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# BULGARIAN ECONOMY

## Monthly Report

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## Highlights

According to flash estimates, s.a. **GDP growth in Q3 2015** accelerated to 2.9% yoy, driven by exports and final consumption, up by 2.6%, and 1.1% respectively. Investments in fixed capital contracted, down by 0.9%. Data for the previous two quarters was revised – GDP growth, s.a. in Q1 and Q2 2015 was 2.6% yoy vs. 2.3% and 2.2% before revisions.

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**Short-term business statistics** showed somewhat mixed performance in September, as industrial production growth slowed down to 0.6% yoy, while industrial turnover, retail sales and the construction production index decreased. In October **the business climate indicator** slightly increased due to improved business climate in industry, retail trade and construction.

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**The jobless rate** in September continued to decrease and came to 9.2%. The number of unemployed persons reached its lowest level since late 2009. Nominal increase of the country's average wage in Q3 2015 was 8.0% yoy, mainly driven by the private sector. Real wage growth in private and public sector came at 10.4% and 5.1% yoy, respectively.

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**Consumer prices** in October went down by 0.2% compared to September, largely due to the decrease in energy and food prices. The negative annual inflation rate accelerated to 1.2%. Core annual inflation reached 0.1% in October. This was the first positive annual rate of change since May 2013, while non-energy industrial goods still had a negative contribution to the overall inflation rate.

**Export of goods** in August increased by 4.1% yoy in nominal terms, while import decreased by 8.2% yoy. In January-August, trade deficit declined to 2.5% of projected GDP against 4.1% in January- August 2014, while current account surplus amounted to 2.7% of GDP. The inward foreign direct investment reached 2.2% of the GDP forecast.

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**Gross external debt (GED)** amounted to EUR 35.4 bn as of end-August, declining by 8.2% yoy. Debt-to-GDP ratio improved to 80.5% vs. 90.2% in August 2014.

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**Consolidated budget balance** on a cash basis was positive at BGN 621.5 mln (0.7% of projected GDP) at the end of September. The budget balance improved by BGN 2 105 mln compared to end-September 2014. ●

# Recent economic developments

## SHORT-TERM BUSINESS STATISTICS

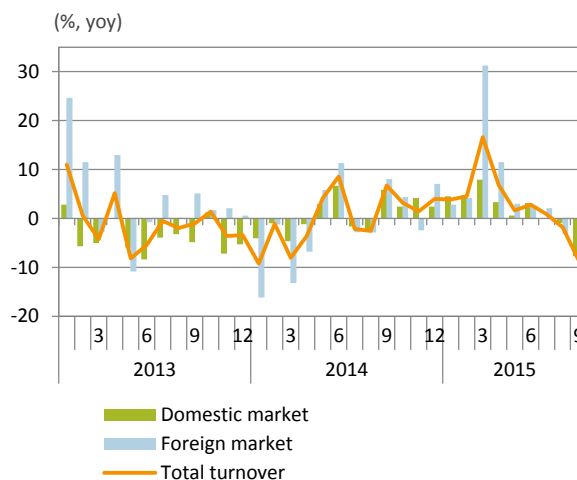
**Industrial turnover**<sup>1</sup> decreased for a second consecutive month in September and the decline accelerated to 8.4% yoy. Both domestic and foreign industrial sales, down by 7.7% and 9.5% yoy, respectively, contributed for the observed development. *Electricity, gas, steam and air conditioning supply* contributed the most for the decline in domestic turnover, while *manufacture of basic metals and fabricated metal products, except machinery and equipment* was leading for the reported decline in foreign industrial turnover.

The growth of **industrial production** slowed down to 0.6% yoy in September against an increase of 4.3% yoy in August. *Manufacture of basic metals* had a major contribution for the observed downward dynamics, while *manufacture of rubber and plastic products, and other non-metallic mineral products* and *manufacture of transport equipment* had the strongest positive performance.

**Retail sales** decreased for a second consecutive month in September, down by 1.8% yoy. *Retail sales of textile, clothing, footwear and leather goods* posted the largest decline of 17.3% yoy, followed by *retail sales of automotive fuel*, down by 5.3% yoy. At the same time, *retail sales of medical and orthopedic goods* continued to report the most favourable dynamics, up by 7.5% yoy.

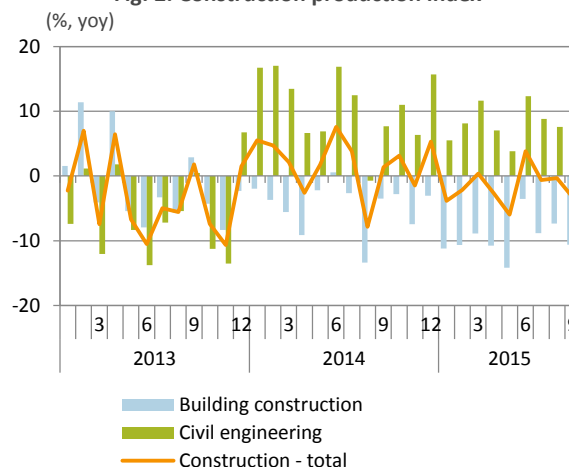
**Construction production index** declined by 3.3% yoy in September due to the accelerated unfavorable dynamics in *building construction* which decreased by 10.6% yoy. *Civil*

Fig. 1: Industrial turnover



Source: NSI

Fig. 2: Construction production index



Source: NSI

<sup>1</sup> According to NSI methodology, the industrial turnover index reflects changes in both volume of sales and prices, while for the industrial production index compilation, the value of enterprises' production is deflated by the producer price index in order to isolate the price fluctuations.

engineering growth slowed down to 5.1% yoy coming from 7.6% yoy in August.

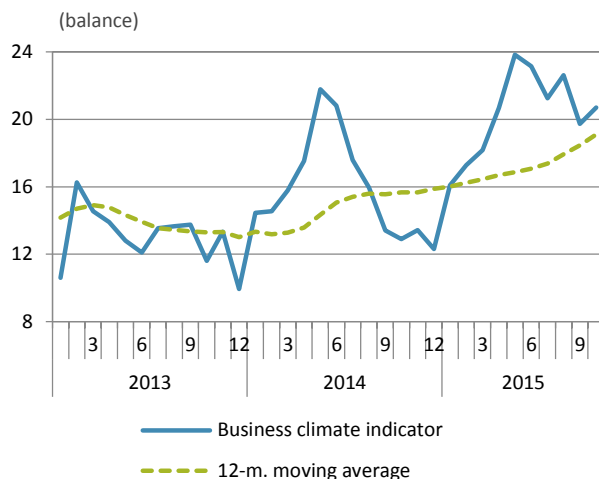
In October the **business climate indicator** went up by 1 pps compared to September due to improved business climate in industry, retail trade and construction. In all sectors, the number of respondents who identified insufficient demand as the main business constraint decreased. Orders in industry increased and the assessment of the respondents was more optimistic regarding the future business situation of the enterprises. In construction, the expectations were favourable, despite the registered decline in the production assurance with orders. The expectations in retail trade also improved while those in services were more subdued.

### LABOUR MARKET AND INCOMES

**Jobless rate** in September continued to decrease, down to 9.2%. The number of unemployed persons totaled 302.8 K and reached its lowest level since late 2009. The monthly decline was driven by the higher unemployment outflow. Meanwhile, the inflow of unemployed also increased due to newly registered in the employment offices, following the decrease in seasonal activities in tourism, trade, manufacturing, construction and agriculture. The outflow of unemployed increased to 33.7 K in September mainly on the account of the higher number of people who found jobs which amounted to 20.0 K, up by 29% compared to August. The latter was driven mainly by those who found jobs on the primary labour market (14.1 K), while being also supported by the higher number of persons included in active labour market programmes and measures (2.0 K). The number of jobs occupied on the primary labour market increased mainly in the education activities as a result of the beginning of the new school year.

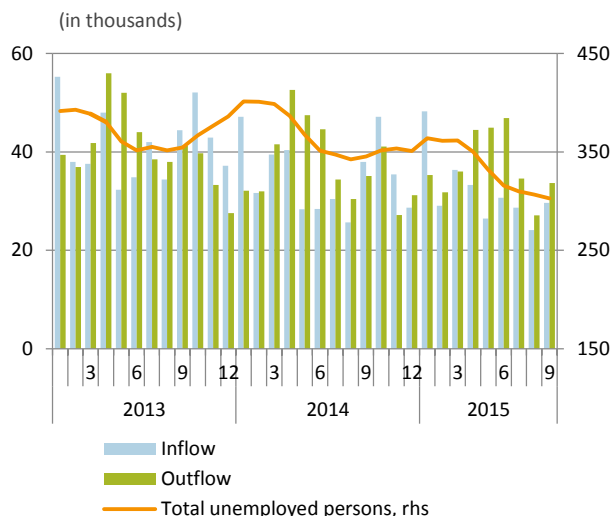
The country's average wage growth in Q3 2015 came at 8.0% yoy in nominal terms, close to that in the previous quarter (7.6% yoy) and higher compared to a year earlier (5.1% yoy). Given the accelerated wage growth and the ongoing negative

Fig. 3: Business climate



Source: NSI

Fig. 4: Inflow, outflow and unemployed number



Source: EA

price dynamics, the HICP deflated real wage growth reached 9.0% yoy, boosting the purchasing power up. Recent wage developments were mainly driven by the private sector wages, up by 9.4% yoy, while the public sector wage growth was 4.1 % yoy. Real wage growth in private and public sector came at 10.4% and 5.1% yoy, respectively. A breakdown by economic activity showed that the highest wage growth was reported by administrative activities (20.9% yoy), followed by informational (13.2% yoy) and professional activities (11.0% yoy). The annual wage increase remained below the country's average level in the public administration (2.0% yoy), electricity (2.7% yoy), hotels and restaurants (3.2% yoy).

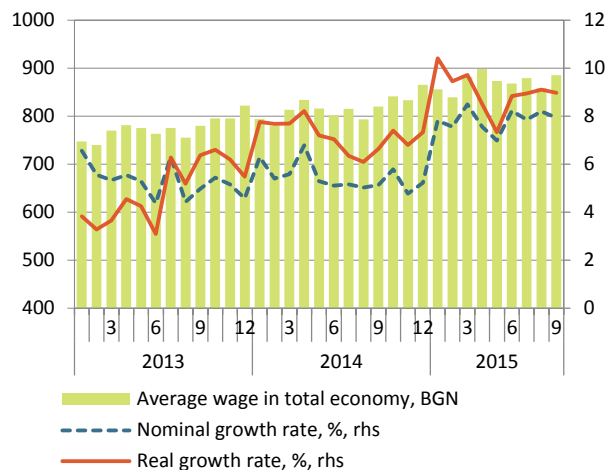
## INFLATION DYNAMICS

**Consumer prices** declined by 0.2% mom in October. The negative annual inflation rate accelerated further to -1.2%, being -0.9% in September. Food prices dropped by 0.4% mom. The main consumer groups became cheaper: “bread and cereals”, down by 0.3% mom, „fish and fish products”, “fresh fruits”, down by 0.8% and 8.7% mom, respectively. In October the food inflation rate decreased to 0.5% yoy being 1.2% in September. Energy prices declined by 0.6% mom. Administered prices for central and central gas heating decreased by 1.6% and 9.7% mom, respectively. Market based prices of diesel and gasoline lowered by 1.1% and 1.5% mom, respectively, due to the international conjuncture.

The core inflation reached 0.1% yoy in October. This was the first positive annual rate of change since May 2013. A tendency of contraction in the negative annual rate of change has been observed since the end of 2014. Services as part of the core inflation have been following an upward trend since that period, as well. The other component of core inflation, non-energy industrial goods, still had a negative rate of change of 1.3% yoy.

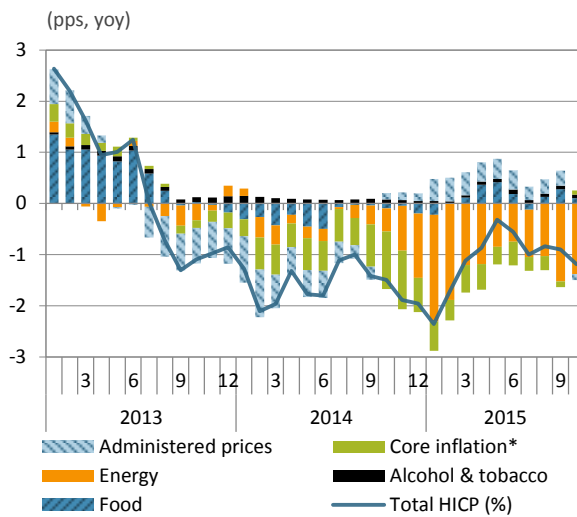
The widening of the negative headline inflation in October was due to a decrease in energy prices, down by 10.1% yoy which had a negative contribution of 1.3 pps to the overall inflation rate.

Fig. 5: Average wage developments



Source: NSI

Fig. 6: HICP and contributions by main components



\* Overall index excluding energy, food, alcohol and tobacco.

Source: NSI, MF

## EXTERNAL SECTOR

In August **export of goods** increased by 4.1% yoy in nominal terms, while import decreased by 8.2% yoy; the monthly amount of export exceeded import by EUR 64.4 mln, resulting in a positive trade balance. Higher export of goods was due to a rise in the EU trade, while export to non-EU countries declined by almost 13% yoy. The annual rate of change of imports was negative in both intra and extra EU trade. In accumulated terms, export increased by 9.1% yoy outpacing the rise in imports (3.7% yoy). As a result, the trade deficit declined to 2.5% of projected GDP against 4.1% in January-August 2014.

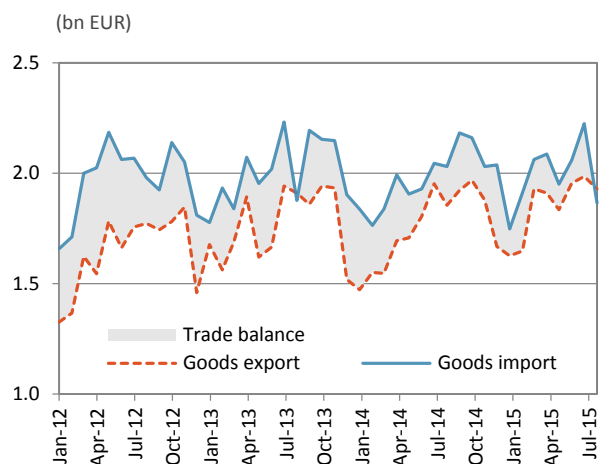
August was the third consecutive month when export of services decreased on an annual basis. The decline accelerated to 19.9% yoy. Contrary to the previous months, when the decline was driven by lower export of travel services, in August it was due to the transportation services offered to non-residents. The drop in oil prices, rather than substantial decrease in volumes has been driving that decrease. The same driver pushed down the import of services, too. In Jan-Aug the services balance reached 4.4% of projected GDP vs. 4.8% in the corresponding period of 2014. Current account surplus was 2.7% of GDP, increasing by 0.5 pps in annual terms.

The inward FDI in Jan-Aug reached 2.2% of GDP but remained below their level a year earlier.

**Gross external debt (GED)** amounted to EUR 35.4 bn as of end-August, declining by 8.2% yoy. Debt-to-GDP ratio improved to 80.5% vs. 90.2% in August 2014. The main contributor for GED dynamics was intercompany lending, following a EUR 2 bn write-off by a creditor in June. Banks decreased their short-term borrowings in August and the overall debt of the sector decreased to 9.5% of GDP (down by 3.5 pps compared to the same period of the previous year).

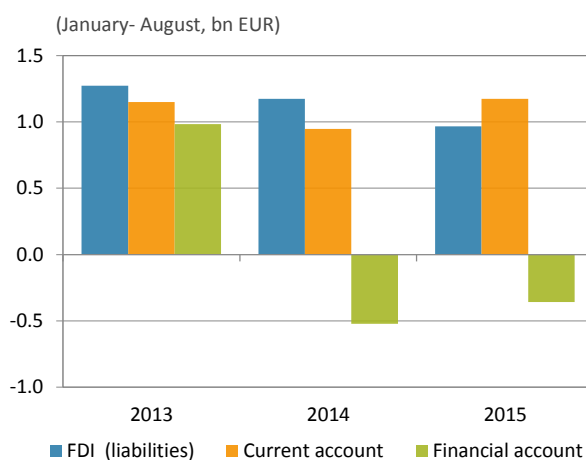
As regards the maturity structure, long term debt represented 77.7% of the total. Reflecting lower gross indebtedness and higher foreign reserve assets, at the end of August net external debt lowered to 18.5% of GDP.

Fig. 7: Merchandise trade dynamics



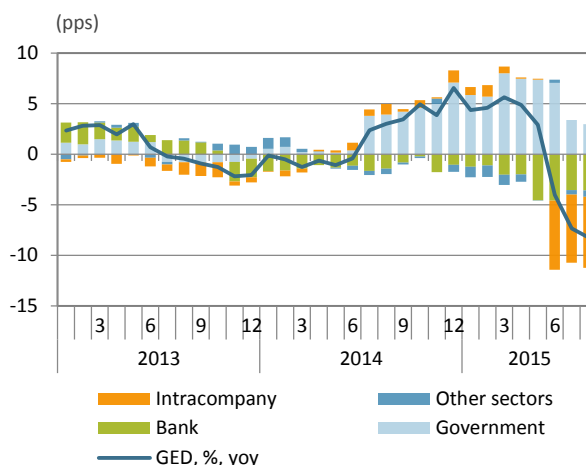
Source: BNB

Fig. 8: FDI, Current and Financial Account



Source: BNB

Fig. 9: Contributions to GED growth



Source: BNB

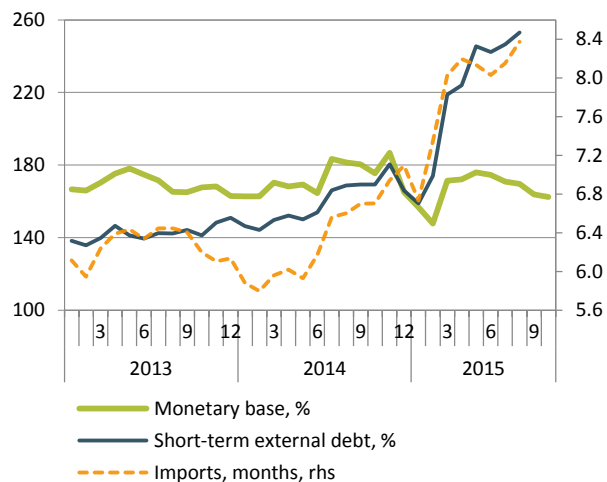
## FINANCIAL SECTOR

**International reserves** grew by 0.8% mom in October and reached EUR 20.3 bn. Main drivers behind the increase were the 2.9% monthly expansion of bank reserves and the 2.8% mom growth of the Bank Department deposit, the latter boosted by the upward gold price dynamics in October. Government deposit at the BNB was the only negative contributor to the change of the overall reserves as it decreased by 3% compared to the end of September. The annual growth of international reserves accelerated to 30.3% coming from 29.4% a month earlier with higher contributions from the Government deposit, Bank Department deposit, and notes in circulation. The coverage of the monetary base with reserves at the end of October slightly came down from 163.7% at the end of the previous month to 162.3%. As of end-August the level of international reserves was enough to cover 8.4 months of imports or 253% of the short term external debt by original maturity.

## MONEY SUPPLY

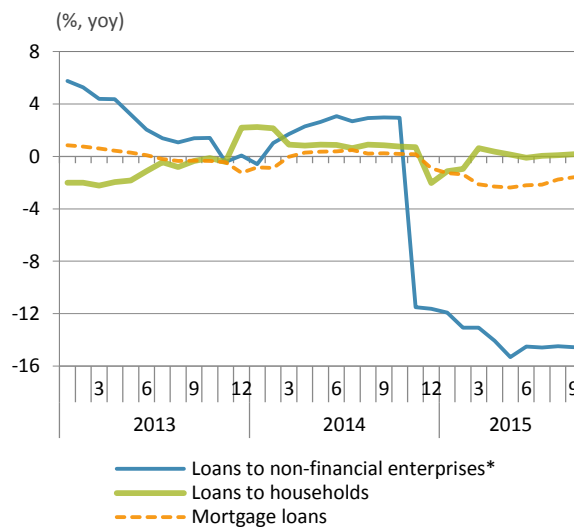
**Money supply** slowed down in September to 2.1% yoy growth compared to 2.5% a month earlier. Liquid aggregate M1 grew by 9.4% yoy compared to 9.9% yoy as of end-August due to the slower growth of overnight deposits (8.4% vs. 9.2% yoy at the end of the previous month). Deposits, redeemable at notice, widened their negative growth rate from 11.9% in August to 13.3%, thus being the other main contributor for the lower broad money growth. Money outside MFI speeded up in September from 11.4% to 11.7% yoy and deposits with agreed maturity accelerated from 0.4% to 0.5% yoy. On a monthly basis money supply increased by 0.3% led by the 0.5% mom growth of overnight deposits and the 0.4% increase of deposits with agreed maturity. In September total deposits increased by 0.3% mom after a 1% monthly growth of deposits from non-financial corporations and 0.4% increase of households' deposits. Nevertheless, the annual growth rate of total deposits slowed down to 0.6% coming

Fig. 10: Coverage with FX Reserves



Source: BNB, MF

Fig. 11: Credit growth



\* The reported break in the data series in November 2014 was due to the statistical effect of the exclusion of Corporate Commercial bank (CCB) as a reporting agent from the monetary statistics data of the sector "Other monetary financial institutions"

Source: BNB, MF



from 1.1% yoy a month earlier.

**The monthly growth of credit to the private sector** in September came in positive at 0.5% mom mainly due to corporate loans, up by 0.6% mom. Loans to households and mortgages had a positive contribution as well and increased with 0.2% and 0.1% mom, respectively. In annual terms consumer loans were the only component with a positive contribution registering a marginal positive growth of 0.2% yoy. At the end of September the annual growth of credit to the private sector was still negative (-10%), but for the first time since the beginning of the year its level in nominal terms exceeded the level at the end of December 2014. Bad and restructured loans decline further on an annual basis and shrank by 9.2% yoy vs. 5.9% decrease in August. Their share in total credits for firms and households dropped to 18.3% in September compared to 18.6% at the end of the previous month.

**Weighted average interest rates on credits** to non-financial corporations in September continued to decrease and went down by 58 bps over August reaching their lowest level from the beginning of the year. The monthly volume of new corporate loans increased with 2.3% mom over August and with 2.2% compared to the same month of the previous year. The price of the new mortgages slightly increased, up by 12 bps compared to August. Consumer credits' price registered a slight monthly decrease in September, down by 15 bps, while the monthly new volume increased with 2.7% mom.

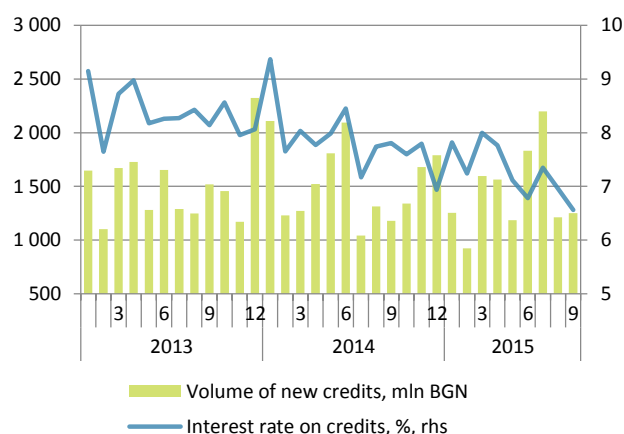
**Table 1: Weighted average interest rate on new credits to households and non-financial companies, in %**

	Sep 2014	Aug 2015	Sep 2015
<b>Non-financial companies</b>	7.06	6.19	5.60
<b>Consumer credits</b>	11.21	10.68	10.52
<b>Mortgages</b>	6.66	5.63	5.76

Source: BNB, MF

**Weighted average interest rates on time deposits** in September registered marginal changes for a second consecutive month. The price in local currency slightly increased up by 5 bps, while the average rate on EUR remained unchanged

**Fig. 12: Interest rate\* and volume of new credits (households and companies)**



\* Weighted average interest rate on new credits to households, NPISHs and non-financial companies by type, currency and maturity

Source: BNB, MF

compared to end-August. Weighted average interest rates on USD denominated time deposits decreased on a monthly basis by 9 bps. The monthly volume of new time deposits increased by 4% compared to end-August and reached BGN 1.63 bn. which was by 13% less in annual terms.

**Table 2: Weighted average interest rate on new time deposits of households and non-financial companies, in %**

	Sep 2014	Aug 2015	Sep 2015
<b>BGN</b>	2.43	1.25	1.30
<b>EUR</b>	2.28	1.12	1.12
<b>USD</b>	1.88	0.77	0.68

Source: BNB, MF

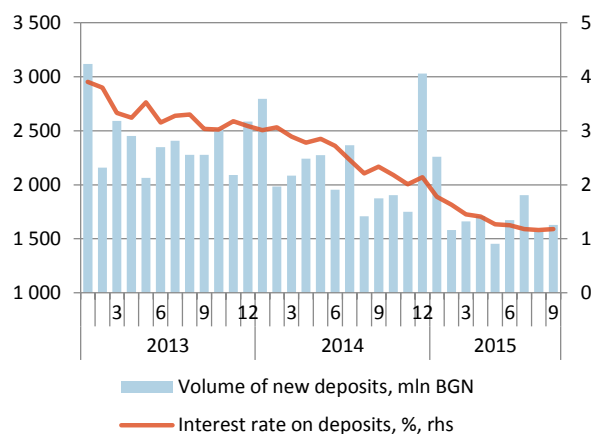
## FISCAL DEVELOPMENTS

At the end of September, the **consolidated budget balance** on a cash basis remained almost unchanged compared to the previous month and amounted to BGN 621.5 mln (0.7% of projected GDP). The balance was positive both on the EU funds account and on the national budget. Compared to end-September 2014, the budget balance improved by BGN 2 105 mln, or 2.5 pps as a ratio to projected GDP.

**Total revenue and grants** increased by 12% yoy in Jan-Sep 2015 and reached 79.6% of the annual budgetary plan. Increase was registered in all main tax categories. Main contribution came from increase in indirect taxes by 10.6% yoy. The increase in VAT revenues was 10.3% while excise revenues were up by 11.6% yoy. Receipts from direct taxes increased by 4.9% yoy. Compared to the budgetary program in the 2015 State budget law, total tax revenue on the consolidated budget amounted to 77.3% of the annual plan, non-tax receipts stood at 84.9%, and grants – at 91.6%. Non-tax revenue and grants grew by 5.2% and 53.8% yoy, respectively, in Jan-Sep 2015.

**Total expenditure**, including the contribution to the EU budget, reached 71.7% of the annual plan in end-September, being 63.6% at the end of August. For the first nine months of 2015 the annual increase of expenditures was 2.1%, main-

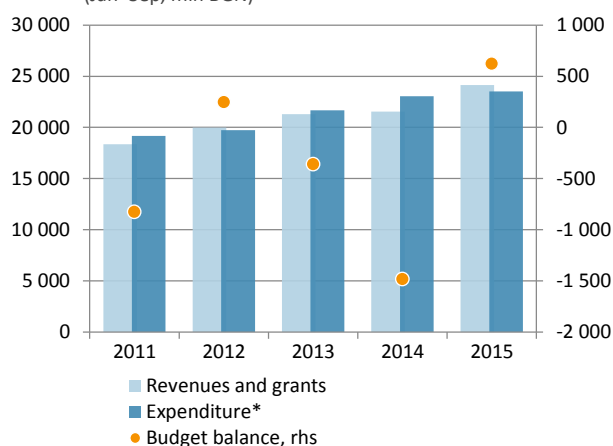
**Fig. 13: Interest rate\* and volume of new time deposits (households and companies)**



\* Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity

Source: BNB, MF

**Fig. 14: Consolidated budget (Jan-Sep, mln BGN)**



\* Incl. contribution to EU budget

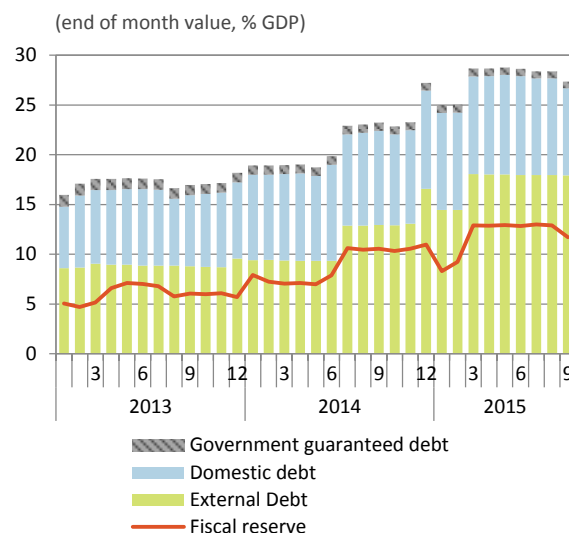
Source: BNB, MF

ly due to the increase of capital expenditures, up by 14.6% yoy, followed by social payments, up by 2.3% yoy. Expenditure on maintenance and subsidies decreased by 6.3% and 5.6% yoy, respectively.

**Fiscal reserve** amounted to BGN 10.1 bn at the end of September, including BGN 10 bn deposits in BNB and banks, and BGN 0.1 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

**General government debt** at the end of September amounted to 26.7% of GDP, from which 8.7% domestic debt and 17.9% external debt. Government guaranteed debt was 0.7% of GDP. ●

**Fig. 15: GG debt and fiscal reserve**



Source: MF

# Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q3'14	Q4'14	Q1'15	Q2'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15
<b>— GDP</b>															
Gross Domestic Product <sup>1</sup>	% , yoy	0.2	1.3	1.5	1.6	1.8	2.3	2.2	-	-	-	-	-	-	-
Consumption	% , yoy	2.5	-0.7	2.2	1.8	1.1	-3.8	-3.0	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	1.8	0.3	3.4	3.0	-0.1	-2.9	-2.6	-	-	-	-	-	-	-
Export	% , yoy	0.8	9.2	-0.1	-2.1	3.9	17.1	7.2	-	-	-	-	-	-	-
Import	% , yoy	4.5	4.9	1.5	-2.8	5.5	10.1	6.5	-	-	-	-	-	-	-
Agriculture	% , yoy	-7.3	3.2	5.2	2.7	5.0	1.2	-3.5	-	-	-	-	-	-	-
Industry	% , yoy	0.7	0.2	0.9	1.3	1.3	2.0	2.6	-	-	-	-	-	-	-
Services	% , yoy	-0.8	1.3	1.9	0.9	1.3	0.6	0.3	-	-	-	-	-	-	-
Adjustments	% , yoy	6.9	2.5	0.0	2.0	2.7	9.9	7.9	-	-	-	-	-	-	-
<b>— Short-term business statistics</b>															
Industrial production	% , yoy	-0.4	-0.1	1.8	-0.5	0.4	2.1	4.3	1.7	3.9	7.3	3.4	4.3	0.6	-
Industrial turnover	% , yoy	2.3	-1.0	0.0	0.5	2.9	8.2	3.7	6.8	1.6	2.8	0.8	-2.3	-8.4	-
Retail trade turnover	% , yoy	5.3	3.8	4.4	4.4	4.0	3.1	1.7	0.7	1.3	3.0	0.3	-1.8	-1.8	-
Construction output	% , yoy	-0.8	-3.7	1.8	-1.0	2.2	-1.8	-1.5	-2.7	-5.9	3.8	-0.6	-0.4	-3.3	-
Total business climate	balance	14.3	13.0	15.9	15.6	12.9	17.2	22.6	20.7	23.8	23.1	21.3	22.6	19.7	20.7
Industry	balance	21.3	15.6	18.2	18.5	15.5	22.3	25.0	25.1	24.9	25.1	22.2	24.3	19.5	21.8
Retail trade	balance	16.4	19.7	24.0	22.7	22.2	20.8	29.1	26.2	31.9	29.2	28.6	31.6	29.9	31.2
Construction	balance	0.3	2.0	7.3	9.7	4.8	9.8	18.0	16.4	18.9	18.6	19.2	19.1	15.7	16.3
Services	balance	12.2	12.2	11.7	8.9	6.4	10.7	15.6	10.5	18.6	17.7	14.1	13.9	14.1	12.3
<b>— Labor market</b>															
Participation rate (15+)	level	53.1	53.9	54.1	55.2	53.9	53.4	54.1	-	-	-	-	-	-	-
Employment rate (15+)	level	46.6	46.9	48.2	49.3	48.2	47.7	48.7	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-2.5	-0.4	0.4	0.7	0.1	0.8	0.2	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.3	12.9	11.4	10.8	10.6	10.6	9.9	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.1	11.3	11.2	10.5	10.7	11.0	10.1	10.7	10.1	9.6	9.4	9.3	9.2	-
Nominal wage	% , yoy	6.6	6.0	6.8	2.3	2.3	7.9	7.6	7.6	7.0	8.2	7.9	8.2	7.9	-
Real wage <sup>2</sup>	% , yoy	4.1	5.6	8.5	3.5	4.1	9.8	8.2	8.5	7.3	8.8	8.9	9.1	9.0	-
Labor productivity (GDP per employed)	% , yoy	3.1	1.5	1.3	1.2	1.5	2.3	2.2	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	2.9	8.0	-0.5	-3.9	2.7	2.3	0.1	-	-	-	-	-	-	-
<b>— Prices</b>															
National index of consumer prices (CPI)	% , yoy	3.0	0.9	-1.4	-0.8	-0.6	-0.5	0.6	0.5	0.9	0.4	-0.2	0.0	0.1	-0.6
Harmonized index of consumer prices (HICP)	% , yoy	2.4	0.4	-1.6	-1.2	-1.8	-1.7	-0.6	-0.9	-0.3	-0.6	-1.0	-0.8	-0.9	-1.2
Domestic producer prices	% , yoy	5.4	-1.3	-0.9	-0.8	0.0	-1.1	-0.4	-0.6	-0.4	-0.3	-0.7	-1.8	-2.1	-
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	27 470	28 981	29 409	21 556	29 409	7 795	16 304	11 330	13 819	16 303	19 020	21 491	24 149	-
Total expenses	mIn BGN	27 828	30 430	32 482	23 035	32 482	7 539	15 414	10 263	12 727	15 413	18 230	20 869	23 528	-
Contribution to EU budget	mIn BGN	809	934	955	700	955	302	505	376	451	505	540	596	624	-
Cash deficit (-) / surplus (+)	mIn BGN	-358	-1 448	-3 073	-1 479	-3 073	256	890	1 067	1 091	890	789	622	621	-
	% of GDP	-0.4	-1.8	-3.7	-1.8	-3.7	0.3	1.0	1.2	1.3	1.0	0.9	0.7	0.7	-

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q3'14	Q4'14	Q1'15	Q2'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15
Government debt (incl. guaranteed debt)	mIn BGN	14 683	14 893	22 753	19 409	22 753	24 606	24 584	24 609	24 699	24 584	24 383	24 368	23 494	-
	% of GDP	18.3	18.6	27.7	23.6	27.7	29.0	29.0	28.6	28.7	28.6	28.4	28.3	27.3	-
Fiscal reserve <sup>3</sup>	mIn BGN	6 081	4 681	9 170	8 824	9 170	11 088	11 032	11 073	11 133	11 032	11 189	11 089	10 074	-
	%, yoy	21.6	-23.0	95.9	77.7	95.9	87.8	67.2	86.0	90.8	67.2	25.9	26.8	14.2	-
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	15 552	14 426	16 534	15 564	16 534	18 963	19 224	19 467	19 380	19 224	19 633	19 974	20 133	20 297
Monetary base coverage	%	174.9	162.9	165.1	180.4	165.1	171.3	174.6	172.1	176.1	174.6	170.8	169.6	163.7	162.3
Coverage of import with FX reserves	months	6.7	6.1	6.4	6.5	6.8	7.7	7.8	8.1	8.0	7.9	8.1	8.4	-	-
Coverage of short-term external debt	%	150.2	150.9	166.0	167.6	164.3	219.0	242.4	224.0	245.5	242.4	245.1	253.0	-	-
Money M1 (Narrow money)	%, yoy	9.5	17.5	15.1	18.7	15.1	15.3	11.5	13.8	14.4	11.5	11.4	9.9	9.4	-
Money M3 (Broad money)	%, yoy	8.4	8.9	1.1	7.2	1.1	1.9	2.5	1.1	1.0	2.5	3.5	2.5	2.1	-
Deposits	%, yoy	8.4	9.4	-0.5	6.6	-0.5	0.3	1.4	-0.5	-0.8	1.4	2.0	1.1	0.6	-
Credit to private sector	%, yoy	3.0	0.2	-8.2	2.6	-8.2	-8.9	-9.8	-9.4	-10.4	-9.8	-10.0	-9.9	-10.0	-
Credit to non-financial enterprises	%, yoy	5.0	0.1	-11.6	3.0	-11.6	-13.1	-14.5	-14.1	-15.3	-14.5	-14.6	-14.5	-14.6	-
Credit to households	%, yoy	-1.0	-0.2	-1.6	0.1	-1.6	-1.8	-1.8	-1.7	-1.9	-1.8	-1.7	-1.5	-1.4	-
Interest rate on short-term loans	%	7.6	7.9	7.4	7.1	7.0	8.5	6.8	7.8	8.6	6.8	5.9	6.3	6.3	-
Interest rate on time deposits	%	4.3	3.5	2.7	2.5	2.3	1.8	1.4	1.6	1.4	1.4	1.3	1.3	1.3	-
Exchange rate BGN/USD	eop	1.48	1.42	1.61	1.55	1.61	1.82	1.75	1.74	1.78	1.75	1.78	1.74	1.75	1.78
	per. av.	1.52	1.47	1.47	1.48	1.57	1.74	1.77	1.81	1.76	1.74	1.78	1.76	1.74	1.74
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	90.5	88.1	92.1	90.1	92.1	89.6	81.7	89.0	87.4	81.7	81.1	80.5	-	-
Short-term external debt	% of GED	27.5	25.9	25.3	23.9	25.3	22.0	22.1	22.2	20.6	22.1	22.3	22.3	-	-
Intercompany lending	% of GED	41.4	41.8	40.3	41.5	40.3	40.5	37.9	40.8	41.8	37.9	38.0	38.4	-	-
<b>— Balance of payments<sup>4</sup></b>															
Current account	mIn EUR	-108	765	495	1 112	-534	294	37	-230	90	177	363	478	-	-
<i>Current account (moving average)</i>	% of GDP	-0.3	1.9	1.2	1.4	1.2	2.1	2.1	2.2	2.4	2.1	1.7	1.6	-	-
Trade balance	mIn EUR	-3 947	-2 891	-2 735	-531	-714	-519	-397	-177	-115	-105	-238	64	-	-
<i>Trade balance (moving average)</i>	% of GDP	-9.6	-7.0	-6.6	-6.8	-6.5	-5.6	-5.0	-5.4	-5.2	-5.1	-5.4	-4.8	-	-
Export, f.o.b.	mIn EUR	19 668	21 208	21 017	5 728	5 514	5 203	5 700	1 910	1 835	1 955	1 986	1 930	-	-
	%, yoy	3.2	7.8	-0.9	0.3	2.2	13.9	9.5	12.8	7.5	8.3	1.7	4.1	-	-
Import, f.o.b.	mIn EUR	23 615	24 099	23 751	6 258	6 228	5 723	6 097	2 087	1 951	2 060	2 224	1 865	-	-
	%, yoy	8.8	2.0	-1.4	-0.7	0.4	5.2	4.6	4.8	2.4	6.8	8.8	-8.2	-	-
Capital account	mIn EUR	546	469	960	203	431	286	438	313	54	70	99	61	-	-
Financial account	mIn EUR	-1 164	1 422	-1 627	-231	-1 177	-553	-39	-269	125	104	135	99	-	-
Net Foreign Direct Investments	mIn EUR	-859	-1 243	-836	111	-492	-428	-328	-124	-41	-163	-89	-76	-	-
Net Portfolio Investments	mIn EUR	2 016	1 161	1 871	1 241	553	1 378	-1 135	-353	-699	-83	-51	-144	-	-
Other Investments – net	mIn EUR	-350	700	2 043	1 043	901	-2 009	-635	-253	-702	320	454	-48	-	-
Change in BNB reserve assets	mIn EUR	2 121	-532	1 810	1 182	864	2 121	481	570	-40	-50	468	330	-	-

**Notes:**

1. Reference year 2010, seasonally and working days adjusted data;
2. HICP deflated;
3. Change in the structure of fiscal reserve as of 2014;
4. Data under BPM6.