

# BULGARIAN ECONOMY

## Monthly Report

2/2016

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

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### Main topics

- » Gross domestic product
- » Short-term Business Statistics
- » Labour market and incomes
- » Inflation Dynamics
- » External Sector
- » Financial sector
- » Fiscal Developments
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## Highlights

**Bulgarian economy expanded by 2.9% yoy in Q4 2015**, providing for the 2015 real GDP growth to stand at 3%<sup>1</sup>. Quarterly development was driven mainly by final consumption and export. Households' expenditure increased, supported by real disposable income growth, while higher public spending boosted gross fixed capital formation. Gross value added increased by 1.2% yoy on the account of higher value added in services.

**The business climate indicator** reported improvement, up by 0.5 pps in February, due to better expectations in all sectors. However, industrial turnover and construction production decreased in January, and growth rates of both industrial production and retail sales decelerated.

**Employment growth** accelerated in Q4, up 0.3% yoy, and the upward trend in labour demand led to further decrease in **registered unemployment**, down by 1 pps yoy to 10% as in February. **Productivity** also kept on the increase, up 2.5% in real terms, but it was outpaced by the compensation per employee, up 3.7%, which resulted in higher **unit labour costs**.

**Consumer prices** posted another decrease in February, down 0.5% mom, with transport fuels contributing the most for the monthly decline of the headline rate. The negative annual inflation rate also widened somewhat to -1% yoy.

**The current account surplus** increased by 9.4% yoy to EUR 541 mln in 2015 (1.2% of GDP) supported by the substantial improvement in the trade deficit. Both primary and secondary income had negative contribution to CA balance due to higher payments on investment income to non-residents and contributions to the EU budget. **Foreign direct investment** in Bulgaria reached 3.6% of GDP, up by 5.8% yoy.

**Gross external debt (GED)** decreased to 77.3% of GDP as at end-2015, as all subsectors' indebtedness declined compared to 2014.

**Consolidated budget balance** reported positive at BGN 991.6 mln (1.1% of projected GDP) on a cash basis as at end-January 2016, as total revenues, up 26.7% yoy, considerably outstripped its growth rates reported for the same month in 2015, while total expenditure decreased by 11% yoy.

<sup>1</sup> Quarterly and annual GDP growth rates in this report are derived from chain-linked (2010) level series, not seasonally adjusted data.

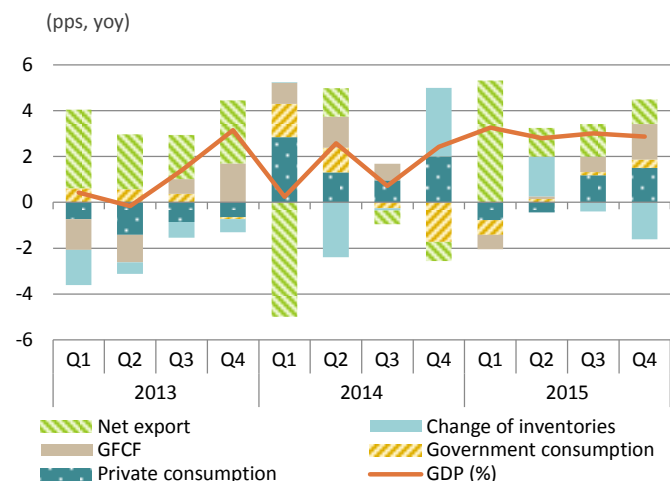


## GROSS DOMESTIC PRODUCT

**GDP expanded by 2.9% yoy in Q4 2015** driven mainly by final consumption and export.

Households' consumption increased by 2.4% supported by real disposable income growth on the back of higher compensation of employees. Government consumption stepped up by 2.3%. On the account of higher public spending at the year-end, GFCF went up by 7.2%. Import increased by 4.3% yoy backed by higher domestic demand. Nevertheless, net export reported positive contribution to the economic growth due to the acceleration in export growth to 6.4%.

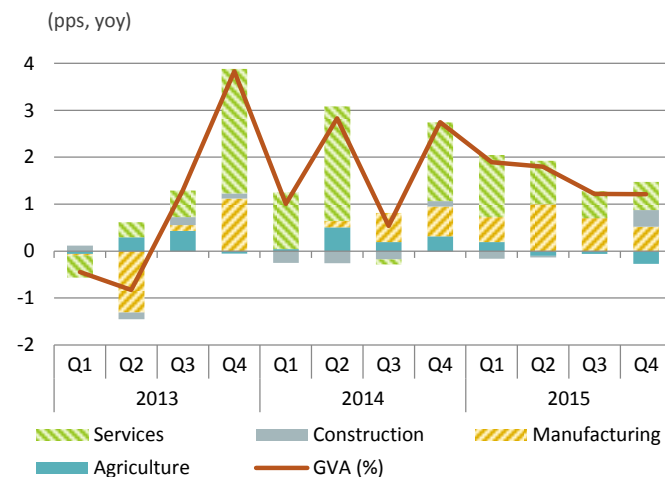
### Contributions to GDP growth



Source: NSI

**Gross value added expanded by 1.2%** in the last quarter of 2015 largely on the account of higher value added in services, up by 0.8%. *Financial and insurance activities* and *real estate activities* reported the highest growth rates, up by 3.4% and 2.5%, respectively. Value added in construction expanded by 8.8% with the construction production index indicating an increase in civil engineering. Meanwhile, growth of value added in manufacturing decelerated to 2.6%.

### Contributions to GVA



Source: NSI

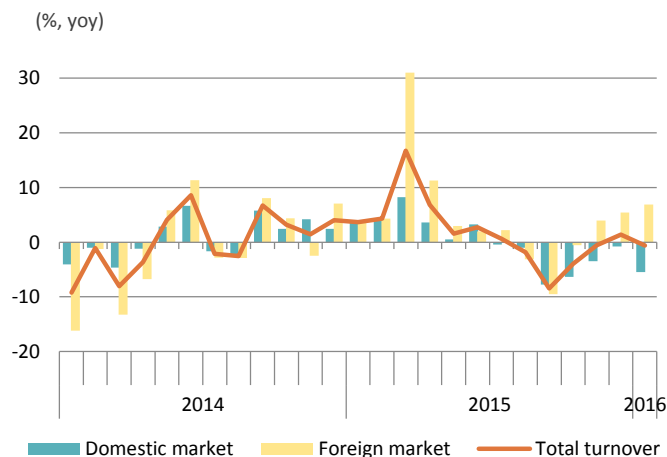


## SHORT-TERM BUSINESS STATISTICS

**Industrial turnover<sup>2</sup>** decreased by 0.6% yoy in January. The increase in foreign industrial sales by 6.9% yoy was unable to compensate for the decline in domestic turnover, down by 5.5% yoy. The latter was driven by developments in *food industry*, while the positive dynamics on the foreign markets have been backed by *manufacture of fabricated metal products except machinery and equipment*.

<sup>2</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. Short-term business statistics analysis in this report is based on not seasonally adjusted data.

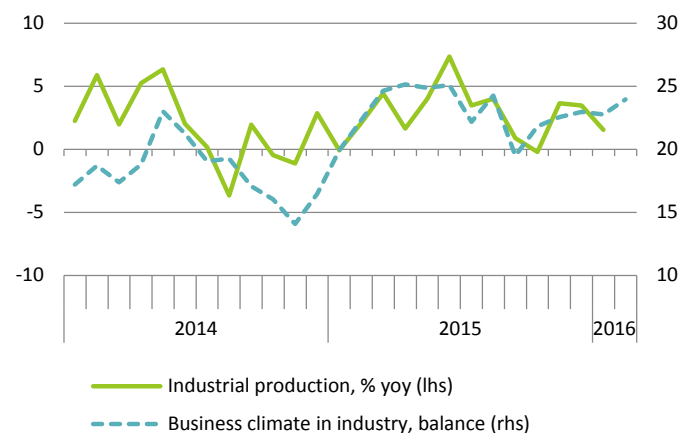
### Industrial turnover by components



Source: NSI

**Industrial production** growth decelerated to 1.5% yoy in the beginning of the year. *Manufacture of fabricated metal products except machinery and equipment* had the largest positive contribution, while *manufacture of basic metals* acted as a major drag on growth. In Industrial business climate improved in February on the back of better expectations.

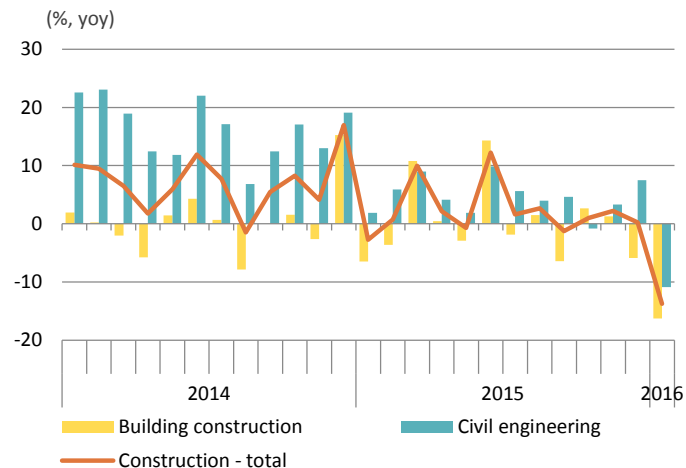
**Industrial production and sentiments**



Source: NSI

**Construction production output** reported a decrease in January due to declines in both *civil engineering* and *building construction*, down by 10.9% and 16.2% yoy, respectively. The business climate indicator in construction worsened in February due to an increase in unfavourable assessments regarding the current situation of enterprises in the sector. Current construction activity decreased, however, expectations for the coming months improved.

**Construction production index**

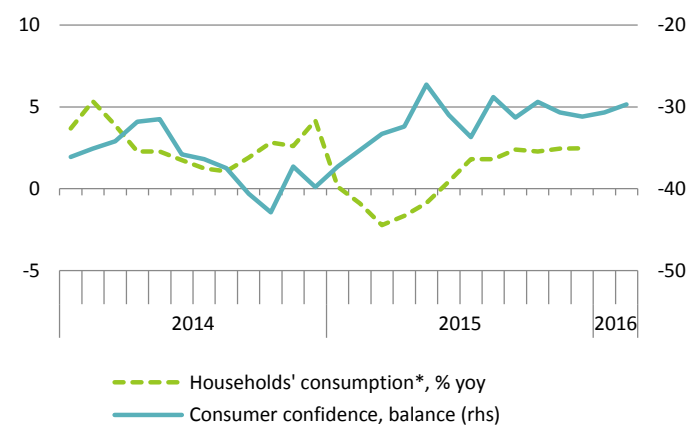


Source: NSI

**Retail sales** reported 0.6% yoy growth with increases in *retail sales of food, beverages and tobacco* and *sales of textile, clothing and footwear*. In February the expectations of the respondents in retail trade were more favourable, thus the business climate in the sector improved.

Improvement in the expectations regarding the financial situation of households and the general economic situation in the country led to increase in the **consumer confidence indicator**, up by 1 pp in February.

**Consumer confidence and households' consumption**

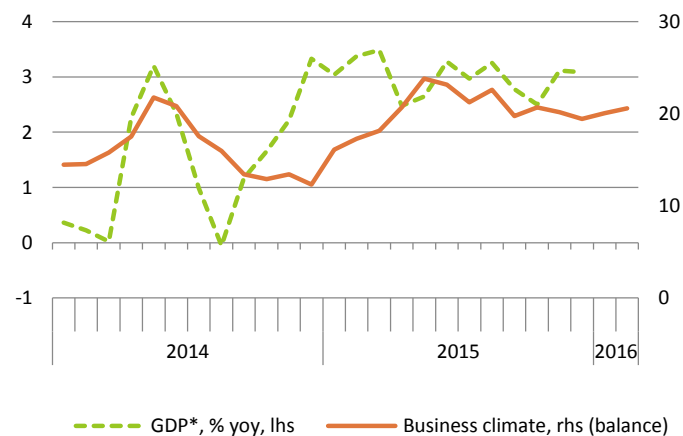


\* Monthly consumption data is obtained using Chow-Lin methodology for temporal disaggregation

Source: NSI, Eurostat, MF

The improved expectations in all sectors contributed to the increase of the overall **business climate indicator**, up by 0.5 pps in February.

**Business climate and GDP**



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

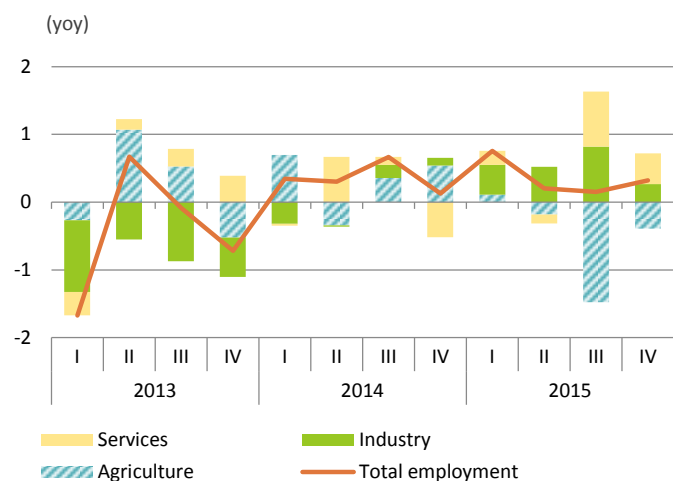
Source: NSI, MoF



## LABOUR MARKET AND INCOMES

**Employment** growth accelerated to 0.3% yoy (ESA 2010) mainly on the account of the significantly lower decrease of employed numbers in agriculture in Q4 2015. Employment growth in services and industry also decelerated particularly due to self-employment. Detailed monthly data on employees reported a continuing increase of hired workers in *transport and hotels and restaurants*, supported by the stronger economic activity. Employment in *informational activities* also continued increasing, thus contributing significantly to employment dynamics in services, while positive developments in industry have been backed by both construction and export-oriented manufacturing. Employment decreased in public administration, education and healthcare.

### Employment growth (%) and contribution by sectors (pps)



Source: NSI

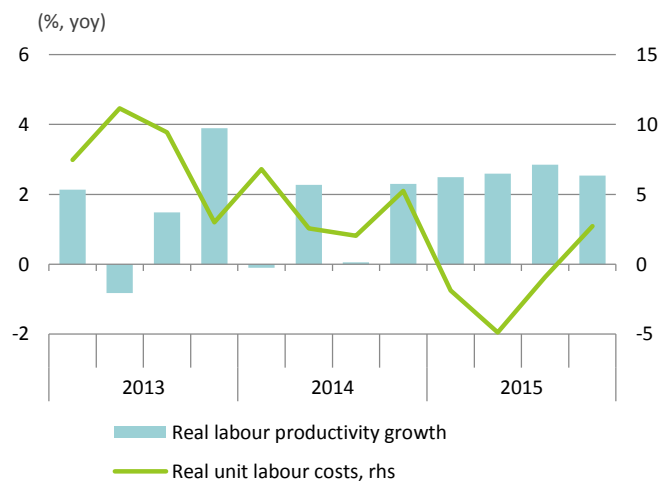
The upward trend in labour demand resulted in a further decrease of **registered unemployment** to 10% in February, down by 1 pps yoy. Both the lower inflow and higher number of people who found jobs contributed to the observed favourable developments. The latter was also

influenced by the implemented active labour market policies. Recent favourable trends could prove the expectations for a further decrease in the unemployment rate in 2016.

**Labour productivity** continued increasing in Q4 2015, up by 2.5% yoy in real terms. Industry had the leading contribution with an increase of 2.9% yoy, productivity in services reported almost flat on a year earlier, down by a marginal 0.1% yoy, while productivity in agriculture dropped 6.1%.

Productivity growth remained lower than the increase in the **compensation per employee**, up 3.7%, thus resulting in higher **unit labour costs**, up by 1.1% yoy and 2.7% yoy in nominal and real terms, respectively. Still, part of the activities within the service sector reported a decrease in labour costs, particularly in trade, hotels and restaurants and transport, informational activities and real estate, given that labour incomes in these branches declined compared to a year earlier.

### Labour productivity and real unit labour cost in total economy



Source: NSI



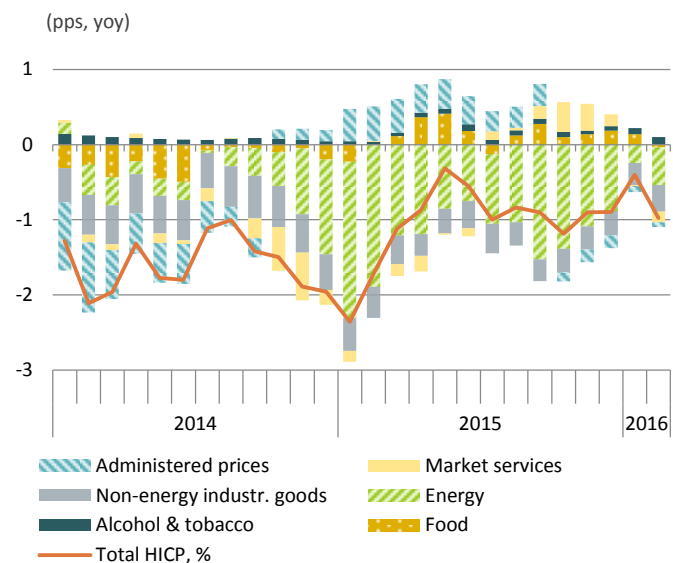
## INFLATION DYNAMICS

**Consumer prices** posted another decrease in February, down 0.5% mom, with transport fuels contributing the most for the monthly decline of the headline rate. Prices of market services and non-energy industrial goods also reported lower

during the month. With the forthcoming end of the winter season prices of resorts' accommodation and package holidays fell in February, down by 2.7% and 1% over the previous month, respectively. International airfares decreased for a second month in a row, this time down

by 8.5% mom. Only food prices increased largely due to higher prices of fresh fruits and vegetables, up by 0.5% and 5.9% respectively.

**HICP and contributions by main components**



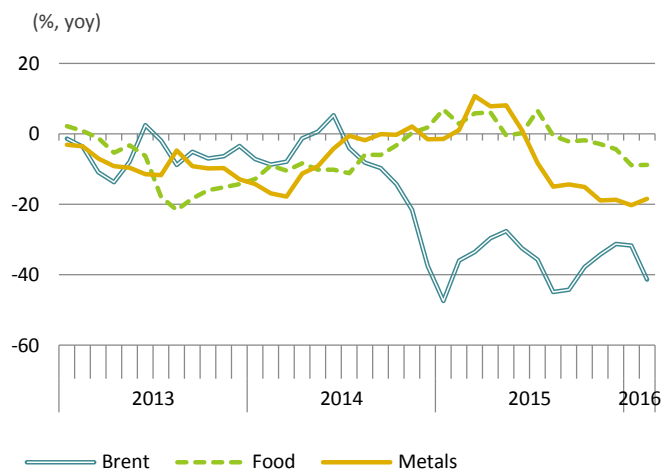
Source: NSI, MF

The **negative annual inflation rate** accelerated to -1% yoy due to the resumed decline in crude oil prices on the international market and lower domestic transport fuels'

prices. Core inflation decelerated, as consumer prices excluding energy and unprocessed food reported no change over the same period a year earlier.

**International commodity prices** continued to exert downward pressure on headline inflation, though the yoy declines in prices of all major commodity groups stabilized somewhat in February, except for crude oil.

**International prices of major commodities in euro**



Source: World bank, MF

**EXTERNAL SECTOR**

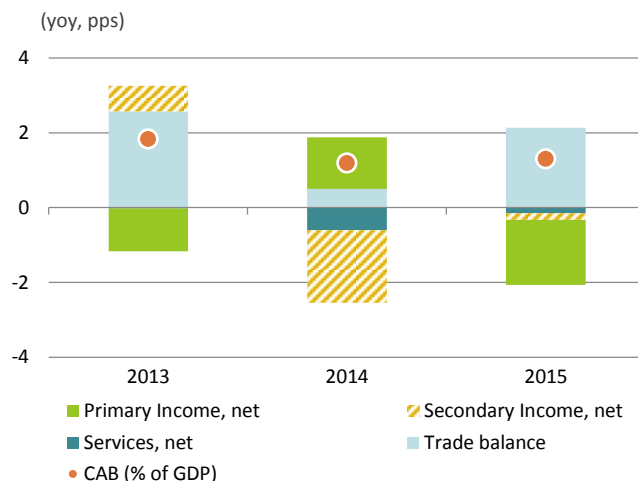


The **current account surplus** increased by 9.4% yoy to EUR 541 mln in 2015, but its ratio to GDP remained unchanged over 2014, at 1.2% of GDP. During the year there was a substantial improvement in the balance on goods as export grew by 5.9% yoy surpassing the increase in import, up 1.7% yoy. **Trade deficit** narrowed to 4.3% of GDP compared to the 6.4% of GDP in 2014. Both primary and secondary income had negative contribution to CA balance on the back of higher payments on investment income to non-residents and contributions to the EU budget.

**Services surplus** edged up on an annual basis, but slightly declined as a ratio to GDP, being 0.1 pp down to 5.8% of GDP. Receipts on travel services offered to non-residents decreased by 3.6% yoy. There was a 1% yoy decrease in the number of foreigners visiting Bulgaria, as visits on vacation were down by 5.8% yoy, business trips

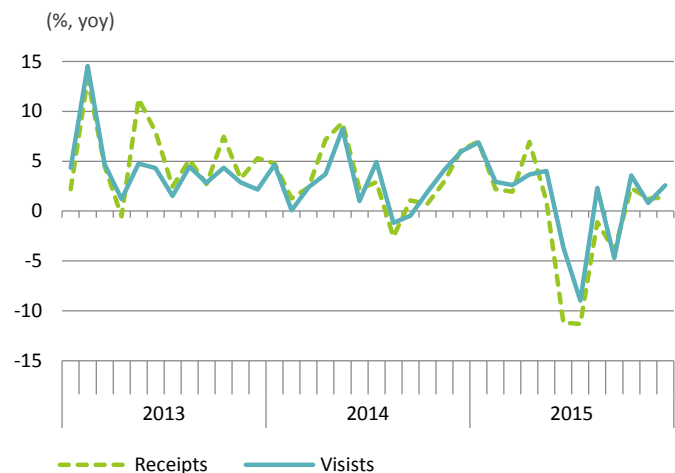
– by 2.2% yoy, while visits with other purposes (incl. transit) increased by 5.4% yoy.

**Contribution to CAB change by components**



Source: BNB, MF

### Receipts and number of travel visits

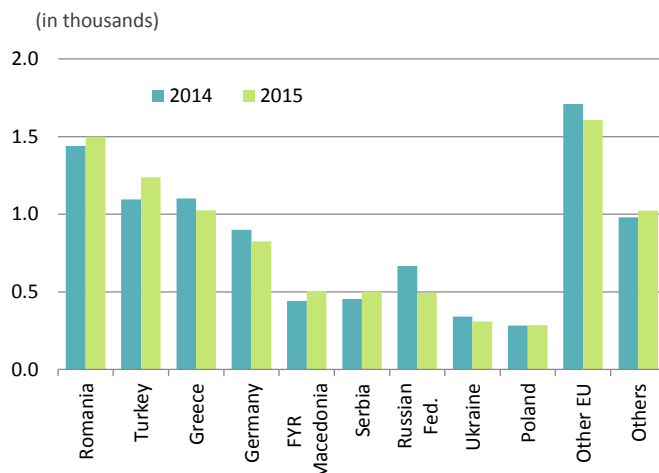


Source: BNB, NSI, MF

**Foreign direct investment** in Bulgaria reached 3.6% of GDP, up by 5.8% yoy.

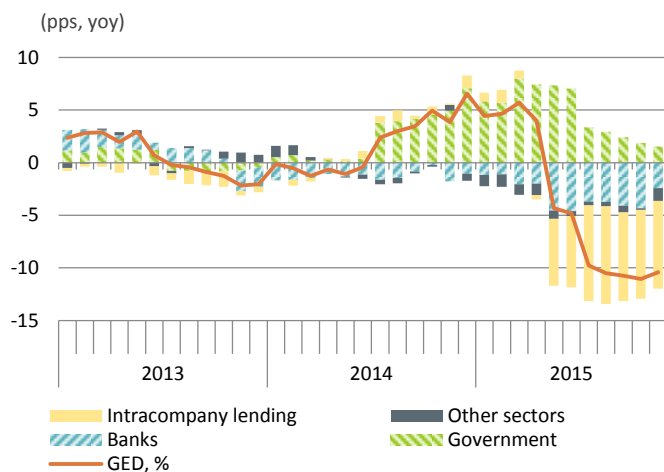
**Gross external debt** reached 77.3% of GDP at end-2015, as all subsectors' indebtedness declined compared to 2014. The strongest contribution came from the decrease in intercompany lending following unilateral debt write-off on the part of a foreign creditor in May. Net external debt was 15.6% of GDP.

### Foreign visits in Bulgaria by country



Source: NSI

### Contributions to gross external debt growth



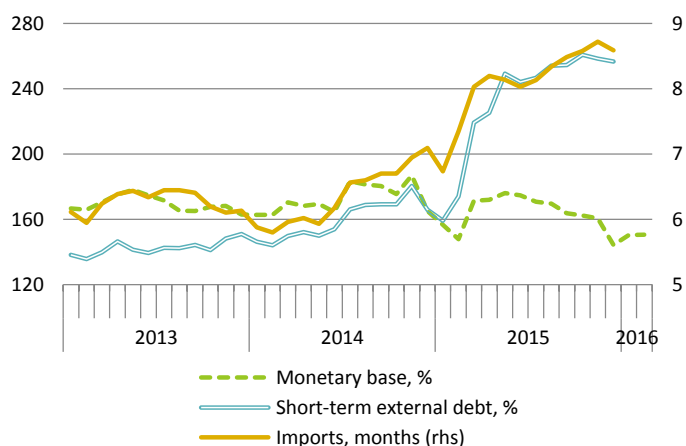
Source: BNB



## FINANCIAL SECTOR

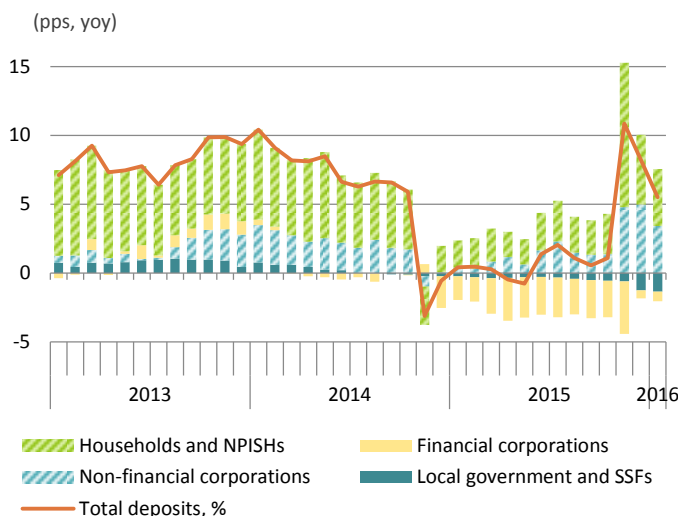
**International reserves** went up by 0.9% mom to EUR 19.7 bn in February. Main driver of the increase was the 8.9% monthly growth of the deposit of the Banking Department, which could be linked to the sharp increase of gold prices over the end of the previous month. Bank reserves contributed to the growth of reserves as well, after increasing by 1.5% mom. The Government deposit with the BNB was the only source of reserves on the decline as it dropped by 6.4%. Despite the monthly increase, the annual growth rate of the international reserves slowed down to 14.9% coming from 25.1% a month earlier due to the base effect from the 35% mom increase of bank reserves in February 2015.

### Coverage with FX Reserves



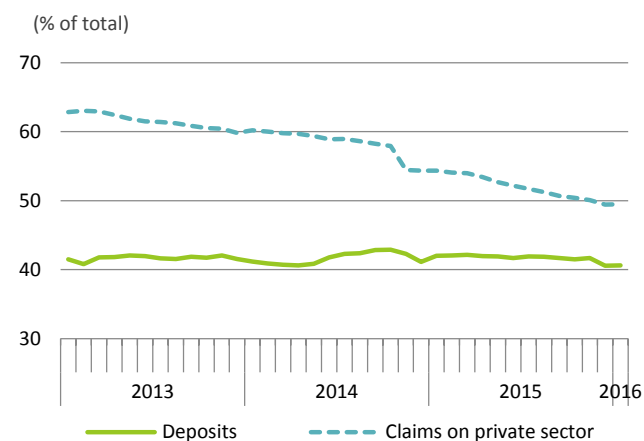
Source: BNB, MF

### Contributions to total deposits growth by institutional sectors



Source: BNB

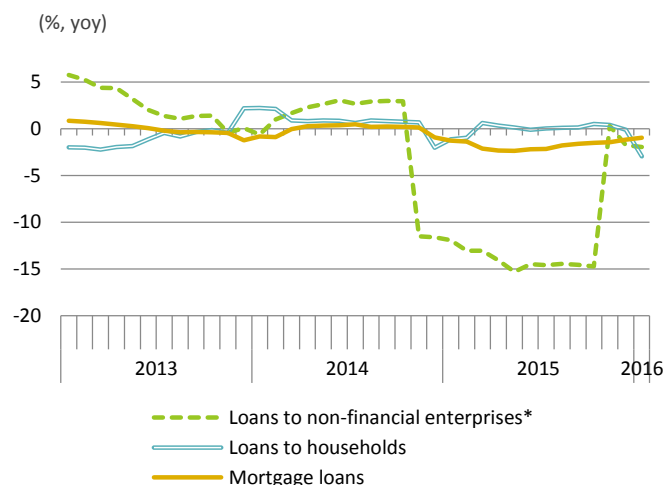
### Share of deposits and claims on private sector in FX



Source: BNB

**Credit to the private sector** registered negative annual growth at the end of January, down by 1.4%. Corporate credit dropped 2% yoy and loans to households shrank as well, down 1.8%, with the largest annual decrease posted by consumer loans, down by 3%. Monthly changes were also negative. The annual decrease of bad and restructured credits slightly decelerated to 1.5%, down from 2% at the end of 2015. They amounted to BGN 8 660 mln, or 18% of total credits for firms and households (vs. 19% a year earlier).

### Credit growth



\* In this category of credits the dramatic decline since 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

**Weighted average interest rates on credits** to non-financial corporations increased for a second consecutive month in January, up by 139 bps, mainly due to the increase of the interest rates on euro denominated credits. At the same time, monthly volume of new corporate loans increased by 18.7% yoy. Regarding the price of new mortgages, its downward trend remained stable with weighted average interest rates down by 15 bps over the previous month. Interest rates on consumer credits decreased by 49 bps which entirely offset their slight increase during the previous month.

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

	January 2015	December 2015	January 2016
Non-financial companies	7.36	4.97	6.36
Consumer credits	11.26	11.07	10.58
Mortgages	6.42	5.57	5.41

### Annual Percentage Rate of Charge (APRC)\*

	January 2015	December 2015	January 2016
Consumer credits	12.14	11.99	11.63
Mortgages	7.16	6.04	5.97

\* 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 rates on time deposits** in local currency and EUR denominated time deposits slightly decreased in January 2016, down by 30 bps and 14 bps, respectively, while those denominated in USD slightly increased, up by 22 bps. The monthly volume of new time deposits reached BGN 2.16 bn, which was by 4.4% 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 %**

	January 2015	December 2015	January 2016
<b>BGN</b>	2.08	1.33	1.03
<b>EUR</b>	1.71	1.13	0.99
<b>USD</b>	0.97	0.55	0.77



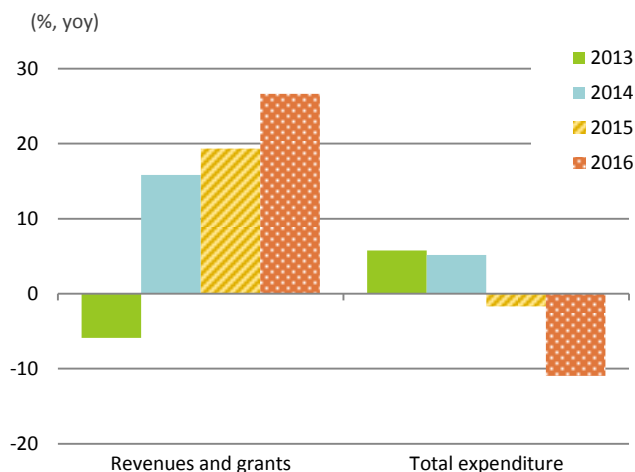
**FISCAL DEVELOPMENTS**

**Consolidated budget balance** reported positive at BGN 991.6 mln (1.1% of projected GDP) on a cash basis as at end-January 2016. Both the national budget and the EU funds account registered surpluses, amounting to BGN 811.1 mln and BGN 180.5 mln, respectively. By contrast, CFP reported BGN 69.1 mln deficit (0.1% of GDP) in January 2015.

**Total revenues** grew 26.7%, considerably outstripping growth rates reported for the same month in 2014 and 2015. Tax proceeds increased by 18.2% yoy, though direct tax revenues were 4.3% lower than in January 2015 due to the decrease of receipts from dividend taxes, liquidation quotas and income of resident and non-resident legal persons. Revenues from indirect taxes grew by 29.3% yoy, while social security contributions increased by 2.5%, in nominal terms. **Total expenditure** decreased by 11% yoy.

**The fiscal reserve** as at 31.01.2016 stood at BGN 9.2 bn, including BGN 7.2 bn deposits in BNB and other banks and BGN 1.95 bn of receivables under the EU Funds for certified expenditure, advance payments, etc.

**Revenues and expenditure growth rates in January of the respective year**



Source: MF





## KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q1'15	Q2'15	Q3'15	Q4'15	08'15	09'15	10'15	11'15	12'15	01'16	02'16
<b>— GDP<sup>1</sup></b>															
Gross Domestic Product	% , yoy	1.3	1.5	3.0	3.3	2.8	3.0	2.9	-	-	-	-	-	-	-
Consumption	% , yoy	-0.7	2.2	0.7	-1.5	-0.4	1.8	2.4	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	0.3	3.4	2.5	-3.6	0.6	3.2	7.2	-	-	-	-	-	-	-
Export	% , yoy	9.2	-0.1	7.6	15.0	6.9	4.3	6.4	-	-	-	-	-	-	-
Import	% , yoy	4.9	1.5	4.4	6.3	4.9	2.3	4.3	-	-	-	-	-	-	-
Agriculture	% , yoy	3.2	5.2	-1.4	2.8	-2.2	1.2	-8.3	-	-	-	-	-	-	-
Industry	% , yoy	0.2	0.9	2.8	1.3	3.4	2.6	3.6	-	-	-	-	-	-	-
Services	% , yoy	1.3	1.9	1.2	1.9	1.4	0.9	0.8	-	-	-	-	-	-	-
Adjustments	% , yoy	2.5	0.0	12.7	12.1	9.4	14.5	14.4	-	-	-	-	-	-	-
<b>— Short-term business statistics<sup>2</sup></b>															
Industrial production	% , yoy	-0.1	1.8	2.9	2.2	4.3	2.8	2.3	4.0	0.9	-0.2	3.7	3.5	1.5	-
Industrial turnover	% , yoy	-1.0	0.0	1.7	8.1	3.7	-3.2	-1.1	-1.9	-8.5	-4.0	-0.5	1.4	-0.6	-
Retail trade turnover	% , yoy	3.8	10.2	1.0	3.4	1.3	-1.0	0.7	-2.1	-1.1	-0.2	0.9	1.4	0.6	-
Construction output	% , yoy	-3.7	7.0	2.4	2.8	4.6	1.0	1.2	2.7	-1.3	1.0	2.2	0.2	-13.8	-
Total business climate	balance	13.0	15.9	20.3	17.2	22.6	21.2	20.1	22.6	19.7	20.7	20.2	19.5	20.1	20.6
Industry	balance	15.6	18.2	22.9	22.3	25.0	22.0	22.4	24.3	19.5	21.8	22.6	23.0	22.8	24.0
Retail trade	balance	19.7	24.0	27.6	20.8	29.1	30.1	30.3	31.6	29.9	31.2	30.2	29.5	26.1	28.9
Construction	balance	2.0	7.3	15.2	9.8	18.0	18.0	14.8	19.1	15.7	16.3	14.7	13.5	16.5	13.0
Services	balance	12.2	11.7	12.7	10.7	15.6	14.0	10.5	13.9	14.1	12.3	10.9	8.3	12.2	13.1
<b>— Labor market</b>															
Participation rate (15+)	level	53.9	54.1	54.1	53.4	54.1	54.9	53.9	-	-	-	-	-	-	-
Employment rate (15+)	level	46.9	48.0	49.1	47.7	48.7	50.3	49.7	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-0.4	0.4	0.4	0.8	0.2	0.2	0.3	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.9	11.4	9.1	10.6	9.9	8.3	7.9	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.3	11.2	10.1	11.0	10.1	9.3	9.8	9.3	9.2	9.5	9.9	10.0	10.2	10.0
Nominal wage	% , yoy	6.0	6.0	8.8	7.9	7.6	8.0	8.0	8.2	7.9	7.3	8.6	8.3	-	-
Real wage <sup>3</sup>	% , yoy	5.6	7.7	9.9	9.8	8.2	9.0	9.1	9.1	9.0	8.5	9.7	9.3	-	-
Labor productivity (GDP per employed)	% , yoy	1.7	1.2	2.6	2.5	2.6	2.9	2.5	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	7.8	3.9	-1.1	-1.9	-4.9	-0.9	2.7	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	7.0	4.4	-0.7	-0.7	-1.1	-2.5	1.1	-	-	-	-	-	-	-
<b>— Prices</b>															
National index of consumer prices (CPI)	% , yoy	0.9	-1.4	-0.1	-0.5	0.6	0.0	-0.5	0.0	0.1	-0.6	-0.4	-0.4	0.0	-0.2
Harmonized index of consumer prices (HICP)	% , yoy	0.4	-1.6	-1.1	-1.7	-0.6	-0.9	-1.0	-0.8	-0.9	-1.2	-0.9	-0.9	-0.4	-0.7
Domestic producer prices	% , yoy	-1.3	-0.9	-1.7	-1.1	-0.4	-1.5	-3.6	-1.8	-2.1	-3.8	-3.8	-3.2	-2.9	-
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	28 981	29 409	-	7 795	16 304	24 162	-	21 491	24 149	26 535	29 076	32 205	3 130	-
Total expenses	mIn BGN	30 430	32 482	-	7 539	15 414	23 530	-	20 869	23 528	26 471	29 483	34 678	2 139	-
Contribution to EU budget	mIn BGN	934	955	-	302	505	624	-	596	624	685	936	946	22	-
Cash deficit (-) / surplus (+)	mIn BGN	-1 448	-3 073	-	256	890	633	-	622	621	64	-406	-2 473	992	-
	% of GDP	-1.8	-3.7	-	0.3	1.0	0.7	-	0.7	0.7	0.1	-0.5	-2.9	1.1	-
Government debt (incl. guaranteed debt)	mIn BGN	14 893	22 753	-	24 606	24 584	23 494	-	24 368	23 494	23 728	23 955	23 301	23 267	-
	% of GDP	18.2	27.2	-	28.6	28.6	27.3	-	28.3	27.3	27.6	27.9	27.1	26.4	-

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q1'15	Q2'15	Q3'15	Q4'15	08'15	09'15	10'15	11'15	12'15	01'16	02'16
Fiscal reserve <sup>4</sup>	mIn BGN	4 681	9 170	-	11 088	11 032	10 074	-	11 089	10 074	10 234	9 897	7 873	9 190	-
	%, yoy	-23.0	95.9	-	87.8	67.2	14.2	-	26.8	14.2	18.3	12.2	-14.1	28.9	-
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	14 426	16 534	20 285	18 963	19 224	20 133	20 285	19 974	20 133	20 297	20 683	20 285	19 568	19 748
Monetary base coverage	%	162.9	165.1	144.3	171.3	174.6	163.7	144.3	169.6	163.7	162.3	160.6	144.3	150.5	150.7
Coverage of import with FX reserves	months	6.1	6.4	8.1	7.4	8.1	8.3	8.6	8.3	8.5	8.6	8.7	8.6	-	-
Coverage of short-term external debt	%	150.9	166.0	256.6	219.2	244.0	254.5	256.6	254.1	254.5	260.7	258.5	256.6	-	-
Money M1 (Narrow money)	%, yoy	17.5	15.1	15.6	15.3	11.5	9.4	15.6	9.9	9.4	10.3	12.0	15.6	11.4	-
Money M3 (Broad money)	%, yoy	8.9	1.1	8.8	1.9	2.5	2.1	8.8	2.5	2.1	2.7	11.2	8.8	6.6	-
Deposits	%, yoy	9.4	-0.5	8.2	0.3	1.4	0.6	8.2	1.1	0.6	1.1	10.9	8.2	5.5	-
Credit to private sector	%, yoy	0.2	-8.2	-1.2	-8.9	-9.8	-10.0	-1.2	-9.9	-10.0	-10.1	0.2	-1.2	-1.4	-
Credit to non-financial enterprises	%, yoy	0.1	-11.6	-1.7	-13.1	-14.5	-14.6	-1.7	-14.5	-14.6	-14.7	0.3	-1.7	-2.0	-
Credit to households	%, yoy	-0.2	-1.6	-1.3	-1.8	-1.8	-1.4	-1.3	-1.5	-1.4	-1.2	-1.0	-1.3	-1.8	-
Interest rate on credits <sup>5</sup>	%	8.4	7.9	7.0	7.7	7.2	7.0	6.2	7.0	6.6	7.1	5.9	5.7	6.8	-
Interest rate on deposits <sup>6</sup>	%	3.3	2.6	1.3	1.6	1.3	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.0	-
Exchange rate BGN/USD	eop	1.42	1.61	1.79	1.82	1.75	1.75	1.79	1.74	1.75	1.78	1.85	1.79	1.79	1.80
	per. av.	1.47	1.47	1.76	1.74	1.77	1.76	1.79	1.76	1.74	1.74	1.82	1.80	1.80	1.76
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	88.1	92.5	77.3	89.3	80.6	77.8	77.3	78.1	77.8	77.7	78.4	77.3	-	-
Short-term external debt	% of GED	25.9	25.3	23.2	22.0	22.1	23.0	23.2	22.8	23.0	22.7	23.1	23.2	-	-
Intercompany lending	% of GED	41.8	40.3	37.1	40.6	38.3	37.0	37.1	36.8	37.0	37.1	36.9	37.1	-	-
<b>— Balance of payments<sup>7</sup></b>															
Current account	mIn EUR	765	495	542	131	-156	1 157	-591	506	224	-70	-293	-227	-	-
<i>Current account (moving average)</i>	% of GDP	1.8	1.2	1.2	1.7	1.3	1.4	1.2	1.0	1.4	1.4	0.9	1.2	-	-
Trade balance	mIn EUR	-2 891	-2 735	-1 885	-507	-396	-287	-694	43	-85	-188	-262	-244	-	-
<i>Trade balance (moving average)</i>	% of GDP	-6.9	-6.4	-4.3	-5.5	-4.9	-4.3	-4.3	-4.9	-4.5	-4.4	-4.7	-4.4	-	-
Export, f.o.b.	mIn EUR	21 208	21 017	22 265	5 218	5 707	5 683	5 657	1 853	1 847	1 967	1 859	1 831	-	-
	%, yoy	7.8	-0.9	5.9	14.2	9.6	-0.8	2.6	-0.1	-3.9	0.0	-1.0	9.7	-	-
Import, f.o.b.	mIn EUR	24 099	23 751	18 425	5 725	6 103	5 970	6 351	1 810	1 932	2 155	2 121	2 075	-	-
	%, yoy	2.0	-1.4	-22.4	5.3	4.8	-4.6	2.0	-10.9	-11.5	-0.2	4.5	1.8	-	-
Capital account	mIn EUR	469	960	1 419	288	440	302	388	60	147	21	156	210	-	-
Financial account	mIn EUR	1 422	-1 627	-971	-1 419	349	191	-93	-98	114	-123	-366	397	-	-
Net Foreign Direct Investments	mIn EUR	-1 243	-836	-1 510	-600	-339	-393	-179	-288	-17	-138	-73	33	-	-
Net Portfolio Investments	mIn EUR	1 161	1 871	169	1 378	-1 135	-244	170	-165	-29	-35	17	189	-	-
Other Investments – net	mIn EUR	700	2 043	-4 210	-2 712	-791	170	-876	-58	-167	-454	-97	-325	-	-
Change in BNB reserve assets	mIn EUR	-532	1 810	3 730	2 121	481	980	148	330	181	80	386	-318	-	-

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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