

# BULGARIAN ECONOMY

## Monthly Report

6/2016

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

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### Main topics:

- » Short-term Business Statistics
- » Labour Market and Incomes
- » Inflation
- » External Sector
- » Financial Sector
- » Fiscal Developments
- » Table: Key Economic Indicators

## Highlights

**Short-term business statistics** showed some mixed performance in May. Retail sales went up, while industrial production and turnover, as well as construction output reported declines. At the same time, both **consumer confidence** and **business climate** indicators improved in June.

**Registered unemployment** kept decreasing to 8.4% in June - a record low since mid-2009. Its decline was mainly attributable to seasonal activities in manufacturing, trade and hotels and restaurants. The **harmonized unemployment rate** also went down in May, remaining lower than the EU-28 average.

**Consumer prices** posted a monthly increase, up 0.1% mom in June. **The negative annual inflation rate** decelerated further to -1.9%, as the decline in food prices narrowed significantly.

**Current account balance** was negative at EUR 93 mln in April, as the deficit improved on a year earlier. **Financial account balance** was also negative at EUR 597 mln during the month, reflecting the higher increase in liabilities as compared to assets.

**Gross external debt** stood at EUR 35.4 bn (77.6% of projected GDP) in April. **Net external debt** stood at 12.3% of GDP.

As at end-May, **consolidated fiscal balance** on a cash basis was positive to the amount of BGN 2.77 bn (3.1% of proj. GDP) and was formed by a surplus both under the national budget and the EU funds account. CFP surplus reported an improvement of 1.8 pps as a ratio to GDP over the same period of 2015.



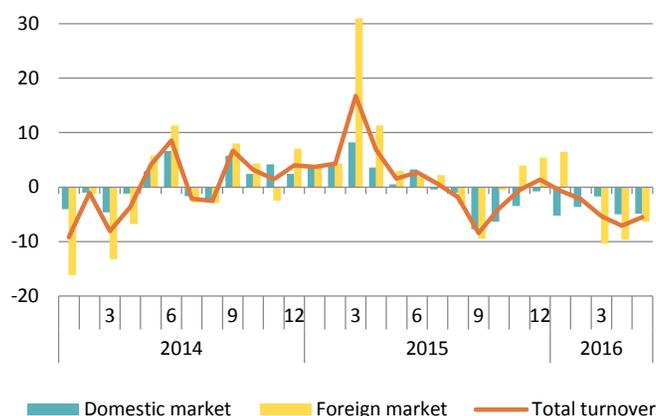
## SHORT-TERM BUSINESS STATISTICS

**Industrial turnover** decreased by 5.5% yoy in May (fig. 1) as both foreign and domestic industrial sales went down by 6.3% and 4.9%, respectively. *Manufacture of basic metals* continued to be a major drag on growth of foreign turnover. At the same time, positive development was observed in *manufacture of chemical products* and *manufacture of motor vehicles*. *Electricity, gas, steam and air conditioning supply* also reported an increase for the first time since the beginning of the year. The decline of domestic turnover was broadly spread across most industries, whereas the decline in the domestically sold *energy products* slowed down significantly in May.

**Industrial production** reported a decline in May for the first time since the beginning of the year, down by 2% yoy (fig. 2). *Manufacture of basic metals* had a major contribution for the observed dynamics, followed by *manufacture of other non-metallic mineral products*. The downward trend in *manufacture of tobacco products* which has been observed over the past months also hampered the development of industrial production. Tobacco industry was negatively affected by the decision of a major tobacco company to close one of its factories and to suspend the exports to its main market - the Middle East. In June the business climate indicator in industry improved on the back of better present business situation of the enterprises. The number of respondents reporting problems with insufficient domestic demand decreased.

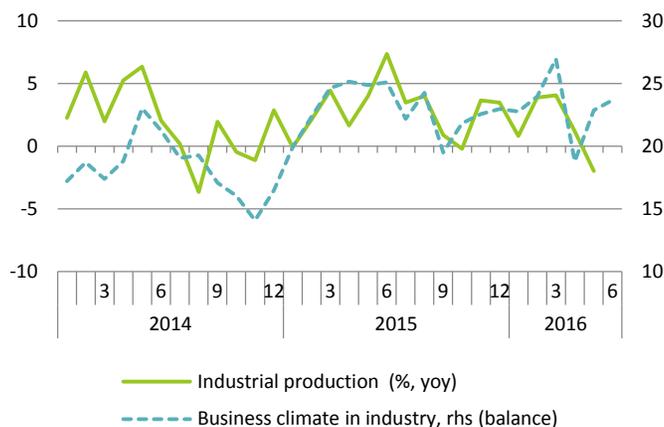
The slump in the **construction production index** reached 11.8% yoy in May (fig. 3) due to steeper declines in both *building construction* and *civil engineering*, down by 12.6% and 10.8%, respectively. In June the business climate in construction worsened

**Fig. 1: Industrial turnover by components**  
(%, yoy)



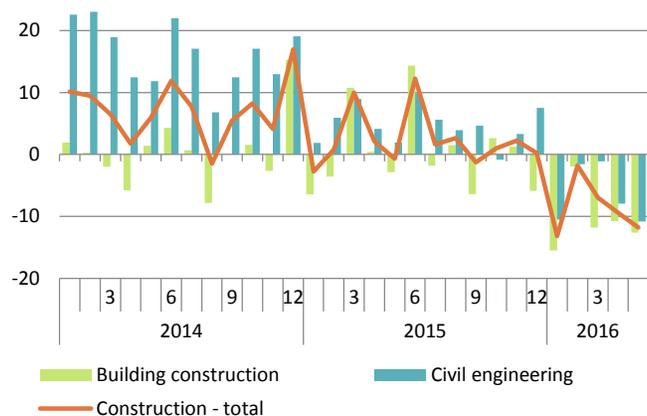
Source: NSI

**Fig. 2: Industrial production and sentiments**



Source: NSI

**Fig. 3: Construction production index**  
(%, yoy)



Source: NSI

due to more unfavourable expectations.

**Retail sales** increased by 3.1% compared to May 2015. *Retail sales of food, beverages and tobacco* posted the largest increase, up by 8.8% yoy, followed by *textile, clothing, footwear and leather goods*, up by 5.5%. At the same time, a decrease was reported for a second consecutive month in *retail sales of computers and telecommunications equipment, non-specialized stores, and audio and video equipment*, down by 8.4%, 6.7%, and 0.7%, respectively. Respondents in retail trade assessed the present business situation as more favourable in June but with cautious expectations.

Also in June, the **consumer confidence indicator** (fig. 4) increased due to improved expectations about the economic situation in the country and the households' financial situation.

On the back of better expectations, the business climate indicator in services increased by 3.9 pps over May and thus contributed to the increase of the **overall business climate indicator** to its highest value since 2008 (fig. 5).

The **economic climate tracer**<sup>1</sup> in the country is between the expansion and downswing area, pointing to expansion, suggesting economic growth close to the observed in the previous quarter (fig. 6). This development was driven mainly by the climate tracers in retail trade and services which moved deeper in the expansion area. The tracer for consumers moved into expansion directly from the downswing area. The tracers in industry and construction are in the downswing quadrant with the construction tracer pointing to contraction.

Fig. 4: Consumer confidence and households' consumption

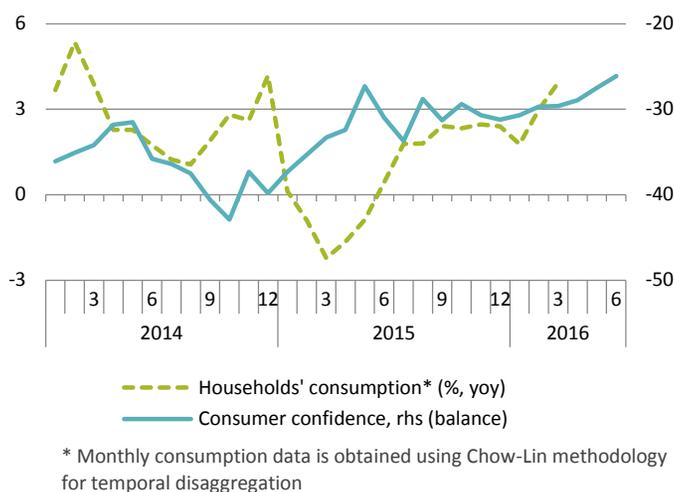


Fig. 5: Business climate and GDP

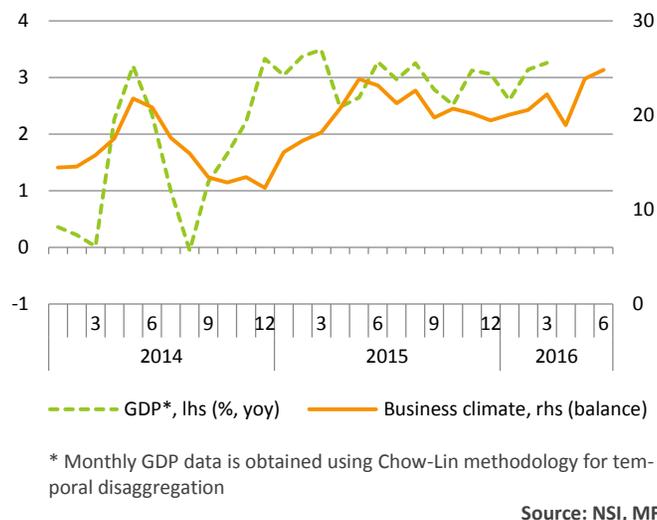
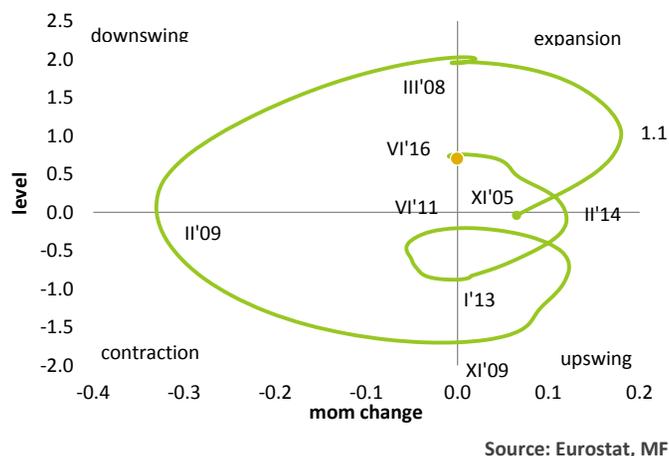


Fig. 6: Climate tracer



<sup>1</sup> Gayer, C (2010) "Report: TheEconomicClimateTracer – A tool to visualise the cyclical stance of the economy using survey data" and Gayer, C, J. Genet (2006) "Using Factor Models to Construct Composite Indicators from BCS Data"



## LABOUR MARKET AND INCOMES

**Registered unemployment** decreased further to reach a record low since mid-2009 at 8.4% as at end-June. Although the number of people who started working decreased, the unemployment outflow remained higher than the inflow, and supported the decline in registered unemployed to 274.3 K in June. The majority of those who found jobs (over 90%) got employment on the primary labour market, as the highest demand of labour came from seasonal activities in manufacturing, trade and hotels and restaurants.

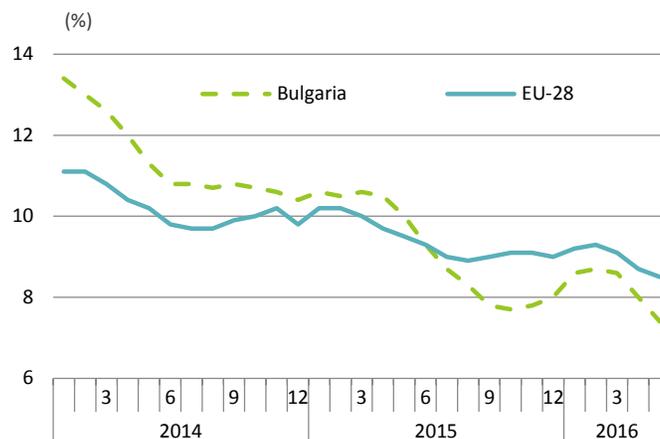
The **harmonised monthly unemployment rate** also went further down in May, being 1.1 pps lower than the EU-28 average (fig. 7), and this grounds the expectations for the LFS unemployment rate below 8% in Q2 2016<sup>2</sup>.



## INFLATION DYNAMICS

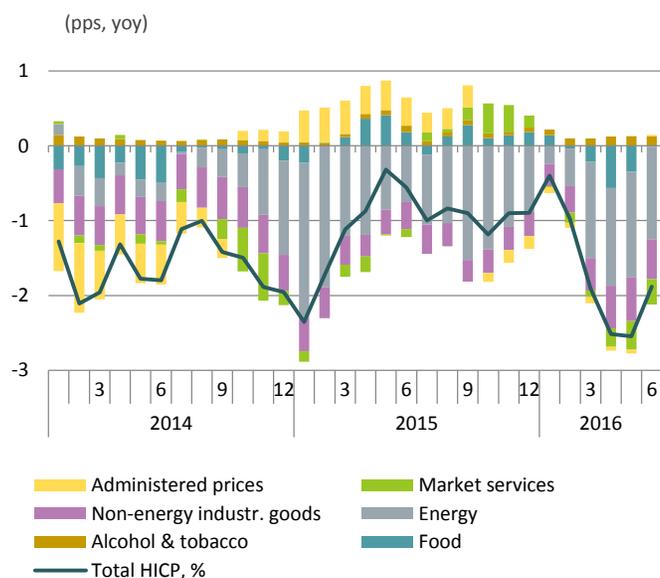
**Consumer prices** posted a monthly increase, up 0.1% mom in June. Among all major HICP components, transport fuels, whose prices went up by 3.8% mom on average, contributed the most for the monthly change in the headline rate (fig. 8). Seasonal changes in prices of package holidays, up 1.7% mom, and accommodation in resorts, up 13.3%, also had a positive contribution. At the same time, international airfares fell in June, down by 9.7%. Prices of food and non-alcoholic beverages also decreased by 0.6% mom, mostly due to cheaper fresh vegetables and potatoes, whose prices went down by 10.3% and 17.3%, respectively. In turn, prices of tobacco kept increasing, this time up by 0.3% mom, mainly due to

Fig. 7: Harmonized unemployment rate



Source: Eurostat

Fig. 8: HICP and contributions by main components



Source: NSI, MF

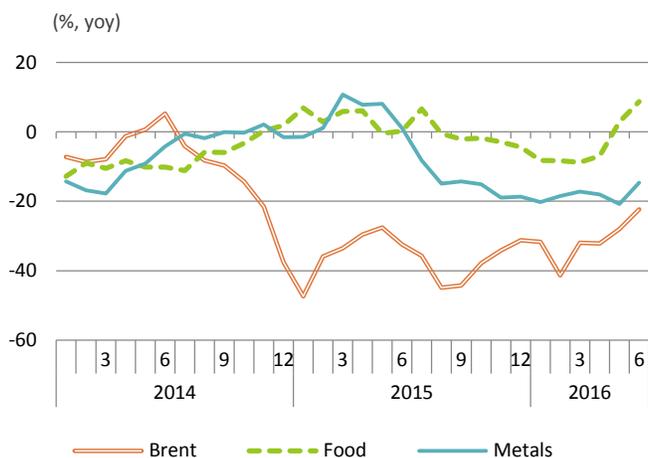
<sup>2</sup> The source of harmonized unemployment rate is Eurostat and it is calculated on the basis of monthly data on registered unemployment and quarterly data from the Labour force survey (LFS).

the new excise stakes, which entered into force as of January 2016. Administered prices also increased, up by 0.2% mom, due to a hike in public transport fares in Sofia.

**The negative annual inflation rate** decelerated further to -1.9%, as the decline in food prices narrowed significantly. Despite their 0.6% mom decrease, their annual decline was much smaller, down by a marginal 0.1% yoy. The negative contribution of energy also narrowed; still their negative yoy inflation rate was double-digit at -15.7%. Core inflation<sup>3</sup> reported a 0.6% decrease over the same period a year earlier, its acceleration in Q2 being mostly due to the cut in roaming tariffs in the EU.

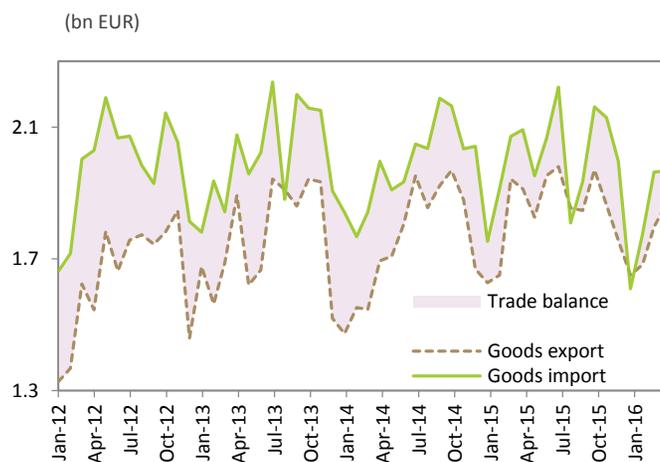
**International commodity prices** continued exerting downward impact on domestic price dynamics. Brent prices kept on the increase in June, up by 3.7% mom in EUR terms. However, on an annual basis, they were still much lower, down by 22.3% (fig. 9). The decline of non-energy commodity prices decelerated, down by 2% yoy, while the prices of metals decreased by 14.6% over the same period a year earlier. Food prices, in turn, rose by 8.8% during the period.

**Fig. 9: International prices of major commodities in euro**



Source: World Bank, MF

**Fig. 10: Merchandise trade dynamics**



Source: BNB



## EXTERNAL SECTOR

**Current account balance** was negative at EUR 93 mln in April, as the deficit shrank in yoy terms, down from EUR 322 mln a year ago. The decline in the deficit was supported by better trade of goods performance and lower primary income deficit. As regards the income balance there were lower investment payments recorded in the month, but income statistics are usually subject to later upward revisions. Export and import of goods remained on the

<sup>3</sup> The total index excluding energy and unprocessed food

decrease, down by 2.4% and 6% yoy, respectively, but both rates decelerated over the previous month (fig. 10). The downward dynamics was again driven by declining prices, while trade increased in quantity terms.

**Services balance** worsened on a year earlier, as *transportation* and *other business services* provided to non-residents declined in the month. Due to lower transfers of EU funds to the *General government* with the start of the new programming period, the surplus on *secondary income* also declined on an annual basis in April.

**Financial account balance** was negative at EUR 597 mln in the month, as liabilities increased more than assets. Foreign credit extended to the private non-banking sector largely accounted for the reported inflow, backed also by higher external debt level of the private sector. The indebtedness of all other institutional sector remained almost unchanged during the month.

**Gross external debt** stood at EUR 35.4 bn (77.6% of projected GDP) in April (fig. 11). **Net external debt** stood at 12.3% of GDP.

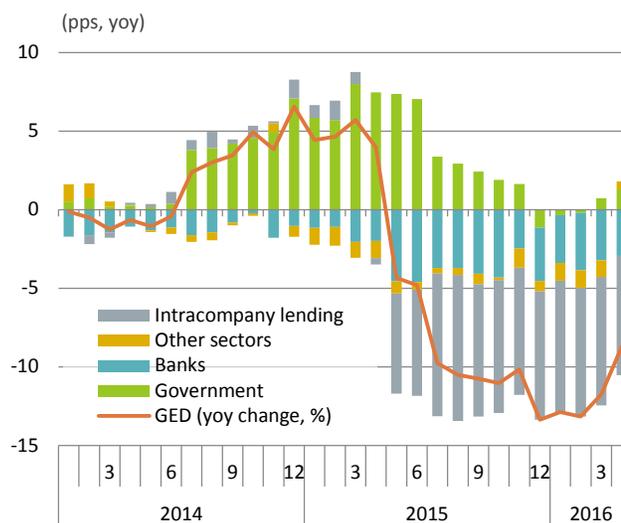


## FINANCIAL SECTOR

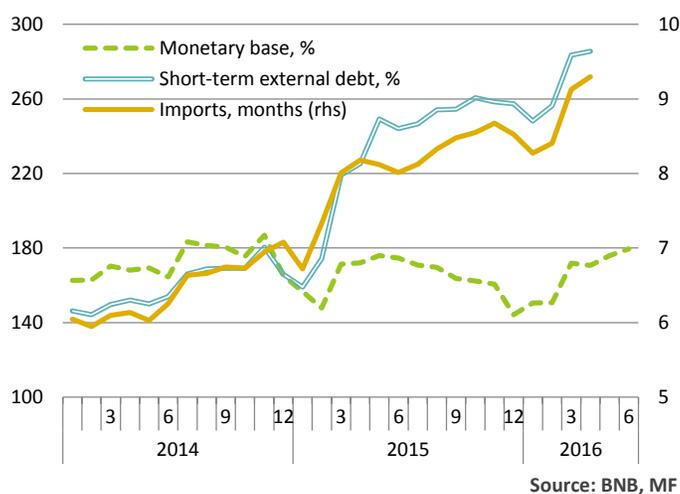
**International reserves** went up by 3.2% mom to EUR 22.44 bn in June. The increase came mainly on the account of Government deposit with the BNB, which grew by 6.5% mom. The monetary base components – notes in circulation and bank reserves increased by 1.8% and 0.3% mom, respectively. The annual growth rate of international reserves accelerated to 16.7% yoy in June.

The negative growth of **credit to the private sector** decelerated further to -0.9% in May, with a monthly change close to zero (fig. 15). The annual decrease in

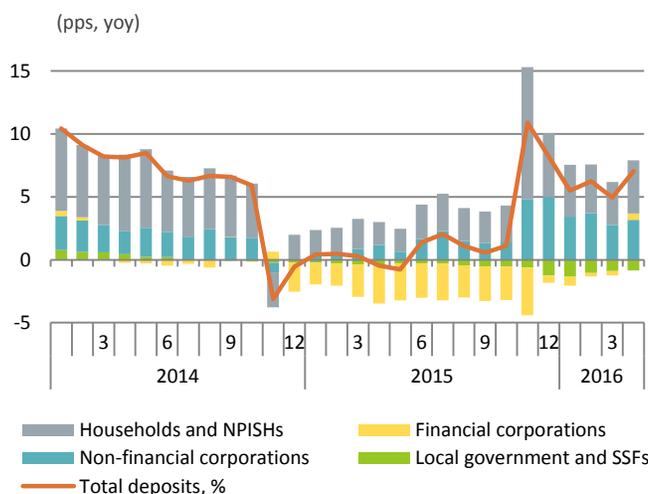
**Fig. 11: Gross external debt by institutional sector**



**Fig. 12: Coverage with FX Reserves**



**Fig. 13: Contribution to annual growth of total deposits by institutional sectors**

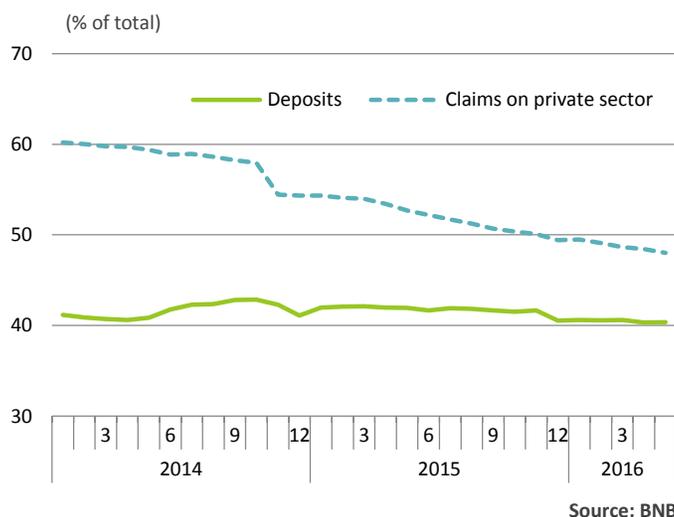


credit to non-financial corporations slowed down to 1.1% yoy as of end-May, compared to a drop of 2.2% yoy a month earlier. Regular loans went up by 1.5% yoy and again contributed positively. Credits to households increased by 0.4% mom, and their annual decrease decelerated to 1% yoy. Mortgage loans went up by 0.2% mom for a third consecutive month, thus their negative annual rate of change narrowed significantly and turned marginally positive for the first time since November 2014. **Bad and restructured credits** continued to shrink on an annual basis, down by 8.5% yoy, but with a smaller pace compared to end-April. Their share in total credits to non-financial corporations and households was 17.7% in May.

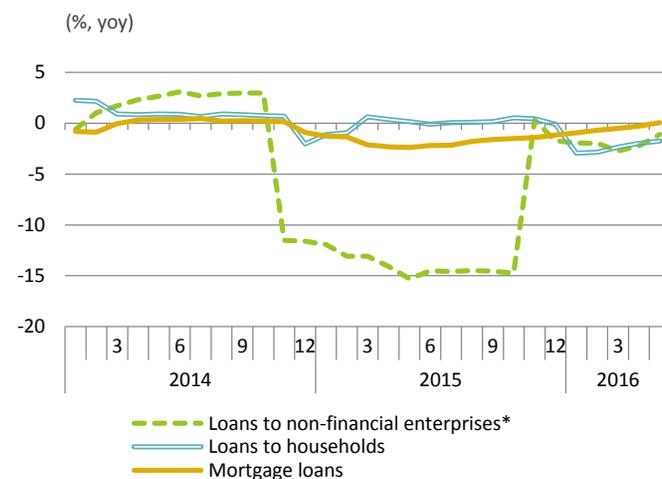
**Weighted average interest rate on credits** to non-financial corporations decreased by 128 bps in May, (table 1). USD denominated corporate credits reported the largest decrease. For all major currency denominations (USD, EUR, BGN), the most noticeable decline was observed in the medium-term segment over 1 and up to 5 years. The monthly volume of new corporate loans increased by 20% yoy. The price of new mortgages continued to decrease, down by 10 bps mom. The price of consumer credits, on its turn, increased by 10 bps over the previous month.

**Weighted average interest rate on time deposits** in BGN and EUR slightly decreased in May, down by 17 bps and 1 bp, respectively (table 3). The rate on USD denominated time deposits reported a slight increase, up by 12 bps. The monthly volume of new time deposits reached BGN 1.28 bn, down by 12.1% compared to the same period of the previous year.

**Fig. 14: Share of deposits and claims on private sector in FX**



**Fig. 15: Credit growth**



\* 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".

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

	May 2015	April 2016	May 2016
Non-financial companies	6.28	5.87	4.59
Consumer credits	10.36	9.83	9.92
Mortgages	6.03	5.21	5.11



## FISCAL DEVELOPMENTS

**Consolidated fiscal balance** on a cash basis as of end-May was positive to the amount of BGN 2.77 bn (3.1% of proj. GDP), and was formed by a surplus both under the national budget (BGN 1.66 bn) and the EU funds account (BGN 1.11 bn). Over January-May 2015, the budget position as a ratio to GDP improved by 1.8 pps. Higher revenues and lower expenditure were the major factors behind the larger surplus in the current year (fig. 16).

**Total revenues and grants** rose by 7.5% yoy. Revenues from direct taxes went up by 8.3%, indirect taxes – up by 13.7% and social security and health insurance contributions – up by 4.8%. Non-tax revenues were higher by 12.8% compared to January-May 2015. Total expenditure (including Bulgarian contribution to the EU budget) came 5.1% lower compared to the same period of the previous year.

**Fiscal reserve** stood at BGN 13.4 bn as on 31.5.2016, including BGN 11.9 bn deposits in BNB and banks and BGN 1.5 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

**Government debt** increased marginally by 0.1% mom in May amounting to EUR 13.37 bn (29.3% of proj. GDP). Domestic debt stood at EUR 3.54 bn and external debt - at EUR 9.83 bn. The **government guaranteed debt** was EUR 285.5 mln (0.6% of proj. GDP).

Table 2: Annual Percentage Rate of Charge (APRC)\*

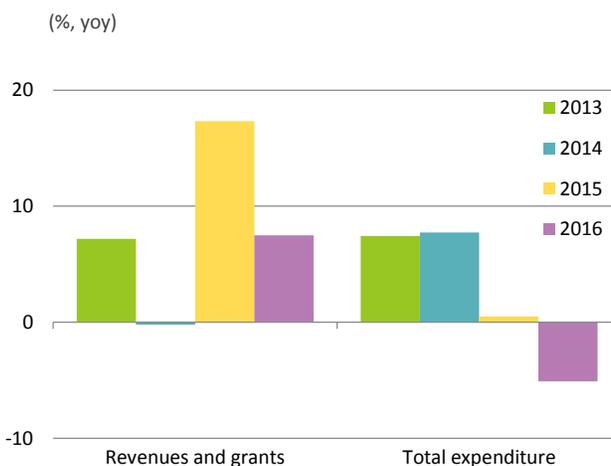
	May 2015	April 2016	May 2016
Consumer credits	11.29	10.77	10.89
Mortgages	6.54	5.68	5.56

\* 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.

Table 3: Weighted average interest rate on new time deposits of house-holds and non-financial companies, in %

	May 2015	April 2016	May 2016
BGN	1.41	1.06	0.89
EUR	1.19	0.73	0.72
USD	0.82	0.55	0.67

Fig. 16: Revenues and expenditure growth rates in April 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	12'15	01'16	02'16	03'16	04'16	05'16	06'16
<b>— GDP<sup>1</sup></b>															
Gross Domestic Product	% , yoy	1.3	1.5	3.0	2.8	3.0	2.9	3.0	-	-	-	-	-	-	-
Consumption	% , yoy	-0.7	2.2	0.7	-0.4	1.8	2.4	0.9	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	0.3	3.4	2.5	0.6	3.2	7.2	1.4	-	-	-	-	-	-	-
Export	% , yoy	9.2	-0.1	7.6	6.9	4.3	6.4	3.5	-	-	-	-	-	-	-
Import	% , yoy	4.9	1.5	4.4	4.9	2.3	4.3	2.4	-	-	-	-	-	-	-
Agriculture	% , yoy	3.2	5.2	-1.4	-2.2	1.2	-8.3	0.5	-	-	-	-	-	-	-
Industry	% , yoy	0.2	0.9	2.8	3.4	2.6	3.6	3.5	-	-	-	-	-	-	-
Services	% , yoy	1.3	1.9	1.2	1.4	0.9	0.8	3.0	-	-	-	-	-	-	-
Adjustments	% , yoy	2.5	0.0	12.7	9.4	14.5	14.4	2.7	-	-	-	-	-	-	-
<b>— Short-term business statistics<sup>2</sup></b>															
Industrial production	% , yoy	-0.1	1.8	2.9	4.3	2.8	2.3	2.9	3.5	0.8	3.9	4.1	1.2	-2.0	-
Industrial turnover	% , yoy	-1.0	0.0	1.7	3.7	-3.2	-1.1	-2.8	1.4	-0.7	-2.2	-5.4	-7.1	-5.5	-
Retail trade turnover	% , yoy	3.8	10.2	1.0	1.3	-1.0	0.7	3.7	1.4	0.6	4.0	6.4	5.7	3.1	-
Construction output	% , yoy	-3.7	7.0	2.4	4.6	1.0	1.2	-7.3	0.2	-13.2	-1.8	-7.0	-9.4	-11.8	-
Total business climate	balance	13.0	15.9	20.3	22.6	21.2	20.1	20.9	19.5	20.1	20.6	22.2	18.9	23.9	24.8
Industry	balance	15.6	18.2	22.9	25.0	22.0	22.4	24.6	23.0	22.8	24.0	26.9	18.8	22.9	23.7
Retail trade	balance	19.7	24.0	27.6	29.1	30.1	30.3	28.3	29.5	26.1	28.9	29.9	29.6	36.9	37.8
Construction	balance	2.0	7.3	15.2	18.0	18.0	14.8	15.0	13.5	16.5	13.0	15.4	15.1	21.8	20.0
Services	balance	12.2	11.7	12.7	15.6	14.0	10.5	12.4	8.3	12.2	13.1	11.8	12.5	14.9	18.8
<b>— Labour market</b>															
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	0.9							
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	10.0	10.2	10.0	9.9	9.3	8.7	8.4
Nominal wage	% , yoy	6.0	6.0	8.8	7.6	8.0	8.0	8.4	8.3	8.2	8.9	7.9	-	-	-
Real wage <sup>3</sup>	% , yoy	5.6	7.7	9.9	8.2	9.0	9.1	9.6	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	2.1							
Real ULC (GDP)	% , yoy	7.8	3.9	-1.1	-4.9	-0.9	2.7	4.1							
Nominal ULC (GDP)	% , yoy	7.0	4.4	-0.7	-1.1	-2.5	1.1	6.7							
<b>— Prices</b>															
National consumer price index (CPI)	% , yoy	0.9	-1.4	-0.1	0.6	0.0	-0.5	-0.7	-0.4	0.0	-0.5	-1.5	-2.2	-2.0	-1.3
Harmonized index of consumer prices (HICP)	% , yoy	0.4	-1.6	-1.1	-0.6	-0.9	-1.0	-1.1	-0.9	-0.4	-1.0	-1.9	-2.5	-2.5	-1.9
PPI, domestic market	% , yoy	-1.3	-0.9	-1.7	-0.4	-1.5	-3.6	-3.7	-3.2	-2.9	-4.0	-4.1	-4.1	-4.5	-
PPI, non-domestic market	% , yoy	-2.1	-1.8	-2.4	0.7	-3.9	-5.0	-6.6	-4.4	-4.1	-7.4	-8.1	-7.3	-7.8	-
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	28 981	29 409	32 200	16 304	24 162	32 200	9 097	32 205	3 130	5 519	9 097	12 170	14 852	-
Total expenses	mIn BGN	30 430	32 482	34 685	15 414	23 530	34 685	7 234	34 678	2 139	4 604	7 233	9 819	12 079	-
Contribution to EU budget	mIn BGN	934	955	946	505	624	946	254	946	22	180	254	295	357	-
Cash deficit (-) / surplus (+)	mIn BGN	-1 448	-3 073	-2 484	890	633	-2 484	1 862	-2 473	992	915	1 864	2 351	2 774	-
	% of GDP	-1.8	-3.7	-2.9	1.0	0.7	-2.9	2.1	-2.9	1.1	1.0	2.1	2.6	3.1	-
Government debt (incl. guaranteed debt)	mIn BGN	14 893	22 753	23 300	24 584	23 494	23 300	26 675	23 301	23 267	23 281	26 675	26 665	26 709	-
	% of GDP	18.2	27.2	27.0	28.6	27.3	27.0	29.9	27.0	26.1	26.1	29.9	29.9	29.9	-

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	12'15	01'16	02'16	03'16	04'16	05'16	06'16
Fiscal reserve <sup>4</sup>	mIn BGN	4 681	9 170	7 873	11 032	10 074	7 873	11 866	7 873	9 190	8 862	11 866	12 320	13 445	-
	%, yoy	-23.0	95.9	9.1	67.2	14.2	9.1	13.3	-14.1	28.9	11.6	7.0	11.3	20.8	-
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	14 426	16 534	20 285	19 224	20 133	20 285	21 360	20 285	19 568	19 748	21 360	21 632	21 749	22 442
Monetary base coverage	%	162.9	165.1	144.3	174.6	163.7	144.3	171.9	144.3	150.5	150.7	171.9	170.7	176.0	179.6
Coverage of import with FX reserves	months	6.1	6.4	8.1	8.1	8.3	8.6	8.6	8.5	8.3	8.4	9.1	9.3	9.4	-
Coverage of short-term external debt	%	150.9	166.0	256.6	244.0	254.5	257.3	283.6	257.3	248.1	256.3	283.5	285.5	-	-
Money M1 (Narrow money)	%, yoy	17.5	15.1	15.6	11.5	9.4	15.6	10.1	15.6	11.4	11.8	10.1	13.3	14.2	-
Money M3 (Broad money)	%, yoy	8.9	1.1	8.8	2.5	2.1	8.8	6.0	8.8	6.6	7.1	6.0	8.0	8.1	-
Deposits	%, yoy	9.4	-0.5	8.2	1.4	0.6	8.2	4.9	8.2	5.5	6.2	4.9	7.0	7.3	-
Credit to private sector	%, yoy	0.2	-8.2	-1.2	-9.8	-10.0	-1.2	-2.1	-1.2	-1.4	-1.4	-2.1	-1.6	-0.9	-
Credit to non-financial enterprises	%, yoy	0.1	-11.6	-1.7	-14.5	-14.6	-1.7	-2.7	-1.7	-2.0	-2.0	-2.7	-2.2	-1.1	-
Credit to households	%, yoy	-0.2	-1.6	-1.3	-1.8	-1.4	-1.3	-1.5	-1.3	-1.8	-1.7	-1.5	-1.4	-1.0	-
Interest rate on credits <sup>5</sup>	%	8.4	7.9	7.0	7.2	7.0	6.2	6.5	5.7	6.8	6.3	6.4	6.4	5.6	-
Interest rate on deposits <sup>6</sup>	%	3.3	2.6	1.3	1.3	1.2	1.1	1.0	1.2	1.0	1.1	0.8	0.9	0.8	-
Exchange rate BGN/USD	eop	1.42	1.61	1.79	1.75	1.75	1.79	1.72	1.79	1.79	1.80	1.72	1.72	1.75	1.76
	per. av.	1.47	1.47	1.76	1.77	1.76	1.79	1.77	1.80	1.80	1.76	1.76	1.73	1.73	1.74
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	88.1	92.5	77.2	80.6	77.8	77.2	76.3	77.2	74.2	74.0	76.3	-	-	-
Short-term external debt	% of GED	25.9	25.3	23.1	22.1	23.0	23.1	21.6	23.1	23.3	22.8	21.6	-	-	-
Intercompany lending	% of GED	41.8	40.3	37.1	38.3	37.0	37.1	36.7	37.1	37.4	37.9	36.7	-	-	-
<b>— Balance of payments<sup>7</sup></b>															
Current account	mIn EUR	536	365	609	-206	1 163	-462	312	48	173	-5	144	-93	-	-
<i>Current account (moving average)</i>	% of GDP	1.3	0.9	1.4	0.9	1.2	1.4	1.8	4.6	2.0	2.4	1.8	2.3	-	-
Trade balance	mIn EUR	-2 933	-2 777	-1 917	-420	-283	-697	-218	-240	42	-93	-166	-101	-	-
<i>Trade balance (moving average)</i>	% of GDP	-7.0	-6.5	-4.3	-5.0	-4.4	-4.3	-3.6	-4.3	-3.8	-3.5	-3.5	-3.4	-	-
Export, f.o.b.	mIn EUR	21 218	21 026	22 184	5 693	5 681	5 589	5 131	1 756	1 651	1 683	1 797	1 866	-	-
	%, yoy	7.8	-0.9	5.5	9.3	-0.9	1.3	-1.7	5.2	1.4	2.0	-7.5	-2.4	-	-
Import, f.o.b.	mIn EUR	24 150	23 803	18 362	6 112	5 965	6 286	5 349	1 996	1 610	1 776	1 963	1 967	-	-
	%, yoy	2.0	-1.4	-22.9	4.7	-4.9	0.7	-6.8	-2.3	-8.2	-7.2	-5.3	-6.0	-	-
Capital account	mIn EUR	469	960	1 418	440	301	387	569	209	115	80	374	-30	-	-
Financial account	mIn EUR	1 419	-2 087	-939	189	143	115	62	541	1 030	202	-1 170	-597	-	-
Net Foreign Direct Investments	mIn EUR	-1 243	-877	-1 516	-405	-572	21	-357	133	-88	-175	-94	-55	-	-
Net Portfolio Investments	mIn EUR	1 161	1 871	-13	-1 059	-470	138	1 137	158	37	33	1 067	-79	-	-
Other Investments – net	mIn EUR	703	2 175	-4 535	-931	75	-952	641	-349	657	-35	20	531	-	-
Change in BNB reserve assets	mIn EUR	-532	1 807	3 730	481	980	148	927	-318	-790	15	1 702	244	-	-

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).

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Economic and Financial Policy Directorate

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