

BULGARIAN ECONOMY

Monthly Report

4/2016

Ministry of Finance of the Republic of Bulgaria • Economic and Financial Policy Directorate

ISSN 2367-5020

Main topics

- » Short-term Business Statistics
- » Labour market and incomes
- » Inflation
- » External Sector
- » Financial sector
- » Fiscal Developments
- » Table: Key Economic Indicators

Highlights

According to the NSI **flash estimates** GDP growth reached 2.9% yoy s.a. in Q1 2016, driven by final consumption, up by 2.4%. Net export also contributed positively due to the stronger decrease in import, down by 2.8%, compared to export, down by 0.3%. Fixed investments went down by 3.9% yoy.

Short-term business statistics showed positive developments in March as almost all indicators reported acceleration in their growth. Only industrial turnover reported larger decline. Due to less favourable assessments in industry, the overall business climate indicator also decreased in April.

The unemployment rate decreased further, down by 2 pps yoy to 8.6% in Q1 2016, driven by both employment growth and labour force contraction. Meanwhile, employees' growth accelerated to 1.7% yoy, accompanied by a significant nominal wage increase (8.4% yoy) driven by private sector wages.

Consumer prices posted a 0.2% mom decrease in April driven largely by seasonal changes in prices of services and non-durable consumer goods. **The negative annual inflation rate** accelerated further to -2.5% yoy largely on the account of lower core inflation.

CAB continued to improve in February, posting a minimal deficit of EUR 14.4 mln. The better performance was due to trade of goods, with export of goods growing by 8% yoy, while import of goods declined by 2.9% yoy in February.

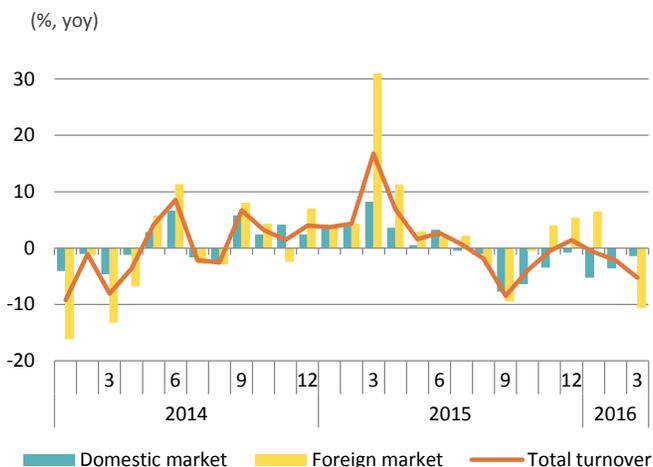
The **gross external debt** (GED) kept decreasing as a ratio to GDP and reached 74.2% as of end-February 2016, with improvement in the external indebtedness of all institutional sectors.



SHORT-TERM BUSINESS STATISTICS

The decline in **industrial turnover**¹ deepened to 5.3% yoy in March due to the downward dynamics in foreign industrial sales, down 10.6% yoy. *Energy products* largely accounted for the reported decline. At the same time, the decline in domestic turnover slowed down to 1.4% yoy from 3.6% in February. Favourable development has been observed in manufacturing, especially in *manufacture of fabricated metal products, except machinery and equipment, manufacture of food products* and *manufacture of chemical products*. Meanwhile, *electricity, gas, steam and air conditioning supply* continued to be a major drag on growth.

Industrial turnover by components

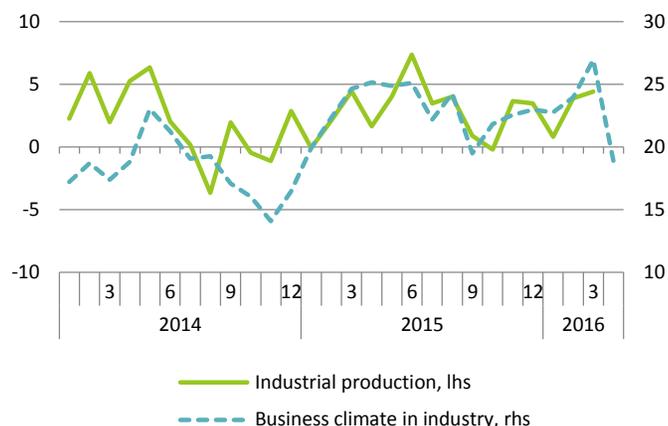


Source: NSI

The upward trend in **industrial production** continued for a second consecutive month as the index increased by 4.4% yoy in March. *Manufacture of fabricated metal products, except machinery and equipment*, contributed the most for the reported growth, followed by *manufacture of rubber and plastics products*. Nevertheless, the business climate indicator in industry worsened in April and the export expectations of entrepreneurs were more unfavourable. The capacity utilization in the sector decreased by 2.8 pps qoq and by 1.9 pps yoy.

¹ 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.

Industrial production and sentiments

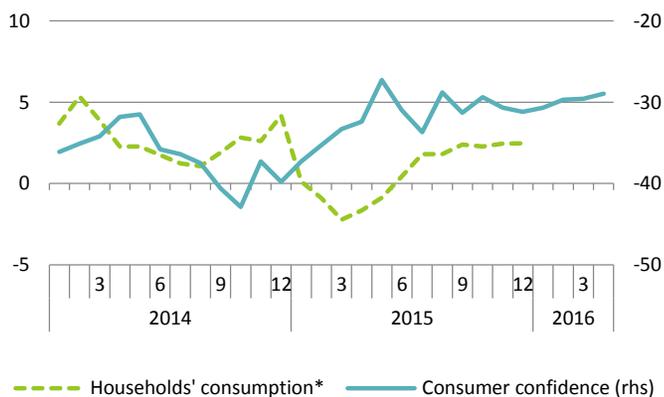


Source: NSI

The growth in **retail sales** also accelerated to 6.4% yoy, up from 4% in February. *Retail sales of textiles, clothing, footwear and leather goods* reported the largest increase, up 19.5%, followed by *food, beverages and tobacco*, up 13.8%. The April business surveys also reported increase in sales and improved expectations regarding the orders in the next 3 months.

In April the **consumer confidence indicator** increased compared to March with improved expectations regarding the financial situation of households and the general economic situation in the country.

Consumer confidence and households' consumption

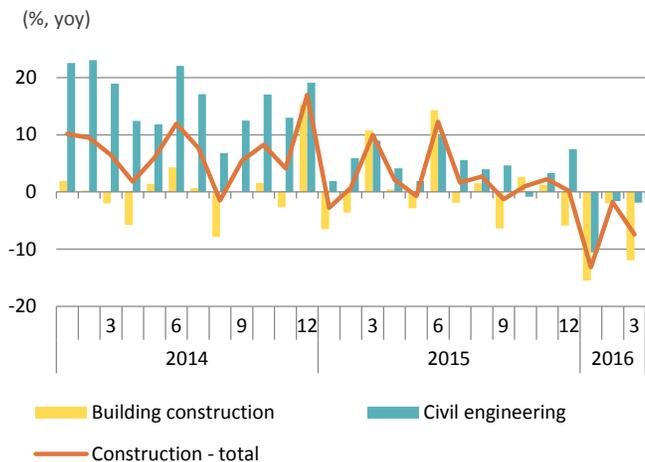


* Monthly consumption data is obtained using Chow-Lin methodology for temporal disaggregation

Source: NSI, Eurostat, MF

The slump in the **construction production index** accelerated to 7.4% compared to March 2015 owing to the steep decline in *building construction*, down 11.9%, while *civil engineering* decreased by 1.9%. In April the business surveys reported more favourable expectations in the sector and increase of orders in *building construction*.

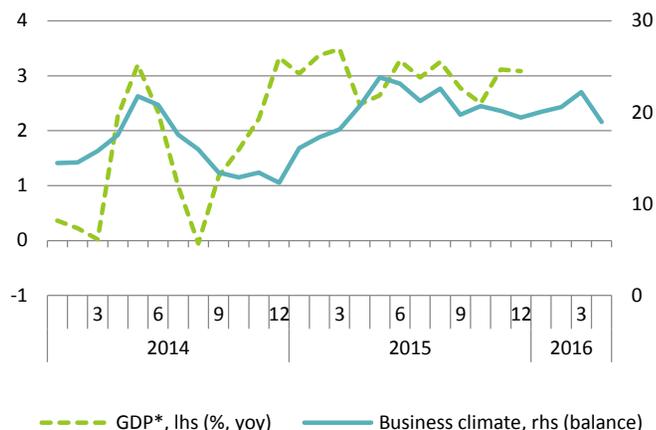
Construction production index



Source: NSI

The business climate in services improved in April. However, this was not enough to compensate for the developments in industry, and the **overall business climate** indicator decreased.

Business climate and GDP



* Monthly GDP data is obtained using Chow-Lin methodology for temporal disaggregation

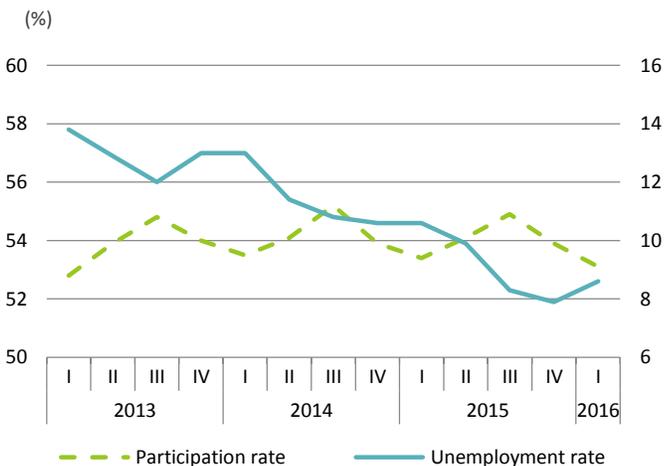
Source: NSI, MF

LABOUR MARKET AND INCOMES



The **unemployment rate** continued to decrease compared to a year earlier driven by both employment growth and labour force contraction. Unemployment stood at 8.6% (LFS) in Q1 2016, down by 2 pps yoy, which corresponds to a 19.4% yoy decrease in the unemployed numbers. Participation rate of the population at the age between 15 and 64 years remained at 68.3%, unchanged on a year earlier, while the employment rate reached 62.3%. The observed since 2014 favourable structural developments in the labour market continued in the first quarter of 2016 as well, with a further decrease in long-term unemployment to 4.8% and youth unemployment (15-24) to 18.4%.

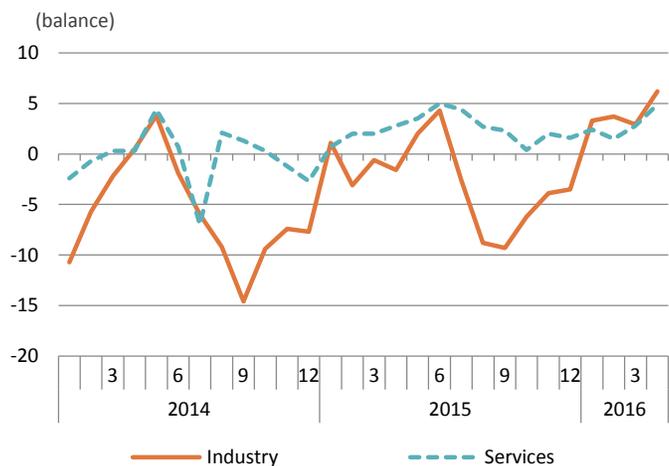
Unemployment and participation rates (15+)



Source: NSI

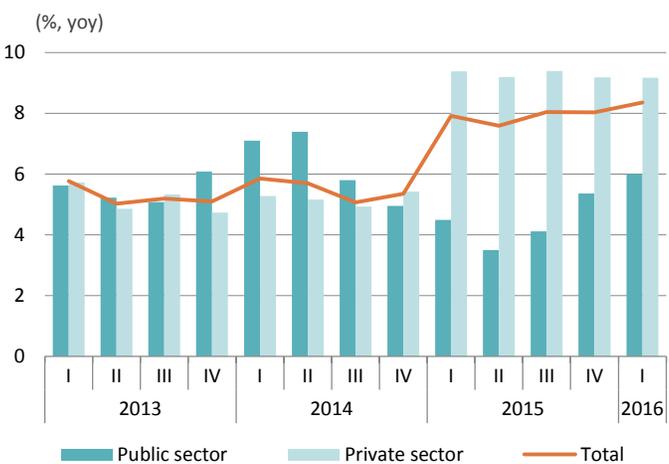
In Q1 2016 unemployment rate was broadly in line with the expected positive labour market dynamics. Furthermore, employment expectations in both industry and services continued improving in the second quarter of 2016 potentially indicating a stable downward unemployment trend.

Employment expectations for the next three months



Source: NSI

Nominal wage growth by economic sectors



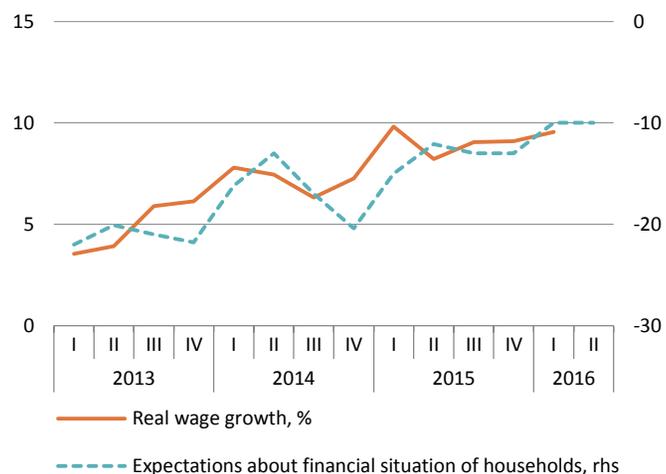
Source: NSI

Higher labour demand was influenced by private sector, where **employee numbers**² reported a 2.7% yoy growth

in Q1 2016. Thus, the employees' overall growth accelerated to 1.7% yoy, despite the negative contribution from the public sector (-1.2% yoy). The main positive contributions came from manufacturing (2.0%), trade (1.9%), hotels and restaurants (7.0%), informational and professional activities (6.1% and 4.0%) and transport (3.0%).

The upward employment trend was accompanied by a significant increase in **wages** with the largest contribution from manufacturing and trade. On the positive side, activities with predominantly high-skilled workers (including informational and professional services) contributed to the overall country's wage growth. The latter stepped up further by a nominal 8.4% yoy mainly driven by private sector wages (9.2% yoy), while public sector wages grew at a lower rate (6.0% yoy). Further support on purchasing power of incomes came on the back of the negative price dynamics, whereas the HICP deflated real wage growth came at 9.6% yoy. Recent favourable labour and wage developments pointed towards further improvement in households' income and employment expectations.

Real wage growth and expectations about the financial situation of households over the next 12 months



Source: NSI

² End-month number based on the short-term data on employed and labour cost



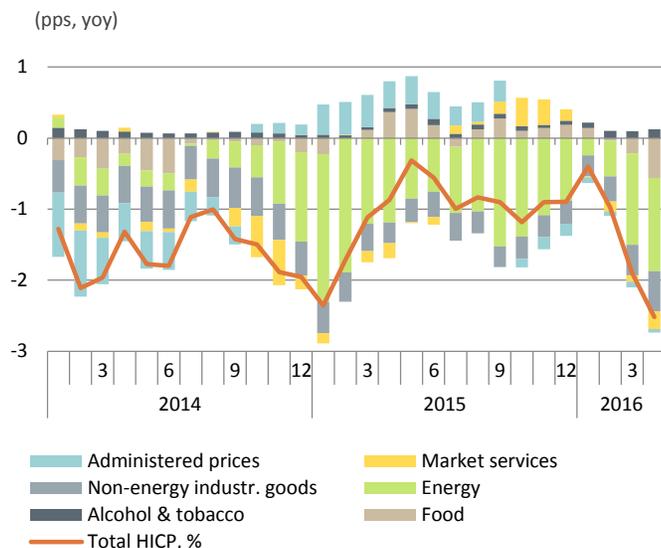
INFLATION

Consumer prices posted a 0.2% mom decrease in April driven largely by seasonal changes in prices of services and non-durable consumer goods. The end of the winter season triggered further reduction in prices of domestic package holidays and accommodation in resorts, down by 6.3% and 9.7% respectively, which together contributed by -0.2 pps for the monthly decline in the headline rate. The latter was partially offset by seasonal price hikes of clothing and footwear, up by an average of 4.0% mom. Tobacco prices continued on the increase, up 0.9% mom, as new excise stakes entered into force as of January. Food prices posted a minor 0.2% mom decrease, mostly on the account of lower processed food prices.

The negative annual inflation rate accelerated further to -2.5% yoy largely on the account of lower core inflation³. The latter went down by 0.6% over the same month of 2015 due to a slump in prices of domestic tourist services.

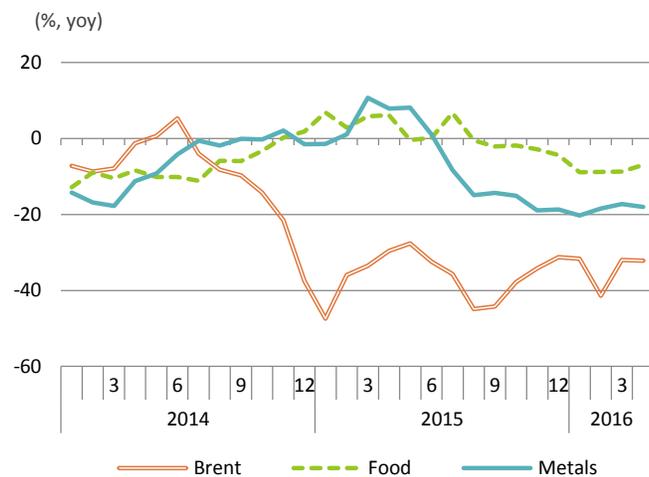
International commodity prices continued to exert downward pressure on the headline inflation rate. Brent prices increased further in April, nevertheless they remain significantly lower compared to the same period a year earlier, down by 32.2% yoy in EUR terms. Prices of non-energy commodities also increased during the month, up 0.4%, still 10.2% lower compared to April 2015.

HICP and contributions by main components



Source: NSI, MF

International prices of major commodities in euro



Source: World Bank, MF

³ The overall index excluding unprocessed food and energy.



EXTERNAL SECTOR

The **current account balance** improved further on an annual basis in February, posting a minimal deficit of EUR 14.4 mln compared to the negative balance of EUR 262.4 mln twelve months ago. The better performance was again due to the trade of goods, with export of goods growing by 8% yoy, while import of goods declined by 2.9% yoy in February. Trade dynamics very much reflected the continuing drop in fuel prices, which dragged down the nominal change in import but had more moderate effect on export.

In accumulated terms, *trade deficit* came in at 0.1% of GDP in the first two months of 2016, down from 0.9% in the same period of 2015. *Primary* and *secondary income* balances also improved on an annual basis to a combined surplus of 0.3% of GDP. However, services balance narrowed to 0.2% of GDP because the nominal decline in export surpassed the decrease in import.

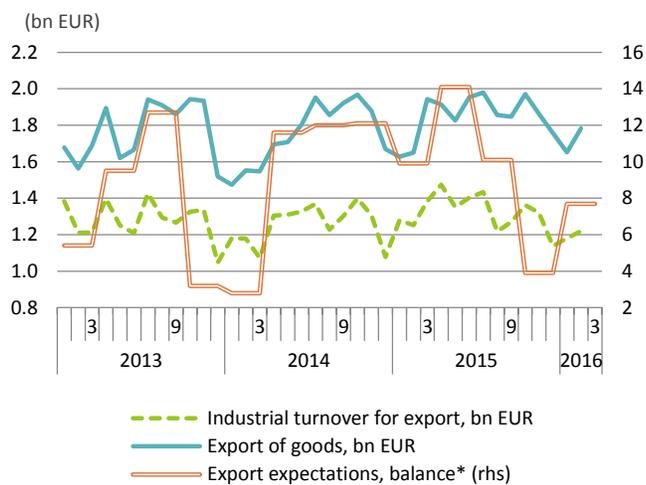
The **gross external debt** (GED) kept decreasing as a ratio to GDP and reached 74.2% as at the end of February 2016. There was an improvement in the external indebtedness of all institutional sectors. As regards the maturity structure (original maturity), short-term debt stood at 17% of GDP, intercompany lending (FDI) reached 27.7% of GDP, while the long-term indebtedness of private and public sector was 29.5% of GDP.



FINANCIAL SECTOR

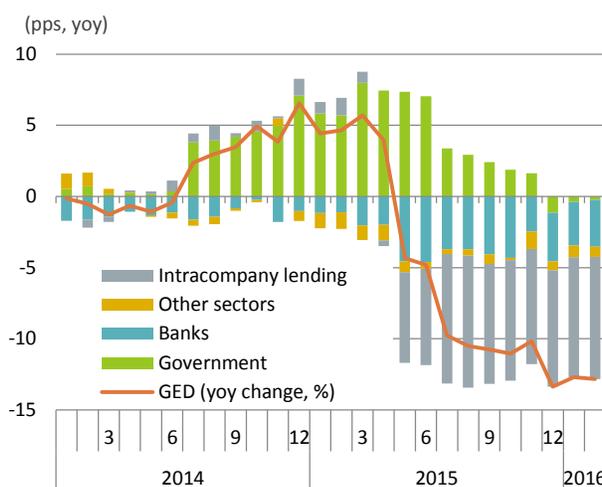
International reserves went up by 1.3% mom in April to reach EUR 21.6 bn. The increase came mainly on the account of monetary base components – notes in circulation and bank reserves, which grew by 3.1% and 0.9% mom, respectively. The monthly growth of notes in circulation could be linked to seasonal factors.

Export, export turnover and expectations



Source: BNB

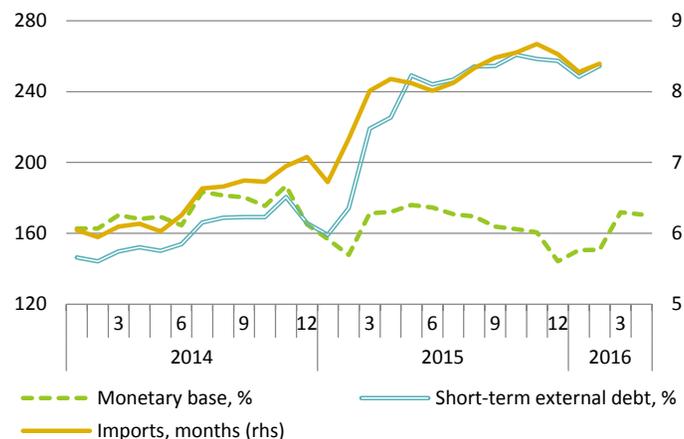
Contributions to GED growth



Source: BNB

April is the most active month in terms of tax payments, which usually increases the banks' demand for national currency. Despite the positive monthly development, the annual growth rate of the international reserves slowed down further to 11.1%, being 12.6% a month earlier.

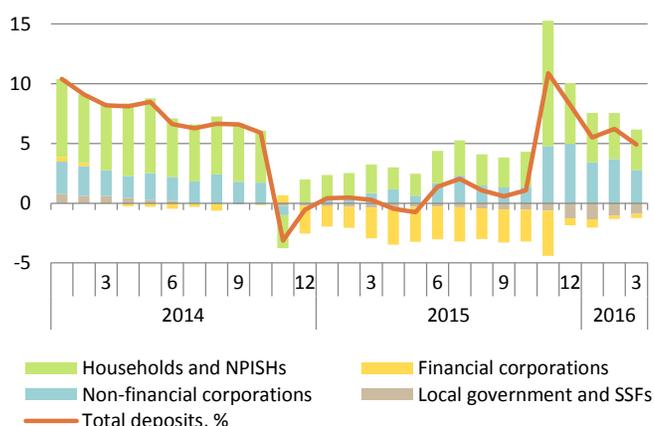
Coverage with FX Reserves



Source: BNB, MF

Contributions to total deposits growth by institutional sectors

(pps, yoy)



Source: BNB

Share of deposits and claims on private sector in FX

(% of total)

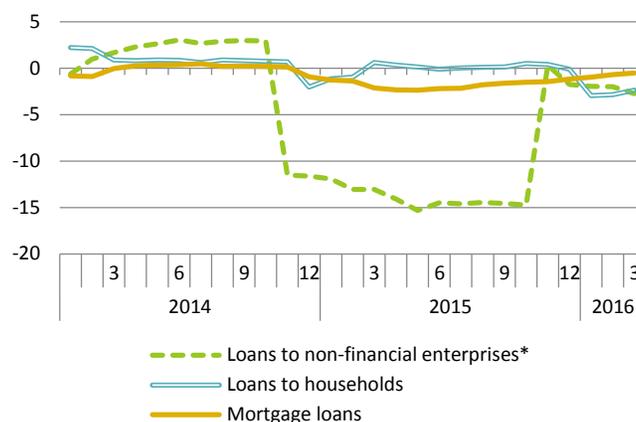


Source: BNB

Despite a small 0.2% mom increase, the negative annual growth rate of **credit to the private sector** dropped further in March, reaching 2.1%. Credit to non-financial corporations went deeper into negative territory, decreasing by 2.7% yoy as at end-March, compared to 2% a month earlier. At the same time, the decrease in credits to households slowed down from 1.7% yoy in February to 1.5%, after recording a positive growth of 0.5% mom. The main contribution for that came on the back of the 0.7% mom increase of consumer credits, which coincided with the leading role of the private consumption for the GDP growth in the first quarter of 2016, according to the flash estimates. **Bad and restructured credits** had their negative growth rate accelerating further to 8.5% yoy (8% as at end-February) hence their share in total credits to non-financial corporations and households declined from 17.9% to 17.7%.

Credit growth

(%, yoy)



* The decline between November 2014 and October 2015 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

Weighted average interest rate on credits to non-financial corporations increased in March by 30 bps. The monthly volume of new corporate loans decreased by 7.9% compared to the corresponding month of the previous year. Regarding the price of new mortgages, there was a decrease of 19 bps on a monthly basis. Consumer credits' price in March was again on the downward trend, down by 43 bps mom.

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

	March 2015	February 2016	March 2016
Non-financial companies	7.73	5.22	5.52
Consumer credits	10.33	10.17	9.74
Mortgages	6.17	5.48	5.29

Annual Percentage Rate of Charge (APRC)*

	March 2015	February 2016	March 2016
Consumer credits	11.26	11.16	10.72
Mortgages	6.87	5.99	5.79

* Annual Percentage Rate of Charge on New Business on Loans to Households Sector by Original Maturity. APRC for consumer credits and mortgages are weighted by currency and maturity.

Weighted average interest rate on time deposits in all currency decreased in March. The largest decrease was on EUR denominated time deposits, down by 29 bps. Those denominated in USD and local currency continued to decrease, down by 17 and 27 bps, respectively. The monthly volume of new time deposits reached BGN 1.38 bn, which was by 16.8% less compared to the same period of the previous year.

Weighted average interest rate on new time deposits of house-holds and non-financial companies, in %

	March 2015	February 2016	March 2016
BGN	1.57	1.27	1.00
EUR	1.48	0.96	0.67
USD	0.90	0.59	0.43

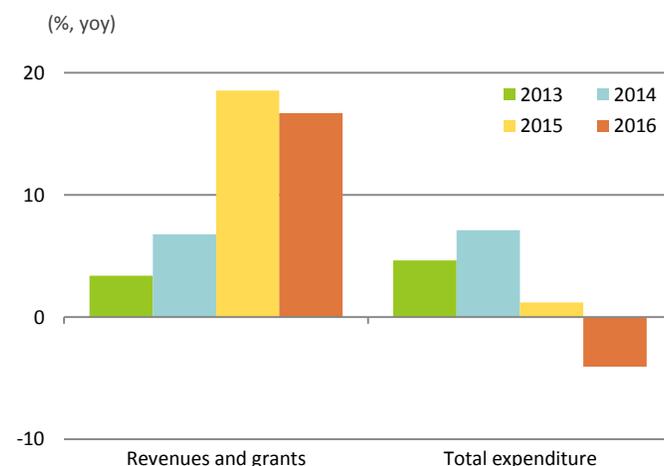


FISCAL DEVELOPMENTS

The consolidated budget balance on a cash basis was positive at the end of March 2016 and amounted to BGN 1 836.6 mln (2.1% of the projected GDP). The national budget and the EU funds account registered surpluses to the amounts of BGN 819.7 mln and BGN 1043.9 mln, respectively. The budget balance improved significantly compared to the first quarter of 2015 when a surplus of BGN 255.9 mln had been registered (0.3% of GDP). The factors behind the improvement were again related to the higher revenues and the decreasing expenditures compared to the same period of the previous year. **Total revenue and grants** grew by 16.7% yoy. Tax receipts increased by 11.1% in nominal terms, as the revenues from direct and indirect taxes were higher by 11.0% and 15.1%, respectively, and the social security contributions grew by 4.4% yoy. **The total expenditure** (including the contribution to the EU budget) decreased by 4.1% yoy in the first quarter of 2016.

The fiscal reserve at the end of March amounted to BGN 11.9 bn, including deposits of the fiscal reserve in the Bulgarian National Bank and other banks equal to BGN 11.5 bn and receivables under the EU Funds for certified expenditure, advance payments, etc. to the amount of BGN 0.4 bn.

Revenues and expenditure growth rates in March of the respective year



Source: MF



KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	10'15	11'15	12'15	01'16	02'16	03'16	04'16
— GDP¹															
Gross Domestic Product	% , yoy	1.3	1.5	3.0	2.8	3.0	2.9	-	-	-	-	-	-	-	-
Consumption	% , yoy	-0.7	2.2	0.7	-0.4	1.8	2.4	-	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	0.3	3.4	2.5	0.6	3.2	7.2	-	-	-	-	-	-	-	-
Export	% , yoy	9.2	-0.1	7.6	6.9	4.3	6.4	-	-	-	-	-	-	-	-
Import	% , yoy	4.9	1.5	4.4	4.9	2.3	4.3	-	-	-	-	-	-	-	-
Agriculture	% , yoy	3.2	5.2	-1.4	-2.2	1.2	-8.3	-	-	-	-	-	-	-	-
Industry	% , yoy	0.2	0.9	2.8	3.4	2.6	3.6	-	-	-	-	-	-	-	-
Services	% , yoy	1.3	1.9	1.2	1.4	0.9	0.8	-	-	-	-	-	-	-	-
Adjustments	% , yoy	2.5	0.0	12.7	9.4	14.5	14.4	-	-	-	-	-	-	-	-
— Short-term business statistics²															
Industrial production	% , yoy	-0.1	1.8	2.9	4.3	2.8	2.3	3.0	-0.2	3.7	3.5	0.8	3.9	4.4	-
Industrial turnover	% , yoy	-1.0	0.0	1.7	3.7	-3.2	-1.1	-2.8	-4.0	-0.5	1.4	-0.7	-2.2	-5.3	-
Retail trade turnover	% , yoy	3.8	10.2	1.0	1.3	-1.0	0.7	3.7	-0.2	0.9	1.4	0.6	4.0	6.4	-
Construction output	% , yoy	-3.7	7.0	2.4	4.6	1.0	1.2	-7.4	1.0	2.2	0.2	-13.2	-1.8	-7.4	-
Total business climate	balance	13.0	15.9	20.3	22.6	21.2	20.1	20.9	20.7	20.2	19.5	20.1	20.6	22.2	18.9
Industry	balance	15.6	18.2	22.9	25.0	22.0	22.4	24.6	21.8	22.6	23.0	22.8	24.0	26.9	18.8
Retail trade	balance	19.7	24.0	27.6	29.1	30.1	30.3	28.3	31.2	30.2	29.5	26.1	28.9	29.9	29.6
Construction	balance	2.0	7.3	15.2	18.0	18.0	14.8	15.0	16.3	14.7	13.5	16.5	13.0	15.4	15.1
Services	balance	12.2	11.7	12.7	15.6	14.0	10.5	12.4	12.3	10.9	8.3	12.2	13.1	11.8	12.5
— Labour market															
Participation rate (15+)	level	53.9	54.1	54.1	54.1	54.9	53.9	53.1	-	-	-	-	-	-	-
Employment rate (15+)	level	46.9	48.0	49.1	48.7	50.3	49.7	48.5	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-0.4	0.4	0.4	0.2	0.2	0.3	-	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.9	11.4	9.1	9.9	8.3	7.9	8.6	-	-	-	-	-	-	-
Unemployment rate (EA)	level	11.3	11.2	10.1	10.1	9.3	9.8	10.0	9.5	9.9	10.0	10.2	10.0	9.9	-
Nominal wage	% , yoy	6.0	6.0	8.8	7.6	8.0	8.0	8.4	7.3	8.6	8.3	8.2	8.9	7.9	-
Real wage ³	% , yoy	5.6	7.7	9.9	8.2	9.0	9.1	9.6	8.5	9.7	9.3	8.6	10.0	10.0	-
Labour productivity (GDP per employed)	% , yoy	1.7	1.2	2.6	2.6	2.9	2.5	-	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	7.8	3.9	-1.1	-4.9	-0.9	2.7	-	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	7.0	4.4	-0.7	-1.1	-2.5	1.1	-	-	-	-	-	-	-	-
— Prices															
National consumer price index (CPI)	% , yoy	0.9	-1.4	-0.1	0.6	0.0	-0.5	-0.7	-0.6	-0.4	-0.4	0.0	-0.5	-1.5	-2.2
Harmonized index of consumer prices (HICP)	% , yoy	0.4	-1.6	-1.1	-0.6	-0.9	-1.0	-1.1	-1.2	-0.9	-0.9	-0.4	-1.0	-1.9	-2.5
PPI, domestic market	% , yoy	-1.3	-0.9	-1.7	-0.4	-1.5	-3.6	-3.7	-3.8	-3.8	-3.2	-2.9	-4.0	-4.1	-
PPI, non-domestic market	% , yoy	-2.1	-1.8	-2.4	0.7	-3.9	-5.0	-6.6	-5.6	-5.0	-4.4	-4.1	-7.4	-8.1	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	28 981	29 409	32 200	16 304	24 162	32 200	9 097	26 535	29 076	32 205	3 130	5 519	9 097	-
Total expenses	mIn BGN	30 430	32 482	34 685	15 414	23 530	24 856	7 234	26 471	29 483	34 678	2 139	4 604	7 233	-
Contribution to EU budget	mIn BGN	934	955	946	505	624	946	254	685	936	946	22	180	254	-
Cash deficit (-) / surplus (+)	mIn BGN	-1 448	-3 073	-2 484	890	633	-2 484	1 862	64	-406	-2 473	992	915	1 864	-
	% of GDP	-1.8	-3.7	-2.9	1.0	0.7	-2.9	2.1	0.1	-0.5	-2.9	1.1	1.0	2.1	-
Government debt (incl. guaranteed debt)	mIn BGN	14 893	22 753	23 300	24 584	23 494	23 301	26 675	23 728	23 955	22 714	22 687	22 684	26 113	-
	% of GDP	18.2	27.2	27.0	28.6	27.3	27.0	29.9	27.5	27.7	26.3	25.4	25.4	29.3	-
Fiscal reserve ⁴	mIn BGN	4 681	9 170	7 873	11 032	10 074	7 873	11 866	10 234	9 897	7 873	9 190	8 862	11 866	-
	% , yoy	-23.0	95.9	9.1	67.2	14.2	-14.1	13.3	18.3	12.2	-14.1	28.9	11.6	7.0	-

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	10'15	11'15	12'15	01'16	02'16	03'16	04'16
— Financial sector															
BNB International reserves	mIn EUR	14 426	16 534	20 285	19 224	20 133	20 285	21 360	20 297	20 683	20 285	19 568	19 748	21 360	21 632
Monetary base coverage	%	162.9	165.1	144.3	174.6	163.7	144.3	171.9	162.3	160.6	144.3	150.5	150.7	171.9	170.7
Coverage of import with FX reserves	months	6.1	6.4	8.1	8.1	8.3	8.6	-	8.6	8.7	8.5	8.3	8.4	-	-
Coverage of short-term external debt	%	150.9	166.0	256.6	244.0	254.5	256.6	-	260.7	258.5	257.3	248.4	254.6	-	-
Money M1 (Narrow money)	%, yoy	17.5	15.1	15.6	11.5	9.4	15.6	10.1	10.3	12.0	15.6	11.4	11.8	10.1	-
Money M3 (Broad money)	%, yoy	8.9	1.1	8.8	2.5	2.1	8.8	6.0	2.7	11.2	8.8	6.6	7.1	6.0	-
Deposits	%, yoy	9.4	-0.5	8.2	1.4	0.6	8.2	4.9	1.1	10.9	8.2	5.5	6.2	4.9	-
Credit to private sector	%, yoy	0.2	-8.2	-1.2	-9.8	-10.0	-1.2	-2.1	-10.1	0.2	-1.2	-1.4	-1.4	-2.1	-
Credit to non-financial enterprises	%, yoy	0.1	-11.6	-1.7	-14.5	-14.6	-1.7	-2.7	-14.7	0.3	-1.7	-2.0	-2.0	-2.7	-
Credit to households	%, yoy	-0.2	-1.6	-1.3	-1.8	-1.4	-1.3	-1.5	-1.2	-1.0	-1.3	-1.8	-1.7	-1.5	-
Interest rate on credits ⁵	%	8.4	7.9	7.0	7.2	7.0	6.2	6.5	7.1	5.9	5.7	6.8	6.3	6.4	-
Interest rate on deposits ⁶	%	3.3	2.6	1.3	1.3	1.2	1.1	1.0	1.1	1.1	1.2	1.0	1.1	0.8	-
Exchange rate BGN/USD	eop	1.42	1.61	1.79	1.75	1.75	1.79	1.72	1.78	1.85	1.79	1.79	1.80	1.72	1.72
	per. av.	1.47	1.47	1.76	1.77	1.76	1.79	1.77	1.74	1.82	1.80	1.80	1.76	1.76	1.73
— Gross External Debt (GED)															
Gross external debt	% of GDP	88.1	92.5	77.2	80.6	77.8	77.2	-	77.7	78.4	77.2	74.3	74.2	-	-
Short-term external debt	% of GED	25.9	25.3	23.1	22.1	23.0	23.1	-	22.7	23.1	23.1	23.2	22.9	-	-
Intercompany lending	% of GED	41.8	40.3	37.1	38.3	37.0	37.1	-	37.1	36.9	37.1	37.2	37.4	-	-
— Balance of payments⁷															
Current account	mIn EUR	1 005	1 324	2 027	235	1 464	-74	-	2	-125	48	183	-14	-	-
<i>Current account (moving average)</i>	% of GDP	2.4	3.1	4.6	4.1	4.5	4.6	-	4.8	4.0	4.6	5.1	5.4	-	-
Trade balance	mIn EUR	-2 933	-2 777	-1 917	-420	-283	-697	-	-191	-266	-240	43	-75	-	-
<i>Trade balance (moving average)</i>	% of GDP	-7.0	-6.5	-4.3	-5.0	-4.4	-4.3	-	-4.4	-4.6	-4.3	-3.8	-3.4	-	-
Export, f.o.b.	mIn EUR	21 218	21 026	22 184	5 693	5 681	5 589	-	1 970	1 863	1 756	1 651	1 782	-	-
	%, yoy	7.8	-0.9	5.5	9.3	-0.9	1.3	-	0.1	-0.9	5.2	1.4	8.0	-	-
Import, f.o.b.	mIn EUR	24 150	23 803	18 362	6 112	5 965	6 286	-	2 161	2 128	1 996	1 608	1 857	-	-
	%, yoy	2.0	-1.4	-22.9	4.7	-4.9	0.7	-	-0.1	4.6	-2.3	-8.2	-2.9	-	-
Capital account	mIn EUR	469	960	1 418	440	301	387	-	22	157	209	106	72	-	-
Financial account	mIn EUR	1 419	-2 087	-939	189	143	115	-	-93	-333	541	1 034	217	-	-
Net Foreign Direct Investments	mIn EUR	-1 243	-877	-1 516	-405	-572	21	-	-86	-26	133	-65	2	-	-
Net Portfolio Investments	mIn EUR	1 161	1 871	-13	-1 059	-470	138	-	-35	16	158	37	24	-	-
Other Investments – net	mIn EUR	703	2 175	-4 534	-927	73	-952	-	-478	-126	-349	639	99	-	-
Change in BNB reserve assets	mIn EUR	-532	1 807	3 730	481	980	148	-	80	386	-318	-790	15	-	-

Notes: 1. Growth rates derived from chain-linked (2010) level series, not seasonally adjusted data; 2. Not seasonally adjusted data; 3. HICP deflated; 4. Change in the structure of fiscal reserve as of 2014; 5. Weighted average interest rate on new credits to households, NPISHs and non-financial companies by type, currency and maturity; 6. Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity; 7. Analytical presentation (BPM6).

This issue of the Monthly Report on Bulgarian Economy is based on materials and statistical data received up to May 16, 2016. Contents of the Monthly Report may be quoted or reproduced without further permission; however, due acknowledgment is requested. The estimates and projections published in this issue should not be regarded as advice or recommendation.

ISSN 2367-5020

© Ministry of Finance, 2016
Economic and Financial Policy Directorate

102, Rakovski Str., 1000 Sofia, Bulgaria
<http://www.minfin.bg/en/page/542>
e-mail: secretary.evp@minfin.bg