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March/2015

BULGARIAN ECONOMY

Monthly Report

April/2015

May/2015

June/2015

July-August/2015

September/2015

October/2015

November/2015

December/2015

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Highlights

Short-term business statistics improved in February, pointing to some positive developments in the industrial production and turnover and retail sales; the construction production decrease also decelerated. The business climate indicator posted a third consecutive month on the improvement in March.

Registered unemployment rate decreased further to 11% in February, down by 1.2 pps over the same month of 2014. The **negative annual inflation rate** decelerated to 1.1% largely on the account of the narrowing negative contribution of fuel prices, as well as the positive change of food prices on a year earlier.

The trade deficit shrank by 60% yoy to EUR 120.6 mln (0.3% of GDP) in January, reflecting higher export and lower import. The latter was the main driver for the improvement of the **current account** deficit to -0.1% of GDP. **Financial account** balance came in negative at EUR 1.3 bn (3.1% of GDP) led by the repayment of government external debt and the net increase in banks' deposits abroad.

Gross external debt (GED) amounted to EUR 39.04 bn (91.4% of projected GDP) as of end-January, up by 5.3% yoy. The higher gross external debt on a year earlier mirrored mainly the accumulation of government foreign debt in 2014.

International reserves expanded by 10.4% mom to EUR 19 bn as of end-March. The monetary base coverage improved significantly to reach 171.3% from 147.8% in February. As of end-January, the international reserves could cover 6.5 months of import of goods and services or 157.6% of the short-term external debt.

Consolidated fiscal deficit as of end-February stood at BGN 105.5 mln (0.1% of projected GDP). The budget position improved by 0.7% of GDP on a year earlier mainly due to the reported tax revenues growth while expenditures under the consolidated fiscal program came in lower than those reported for the same period of 2014. ●

Recent economic developments

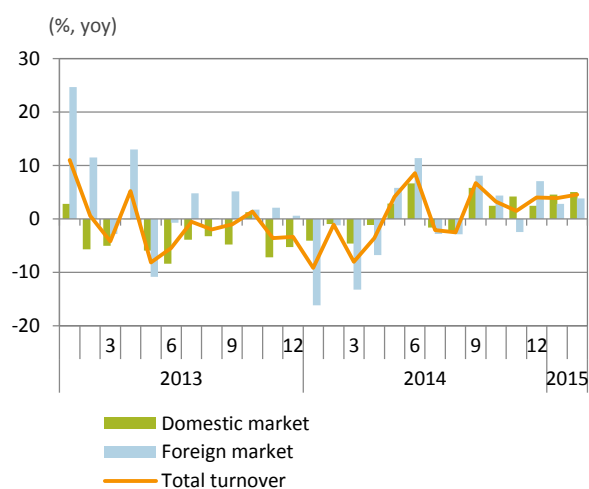
SHORT-TERM BUSINESS STATISTICS

Industrial turnover¹ gathered some speed and increased by 4.5% yoy in February as both foreign and domestic turnover contributed for the improvement. The growth of foreign industrial sales accelerated slightly to 3.8% yoy compared to an annual growth of 2.8% in January. *Electricity, gas, steam and air conditioning supply*, followed by *manufacture of food products, manufacture of fabricated metal products, except machinery and equipment* and *manufacture of motor vehicles, trailers and semi-trailers* had the major contribution for the reported growth. Domestic turnover also accelerated, up 5% yoy, again driven mainly by *electricity, gas, steam and air conditioning supply*.

Industrial production returned to growth, up by 2.3% yoy compared to 0.1% decline in the previous month. *Manufacture of food products* largely contributed for the observed positive dynamics, while *electricity, gas, steam and air conditioning supply* continued to be a drag on the overall index's performance.

Retail sales increased by 4.2% compared to February 2014. *Retail sales of automotive fuel* posted the largest increase, up 20.5%, while *retail sales of food, beverages and tobacco* and *other retail sales in non-specialized stores* decreased by 2.9% and 0.1%, respectively. *Retail sales of computers, peripheral*

Fig. 1: Industrial turnover



Source: NSI

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.

units and software continued to report decline, down 0.3% yoy.

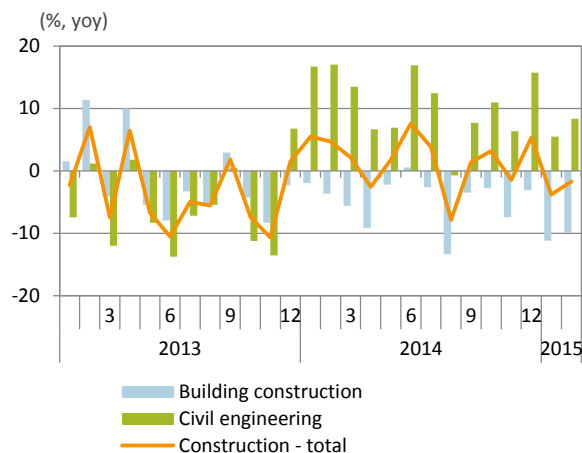
The decline in the **construction production index** slowed down to 1.7% yoy as both *civil engineering* and *building construction* contributed for the observed dynamics. The growth in *civil engineering* accelerated to 8.3%, while the slump in *building construction* slowed down to 10% on annual basis.

The overall business climate indicator increased for a third consecutive month in March. Expectations about enterprises' future business situation improved in all sectors. Despite the more reserved assessment regarding current business situation, respondents in retail trade were optimistic about sales dynamics in the following months and those in construction - about future activity in the sector. Perceptions about the current situation of respondents in the services' sector improved in March. They were more cautious about demand in the next three months and more optimistic about the activity in the following six months. The entrepreneurs in industry gave better assessment of their order books level, although the number of respondents who report a problem with insufficient foreign demand increased compared to February.

LABOR MARKET

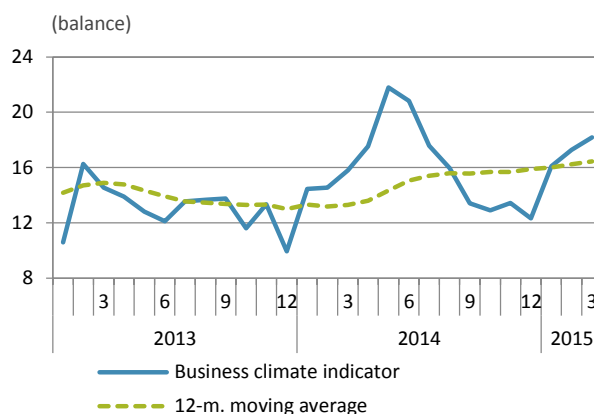
In February, the **registered unemployment rate** decreased further by 0.1 pp mom to 11%, down 1.2 pps over the same month of 2014. Both the unemployment inflow and outflow which determine the monthly overall unemployed dynamics decreased compared to the previous month. While in January the unemployed inflow traditionally increases compared to the end of the previous year, in February it decreased to 29 K supported by the lower number of newly registered coming from all economic sectors. The outflow decrease was due to the lower number of persons who started working. The latter went down to 17 K in February, after many of the subsidized employment programs enlarged their coverage in January. At the same time, demand on the primary labor market contin-

Fig. 2: Construction production index



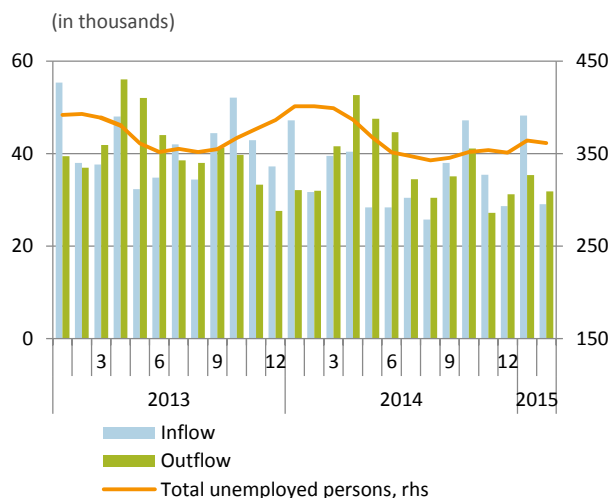
Source: NSI

Fig. 3: Business climate



Source: NSI

Fig. 4: Inflow, outflow and unemployed number



Source: EA

ued increasing and people who got jobs went up to 10.6 K. The unemployment outflow stayed higher compared to February 2014 due to both higher number of persons who found jobs on the primary labor market and under the active labor market programs and measures. The latter, coupled with the further annual decline in the unemployment inflow revealed the weakening dismissal process and the increasing labor demand in the economy.

INFLATION DYNAMICS

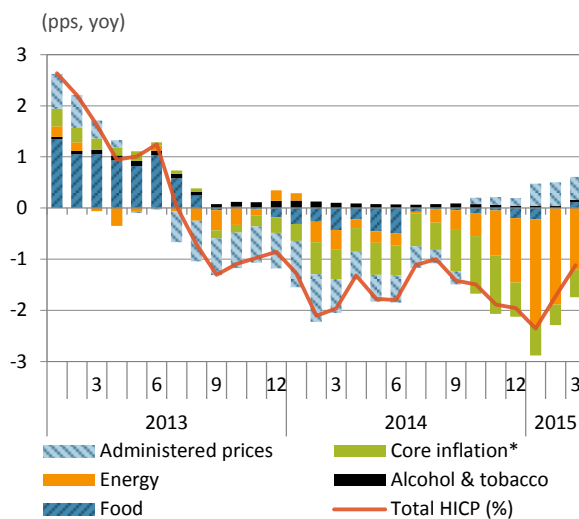
Consumer prices rose by 0.3% mom in March. Following the ongoing depreciation of the euro against the USD and the upward developments of international crude oil prices, domestic fuel prices stepped up by 8.5%, thus contributing by 0.67 pps for the monthly increase in the headline rate. Food prices, up 0.2% mom, added another 0.11 pps largely on the account of seasonally higher prices of fresh fruits and vegetables. Prices of processed food products, however, continued on the decrease. On the other hand, services prices decreased by 1% on average due to seasonal cuts in prices of domestic package holidays and accommodation in resorts, down by 5.2% and 6.3% respectively. International airfares also continued decreasing, down by another 9.6% in March, so that market services subtracted 0.24 pps from the positive contribution of the previous two HICP components. Prices of alcohol and tobacco, non-energy industrial goods and administered prices showed almost no change over the previous month.

The *negative annual inflation rate* decelerated further to 1.1% as of March largely on the account of the narrowing negative contribution of fuel prices, as well as the positive change of food prices on a year earlier.

EXTERNAL SECTOR

Export increased by 8.9% yoy in January. Following the 2014 tendency, the main positive contribution came from export to EU. Non-EU export declined compared to a year earlier on the

Fig. 5: HICP and contributions by main components



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

Source: NSI, MF

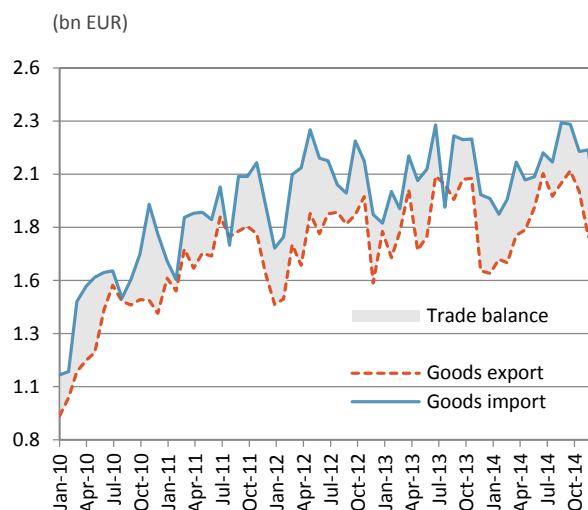
back of lower export of petrol and petroleum products to Morocco and the UAE. Import of goods decreased by 4.7% yoy, as EU import edged down by 1.2% and non-EU import dropped 9.7%. The *trade deficit* shrank by 60% yoy to EUR 120.6 mln (0.3% of GDP) in January, reflecting higher export and lower import. The latter was the main driver of the **current account** improvement to -0.1% of GDP from 1% deficit in January 2014.

Financial account balance came in negative at EUR 1.3 bn (3.1% of GDP). The repayment of government external debt and the net increase in banks' deposits abroad led to the reported deficit. The repayment of principal on the global USD denominated bonds was reflected in net outflow in the liabilities' side of portfolio investment of EUR 566 mln. December repos were exercised in January, which led to return of funds of about EUR 568 mln to the banking sector. At the same time, banks increased their deposits abroad by more than EUR 1.2 bn. As a result, there was EUR 830 mln net outflow from the banking sector.

In January, the Bulgarian National Bank revised the 2013 and 2014 data, which affected the information regarding **FDI** the most. The Current account surplus in 2013 was halved to EUR 410 mln (1% of GDP) due to higher FDI income repayment to non-residents, while attracted FDI were raised by EUR 300 mln to 3.5% of GDP. The inward FDI in 2014 were revised up to EUR 1.29 bn (3.1% of GDP compared to 2.8% in the previous publication).

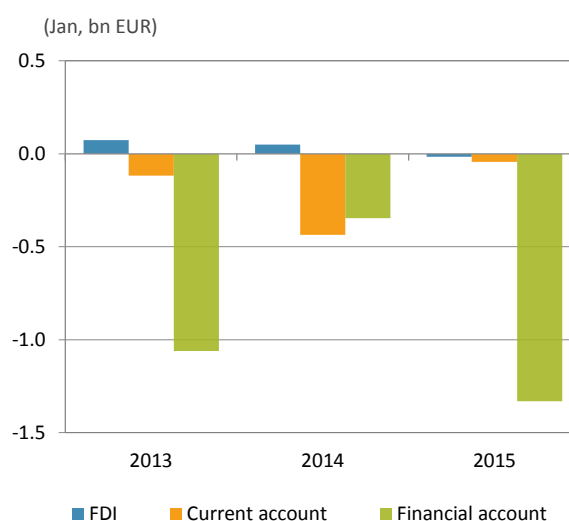
Gross external debt (GED) amounted to EUR 39.04 bn (91.4% of projected GDP) as of end-January 2015, up by 5.3% yoy. The higher gross external debt on a year earlier mirrored mainly the accumulation of government foreign debt in 2014. The authorities paid USD denominated global bond issue that matured in mid-January. **According to BNB foreign debt statistics**, about 40% of the holders of this global bond issue were residents. As a consequence, the drop of foreign liabilities on long-term government debt bonds was EUR 608.1 mln (EUR 571.3 mln principle and EUR 36.8 mln interest payment). In January, the government received new long-term loans of EUR

Fig. 6: Merchandise trade dynamics



Source: BNB

Fig. 7: FDI, Current and Financial Account



Source: BNB

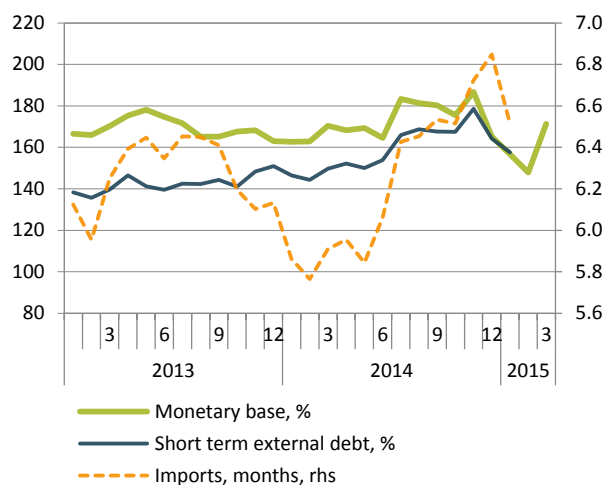
150 mln. **According to BNB statistics**, the government foreign debt was EUR 5.63 bn or 13.2% of the projected GDP as of end-January. The only other segment that registered accumulation of external debt was intercompany lending; it went up by 2.5% yoy to EUR 15.96 bn. In January, banks were reducing their external debt. The debt was EUR 5.37 bn (12.6% of the GDP), down by 7% yoy. The process started in November 2013 and reflected the paying off of long-term loans and the withdrawal of short-term deposits by non-residents. The external debt of other sectors went down by 1.7% yoy to EUR 12.08 bn as the reduction of short-term liabilities more than compensated the rise of longer-term debt. The share of short-term external debt inched down to 25.4% of total GED as of end-January 2015 against 25.5% a year earlier.

FINANCIAL SECTOR

International reserves expanded by 10.4% mom in March and reached EUR 19 bn at the end of the month. The increase came after a 98.6% mom growth of the Government deposit at the Bulgarian National Bank. Behind it was the net result of the successful EUR 3.1 bn Eurobond issue and the EUR 1.5 bn debt payment of the bridge loan from December 2014, and to a smaller extent the seasonally higher tax revenues. Bank reserves moved in the opposite direction, dropping by 7.8% mom. Given their monthly dynamics, the growth rate of international reserves accelerated and reached 35.8% yoy, from 26.4% a month earlier. Bank reserves and the Government deposit were the main contributors for the annual increase of total foreign reserves. The monetary base coverage improved significantly and reached 171.3% at end-March, being 147.8% in February. As of end-January, the international reserves could cover 6.5 months of imports or 157.6% of the short-term external debt.

The annual growth rate of **money supply** remained unchanged in February at 2%. Liquid aggregate M1 slightly increased its pace from 14.8% to 15.1% yoy mostly due to a higher growth of overnight deposits (16.2% vs. 15.8% yoy as of end-January). The decrease of deposits with agreed maturity slowed from

Fig. 8: Coverage with FX Reserves



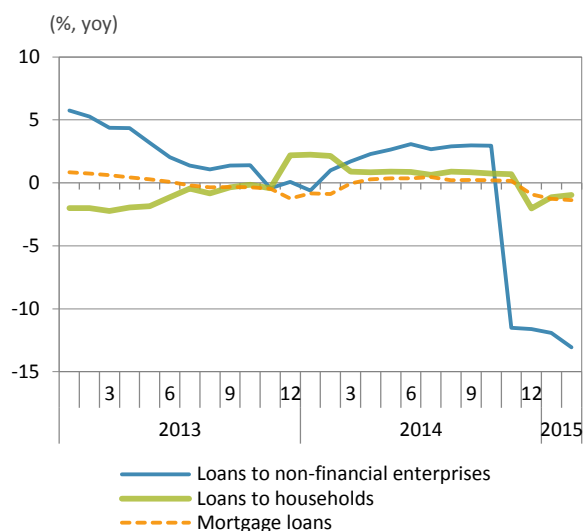
Source: BNB, MF

7.5% to 7% yoy, while deposits, redeemable at notice decreased faster in February by 6.6% yoy compared to 5.2% a month earlier. Broad money kept their level over the previous month, as well. Overnight deposits dropped by 0.9% (which contributed significantly to the 0.5% decrease of M1 aggregate); however, it was compensated by the increase of deposits with agreed maturity and deposits, redeemable at notice, up by 0.5% and 0.1% mom respectively. **Total deposits** grew marginally faster at 0.5% yoy compared to 0.4% at the end of January. Households' deposits picked up slightly to 3.5% yoy, but deposits of financial institutions continued to be a negative contributor, down by 22% yoy. Total deposits decreased by 0.1% mom in February alone, due to a decline in deposits of both financial and non-financial enterprises, which fully offset the growth of households' deposits.

Credit to the private sector in February decreased by 0.3% mom, which was slower compared to the previous month. However, its annual decrease stood at 9% yoy, being 8.4% at the end of January. Negative trends on a monthly basis were registered in all main segments except for "other loans" which grew marginally by 0.4% mom. Corporate credit dropped by 0.4% compared to the previous month, down by 13.1% yoy. After a month on the positive territory, consumer credit growth in February stayed close to zero, while its annual decrease was 1%. Mortgages decreased by 0.3% mom, down by 1.4% yoy. **Bad and restructured loans** dropped 4.8% yoy at the end of February, while their share in total credits for firms and households remained unchanged at 19% due to the continuing decrease in loans to non-financial corporations and households.

Weighted average interest rates on credits to non-financial corporations in February went down by 127 bps mom to 6.1% (vs. 7.4% in January), while the price for new corporate deals was 6.9% a year earlier. The monthly volume of new corporate loans continued to decrease, down by 42.8% over the previous month, thus its decline over the same month of 2014 was similar - at 43.2%. The price of mortgages was higher with 78

Fig. 9: Credit growth



Source: BNB, MF

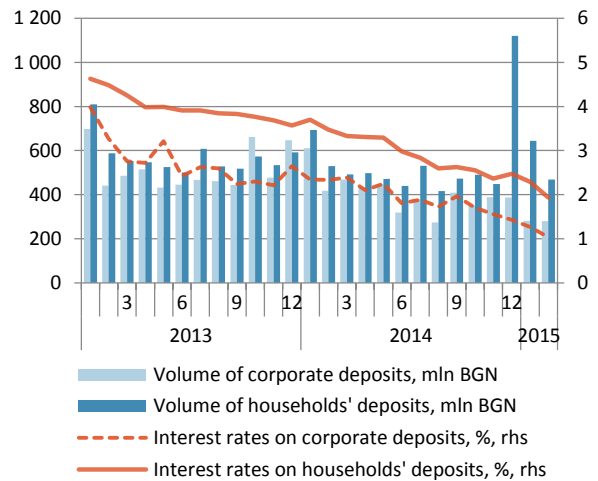
bps a year earlier. Compared to the previous month, the price of new mortgages reported a slight decrease of 18 bps. Weighted average interest rates on time deposits in BGN and EUR continued to decline. The rate on time deposits in BGN decreased with 38 bps mom, down by 150 bps yoy. The monthly volume of new deposits in local currency decreased by 19.1% compared to end-January. The average rate on EUR denominated time deposits in February lost 9 bps, while the average rate on USD denominated time deposits slightly increased by 17 bps compared to the previous month. The monthly volume of new deposits amounted to BGN 1.58 bn, down by 20.3% over the same month of 2014.

FISCAL DEVELOPMENTS

Consolidated fiscal balance reported a deficit to the amount of BGN 105.5 mln (0.1% of projected GDP) as of end-February. It is formed by a surplus under the national budget of BGN 73.3 mln and a deficit under EU funds of BGN 178.8 mln. The budget position improved by 0.7% of GDP compared to end-February 2014 mainly due to the reported tax revenues growth while expenditures under the consolidated fiscal program came in lower than those reported for the same period of the previous year. The deficit for the first two months of 2015 is the lowest one for the past five years.

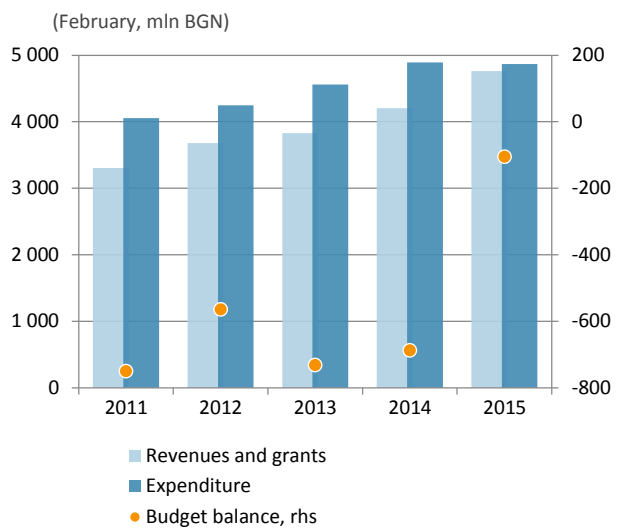
Total revenues and grants under CFP, as of end-February, stood at BGN 4 761.6 mln (15.7% of the plans under the 2015 Annual Budget Law), up 13.3% yoy. Tax proceeds, including revenues from social security contributions, increased by 18.4% in nominal terms. Indirect tax revenues reported the largest growth rate, followed by revenues from social security and health insurance contributions. VAT revenues rose by BGN 342.7 mln compared to the same period of 2014, while the amount of non-refunded VAT remained lower than on a year earlier. Growth was also reported in excise duty revenues and custom duties, up by 10.6% and 11.6% respectively, while revenues from social security and health insurance contributions increased by 22.5% yoy in nominal terms. On the other

Fig. 10: Interest rates and volumes of time deposits in BGN up to 1Y



Source: BNB, MF

Fig. 11: Consolidated budget



Source: MF

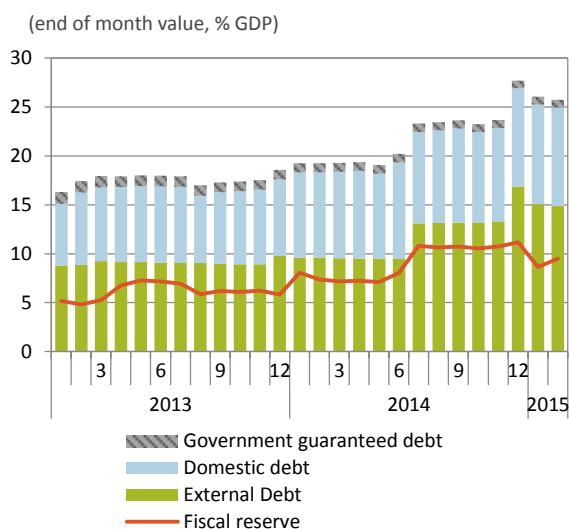
hand, non-tax revenues stepped up by 22% yoy. Domestic and foreign grants (including grants from EU Funds) stood at BGN 241.8 mln, down 39.9% yoy.

Total expenditures, including Bulgarian contribution to the EU budget, amounted to BGN 4 867.1 mln as of end-February (14.8% of the annual plan), down by 0.5% yoy. Non-interest expenditures amounted to BGN 4 425 mln, down by 0.6% on a year earlier. Capital expenditures (including net increment of state reserve) decreased by 5.9% yoy, contributing largely to the reported reduction of total expenditure, followed by the lower social payments and subsidies. Wages and salaries, and social and health insurance contributions, on the other hand, increased. Interest payments were also higher on a year earlier and stood at BGN 215.8 mln.

Fiscal reserve as of 28.02.2015 stood at BGN 7.9 bn, of which BGN 5.7 bn deposits in BNB and banks, and BGN 2.3 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

General government debt as of end-February amounted to BGN 20 834 mln or 24.9% of projected GDP², where domestic debt represented 10.1% of GDP and external debt - 14.8% of GDP. Government guaranteed debt was 0.8% of GDP. ●

Fig. 12 : GG debt and fiscal reserve



Source: MF

² Calculated using the *Spring Macroeconomic Forecast 2015* for a nominal GDP of BGN 83 581 mln.

Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q1'14	Q2'14	Q3'14	Q4'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15
— GDP															
Gross Domestic Product ¹	% , yoy	0.5	1.1	1.7	1.5	1.8	1.5	1.3	-	-	-	-	-	-	-
Consumption	% , yoy	2.9	-1.3	2.4	3.3	1.2	0.8	1.4	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	2.0	-0.1	2.8	4.8	5.1	4.4	3.3	-	-	-	-	-	-	-
Export	% , yoy	0.8	9.2	2.2	2.1	3.0	-2.8	5.4	-	-	-	-	-	-	-
Import	% , yoy	4.5	4.9	3.8	5.5	3.7	2.6	7.5	-	-	-	-	-	-	-
Agriculture	% , yoy	-7.3	3.3	5.2	-0.3	1.4	3.7	3.9	-	-	-	-	-	-	-
Industry	% , yoy	1.6	-0.1	2.0	2.6	2.6	2.8	2.5	-	-	-	-	-	-	-
Services	% , yoy	-0.8	1.6	1.2	2.0	1.5	1.6	1.3	-	-	-	-	-	-	-
Adjustments	% , yoy	6.9	0.3	2.1	-1.7	1.6	2.5	3.7	-	-	-	-	-	-	-
— Short-term business statistics															
Industrial production	% , yoy	-0.4	-0.1	1.8	3.3	4.5	-0.5	0.4	2.0	-0.5	-1.1	2.9	-0.1	2.3	-
Industrial turnover	% , yoy	2.3	-1.0	0.0	-6.3	2.8	0.5	2.9	6.7	3.2	1.4	4.0	3.9	4.5	-
Retail trade turnover	% , yoy	5.3	3.8	4.4	7.4	2.1	4.4	4.0	5.3	3.6	1.7	6.4	4.3	4.2	-
Construction output	% , yoy	-0.8	-3.7	1.8	4.1	2.1	-1.0	2.2	1.4	3.1	-1.5	5.3	-3.8	-1.7	-
Total business climate	balance	14.3	13.0	15.9	14.9	20.0	15.6	12.9	13.4	12.9	13.4	12.3	16.1	17.3	18.2
Industry	balance	21.3	15.6	18.2	17.8	21.0	18.5	15.5	17.1	16.0	14.1	16.5	19.9	22.3	24.6
Retail trade	balance	16.4	19.7	24.0	22.2	28.8	22.7	22.2	21.6	18.7	26.2	21.6	19.6	21.9	20.9
Construction	balance	0.3	2.0	7.3	1.7	13.2	9.7	4.8	4.1	6.2	8.2	0.0	9.8	11.6	8.0
Services	balance	12.2	12.2	11.7	15.2	16.2	8.9	6.4	7.3	7.5	4.7	7.1	11.2	8.2	12.6
— Labor market															
Participation rate (15+)	level	53.1	53.9	54.1	53.5	54.1	55.2	53.9	-	-	-	-	-	-	-
Employment rate (15+)	level	46.6	46.9	48.2	46.5	47.9	49.3	48.2	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-2.5	-0.4	0.4	0.3	0.3	0.7	0.1	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.3	12.9	11.4	13.0	11.4	10.8	10.6	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.1	11.3	11.2	12.2	11.2	10.5	10.7	10.5	10.7	10.8	10.7	11.1	11.0	-
Nominal wage	% , yoy	6.6	6.0	6.8	2.3	2.3	2.3	2.3	2.4	2.6	1.8	2.2	-	-	-
Real wage ²	% , yoy	4.1	5.6	8.5	4.2	3.9	3.5	4.1	3.8	4.1	3.8	4.3	-	-	-
Labor productivity (GDP per employed)	% , yoy	3.1	1.5	1.3	0.7	1.8	1.2	1.5	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	2.9	8.0	-0.5	1.7	-1.8	-3.9	2.7	-	-	-	-	-	-	-
— Prices															
National index of consumer prices (CPI)	% , yoy	3.0	0.9	-1.4	-2.4	-1.8	-0.8	-0.6	-0.8	-0.4	-0.6	-0.9	-1.0	-0.5	0.1
Harmonized index of consumer prices (HICP)	% , yoy	2.4	0.4	-1.6	-1.8	-1.6	-1.2	-1.8	-1.4	-1.5	-1.9	-2.0	-2.4	-1.7	-1.1
Domestic producer prices	% , yoy	5.4	-1.3	-0.9	-2.0	-0.7	-0.8	0.0	-0.6	0.8	0.3	-0.9	-1.9	-1.2	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	27 470	28 981	29 407	6 576	14 171	21 556	29 407	21 556	24 021	26 738	29 407	2 472	4 762	-
Total expenses	mIn BGN	27 828	30 430	32 455	7 450	15 167	23 035	32 455	23 039	25 781	28 339	32 455	2 403	4 867	-
Contribution to EU budget	mIn BGN	809	934	955	349	562	700	955	700	743	810	955	76	226	-
Cash deficit (-) / surplus (+)	mIn BGN	-358	-1 448	-3 048	-875	-996	-1 479	-3 048	-1 483	-1 760	-1 601	-3 048	69	-106	-
	% of GDP	-0.4	-1.8	-3.7	-1.1	-1.2	-1.8	-3.7	-1.8	-2.1	-1.9	-3.7	0.1	-0.1	-
Government debt (incl. guaranteed debt)	mIn BGN	14 683	14 893	22 758	15 836	16 604	19 409	22 758	19 409	19 096	19 433	22 758	21 470	21 504	-
	% of GDP	18.3	18.6	27.7	19.3	20.2	23.6	27.7	23.6	23.2	23.7	27.7	25.7	25.7	-

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q1'14	Q2'14	Q3'14	Q4'14	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15
Fiscal reserve ³	mIn BGN	6 081	4 681	9 170	5 904	6 600	8 824	9 170	8 824	8 653	8 824	9 170	7 130	7 940	-
	%, yoy	21.6	-23.0	95.9	40.0	14.7	77.7	95.9	77.7	76.5	76.9	95.9	7.6	31.0	-
— Financial sector															
BNB International reserves	mIn EUR	15 552	14 426	16 534	13 960	14 323	15 564	16 534	15 564	15 580	16 061	16 534	15 647	17 180	18 963
Monetary base coverage	%	174.9	162.9	165.1	170.4	164.5	180.4	165.1	180.4	175.5	186.8	165.1	156.7	147.8	171.3
Coverage of import with FX reserves	months	6.7	6.1	6.9	5.9	6.1	6.5	6.9	6.5	6.5	6.7	6.8	6.5	-	-
Coverage of short-term external debt	%	150.2	151.1	163.2	151.7	152.9	167.8	163.2	167.6	167.5	178.6	164.3	157.6	-	-
Money M1 (Narrow money)	%, yoy	9.5	17.5	15.1	16.1	16.4	18.7	15.1	18.7	18.6	15.3	15.1	14.8	15.1	-
Money M3 (Broad money)	%, yoy	8.4	8.9	1.1	8.3	7.4	7.2	1.1	7.2	6.7	-1.2	1.1	2.0	2.0	-
Deposits	%, yoy	8.4	9.4	-0.5	8.2	6.6	6.6	-0.5	6.6	5.9	-3.1	-0.5	0.4	0.5	-
Credit to private sector	%, yoy	3.0	0.2	-8.2	1.4	2.3	2.6	-8.2	2.6	2.3	-7.4	-8.2	-8.4	-9.0	-
Credit to non-financial enterprises	%, yoy	5.0	0.1	-11.6	1.7	3.1	3.0	-11.6	3.0	3.0	-11.5	-11.6	-11.9	-13.1	-
Credit to households	%, yoy	-1.0	-0.2	-1.6	0.3	0.3	0.1	-1.6	0.1	0.0	0.0	-1.6	-2.0	-2.0	-
Interest rate on short-term loans	%	7.6	7.9	7.4	7.8	7.8	7.1	7.0	6.8	5.9	8.3	6.8	6.5	9.4	-
Interest rate on time deposits	%	4.3	3.5	2.7	3.2	3.0	2.5	2.3	2.4	2.3	2.1	2.4	2.1	1.7	-
Exchange rate BGN/USD	eop	1.48	1.42	1.61	1.42	1.43	1.55	1.61	1.55	1.56	1.57	1.61	1.73	1.74	1.82
	per. av.	1.52	1.47	1.47	1.43	1.43	1.48	1.57	1.52	1.54	1.57	1.58	1.69	1.72	1.81
— Gross External Debt (GED)															
Gross external debt	% of GDP	92.2	90.0	94.2	87.6	88.5	91.6	94.2	92.2	92.8	92.3	94.7	91.4	-	-
Short-term external debt	% of GED	27.5	25.9	25.6	25.0	25.2	24.1	25.6	24.0	23.9	23.2	25.3	25.4	-	-
Intercompany lending	% of GED	41.4	41.8	40.2	42.1	42.8	41.2	40.2	41.6	41.8	41.4	40.7	40.9	-	-
— Balance of payments															
Current account	mIn EUR	-458	848	19	-299	-90	933	-525	64	-56	-93	-390	-44	-	-
<i>Current account (moving average)</i>	% of GDP	-1.1	2.1	0.0	2.2	0.6	0.3	0.0	0.1	0.1	0.0	0.0	0.9	-	-
Trade balance	mIn EUR	-3 460	-2 430	-2 902	-862	-720	-527	-794	-285	-218	-187	-408	-121	-	-
<i>Trade balance (moving average)</i>	% of GDP	-8.5	-5.9	-7.0	-6.9	-6.7	-6.8	-6.9	-6.8	-6.9	-6.9	-7.0	-6.4	-	-
Export, f.o.b.	mIn EUR	20 770	22 271	22 106	4 868	5 443	6 005	5 790	2 008	2 067	1 970	1 757	1 725	-	-
	%, yoy	2.5	7.2	-0.7	-6.7	0.3	0.5	2.4	3.9	2.0	-3.0	10.1	8.9	-	-
Import, f.o.b.	mIn EUR	24 230	24 701	25 009	5 730	6 163	6 532	6 584	2 293	2 285	2 157	2 165	1 845	-	-
	%, yoy	8.1	1.9	1.2	0.9	-1.1	1.9	3.1	2.8	3.2	-2.6	10.8	-4.7	-	-
Capital account	mIn EUR	551	468	1 012	125	200	203	484	36	13	301	149	0	-	-
Financial account	mIn EUR	1 255	-1 476	2 047	-44	259	384	1 448	-11	271	498	784	-1 331	-	-
Net Foreign Direct Investments	mIn EUR	871	1 094	996	465	-14	-1	547	-280	307	201	144	-20	-	-
Net Portfolio Investments	mIn EUR	-887	-129	1 263	-161	27	1 512	-115	80	-110	11	-62	-723	-	-
Other Investments – net	mIn EUR	1 303	-2 323	-269	-344	249	-1 107	933	197	77	286	708	-588	-	-
Change in BNB reserve assets	mIn EUR	-2 161	599	-1 909	553	-328	-1 211	-924	-235	-49	-463	-412	1 150	-	-

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.