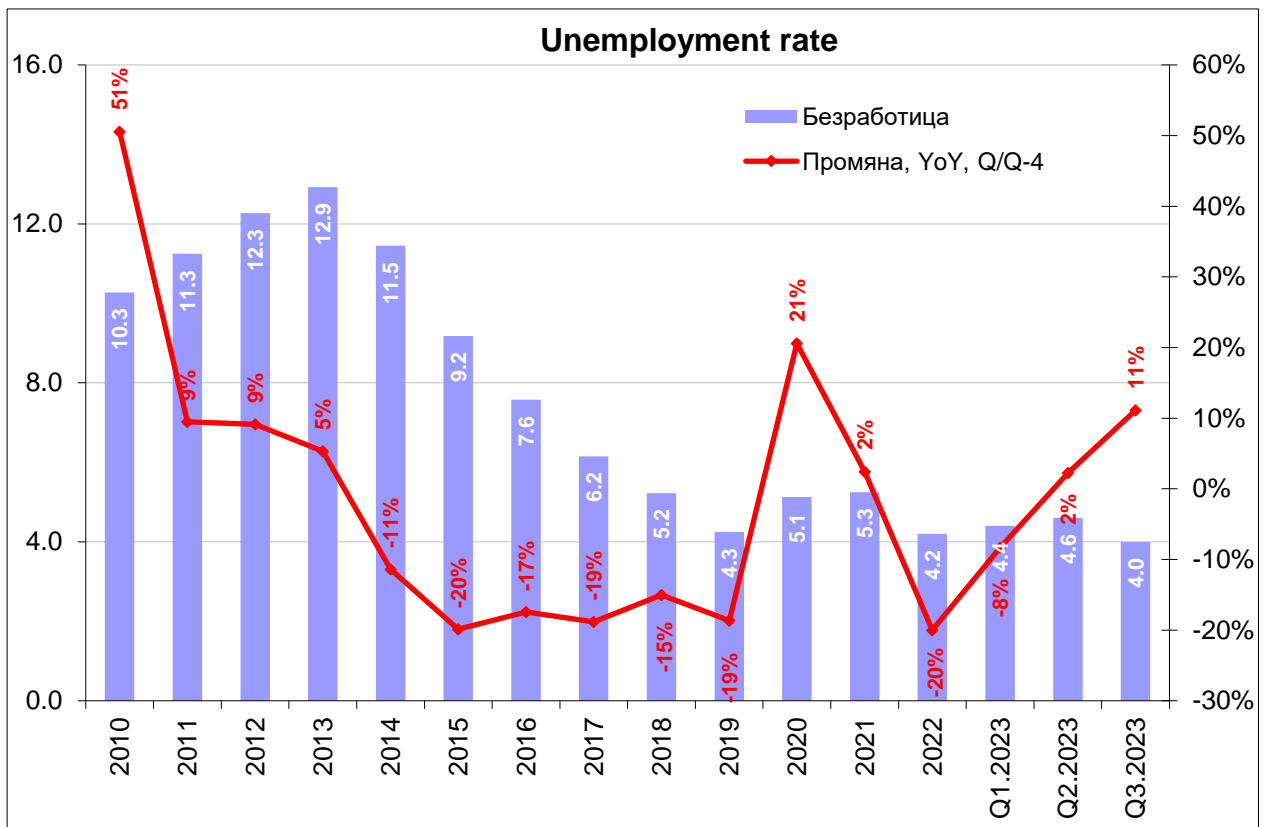
According to NSI data in 2022 gross value added is BGN 96 103 million.

Source: NSI (\*preliminary data)



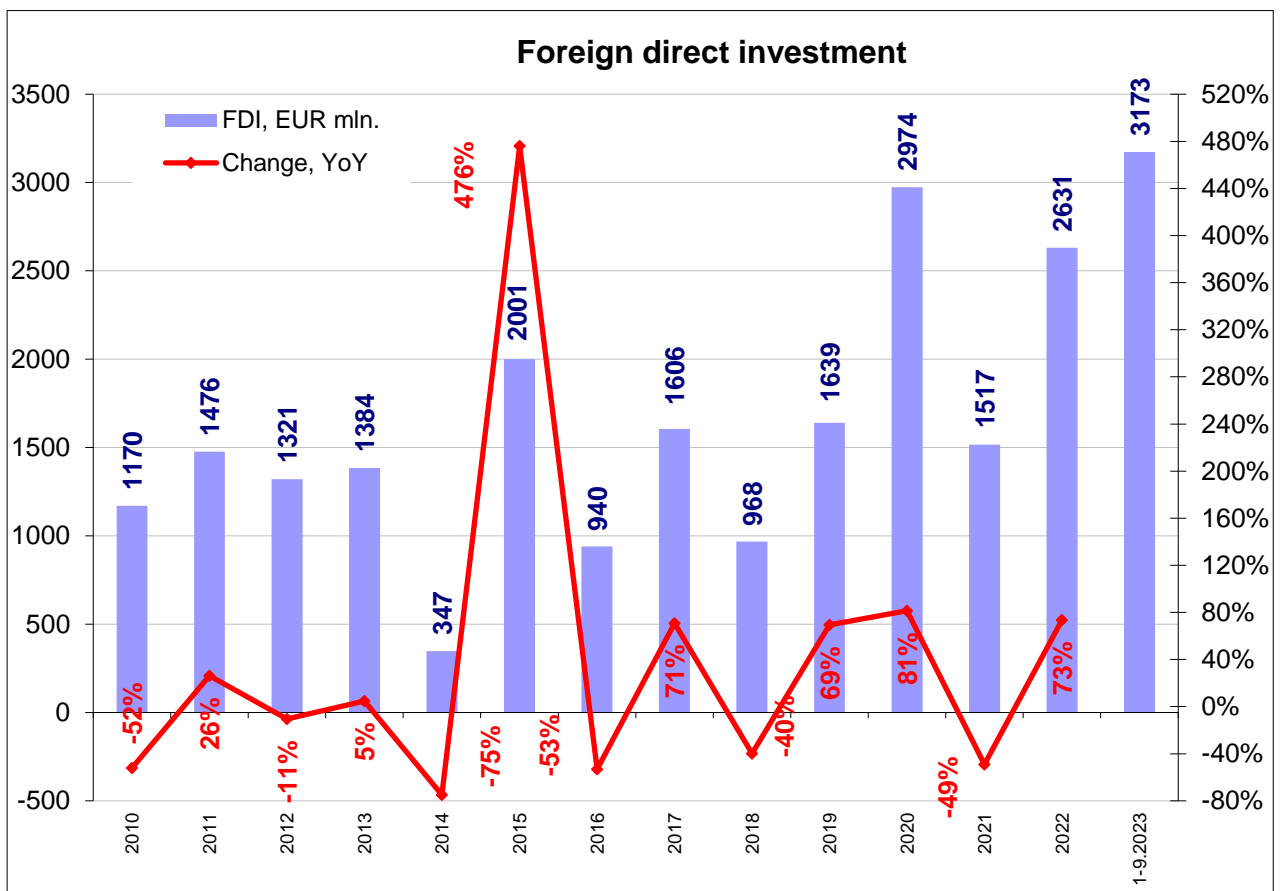
In 2021 average change of consumer price index is 3.3% on yearly basis and in 2022 15.3%. In the period January – October 2023 the average monthly inflation is 10.6% on yearly basis.

Source: NSI



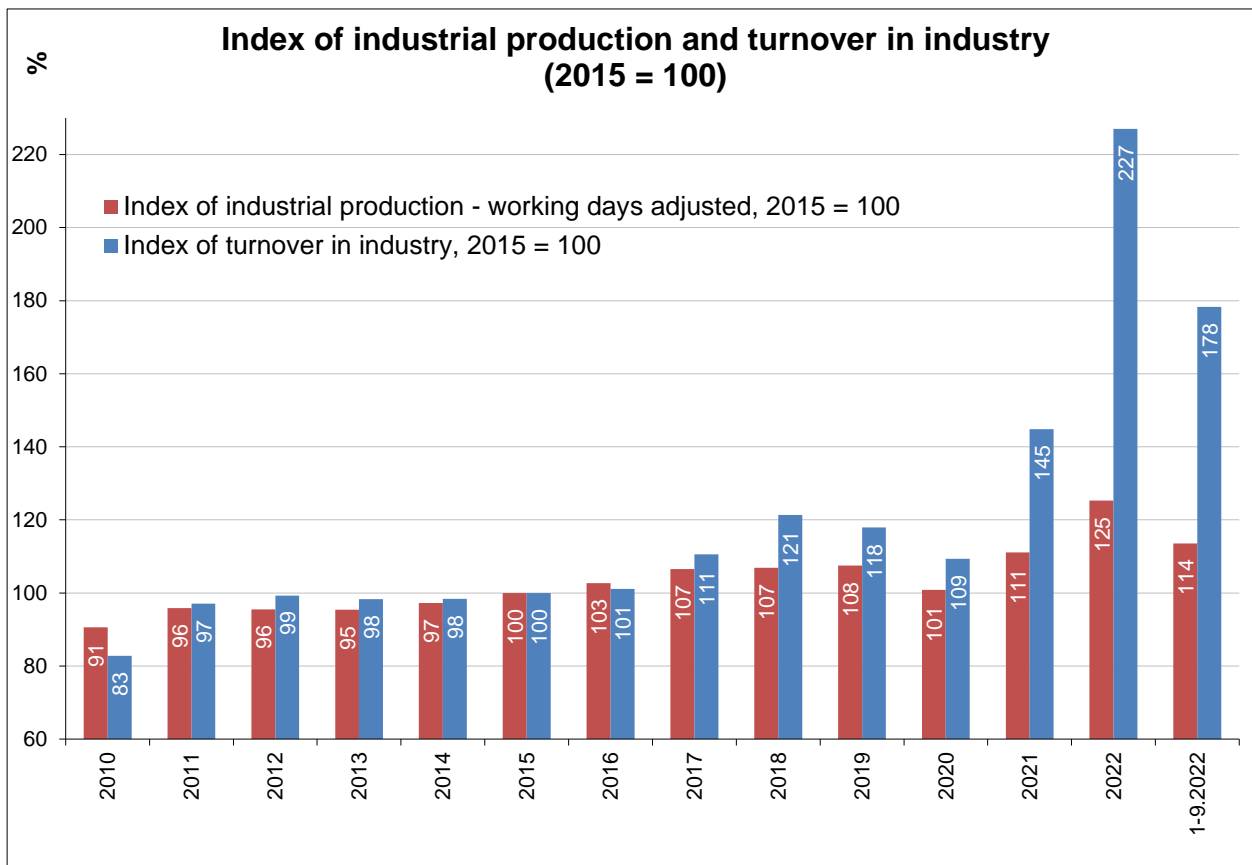
The unemployment rate in 2022 amounted 4.4% and decreased by 20% according to the previous year.

Source: NSI



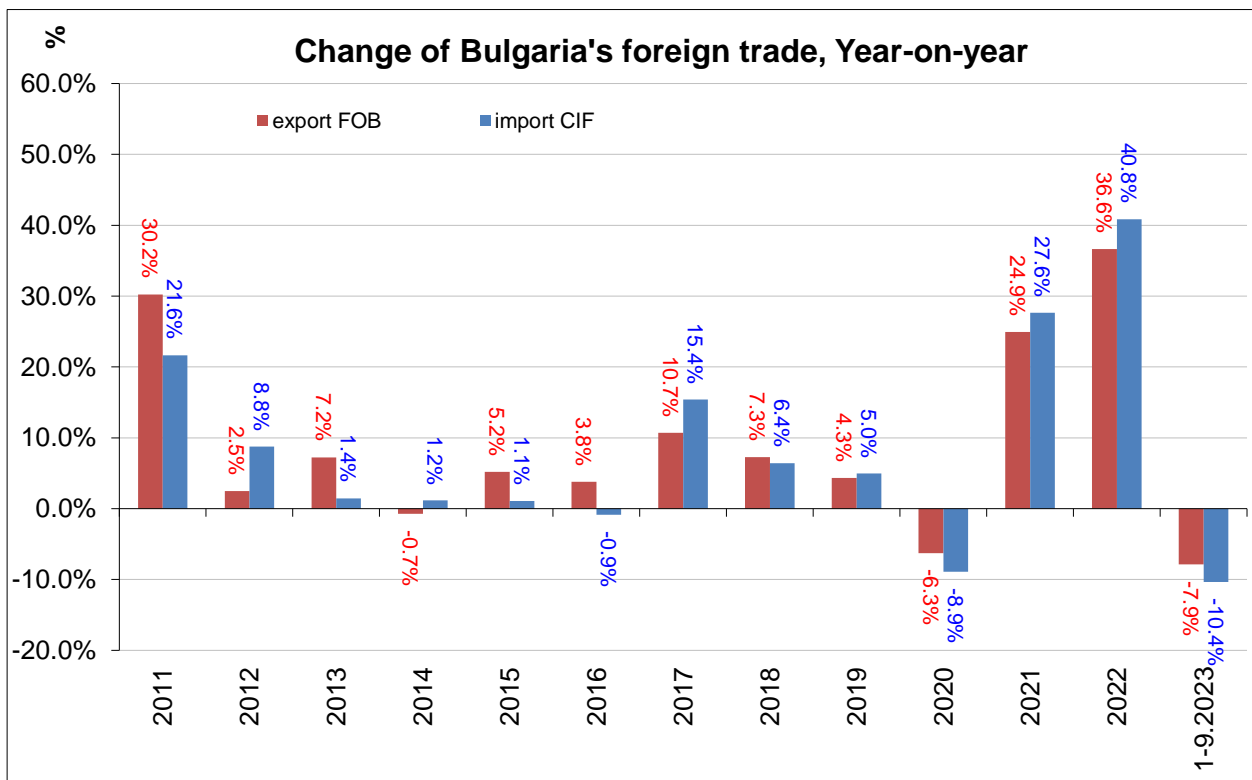
According to the Bulgarian National Bank, in 2021 the country received EUR 1 517 million FDI and in 2022 EUR 2 631 million FDI inflows was indicated. In the period January-September FDI amounted EUR 3 173 million.

Source: BNB



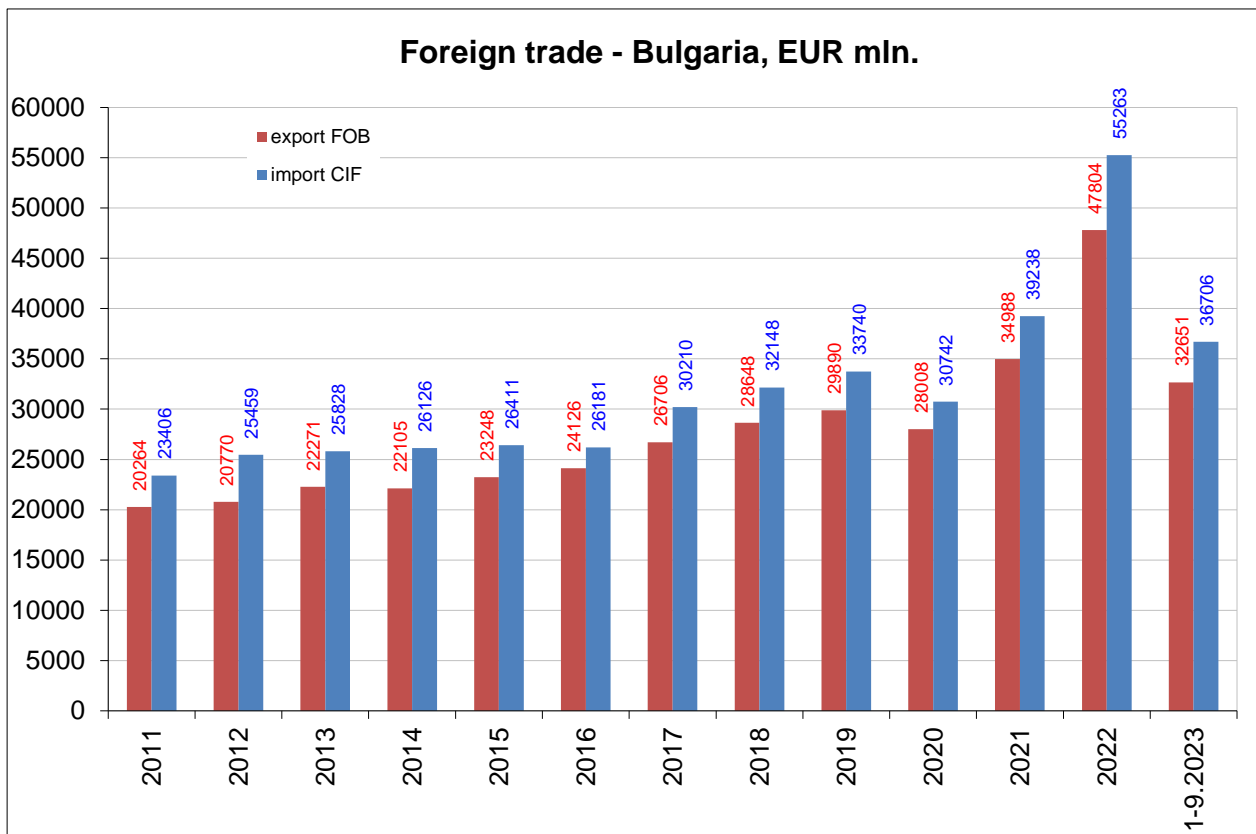
Average index of industrial production in 2021 is 111% (at base on 2015), while the index of industry turnover 145% (at base 2015). An average level in 2022 of industrial production index is 125% (at base 2015) and turnover in industry is 227% at base 2015.

Source: NSI



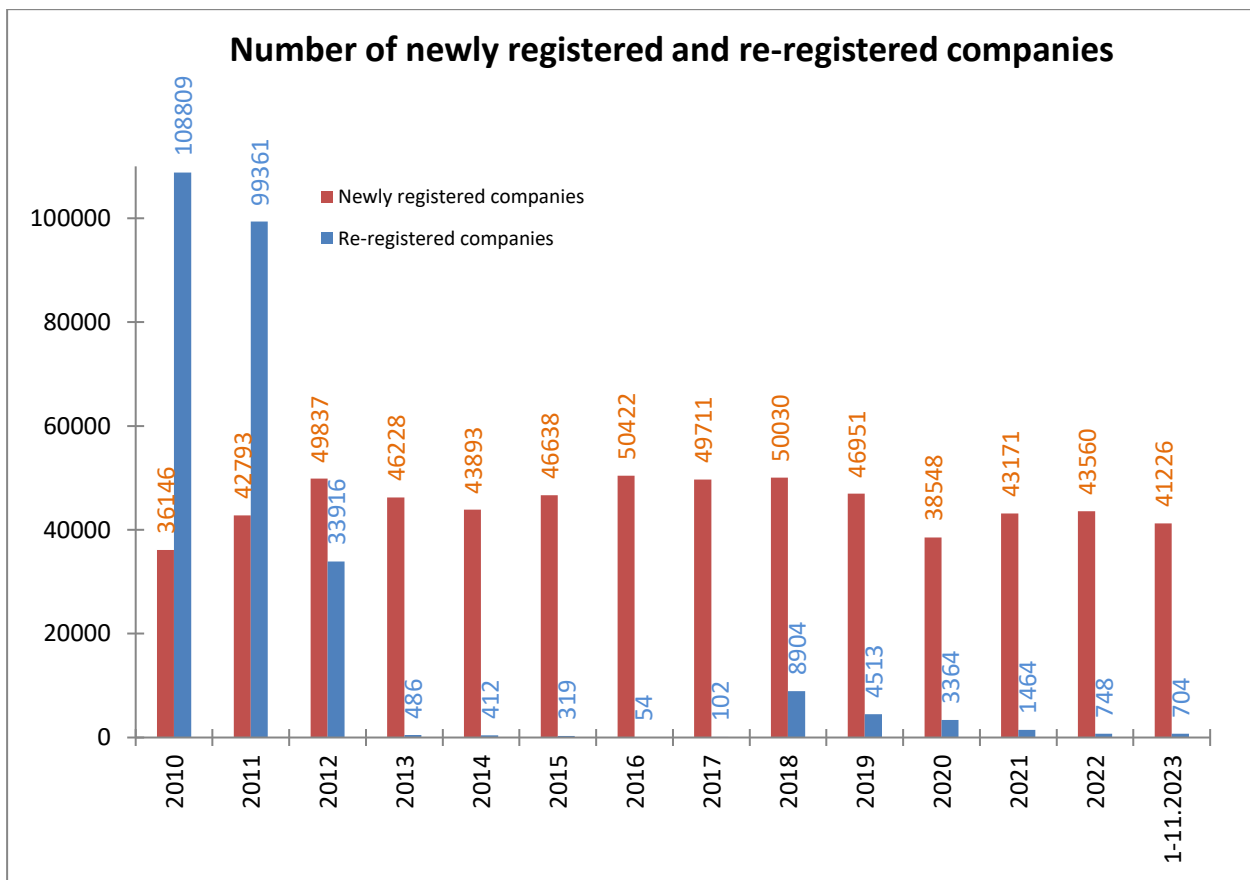
In 2021 exports increased by 25% and imports by 28% on year-on-year basis. In 2022 exports increased by 37% and imports by 41% on year-on-year basis.

Source: NSI



In 2022 the exports amounted EUR 47.8 billion, while imports EUR 55.3 billion.

Source: NSI



In 2022 were registered 43 560 new companies and 748 were re-registered.

Source: Registry Agency

## Main macroeconomic indicators

	Measurement unit	2018	2019	2020	2021	2022	2023	
<b>Real sector</b>								
<b>Gross domestic product</b>								
Gross domestic product	(million BGN)	109 916	120 342	120 492	138 979	167 809	Q1-Q3	131 162
Gross domestic product	%, YoY	2.7	4.0	- 4.0	7.7	3.9	Q2	1.9
Final consumption	(million BGN)	83 820	91 208	93 648	107 144	128 237	Q1-Q3	102 871
Gross capital formation	(million BGN)	23 328	25 280	24 515	29 296	39 228	Q1-Q3	23 589
Exports of goods and services	(million BGN)	72 225	76 953	67 633	85 335	116 114	Q1-Q3	83 123
Imports of goods and services	(million BGN)	69 458	73 100	65 304	82 795	115 769	Q1-Q3	78 420
<b>Consumer price index</b>								
period over period change	%	2.7	3.8	0.1	7.8	16.9	X	0.4
average annual change	%	2.8	3.1	1.7	3.3	15.3	X	11.4
<b>Unemployment</b>								
At the end of the period (EA data)	%	6.1	5.9	6.7	4.8	5.4	X	5.5
<b>Industry</b>								
Industrial production index	%, YoY	0.3	0.5	- 5.9	9.8	12.7	IX	-12.1
Producers' price index	%, YoY	4.0	3.1	- 1.9	15.3	37.8	X	-0.9
<b>External sector</b>								
<b>Balance of Payments</b>								
Current account	(million EUR)	531.6	1 147.8	24.4	-1 224.8	-1 199.5	IX	114.4
Trade balance	(million EUR)	-2 706.3	-2 908.3	-1 941.1	-2 886.7	-5 074.3	IX	-2 640.1
Exports, FOB	(million EUR)	27 741.7	29 119.4	27 271.7	34 404.6	47 145.0	IX	32 136.4
Imports, FOB	(million EUR)	30 448.0	32 027.7	29 212.8	37 291.3	52 219.3	IX	34 776.5
Foreign direct investment	(million EUR)	967.5	1 639.4	2 974.2	1 517.0	2 631.1	IX	3 173.4
Current account	% of GDP	0.9	1.9	0.0	- 1.7	- 1.4	IX	0.1
Trade balance	% of GDP	- 4.8	- 4.7	- 3.1	- 4.1	- 6.0	IX	- 2.8
Foreign direct investment	% of GDP	1.7	2.7	4.8	2.1	3.1	IX	3.3
<b>Public finance</b>								
<b>Budget</b>								
Budget deficit(-) / surplus(+)	(million BGN)	1 898.2	2 579.8	- 4 587.7	- 5 515.1	- 4 859.5	Q2	- 588.0
Budget deficit(-) / surplus(+)	% of GDP	1.7	2.1	- 3.8	- 4.0	- 2.9	Q2	- 0.3
<b>Government and government guaranteed debt</b>								
State debt (Maastricht debt)	(million BGN)	24 305.2	24 078.1	29 594.6	33 274.5	37 850.5	Q2	38 379.9
State debt (Maastricht debt)	% of GDP	22.1	20.0	24.6	23.9	22.6	Q2	20.5

Source: BNB

Economic policy Directorate