

# BULGARIAN ECONOMY

## Monthly Report

12/2016

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

ISSN 2367-5020

### Main topics:

- » Short-term Business Statistics
- » Labour market
- » Inflation
- » External Sector
- » Financial sector
- » Fiscal Developments
- » Tabl. Key Economic Indicators

## Highlights

**Short-term business statistics** improved in November, as both industrial production and turnover gathered speed, retail sales increased and the slump in the construction production index narrowed. Furthermore, the **consumer confidence indicator** increased in December on the back of better expectations, while the **overall business climate indicator** remained unchanged.

**Registered unemployment** stood at 8% in December, down by 2.1 pps over the end of 2015, as the overall number of registered unemployed declined significantly on a year earlier.

**Consumer prices** posted a 0.8% mom increase in December, as measured by the HICP, driven by higher prices of market services. Thus, the **annual average inflation rate in 2016** stood at -1.3%, while the annual deflation rate decelerated to -0.5% at the year-end.

The positive **current account balance** reached 4.7% of proj. GDP in January-October and substantially surpassed the 1.8% surplus recorded a year earlier.

**Gross external debt** declined to EUR 34.3 bn (73.2% of proj. GDP) at end-October, due to the lower indebtedness of the private sector.

The **consolidated budget balance** remained positive in January-November with a surplus of BGN 3 465.1 mln (3.8% of proj. GDP) on cash basis. The budget position improved by 4.2 pps as a ratio to GDP over the same period of 2015, due to higher revenues and lower capital expenditure. ■



## SHORT-TERM BUSINESS STATISTICS

**Industrial turnover<sup>1</sup>** growth accelerated to 6.9% yoy in November as both foreign and domestic industrial sales contributed for the reported increase (fig. 1). Foreign turnover rose by 14.1% yoy with major contribution from *manufacture of basic metals* and *manufacture of chemical products* for a second consecutive month. At the same time, the increase in domestic sales reached 1.9% yoy, supported by the favourable development in *manufacture of food products*.

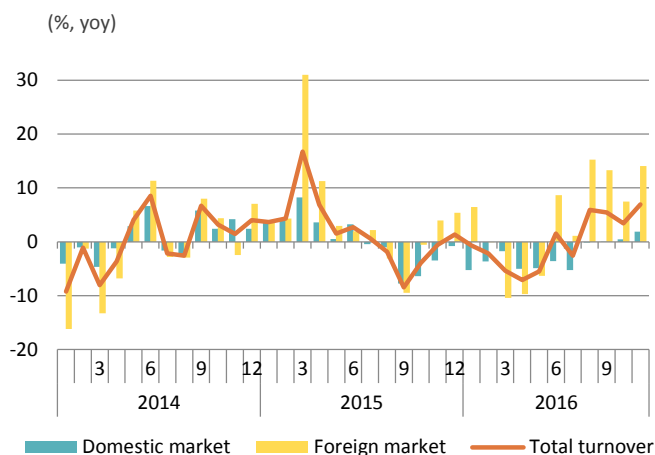
**Industrial production** also followed an upward trend, up by 5.8% yoy. *Manufacture of basic metals and fabricated metal products, except machinery and equipment* contributed the most for the reported growth, followed by *manufacture of machinery and equipment*.

The decline in the **construction production index** narrowed to 1.4% yoy in November (fig. 2). *Building construction* reported an increase of 1.1% yoy for the first time since the beginning of the year while the decrease in *civil engineering* slowed down to 4% yoy.

**Retail trade** increased by 6.4% yoy in November as the positive developments expanded to most of the sectors. Only retail sales in non-specialized stores and sales of automotive fuels continued to report a decline.

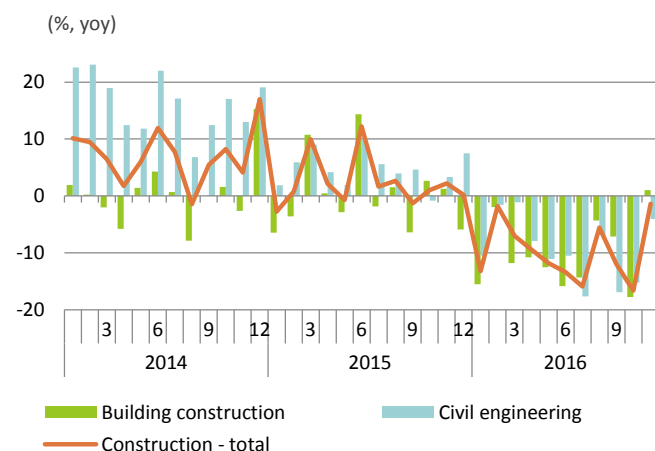
The **consumer confidence indicator** increased in December on the back of better expectations for the financial situation of households as well as expectations for a decrease in the unemployment (fig. 3).

Fig.1: Industrial turnover by components



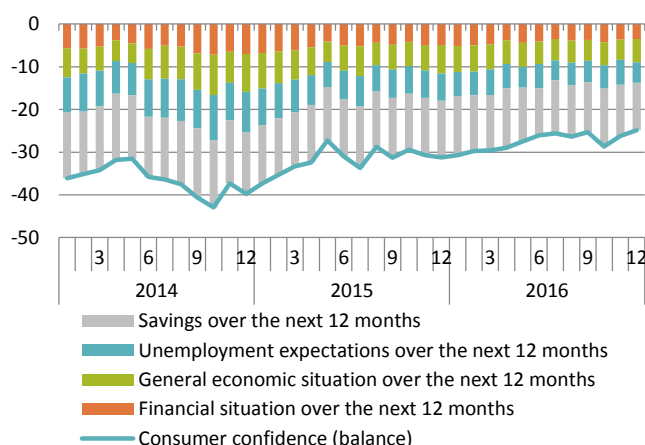
Source: NSI

Fig. 2: Construction production index



Source: NSI

Fig. 3: Consumer confidence (balance) and its dynamics by main components (points)



Source: Eurostat, NSI, MF

<sup>1</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.

The overall **business climate indicator** remained unchanged in December compared to the previous month (fig. 4 and 5). The worsening assessments in retail trade and services were compensated by an improvement in industry and construction. Respondents in retail sales and services were more reserved regarding demand in the coming months, while expectations for the business situation in industry and construction were more favourable.

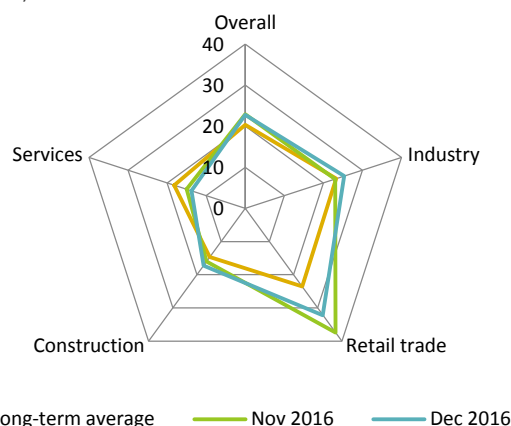
## LABOUR MARKET

**Registered unemployment** increased marginally to 8% in December, though it remained 2.1 pps lower compared to the end of 2015. In the last two months of 2016, the unemployment inflow decreased due to the slower intensity of workers dismissals resulting from discontinued seasonal activities (fig. 6). At the same time, the outflow of unemployment also went down largely on the account of the lower number of people who found jobs. The latter reached its year-low of 13.6 thousands in December mainly influenced by the seasonally weak demand on the primary labour market, as well as by the feeble performance of the active labour market program and measures. Regardless of these latest developments, the overall number of registered unemployed stood at 261 thousands in December, down by 20.6% on a year earlier.

## INFLATION

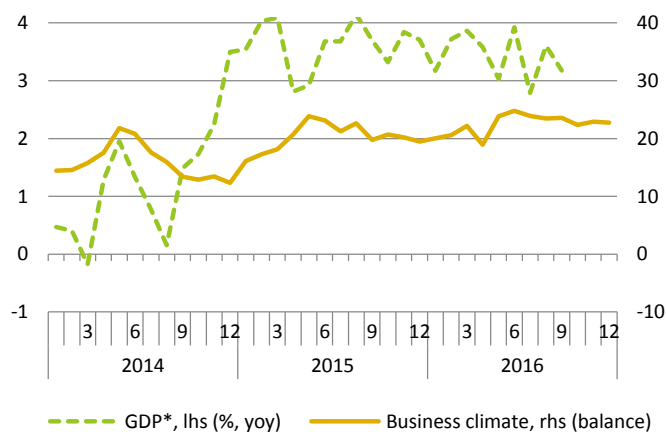
**Consumer prices** posted a 0.8% mom increase in December, as measured by the HICP. Prices of market services went up by 2.3% over the previous month and largely accounted for the mom increase in the headline rate. They were driven up almost entirely by price developments in 3 major services components, namely international fares (up by 30.2% mom),

**Fig. 4: Business climate by sectors**  
(balance)



Source: NSI, MF

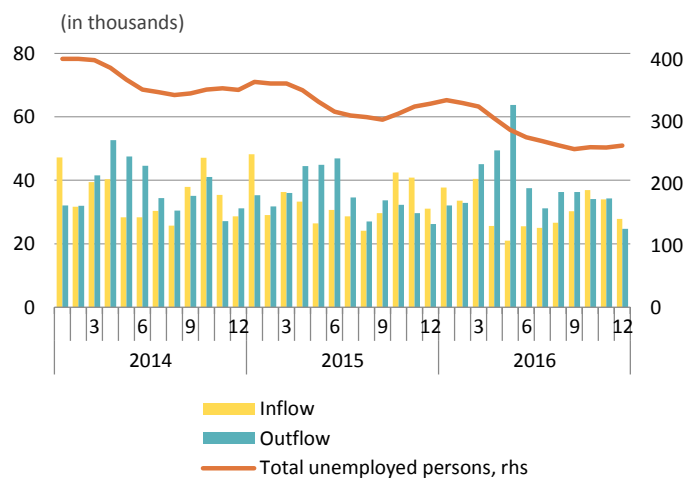
**Fig. 5: Business climate and GDP**



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

Source: NSI, MF

**Fig. 6: Inflow, outflow and total number of unemployed people**



Source: EA

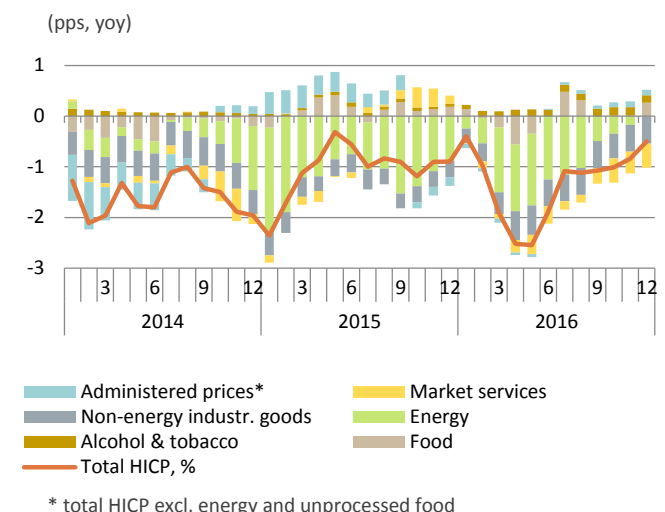
prices of domestic package holidays (up by 9% mom), and rates for accommodation in resorts (up by 20.3% mom), which together contributed by 0.74 pps. Food prices also increased in December, up by 0.7% mom, mainly on the account of higher prices of vegetables, milk products and non-alcoholic beverages. Following the oil prices recovery on world markets, fuel prices continued increasing, up by 1.8% mom. Non-energy industrial goods, on the other hand, reported decline, down by 0.3% mom, due to cheaper clothing and footwear. Administered prices remained flat during the month, while prices of alcohol and tobacco went marginally down by 0.1% mom.

The **annual average inflation rate in 2016** stood at -1.3%, while the annual deflation rate decelerated to -0.5% at the year-end (fig. 7). Following the ongoing recovery in international prices of major commodities (fig. 8), the negative contribution of energy prices narrowed further to almost zero in December and prices of food products posted an increase, up by 1.3% yoy. Meanwhile, the negative core inflation<sup>2</sup> accelerated to -0.7% yoy, thus accounting the most for the negative end-of-period headline rate. The underlying rate was largely driven by cheaper communication services and reduced international airfares on a year earlier, as well as the continuing decline in prices of consumer durables.

## EXTERNAL SECTOR

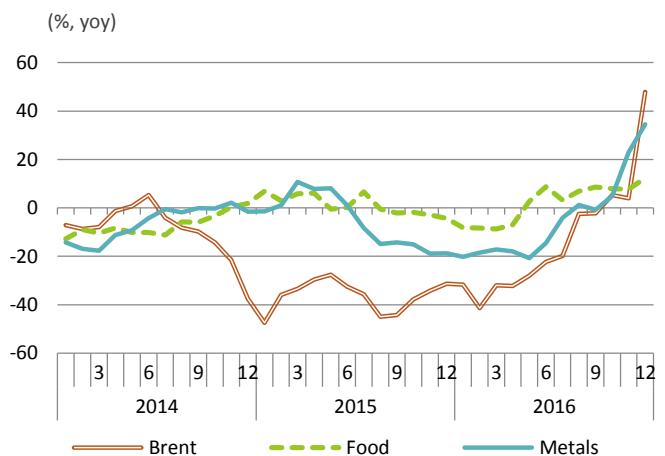
**Current account balance** came in negative at EUR 57.4 mln in October, as both trade of goods and services and net income posted deficits in the month (fig. 9). Still, the balance improved on a year earlier, as the repayment of investment income to non-residents kept declining and the growth of goods

**Fig. 7: HICP and contributions by main components**



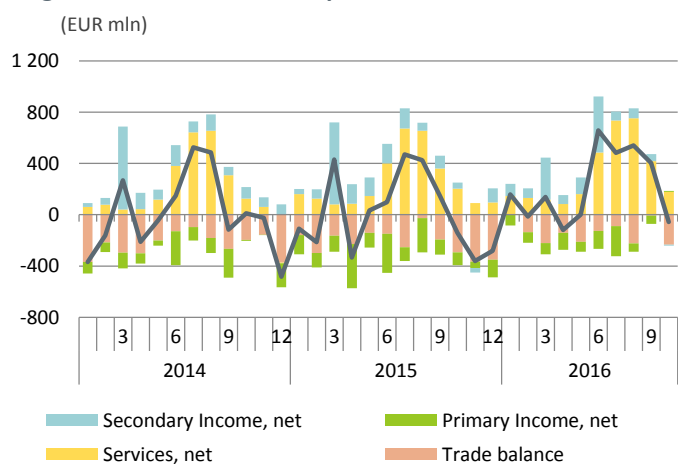
Source: NSI, MF

**Fig. 8: International prices of major commodities in euro**



Source: World Bank, MF

**Fig. 9: Current account components**



Source: BNB

<sup>2</sup> The total index excluding energy and unprocessed food, also referred to as underlying inflation.

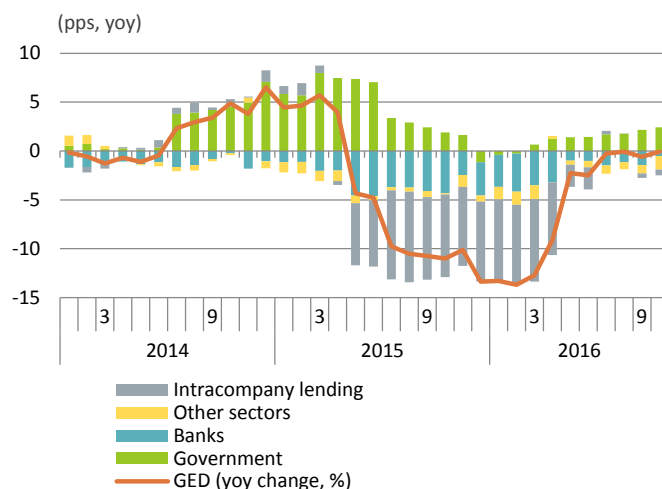
export kept outpacing the increase in import. Moreover, the export growth rate has been accelerating since July, up by 12.3% yoy in October. In accumulated terms, export of goods rose by 1% compared to January-October 2015. Trade deficit stood at 3% of proj. GDP (EUR 1.4 bn) in the period as compared to 4.2% deficit in the first ten months of 2015. Primary income deficit almost halved to 2% of proj. GDP. As a result, the current account balance reached 4.7% of proj. GDP in January-October and substantially surpassed the 1.8% surplus recorded a year ago.

**Gross external debt** stood at EUR 34.3 bn (73.2% of proj. GDP) as at end-October, declining both in mom and yoy terms. Its downward dynamics were driven by lower indebtedness of the private sector (fig. 10). Net external debt dropped to 5.3% of proj. GDP, being 15% of GDP at end-December 2015.

## FINANCIAL SECTOR

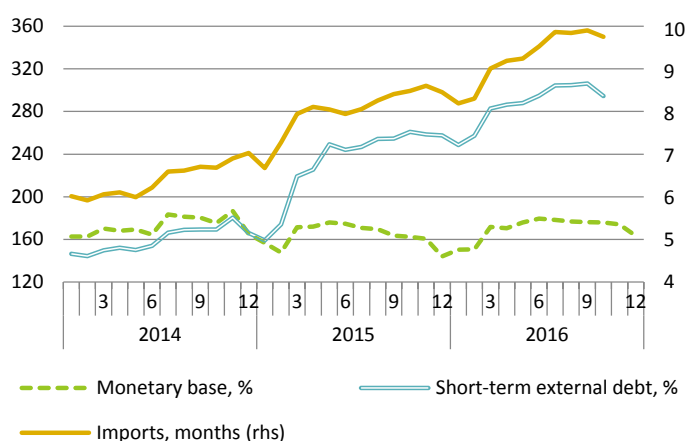
**International reserves** increased by 1.8% mom in December to reach EUR 23.9 bn. This came on the back of bank reserves' and liabilities to other depositors' increase, up by 5.1% and 17.6% mom, respectively. The Government deposit shrank by BGN 1.52 bn, down by 12.5% mom. It reflected the fiscal reserve decrease due to the lower consolidated budget surplus as at end-December, according to preliminary data, the payment for NEK's obligation and the transfer from Bulgarian Deposit Insurance Fund for a partial early repayment of BGN 1.145 bn from the loan extended from the central budget. The annual growth rate of reserves accelerated to 17.8% yoy from 13.4% yoy a month earlier. Only bank reserves had a negative contribution to the annual growth, down by 2.2% yoy, while all other components increased. The expansion of currency in circulation decelerated slightly, up by 11.2%, compared to its 12.2% increase in November (fig. 11).

**Fig. 10: Gross external debt by institutional sector**



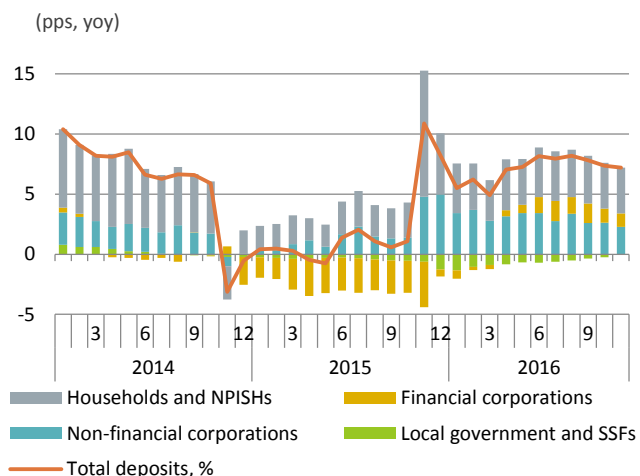
Source: BNB

**Fig. 11: Coverage with FX Reserves**



Source: BNB, MF

**Fig. 12: Contribution to annual growth of total deposits by institutional sectors**



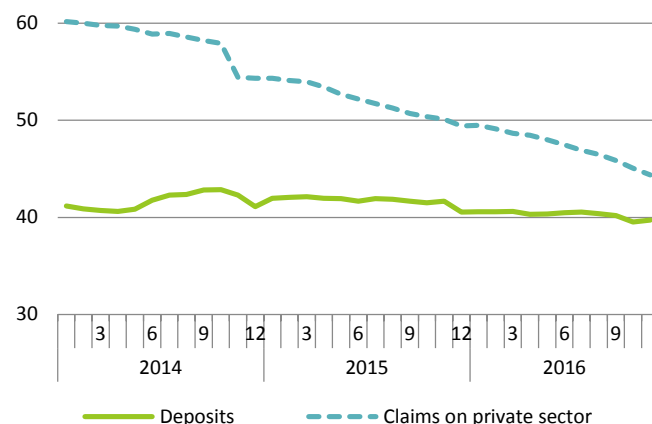
Source: BNB

The annual growth rate of **credit to the private sector** remained unchanged at 1.1% yoy in November (fig. 14). Credit to households gathered speed, up by 1.6% yoy vs. 0.9% yoy in October, largely accounting for the developments in the private credit. This was mainly backed by mortgages which accelerated further, up by 1.6% yoy, and “other credits” segment, surging by 29.7% yoy. Meanwhile, the annual drop in consumer credits decelerated to 0.2% from 0.8% yoy in the previous month. Credit to non-financial corporations declined slightly, down by 0.2% yoy, mainly due to the further decrease in overdraft, down by 4.7% yoy vs. 2.9% in October. **Bad and restructured credits** declined by 9.2% yoy in November vs. 9.9% yoy a month earlier. Their share in total credits to non-financial corporations and households narrowed to 16.4%.

**Weighted average interest rate on credits** to non-financial corporations decreased in November, down by 118 bps mom, which fully compensated for the increase in the previous month (table 1). The price of EUR and BGN corporate loans decreased, down by 172 and 72 bps mom, respectively, while the price of those denominated in USD continued to increase. In terms of maturity structure, the largest contribution for the monthly decrease came from credits over 1 up to 5 years for both EUR and BGN currencies. The monthly volume of new corporate loans came higher by 23.4% compared to the same period of the previous year. At the same time, the weighted average price on mortgages continued to decline, down by 8 bps mom, reaching a historic low. Consumer loans’ price decreased in November, down by 9 bps mom after the slight increase in September and October.

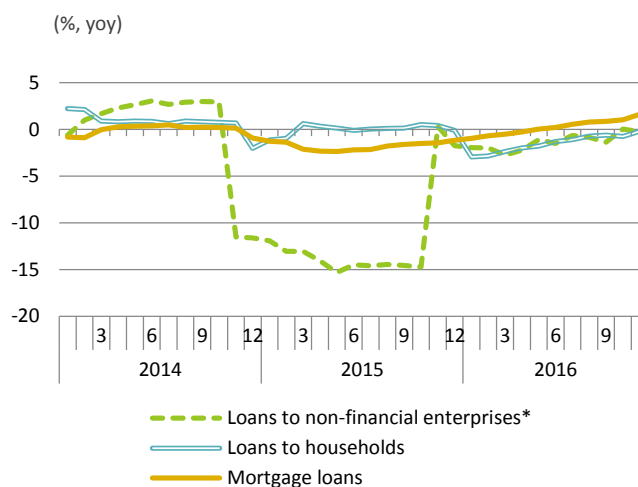
**Weighted average interest rates on time deposits** in EUR and national currency slightly decreased in November, down by 5 and 1 bps mom, respectively. At the same time, the rate on deposits denominated in USD increased slightly, up by 4 bps mom. The total

**Fig. 13: Share of deposits and claims on private sector in FX**  
(% of total)



Source: BNB

**Fig. 14: Credit growth**  
(%, yoy)



\* The decline between November 2014 and October 2015 was due to the statistical effect of the exclusion of Corporate Commercial bank (CCB) as a reporting agent from the monetary statistics data of the sector "Other monetary financial institutions".

Source: BNB, MF

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

	November 2015	October 2016	November 2016
Non-financial companies	4.86	5.55	4.38
Consumer credits	10.59	10.27	10.17
Mortgages	5.58	4.69	4.61

Source: BNB, MF

monthly volume of new time deposits reached BGN 1.23 bn, up by 8.9% mom, though 32.3% lower compared to a year earlier (table 3).

## FISCAL DEVELOPMENTS

The **consolidated budget balance** remained positive in January-November 2016 with a surplus of BGN 3 465.1 mln (3.8% of proj. GDP) on cash basis. The budget position improved by 4.2 pps as a ratio to GDP compared to the same period of 2015, when the net lending was BGN 406.4 mln (0.5% of GDP). Higher revenues and lower capital expenditure remained as the main drivers behind the reported improvement in the budget stance (fig. 19), together with the EU funds accounts, where the excess of revenues over expenditure accounted for 1.9% of the proj. GDP (including national co-financing).

**Total revenues and grants** amounted to BGN 31 083.9 mln (94.1% of the annual plan). They reported an increase of 6.9% yoy mostly on the account of higher tax and non-tax proceeds, up by 8.6% and 11.7% yoy respectively in nominal terms. On the other hand, proceeds from grants (funds reimbursed by the European Commission) reported a 10.3% yoy decline. However, they were already exceeding the annual estimates at 110.8% of the forecast.

**General government spending** on the consolidated budget, incl. Bulgaria's contribution to the EU budget, amounted to BGN 27 618.9 mln (79.3% of the annual forecast), down by 6.3% yoy. Its decrease continues to be largely driven by capital expenditure. Meanwhile, non-interest current expenditure amounted to BGN 24 079 mln (90.8% of the annual plan) mainly due to higher transfers to the Social Insurance Funds and the National Health Insurance Fund. Interest payments went up by 6% yoy to BGN 695.8 mln (86.7% of the annual forecast).

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

	November 2015	October 2016	November 2016
Consumer credits	11.59	11.14	10.95
Mortgages	6.03	5.10	5.04

\* 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.

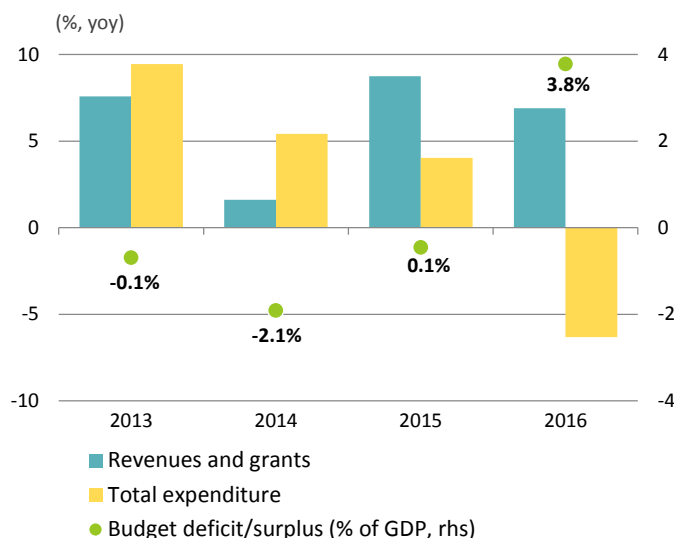
Source: BNB, MF

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

	November 2015	October 2016	November 2016
BGN	1.30	0.61	0.60
EUR	1.04	0.49	0.44
USD	0.53	0.42	0.45

Source: BNB, MF

Fig. 19: Revenues and expenditure growth rates and budget balance as at end-November



Source: MF



The **fiscal reserve** accounted for BGN 14.3 bn at the end of November (15.6% of proj. GDP), including BGN 12.6 bn deposits in BNB and banks and BGN 1.7 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

**General government debt**, incl. guaranteed debt, amounted to BGN 26.3 bn (28.7% of proj. GDP) at the end of November. Its structure remained almost unchanged over the previous month, as domestic debt was 7.4% of proj. GDP, external debt – 21.3% of proj. GDP, and government guaranteed debt was 0.6% of proj. GDP. ■





## KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2014	2015	2016	Q1'16	Q2'16	Q3'16	Q4'16	06'16	07'16	08'16	09'16	10'16	11'16	12'16
<b>— GDP<sup>1</sup></b>															
Gross Domestic Product	% , yoy	1.3	3.6	-	3.6	3.5	3.2	-	-	-	-	-	-	-	-
Consumption	% , yoy	2.2	3.8	-	0.6	0.8	1.6	-	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	3.4	2.7	-	1.4	-0.3	-6.9	-	-	-	-	-	-	-	-
Export	% , yoy	3.1	5.7	-	3.0	4.6	7.9	-	-	-	-	-	-	-	-
Import	% , yoy	5.2	5.4	-	0.9	2.8	4.6	-	-	-	-	-	-	-	-
Agriculture	% , yoy	4.8	-6.8	-	0.5	-0.7	7.1	-	-	-	-	-	-	-	-
Industry	% , yoy	0.3	4.2	-	4.4	0.0	1.6	-	-	-	-	-	-	-	-
Services	% , yoy	1.7	3.3	-	2.5	3.7	2.3	-	-	-	-	-	-	-	-
Adjustments	% , yoy	0.1	7.5	-	7.5	10.2	7.6	-	-	-	-	-	-	-	-
<b>— Short-term business statistics<sup>2</sup></b>															
Industrial production	% , yoy	1.8	2.9	-	2.9	1.1	2.7	-	4.0	-0.5	5.4	3.4	0.9	5.8	-
Industrial turnover	% , yoy	0.0	1.7	-	-2.8	-3.7	2.8	-	1.5	-2.6	5.9	5.5	3.5	6.9	-
Retail trade turnover	% , yoy	10.2	1.0	-	3.7	4.8	3.1	-	5.5	1.8	5.5	1.9	2.0	6.4	-
Construction output	% , yoy	7.0	2.4	-	-7.3	-11.6	-11.2	-	-13.4	-15.9	-5.6	-12.0	-16.6	-1.4	-
Total business climate	balance	15.9	20.3	22.5	20.9	22.5	23.7	22.7	24.8	23.9	23.5	23.6	22.3	22.9	22.8
Industry	balance	18.2	22.9	23.5	24.6	21.8	24.6	23.1	23.7	23.8	24.5	25.5	21.1	23.0	25.3
Retail trade	balance	24.0	27.6	33.6	28.3	34.8	36.5	34.6	37.8	37.6	35.7	36.3	34.2	37.4	32.2
Construction	balance	7.3	15.2	17.9	15.0	19.0	19.8	17.8	20.0	21.3	18.3	19.7	20.0	16.0	17.2
Services	balance	11.7	12.7	13.8	12.4	15.4	12.8	14.7	18.8	13.1	14.4	10.8	15.2	15.0	13.7
<b>— Labour market</b>															
Participation rate (15+)	level	54.1	54.1	-	53.1	53.8	53.6	-	-	-	-	-	-	-	-
Employment rate (15+)	level	48.0	49.1	-	48.5	49.5	49.9	-	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	0.4	0.4	-	0.9	1.5	-1.0	-	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	11.4	9.1	-	8.6	8.0	7.0	-	-	-	-	-	-	-	-
Unemployment rate (EA)	level	11.2	10.1	8.7	10.0	8.8	8.0	7.9	8.4	8.2	8.0	7.8	7.9	7.9	8.0
Nominal wage	% , yoy	6.0	8.8	-	7.3	7.6	7.7	-	7.8	7.7	7.6	7.8	-	-	-
Real wage <sup>3</sup>	% , yoy	7.7	9.9	-	8.5	10.2	8.9	-	9.9	8.9	8.8	9.0	-	-	-
Labour productivity (GDP per employed)	% , yoy	1.0	3.3	-	2.6	2.0	4.2	-	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	4.1	0.1	-	0.0	2.8	-3.0	-	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	4.6	2.3	-	2.4	1.0	-0.3	-	-	-	-	-	-	-	-
<b>— Prices</b>															
National consumer price index (CPI)	% , yoy	-1.4	-0.1	-0.8	-0.7	-1.9	-0.3	-0.3	-1.3	-0.2	-0.3	-0.6	-0.6	-0.5	0.1
Harmonized index of consumer prices (HICP)	% , yoy	-1.6	-1.1	-1.3	-1.1	-2.3	-1.1	-0.8	-1.9	-1.1	-1.1	-1.1	-1.0	-0.8	-0.5
PPI, domestic market	% , yoy	-0.9	-1.7	-	-3.7	-4.3	-3.0	-	-4.2	-3.8	-2.7	-2.4	-1.4	-0.6	-
PPI, non-domestic market	% , yoy	-1.8	-2.4	-	-6.6	-6.7	-3.1	-	-5.0	-5.2	-2.7	-1.3	0.5	1.3	-
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	29 409	32 200	-	9 097	17 709	25 652	-	17 709	20 549	23 015	25 650	28 290	31 084	-
Total expenses	mIn BGN	32 482	34 685	-	7 234	14 639	22 290	-	14 638	17 270	19 698	22 288	24 855	27 619	-
Contribution to EU budget	mIn BGN	955	946	-	254	397	612	-	397	467	536	612	688	763	-
Cash deficit (-) / surplus (+)	mIn BGN	-3 073	-2 485	-	1 862	3 071	3 363	-	3 071	3 279	3 317	3 362	3 435	3 465	-
	% of GDP	-3.7	-2.8	-	2.0	3.3	3.7	-	3.4	3.6	3.6	3.7	3.7	3.8	-
Government debt (incl. guaranteed debt)	mIn BGN	22 753	23 300	-	26 675	26 683	26 395	-	26 683	26 704	26 688	26 417	26 395	26 330	-
	% of GDP	27.2	26.3	-	29.1	29.1	28.8	-	29.1	29.1	29.1	28.8	28.8	28.7	-

		Annual data			Quarterly data				Monthly data						
		2014	2015	2016	Q1'16	Q2'16	Q3'16	Q4'16	06'16	07'16	08'16	09'16	10'16	11'16	12'16
Fiscal reserve <sup>4</sup>	mIn BGN	9 170	7 873	-	11 866	14 132	14 283	-	14 132	14 504	14 497	14 287	14 283	14 321	-
	%, yoy	95.9	9.1	-	7.0	28.1	41.8	-	28.1	29.6	30.7	41.8	39.6	44.7	-
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	16 534	20 285	23 899	21 360	22 442	23 494	23 899	22 442	23 104	23 308	23 494	23 224	23 465	23 899
Monetary base coverage	%	165.1	144.3	163.4	171.9	179.6	176.2	163.4	179.6	178.4	176.9	176.2	175.9	174.0	163.4
Coverage of import with FX reserves	months	7.1	8.5	-	9.1	9.6	10.0	-	9.6	10.0	9.9	10.0	9.8	-	-
Coverage of short-term external debt	%	166.0	257.5	-	283.5	295.0	306.1	-	294.9	304.4	304.7	306.1	294.7	-	-
Money M1 (Narrow money)	%, yoy	15.1	15.6	-	10.1	15.0	14.6	-	15.0	14.8	14.5	14.6	13.8	13.5	-
Money M3 (Broad money)	%, yoy	1.1	8.8	-	6.0	8.9	8.7	-	8.9	8.6	8.9	8.7	8.1	8.1	-
Deposits	%, yoy	-0.5	8.2	-	4.9	8.2	7.8	-	8.2	8.0	8.2	7.8	7.4	7.2	-
Credit to private sector	%, yoy	-8.2	-1.2	-	-2.1	-0.6	-0.1	-	-0.6	0.0	0.1	-0.1	1.1	1.1	-
Credit to non-financial enterprises	%, yoy	-11.6	-1.7	-	-2.7	-1.5	-1.4	-	-1.5	-0.6	-0.9	-1.4	0.0	-0.2	-
Credit to households	%, yoy	-1.6	-1.3	-	-1.5	-0.7	0.5	-	-0.7	-0.4	0.1	0.5	0.9	1.6	-
Interest rate on credits <sup>5</sup>	%	7.9	7.0	-	6.5	5.8	5.5	-	5.4	5.7	5.4	5.4	6.0	5.2	-
Interest rate on deposits <sup>6</sup>	%	2.6	1.3	-	1.0	0.8	0.7	-	0.7	0.7	0.7	0.6	0.6	0.5	-
Exchange rate BGN/USD	eop	1.61	1.79	1.86	1.72	1.76	1.75	1.86	1.76	1.76	1.76	1.75	1.79	1.84	1.86
	per. av.	1.47	1.76	1.77	1.77	1.74	1.75	1.81	1.74	1.77	1.74	1.74	1.77	1.81	1.86
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	92.0	75.3	-	73.4	74.0	72.9	-	74.0	73.9	73.6	72.9	73.2	-	-
Short-term external debt	% of GED	25.3	23.1	-	22.0	21.9	22.5	-	21.9	21.9	22.2	22.5	23.0	-	-
Intercompany lending	% of GED	40.3	37.1	-	36.8	36.9	36.8	-	36.9	36.9	36.9	36.8	36.5	-	-
<b>— Balance of payments<sup>7</sup></b>															
Current account	mIn EUR	35	172	-	282	540	1 428	-	658	484	542	402	-57	-	-
<i>Current account (moving average)</i>	% of GDP	0.1	0.4	-	0.8	2.4	3.1	-	2.3	2.3	2.6	3.1	3.3	-	-
Trade balance	mIn EUR	-2 777	-2 622	-	-356	-478	-320	-	-127	-90	-223	-7	-233	-	-
<i>Trade balance (moving average)</i>	% of GDP	-6.5	-5.8	-	-5.1	-5.0	-4.6	-	-4.9	-4.6	-5.0	-4.6	-4.5	-	-
Export, f.o.b.	mIn EUR	21 026	21 919	-	5 132	5 452	5 907	-	1 941	1 992	1 924	1 991	2 131	-	-
	%, yoy	-0.9	4.2	-	-2.1	-4.6	5.9	-	-0.6	0.1	6.2	12.1	12.3	-	-
Import, f.o.b.	mIn EUR	23 803	18 678	-	5 488	5 930	6 227	-	2 068	2 082	2 147	1 998	2 364	-	-
	%, yoy	-1.4	-21.5	-	-6.4	-4.9	2.9	-	-1.6	-7.2	16.8	1.5	7.8	-	-
Capital account	mIn EUR	960	1 422	-	561	250	182	-	141	122	5	55	15	-	-
Financial account	mIn EUR	-2 090	-583	-	92	-241	36	-	233	-299	689	-354	194	-	-
Net Foreign Direct Investments	mIn EUR	-882	-1 596	-	-258	-241	-146	-	-172	-150	-91	94	17	-	-
Net Portfolio Investments	mIn EUR	1 871	40	-	1 175	-132	579	-	-64	-41	958	-338	215	-	-
Other Investments – net	mIn EUR	2 170	-4 418	-	419	952	-512	-	-49	43	-211	-344	415	-	-
Change in BNB reserve assets	mIn EUR	1 807	3 730	-	927	904	1 061	-	541	661	235	165	-178	-	-

Notes: Ratios to GDP are calculated using GDP data as follows: for 2014 - BGN 83 634.3 mIn, for 2015 - BGN 88 571.3 mIn, and MF projections for 2016 - BGN 91 665.2 mIn; 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 January 13, 2017. Contents of the Monthly Report may be quoted or reproduced without further permission; however, due acknowledgment is requested. The estimates and projections published in this issue should not be regarded as advice or recommendation.

ISSN 2367-5020

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