

BULGARIAN ECONOMY

Monthly Report

3/2016

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
- » Inflation
- » External Sector
- » Financial sector
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Highlights

Short-term business statistics continued showing mixed performance, as industrial turnover decreased further, while growth rates of both industrial production and retail sales accelerated and the steep decline in construction activity decelerated. Meanwhile, consumer confidence stayed unchanged over the previous month, whereas the overall business climate increased for a third consecutive month.

The **harmonized unemployment rate** and the **registered unemployment** decreased further in February and March, respectively. The former came in at 7.9%, while the latter stood at 9.9%. These developments are well in line with the expected further improvement of the labour market.

Consumer prices posted a 0.6% mom decrease in March with negative contribution from all major HICP components, except for alcohol and tobacco. **The negative annual inflation rate** accelerated further to -1.9% yoy largely on the account of higher negative contribution from lower energy prices.

The **current account balance** came in positive at 0.4% of projected GDP in January 2016, as trade balance reported slightly positive. Primary and secondary income balances also improved slightly over a year earlier. However, external trade in services reported a lower surplus.

Gross external debt (GED) kept decreasing as a ratio to GDP and reached 74.2% as of end-January with improvement in the external indebtedness of all institutional sectors.

International reserves went up by 8.2% mom to EUR 21.4 bn in March. The improvement came on the back of the Government deposit growth with the BNB and reflected the new issue of 7Y and 12Y EUR-denominated government bonds.

Consolidated budget balance was positive at BGN 915.2 mln (1.0% of projected GDP) on a cash basis at the end of February, as both the national budget and the EU funds account registered surpluses. By contrast, CFP reported a deficit at 0.1% of GDP in February 2015.

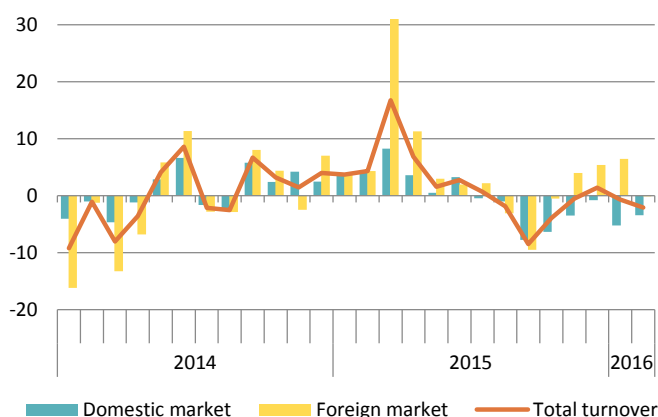


SHORT-TERM BUSINESS STATISTICS

The decline in **industrial turnover**¹ deepened to 2.1% yoy in February due to the downward dynamics in foreign industrial sales. The latter decreased by 0.1% yoy compared to a growth of 6.5% yoy in January. The *manufacture of basic metals*, mainly *manufacture of basic precious and other non-ferrous metals* had the major contribution for the reported decline. At the same time, the slump in domestic turnover narrowed to 3.4% yoy as a result of the favourable development in *manufacturing* which reported a slight increase of 0.1% yoy, while *energy products* continued to be the major drag on the overall dynamics.

Industrial turnover by components

(%, yoy)

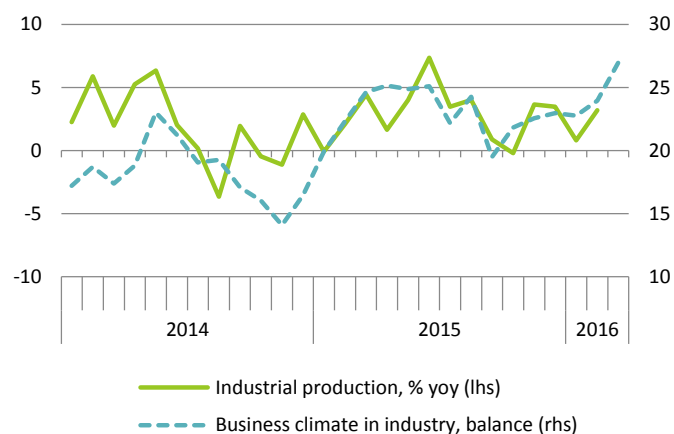


Source: NSI

The growth in **industrial production** accelerated to 3.2% yoy. Favourable developments were more widely spread across the sub-sectors, especially *manufacture of rubber and plastic products and other non-metallic mineral products, manufacture of electrical equipment, manufacture of chemical products, as well as manufacture of textiles, wearing apparel, leather and related products*. In March, the business climate indicator in industry improved on the back of better expectations. The number of respondents reporting problems with insufficient de-

mand decreased but there was an increase in those reporting shortage of labour input.

Industrial production and sentiments

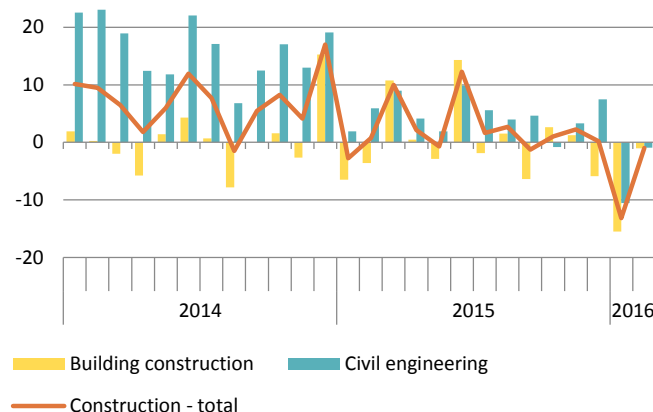


Source: NSI

After the steep decline in construction activity reported at the beginning of the year, the slump in the **construction production index** slowed down to 1% in February, as both *civil engineering* and *building construction* followed a similar trend, down by 0.9% and 1% yoy, respectively. According to the business surveys in March, the orders in construction increased and the assessment of the business situation was more favourable.

Construction production index

(%, yoy)



Source: NSI

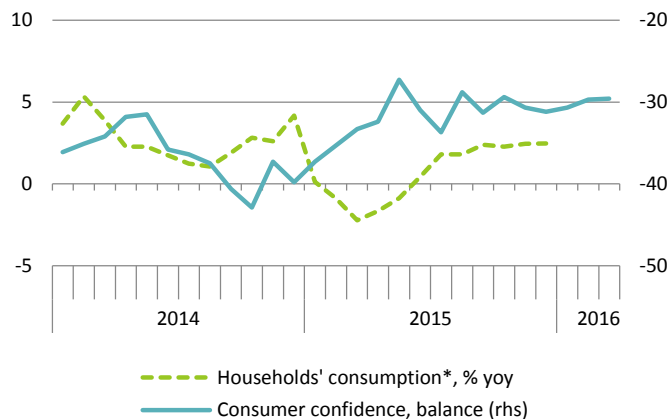
Retail sales also followed an upward trend and reported an increase of 4% over February 2015. *Retail sales of food, beverages and tobacco* posted the largest increase, followed by *retail sales of textiles, clothing, footwear and*

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. Short-term business statistics analysis in this report is based on not seasonally adjusted data.

leather goods, up 16.9% and 13.6%, respectively. In March the expectations in retail trade were more favourable and the business climate in the sector improved.

In March the **consumer confidence** indicator stayed about the same level as in February.

Consumer confidence and households' consumption



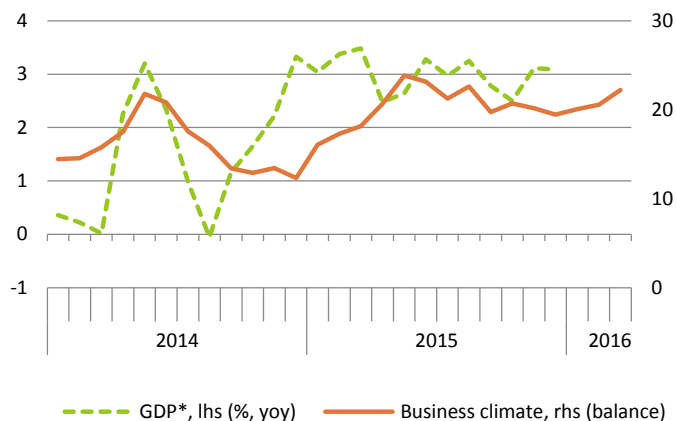
* Monthly consumption data is obtained using Chow-Lin methodology for temporal disaggregation

Source: NSI, Eurostat, MF

The overall **business climate** indicator increased for a third consecutive month. The more unfavourable assessment in services was compensated by improved expectations in the other economic sectors.

Developments in the survey data over the first quarter are illustrated by the evolution of the **climate tracer**². The economic climate tracer in the country was between the expansion and the downswing area, suggesting economic growth close to the observed in the previous quarter or a bit decelerating. This development was driven mainly by the climate tracers in construction and retail trade which are in the expansion quadrant but pointing toward downswing. The services tracer moved deeper in the expansion area. The climate tracer for industry is pointing towards expansion directly from the downswing area, while the tracer for consumers moved further in the downswing quadrant.

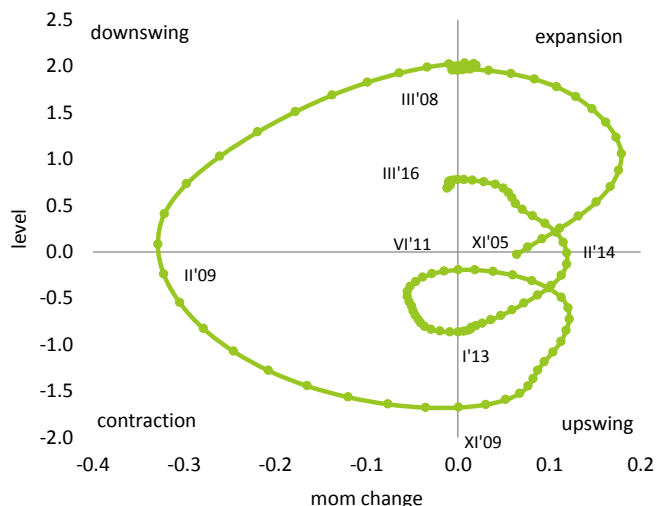
Business climate and GDP



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

Source: NSI, MF

Climate tracer



Source: Eurostat, MF

² Gayer, C (2010) "Report: The Economic Climate Tracer – 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

The **registered unemployment rate** decreased further by 0.16 pps to 9.9% in March, down by 1.1 pps over the same month of 2015. The number of people registered in the employment offices came lower by 1.6% mom and 10.3% yoy standing at 324.3 K. Both the inflow and outflow increased. The latter was influenced particularly by the higher number of people who found jobs on the labour market. Labour demand in the economy continued on the increase, thus people who got job went up by 19.1% mom to 28.1 K, of which 76.8% started working on the primary labour market. At the same time, the number of persons included in subsidized employment programmes also increased over the previous month to 6.5 K.

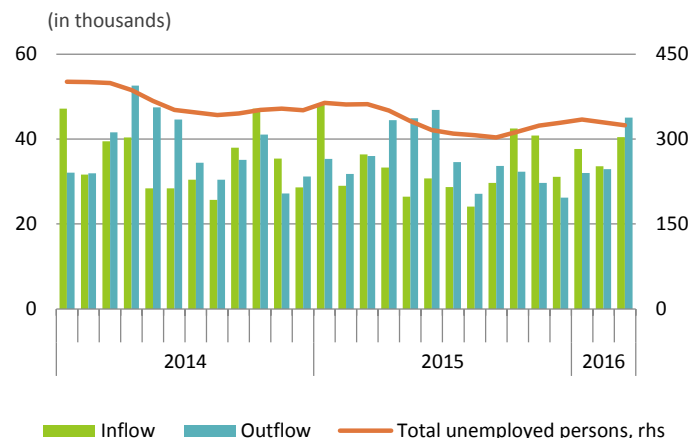
In February, the **harmonized unemployment rate** went down to 7.9%, thus supporting the expected further improvement of the labour market. It decreased by 2.6 pps yoy as the value of the indicator in the first two months of 2016 remained close to the level at end-2015. The latter could prove the downward trend in unemployment to continue in the coming months.



INFLATION

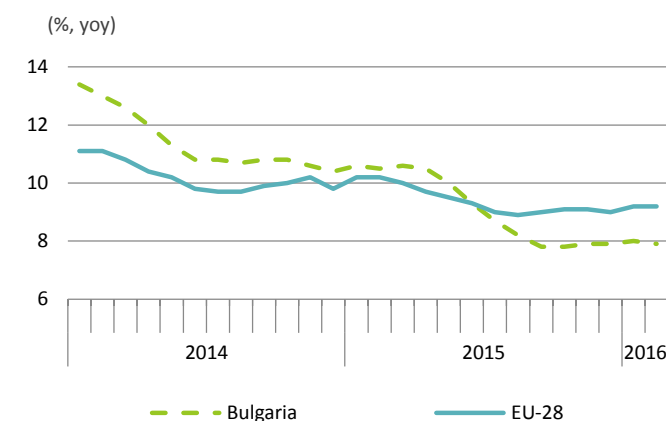
Consumer prices posted a 0.6% mom decrease in March with negative contribution from all major HICP components, except for alcohol and tobacco. The end of the winter season triggered a reduction in prices of domestic package holidays and accommodation in resorts, down by 3.7% and 6.4% respectively. A cut in internet providers' tariffs during the month added to the decrease in services prices, down 0.8% mom. Domestic fuel prices have been falling for eight months in a row, this time down by another 3.2% mom, while prices of unprocessed food dropped 2.3% mom. Only tobacco prices continued on the increase, as new excise

Inflow, outflow and registered unemployed



Source: EA

Harmonized unemployment rate



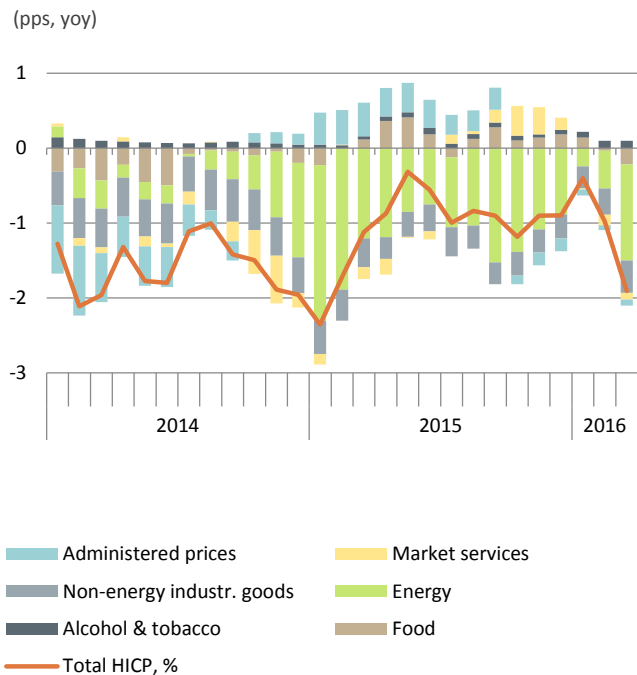
Source: NSI

stakes entered into force as of January. Still, prices of imported cigarettes, which account for a larger share in the consumer basket compared to those manufactured in Bulgaria, have not changed yet, but it is expected to happen as of April.

The **negative annual inflation rate** accelerated further to -1.9% yoy largely on the account of higher negative contribution from lower energy prices (-1.28 pps). Core inflation³ went down by 0.1% over the same month of 2015.

³ The overall index excluding unprocessed food and energy.

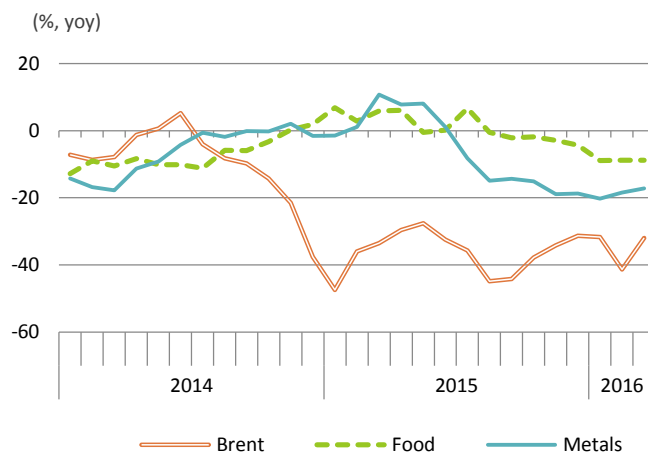
HICP and contributions by main components



Source: NSI, MF

International commodity prices continued to exert downward pressure on the headline inflation rate. Brent prices rebounded somewhat in March up to their levels in the end of 2015, nevertheless they continued to be significantly lower compared to the same period a year earlier, down by 32% yoy in EUR terms. Prices of non-energy commodities also increased during the month, up 2.7%, but remained 10.8% lower compared to March 2015.

International prices of major commodities in euro



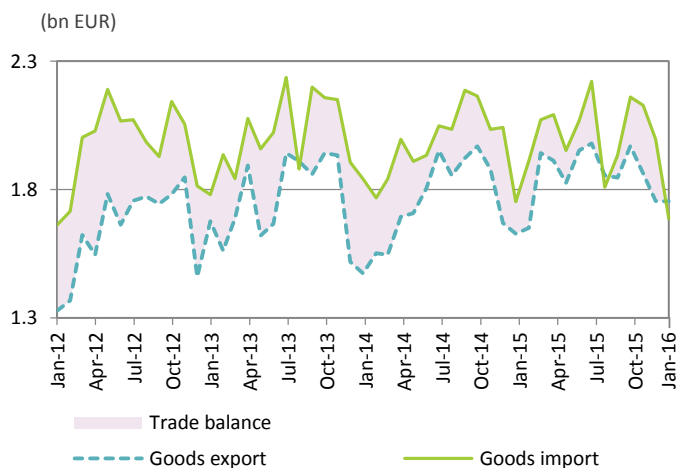
Source: World Bank, MF



EXTERNAL SECTOR

The **current account balance** came in positive at 0.4% of projected GDP in January 2016 compared with a deficit of 0.2% in the same month of 2015. The export of goods increased by 7.7% yoy, while import of goods declined by 3.7%. Thus, the *trade balance* turned positive at 0.1% of GDP. *Primary* and *secondary income* balances also improved slightly over a year earlier. However, external trade in services was not that favourable as there was a nominal decline in export which surpassed the decrease in import, resulting in lower surplus (0.1% of projected GDP).

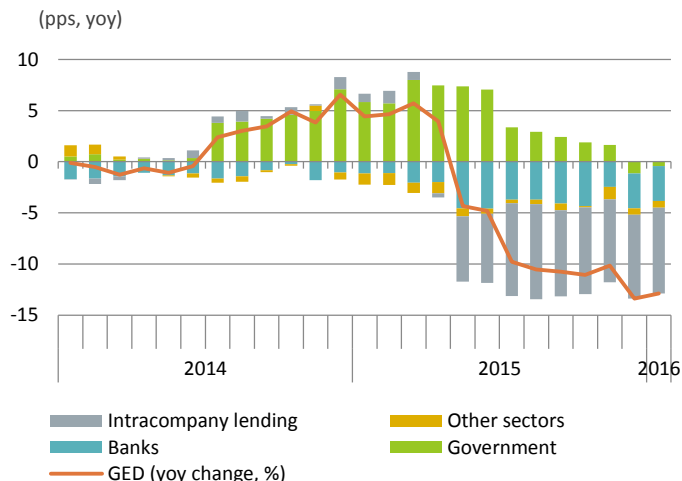
Merchandise trade dynamics



Source: BNB

Gross external debt (GED) kept decreasing as a ratio to GDP and reached 74.2% as at the end of January. There was mom and yoy improvement in the external indebtedness of all institutional sectors. As regards its structure by original maturity, short-term debt stood at 17% of projected GDP, intercompany lending (FDI) reached 27.7% of GDP, while the remaining long-term indebtedness of private and public sector was 29.5% of GDP.

Contributions to gross external debt growth



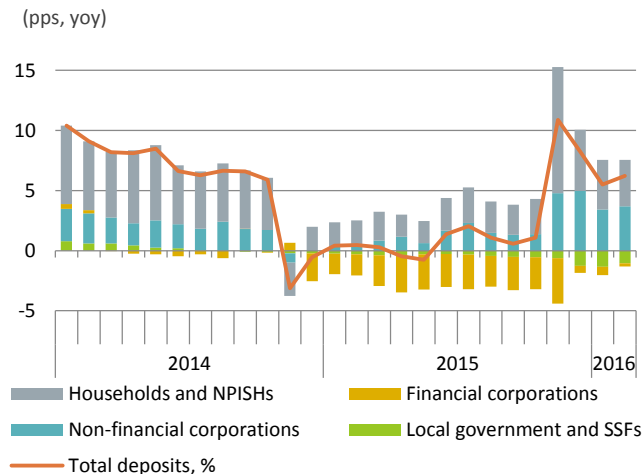
Source: BNB

FINANCIAL SECTOR



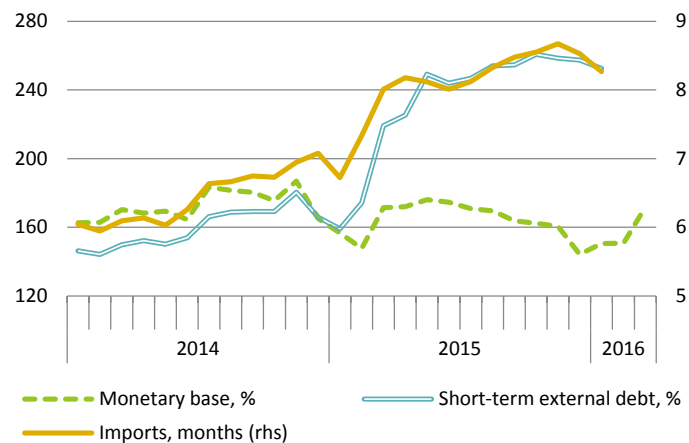
International reserves went up by 8.2% mom to EUR 21.4 bn in March. The improvement came on the back of the 76.5% mom growth in the Government deposit with the BNB and reflected the new issue of 7Y and 12Y EUR-denominated government bonds to the total amount of EUR 1.994 bn. Bank reserves contributed negatively to the monthly growth of international reserves, after decreasing by 9% mom. This is probably due to the banks' reallocation of excess reserves as a result of the newly adopted BNB Ordinance No. 21. The annual growth rate of the international reserves continued to slow down to 12.6% (coming from 14.9% a month earlier).

Contributions to total deposits growth by institutional sectors



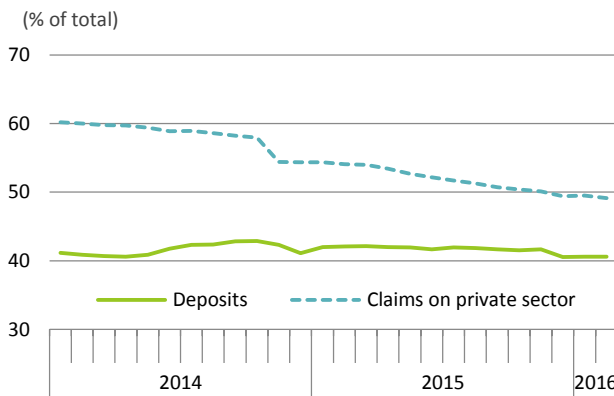
Source: BNB

Coverage with FX Reserves



Source: BNB, MF

Share of deposits and claims on private sector in FX

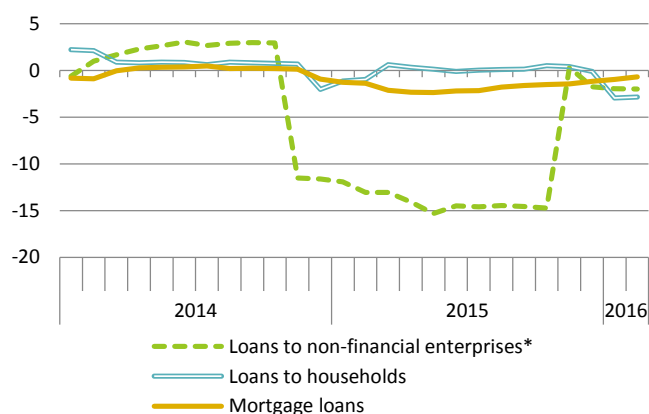


Source: BNB

Credit to the private sector in February continued posting negative annual growth rates, down 1.4% yoy. Only consumer loans registered positive monthly development, up by a marginal 0.1% mom after three consecutive months of negative monthly growth. Corporate loans decreased by 2% yoy, showing no change over January, which is well in line with industrial turnover decline in the first two months of the year. **Bad and re-structured credits'** growth was negative in both monthly and annual terms, though their yoy decrease deepened to 8%. Their share in total credits for firms and households decreased slightly to 17.9% from 18% in January.

Credit growth

(%, yoy)



* The dramatic 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 rates on credits to non-financial corporations decreased in February, down by 114 bps. At the same time, the monthly volume of new corporate loans decreased by 34.3% over the previous month. Regarding the price of new mortgages, there was

a slight increase of 6 bps mom. Consumer credits' price in February continued to decrease, down by 41 bps mom.

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

	February 2015	January 2015	February 2016
Non-financial companies	1.70	1.03	1.27
Consumer credits	1.62	0.99	0.96
Mortgages	1.15	0.77	0.59

Annual Percentage Rate of Charge (APRC)*

	February 2015	January 2015	February 2016
Consumer credits	11.51	11.63	11.16
Mortgages	6.92	5.97	5.99

* 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 increased by 25 bps in February, while those denominated in EUR continued to decrease, down by 4 bps. The biggest decrease was in weighted average rate on time deposits denominated in USD, down by 18 bps. The monthly volume of new time deposits reached BGN 1.55 bn., which was by 1.9% 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 %

	February 2015	January 2015	February 2016
BGN	1.70	1.03	1.27
EUR	1.62	0.99	0.96
USD	1.15	0.77	0.59

mIn and BGN 406.6 mIn, respectively. By contrast, CFP reported 0.1% of GDP deficit in February 2015.

Total revenues grew by 15.9% yoy. Tax revenues went up by 10.0% yoy, with increases in both direct and indirect taxes. VAT revenues were up by 12.9% due to larger net receipts from transactions in the country. At the



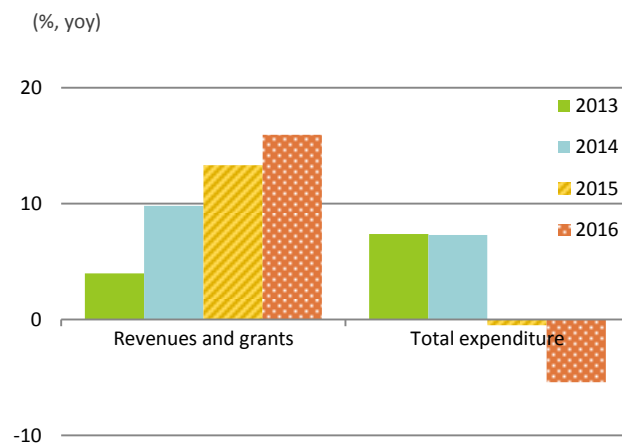
FISCAL DEVELOPMENTS

Consolidated budget balance continued reporting positive, this time at BGN 915.2 mIn (1.0% of projected GDP) on a cash basis as at end-February. Both the national budget and the EU funds account registered surpluses, amounting to BGN 508.6

same time, **total expenditure** decreased by 5.4% yoy, with increase reported by social payments and subsidies and wages and salaries.

The fiscal reserve as at 29.02.2016 stood at BGN 8.9 bn, including BGN 6.8 bn deposits in BNB and other banks and BGN 2.1 bn of receivables under the EU Funds for certified expenditure, advance payments, etc.

Revenues and expenditure growth rates in February 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	09'15	10'15	11'15	12'15	01'16	02'16	03'16
— 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	-	0.9	-0.2	3.7	3.5	0.8	3.2	-
Industrial turnover	% , yoy	-1.0	0.0	1.7	3.7	-3.2	-1.1	-	-8.5	-4.0	-0.5	1.4	-0.7	-2.1	-
Retail trade turnover	% , yoy	3.8	10.2	1.0	1.3	-1.0	0.7	-	-1.1	-0.2	0.9	1.4	0.6	4.0	-
Construction output	% , yoy	-3.7	7.0	2.4	4.6	1.0	1.2	-	-1.3	1.0	2.2	0.2	-13.2	-1.0	-
Total business climate	balance	13.0	15.9	20.3	22.6	21.2	20.1	20.9	19.7	20.7	20.2	19.5	20.1	20.6	22.2
Industry	balance	15.6	18.2	22.9	25.0	22.0	22.4	24.6	19.5	21.8	22.6	23.0	22.8	24.0	26.9
Retail trade	balance	19.7	24.0	27.6	29.1	30.1	30.3	28.3	29.9	31.2	30.2	29.5	26.1	28.9	29.9
Construction	balance	2.0	7.3	15.2	18.0	18.0	14.8	15.0	15.7	16.3	14.7	13.5	16.5	13.0	15.4
Services	balance	12.2	11.7	12.7	15.6	14.0	10.5	12.4	14.1	12.3	10.9	8.3	12.2	13.1	11.8
— Labour market															
Participation rate (15+)	level	53.9	54.1	54.1	54.1	54.9	53.9	-	-	-	-	-	-	-	-
Employment rate (15+)	level	46.9	48.0	49.1	48.7	50.3	49.7	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Unemployment rate (EA)	level	11.3	11.2	10.1	10.1	9.3	9.8	10.0	9.2	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	-	7.9	7.3	8.6	8.3	-	-	-
Real wage ³	% , yoy	5.6	7.7	9.9	8.2	9.0	9.1	-	9.0	8.5	9.7	9.3	-	-	-
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	0.1	-0.6	-0.4	-0.4	0.0	-0.5	-1.5
Harmonized index of consumer prices (HICP)	% , yoy	0.4	-1.6	-1.1	-0.6	-0.9	-1.0	-1.1	-0.9	-1.2	-0.9	-0.9	-0.4	-1.0	-1.9
PPI, domestic market	% , yoy	-1.3	-0.9	-1.7	-0.4	-1.5	-3.6	-	-2.1	-3.8	-3.8	-3.2	-2.9	-4.0	-
PPI, non-domestic market	% , yoy	-2.1	-1.8	-2.4	0.7	-3.9	-5.0	-	-5.6	-5.6	-5.0	-4.4	-4.1	-7.4	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	28 981	29 409	-	16 304	24 162	32 213	-	24 149	26 535	29 076	32 205	3 130	5 519	-
Total expenses	mIn BGN	30 430	32 482	-	15 414	23 530	34 698	-	23 528	26 471	29 483	34 678	2 139	4 604	-
Contribution to EU budget	mIn BGN	934	955	-	505	624	946	-	624	685	936	946	22	180	-
Cash deficit (-) / surplus (+)	mIn BGN	-1 448	-3 073	-	890	633	-2 484	-	621	64	-406	-2 473	992	915	-
	% of GDP	-1.8	-3.7	-	1.0	0.7	-2.9	-	0.7	0.1	-0.5	-2.9	1.1	1.0	-
Government debt (incl. guaranteed debt)	mIn BGN	14 893	22 753	-	24 584	23 494	23 301	-	23 494	23 728	23 955	23 301	23 268	23 281	-
	% of GDP	18.2	27.2	-	28.6	27.3	27.0	-	27.2	27.5	27.7	27.0	26.1	26.1	-

		Annual data			Quarterly data				Monthly data						
		2013	2014	2015	Q2'15	Q3'15	Q4'15	Q1'16	09'15	10'15	11'15	12'15	01'16	02'16	03'16
Fiscal reserve ⁴	mIn BGN	4 681	9 170	-	11 032	10 074	7 873	-	10 074	10 234	9 897	7 873	9 190	8 862	-
	%, yoy	-23.0	95.9	-	67.2	14.2	-14.1	-	14.2	18.3	12.2	-14.1	28.9	11.6	-
— Financial sector															
BNB International reserves	mIn EUR	14 426	16 534	20 285	19 224	20 133	20 285	-	20 133	20 297	20 683	20 285	19 568	19 748	21 360
Monetary base coverage	%	162.9	165.1	144.3	174.6	163.7	144.3	-	163.7	162.3	160.6	144.3	150.5	150.7	171.9
Coverage of import with FX reserves	months	6.1	6.4	8.1	8.1	8.3	8.6	-	8.5	8.6	8.7	8.5	8.3	-	-
Coverage of short-term external debt	%	150.9	166.0	256.6	244.0	254.5	256.6	-	254.5	260.7	258.5	257.3	252.6	-	-
Money M1 (Narrow money)	%, yoy	17.5	15.1	15.6	11.5	9.4	15.6	-	9.4	10.3	12.0	15.6	11.4	11.8	-
Money M3 (Broad money)	%, yoy	8.9	1.1	8.8	2.5	2.1	8.8	-	2.1	2.7	11.2	8.8	6.6	7.1	-
Deposits	%, yoy	9.4	-0.5	8.2	1.4	0.6	8.2	-	0.6	1.1	10.9	8.2	5.5	6.2	-
Credit to private sector	%, yoy	0.2	-8.2	-1.2	-9.8	-10.0	-1.2	-	-10.0	-10.1	0.2	-1.2	-1.4	-1.4	-
Credit to non-financial enterprises	%, yoy	0.1	-11.6	-1.7	-14.5	-14.6	-1.7	-	-14.6	-14.7	0.3	-1.7	-2.0	-2.0	-
Credit to households	%, yoy	-0.2	-1.6	-1.3	-1.8	-1.4	-1.3	-	-1.4	-1.2	-1.0	-1.3	-1.8	-1.7	-
Interest rate on credits ⁵	%	8.4	7.9	7.0	7.2	7.0	6.2	-	6.6	7.1	5.9	5.7	6.8	6.3	-
Interest rate on deposits ⁶	%	3.3	2.6	1.3	1.3	1.2	1.1	-	1.2	1.1	1.1	1.2	1.0	1.1	-
Exchange rate BGN/USD	eop	1.42	1.61	1.79	1.75	1.75	1.79	-	1.75	1.78	1.85	1.79	1.79	1.80	1.72
	per. av.	1.47	1.47	1.76	1.77	1.76	1.79	-	1.74	1.74	1.82	1.80	1.80	1.76	1.76
— Gross External Debt (GED)															
Gross external debt	% of GDP	88.1	92.5	77.2	80.6	77.8	77.2	-	77.8	77.7	78.4	77.2	74.2	-	-
Short-term external debt	% of GED	25.9	25.3	23.1	22.1	23.0	23.1	-	23.0	22.7	23.1	23.1	22.9	-	-
Intercompany lending	% of GED	41.8	40.3	37.1	38.3	37.0	37.1	-	37.0	37.1	36.9	37.1	37.3	-	-
— Balance of payments⁷															
Current account	mIn EUR	1 005	1 324	2 027	235	1 464	-74	-	382	2	-125	48	272	-	-
<i>Current account (moving average)</i>	% of GDP	2.4	3.1	4.6	4.1	4.5	4.6	-	4.5	4.8	4.0	4.6	5.3	-	-
Trade balance	mIn EUR	-2 933	-2 777	-1 917	-420	-283	-697	-	-88	-191	-266	-240	67	-	-
<i>Trade balance (moving average)</i>	% of GDP	-7.0	-6.5	-4.3	-5.0	-4.4	-4.3	-	-4.4	-4.4	-4.6	-4.3	-3.8	-	-
Export, f.o.b.	mIn EUR	21 218	21 026	22 184	5 693	5 681	5 589	-	1 847	1 970	1 863	1 756	1 754	-	-
	%, yoy	7.8	-0.9	5.5	9.3	-0.9	1.3	-	-4.0	0.1	-0.9	5.2	7.7	-	-
Import, f.o.b.	mIn EUR	24 150	23 803	18 362	6 112	5 965	6 286	-	1 934	2 161	2 128	1 996	1 687	-	-
	%, yoy	2.0	-1.4	-22.9	4.7	-4.9	0.7	-	-11.6	-0.1	4.6	-2.3	-3.7	-	-
Capital account	mIn EUR	469	960	1 418	440	301	387	-	147	22	157	209	106	-	-
Financial account	mIn EUR	1 419	-2 087	-939	189	143	115	-	169	-93	-333	541	1 055	-	-
Net Foreign Direct Investments	mIn EUR	-1 243	-877	-1 516	-405	-572	21	-	-120	-86	-26	133	-54	-	-
Net Portfolio Investments	mIn EUR	1 161	1 871	-13	-1 059	-470	138	-	-276	-35	16	158	78	-	-
Other Investments – net	mIn EUR	703	2 175	-4 534	-927	73	-952	-	-165	-478	-126	-349	673	-	-
Change in BNB reserve assets	mIn EUR	-532	1 807	3 730	481	980	148	-	181	80	386	-318	-790	-	-

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 April 12, 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.

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