



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

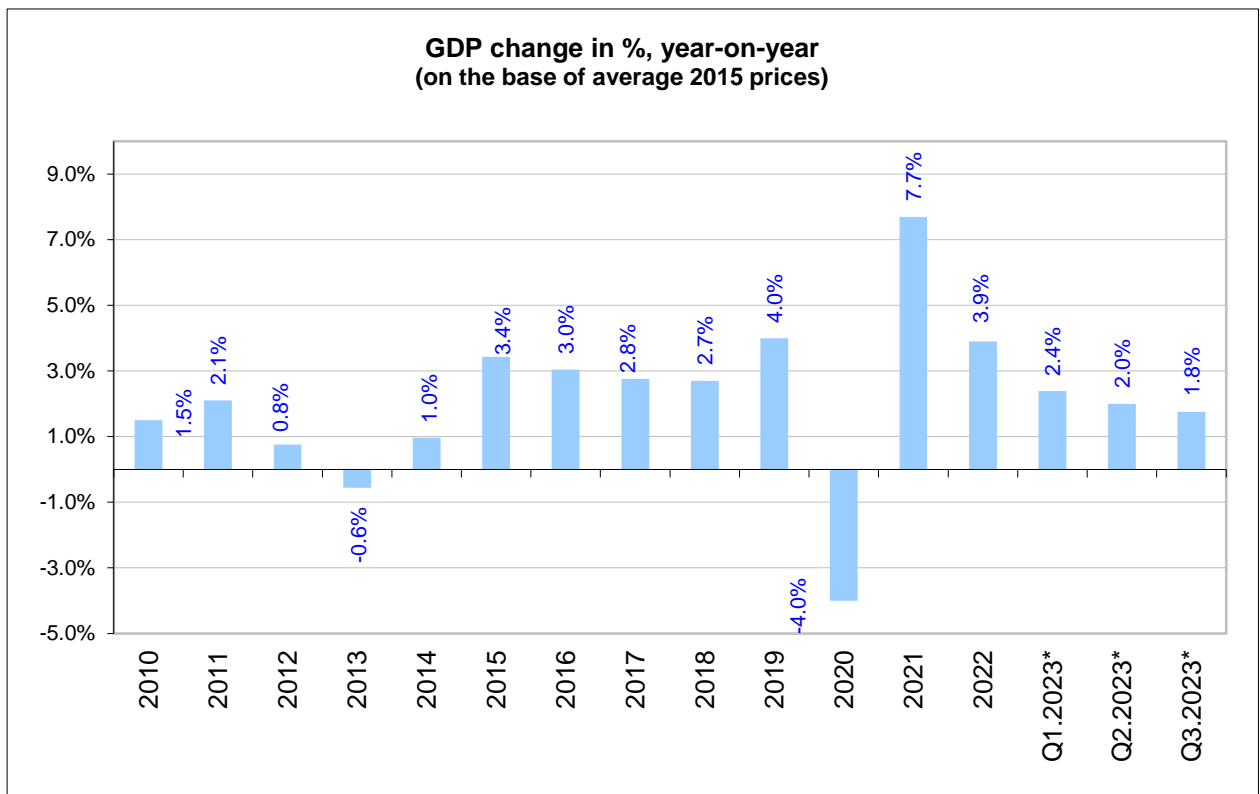
*Sofia, 8, Slavyanska Str.  
[www.mi.government.bg](http://www.mi.government.bg)*

# *Macro* **Bulletin**

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

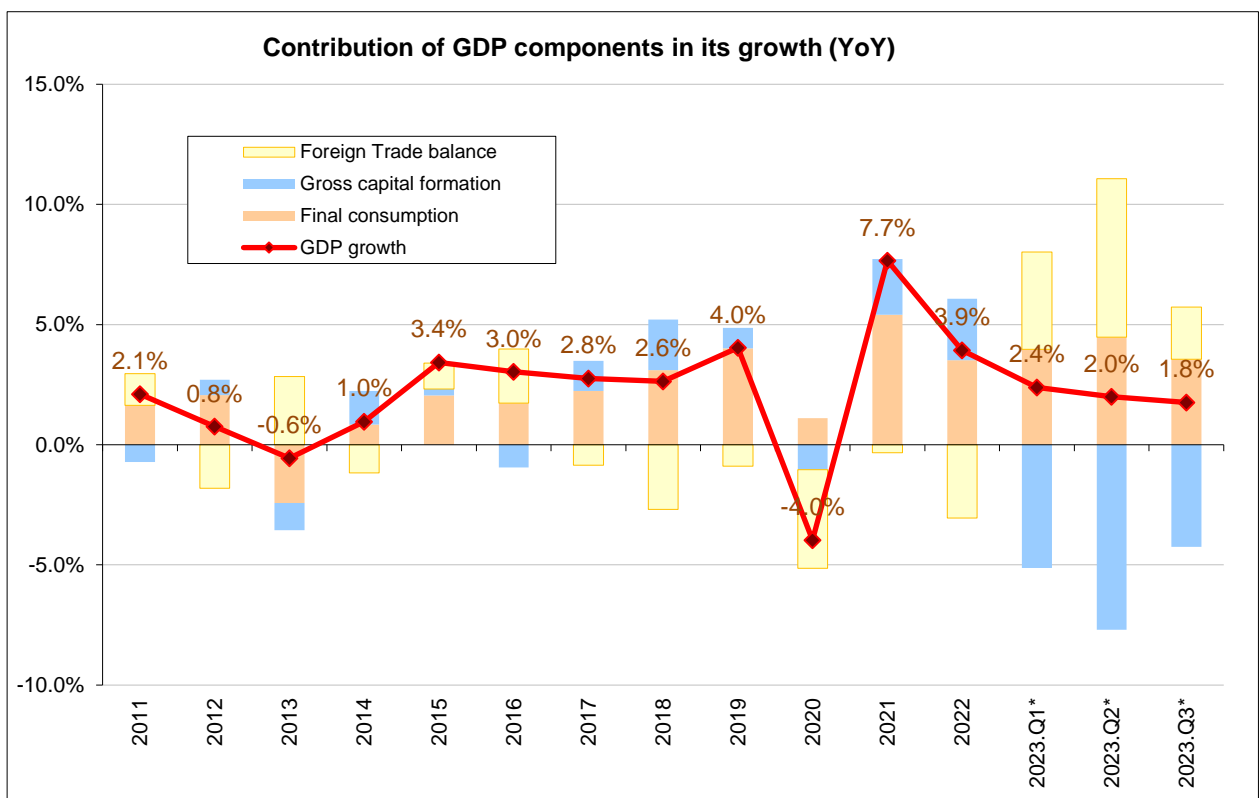
## **MAIN MACROECONOMIC INDICATORS**

***December 2023***



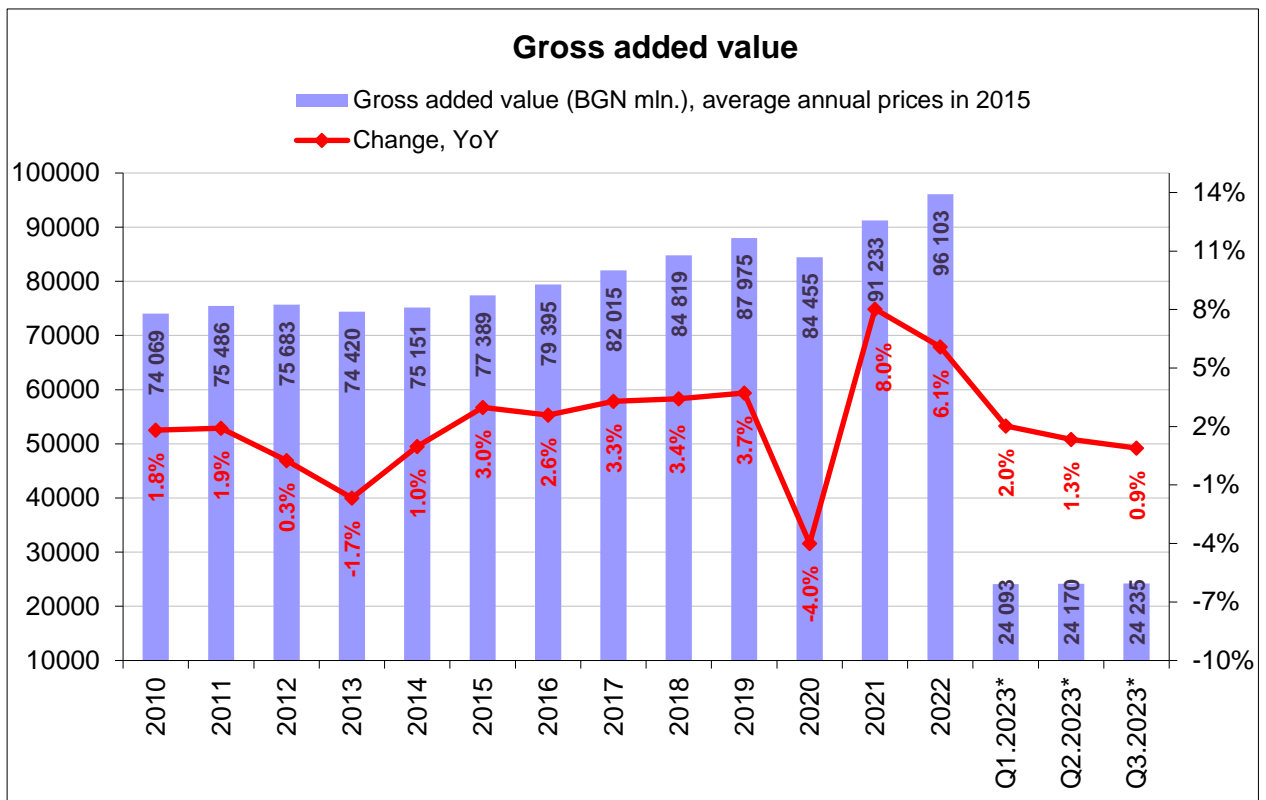
As a result of COVID-19 crisis in 2020, GDP of Bulgaria has fallen by 4.0% compared to the previous year, but a GDP recovery has been recorded by 7.7% in 2021 and 3.9% in 2022.

Source: NSI (\*preliminary data)



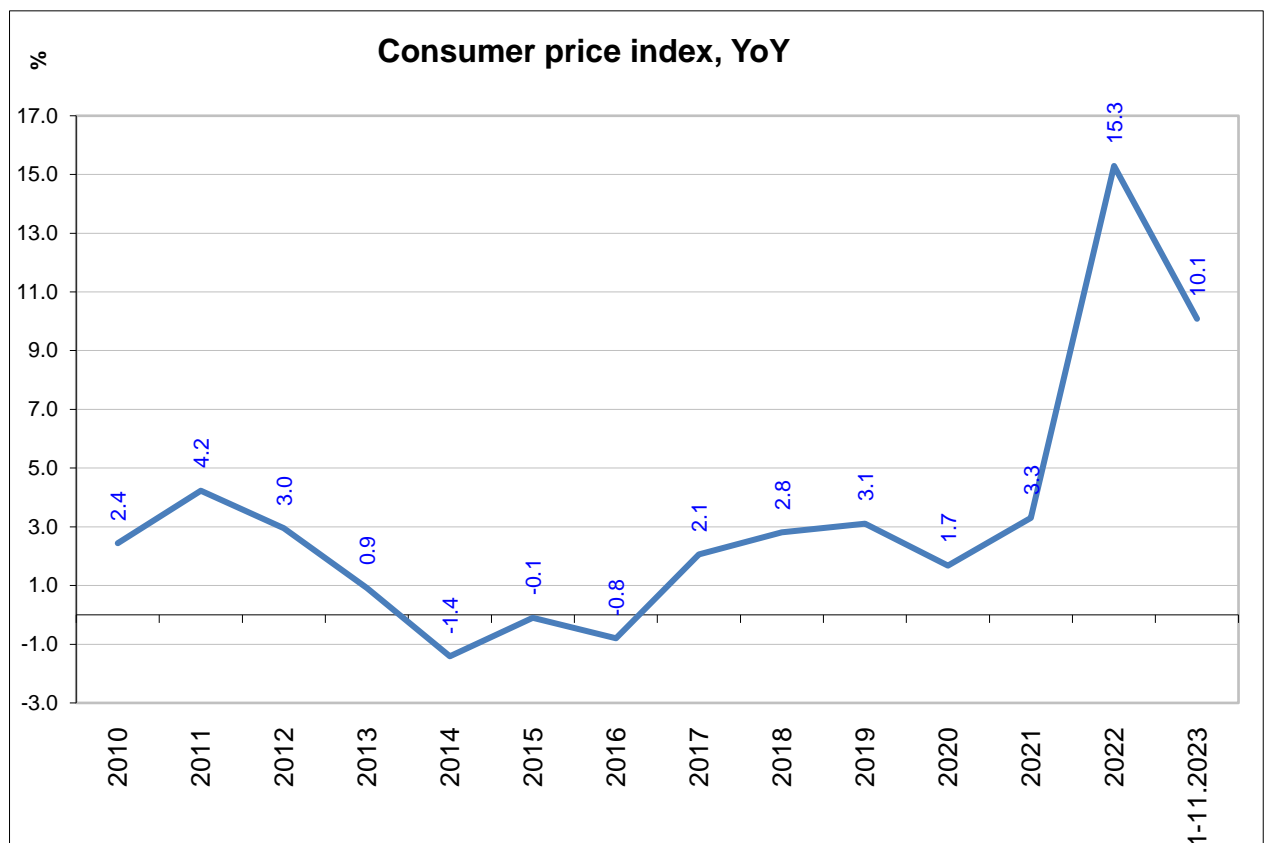
In 2021 and 2022, final consumption and gross capital formation have a positive impact on GDP growth. As of the beginning of 2023, the role of gross capital formation in GDP growth is negative, while final consumption and trade balance have a positive influence.

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



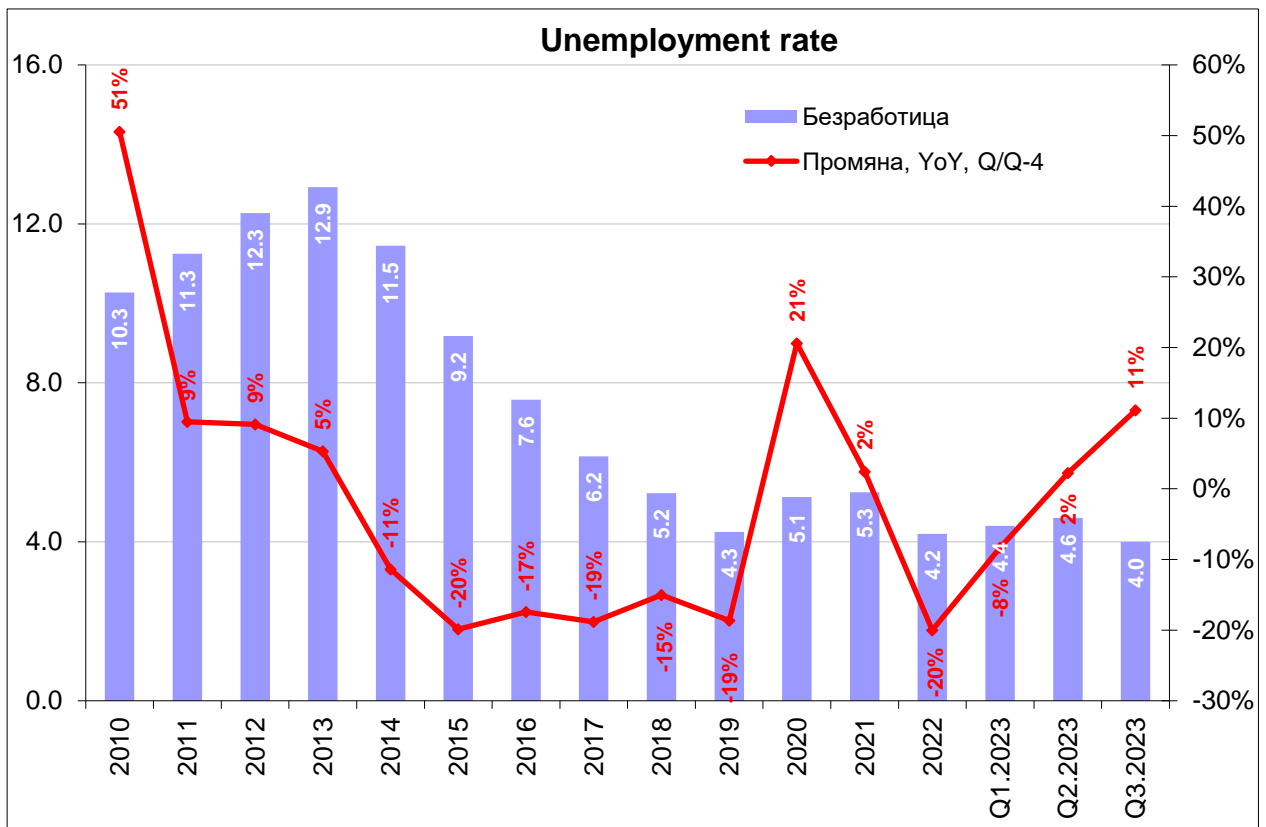
According to NSI data in 2022 gross value added is BGN 96 103 million.

Source: NSI (\*preliminary data)



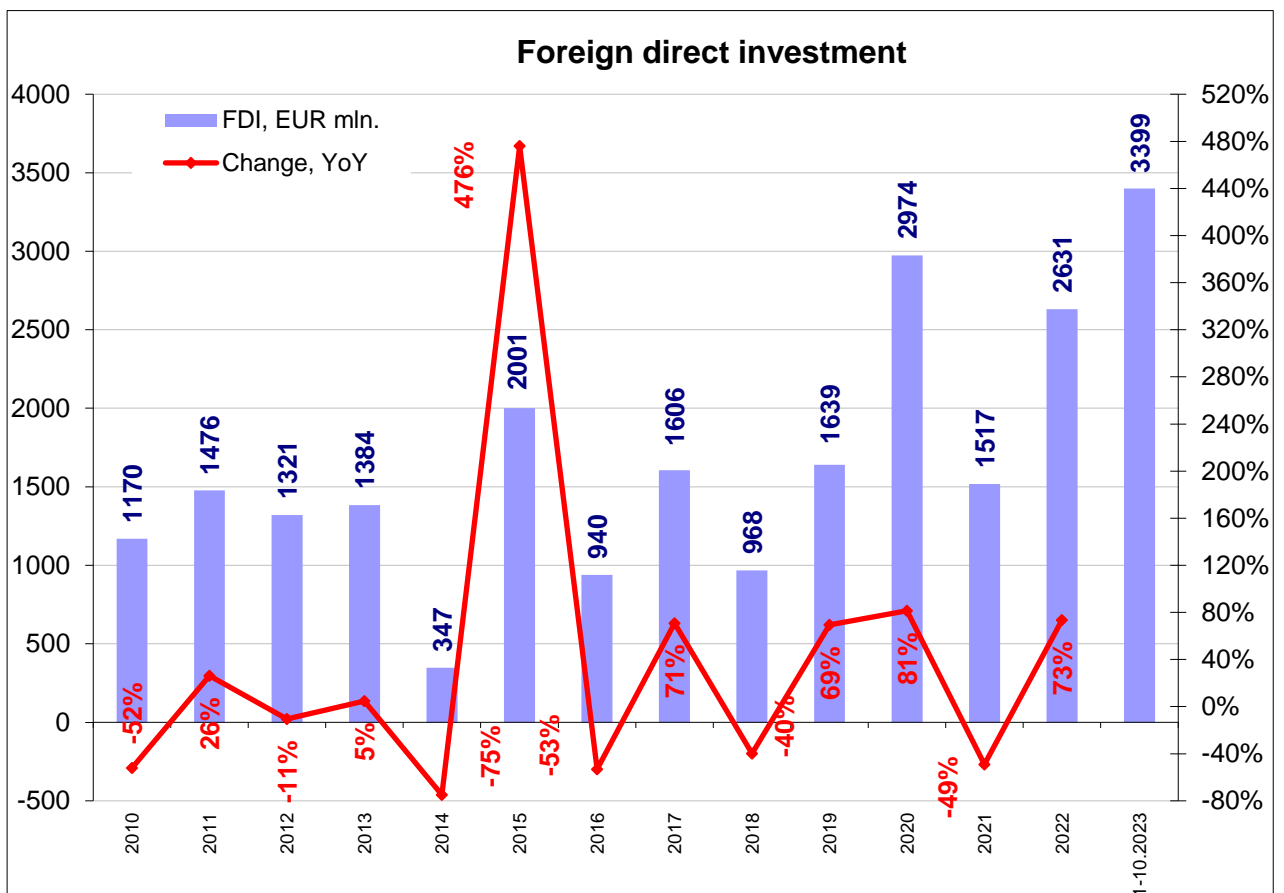
In 2021 average change of consumer price index is 3.3% on yearly basis and in 2022 15.3%. In the period January – November 2023 the average monthly inflation is 10.1% on yearly basis.

Source: NSI



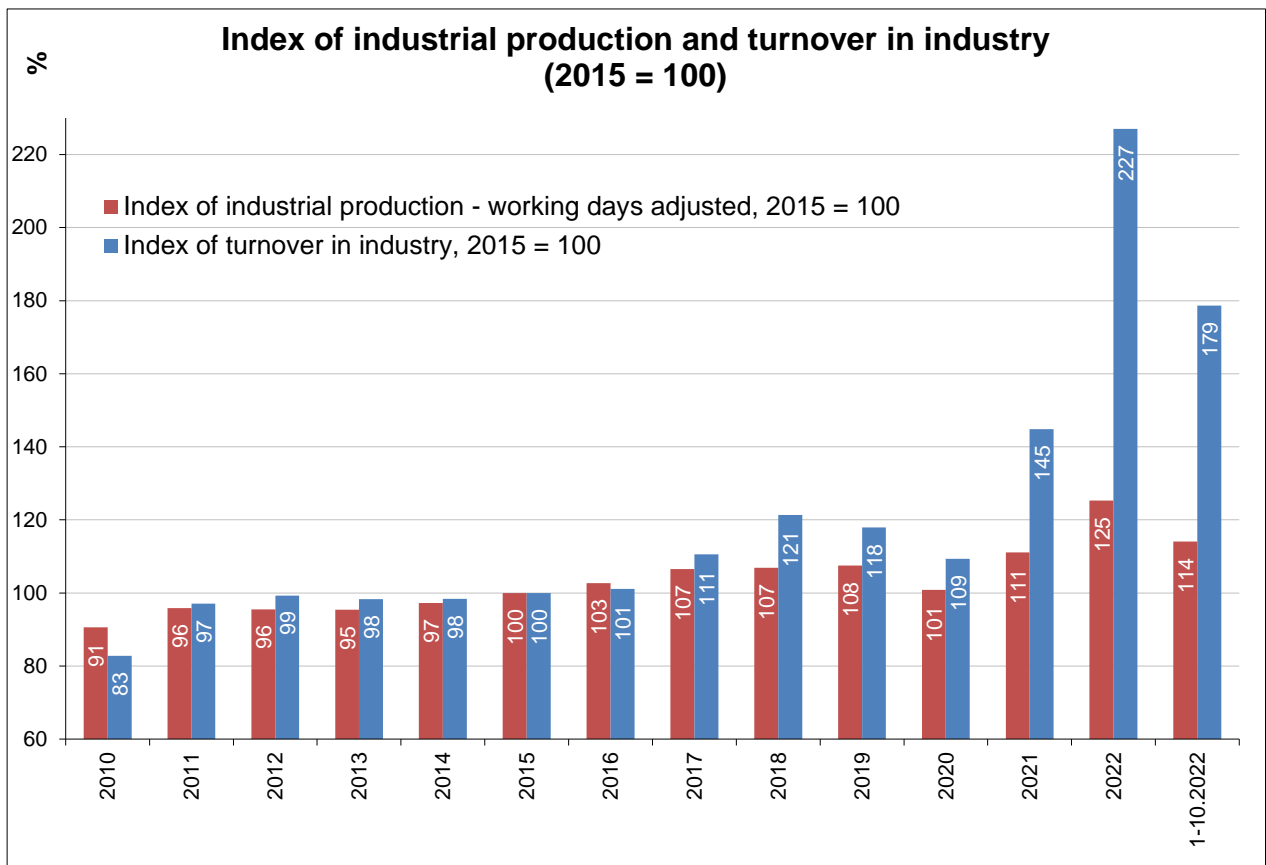
The unemployment rate in 2022 amounted 4.2% and decreased by 20% according to the previous year.

Source: NSI



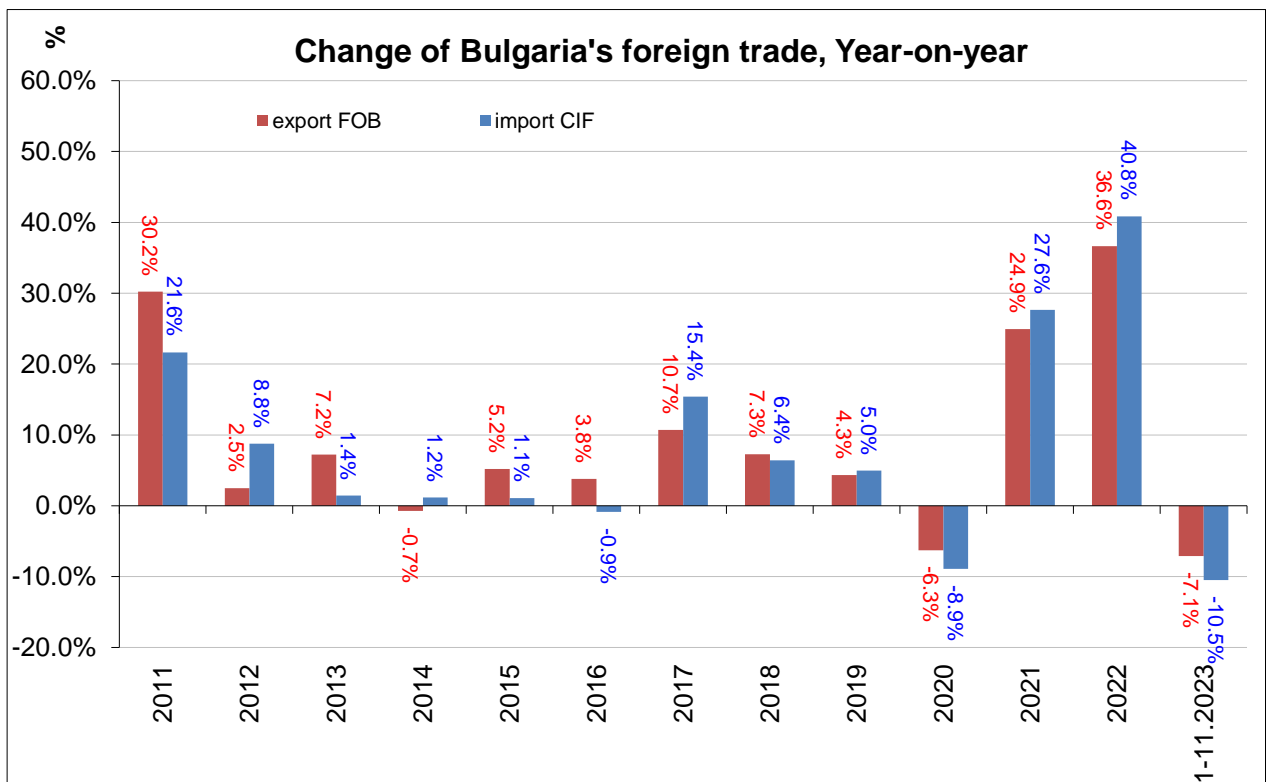
According to the Bulgarian National Bank, in 2021 the country received EUR 1 517 million FDI and in 2022 EUR 2 631 million FDI inflows was indicated. In the period January-October FDI amounted EUR 3 399 million.

Source: BNB



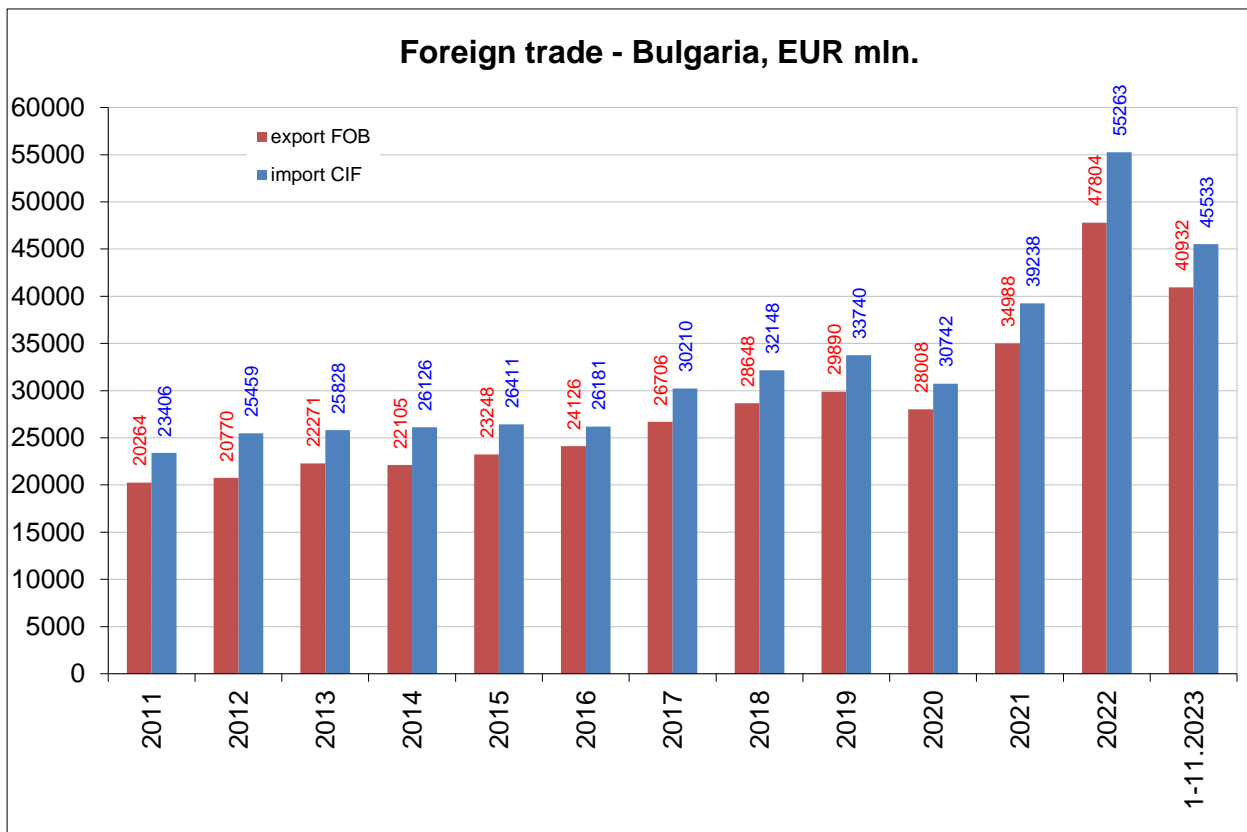
Average index of industrial production in 2021 is 111% (at base on 2015), while the index of industry turnover 145% (at base 2015). An average level in 2022 of industrial production index is 125% (at base 2015) and turnover in industry is 227% at base 2015.

Source: NSI



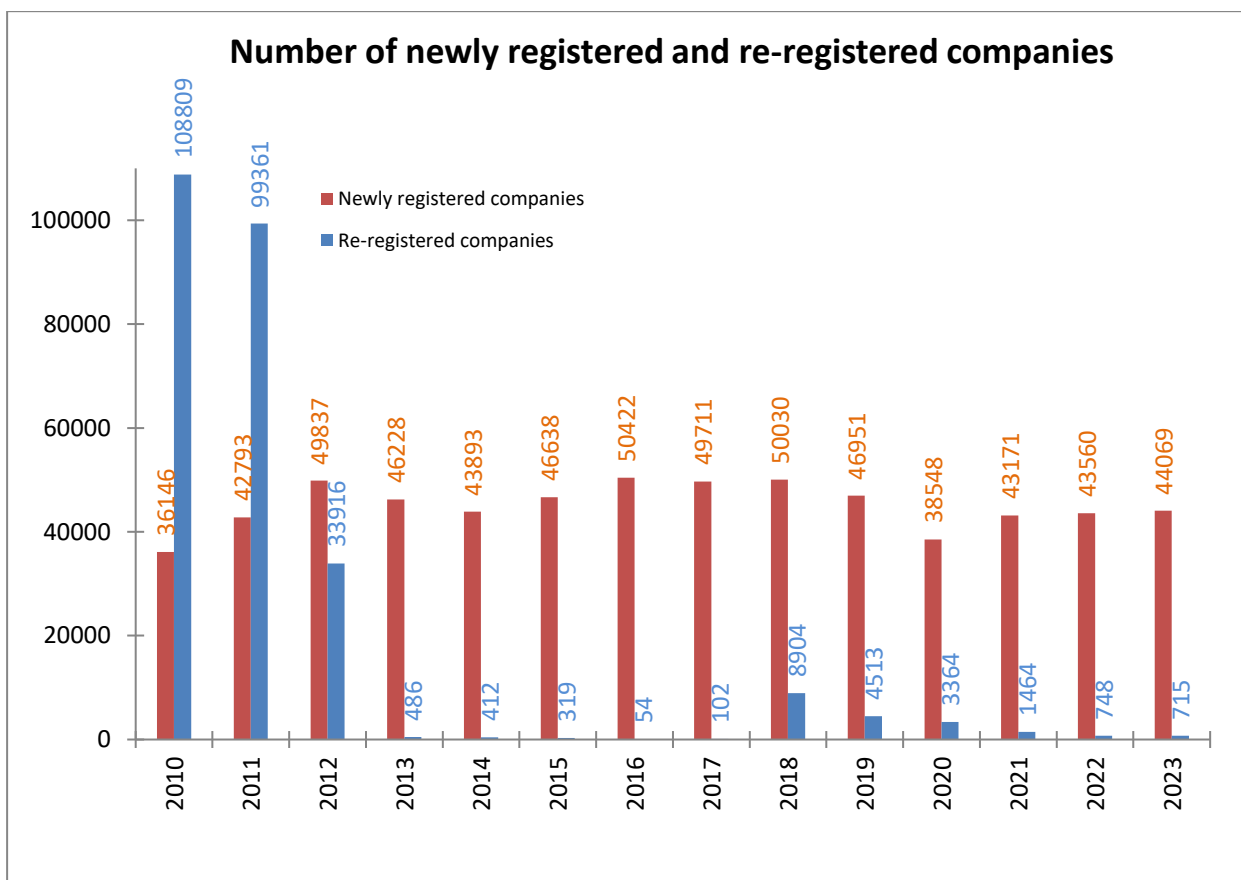
In 2021 exports increased by 25% and imports by 28% on year-on-year basis. In 2022 exports increased by 37% and imports by 41% on year-on-year basis.

Source: NSI



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

Source: NSI



In 2023 were registered 44 069 new companies and 715 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	131 895
Gross domestic product	%, YoY	2.7	4.0	- 4.0	7.7	3.9	Q3	1.5
Final consumption	(million BGN)	83 820	91 208	93 648	107 144	128 237	Q1-Q3	101 888
Gross capital formation	(million BGN)	23 328	25 280	24 515	29 296	39 228	Q1-Q3	23 630
Exports of goods and services	(million BGN)	72 225	76 953	67 633	85 335	116 114	Q1-Q3	84 894
Imports of goods and services	(million BGN)	69 458	73 100	65 304	82 795	115 769	Q1-Q3	78 517
<b>Consumer price index</b>								
period over period change	%	2.7	3.8	0.1	7.8	16.9	XI	0.3
average annual change	%	2.8	3.1	1.7	3.3	15.3	XI	10.5
<b>Unemployment</b>								
At the end of the period (EA data)	%	6.1	5.9	6.7	4.8	5.4	XI	5.5
<b>Industry</b>								
Industrial production index	%, YoY	0.3	0.5	- 5.9	9.8	12.7	XI	-10.9
Producers' price index	%, YoY	4.0	3.1	- 1.9	15.3	37.8	XI	0.5
<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	X	972.7
Trade balance	(million EUR)	-2 706.3	-2 908.3	-1 941.1	-2 886.7	-5 074.3	X	-2 285.0
Exports, FOB	(million EUR)	27 741.7	29 119.4	27 271.7	34 404.6	47 145.0	X	36 735.2
Imports, FOB	(million EUR)	30 448.0	32 027.7	29 212.8	37 291.3	52 219.3	X	39 020.2
Foreign direct investment	(million EUR)	967.5	1 639.4	2 974.2	1 517.0	2 631.1	X	3 399.2
Current account	% of GDP	0.9	1.9	0.0	- 1.7	- 1.4	X	1.0
Trade balance	% of GDP	- 4.8	- 4.7	- 3.1	- 4.1	- 6.0	X	- 2.4
Foreign direct investment	% of GDP	1.7	2.7	4.8	2.1	3.1	X	3.6
<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