BULGARIAN ECONOMY

Monthly Report

1/2019

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

Main topics:

- Short-term Business Statistics
- Labour Market and Wages
- Inflation
- External sector
- Financial sector
- Budgetary sector
- Tabl. Key Economic Indicators

Statistical data used
up to February 15, 2019

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Highlights

According to NSI flash estimates, **GDP** increased by 3.1% yoy s.a. in Q4 2018. Final consumption, up by 5.3%, and gross fixed capital formation, up by 4%, were the drivers of the growth. Export increased by 0.8%, but was surpassed by import, up by 2.5%.

Short-term business indicators weakened in December, as industrial production and turnover as well as construction output declined on a year earlier, while retail sales growth slowed down. Business climate indicator went up in January 2019, supported by all sectors except for retail trade.

The **unemployment rate** went further down to 4.7% in Q4 2018, recording a new all-time low. **Labour force participation rate** lowered to 71.1%, but the value remained among the highest historical levels. In January 2019 **registered unemployment** followed a seasonal increase on a month earlier, up to 6.4%.

Average **wage growth** decelerated to 6.9% yoy in nominal terms in the last quarter of 2018. The HICP deflated real wage growth also slowed down to 3.8% yoy.

According to preliminary data, **consumer prices** remained unchanged on a month earlier in January 2019. The **annual inflation rate** decelerated further to 2.2% yoy in the month.

The **current account** balance improved in November on a year earlier, added up to the accumulated surplus and in January-November it reached 4.8% of projected GDP. **Gross external debt-to-GDP** ratio stood at 61.1% at the end of the month.

Growth in **credit to the private sector** speeded up to 8.4% yoy in December. Among the segments, consumer loans also accelerated further, up by 17.7% yoy, in line with high consumption of households.

The surplus on the **consolidated fiscal program** at the end of 2018 reached BGN 0.1 bn (0.1% of projected GDP) according to preliminary monthly data on a cash basis. Total revenue increased by 12.3% yoy and the plan was overachieved by 3.7%. The expenditure, up by 14.6% yoy, almost equalled the plan. Total **government debt,** incl. guaranteed debt, decreased significantly on a year earlier to BGN 23.9 bn (22.1% of projected GDP), being 25.3% of GDP a year ago.

SHORT-TERM BUSINESS STATISTICS

Industrial production and **turnover** marked a decline in December driven by the unfavourable development in foreign industrial sales (fig. 1). *Manufacture of fabricated metal products, except machinery and equipment* had major contribution to the reported decrease. Despite a slight deceleration the growth in industrial turnover for domestic market remained robust supported by the increase in *electricity, gas, steam and air conditioning supply*.

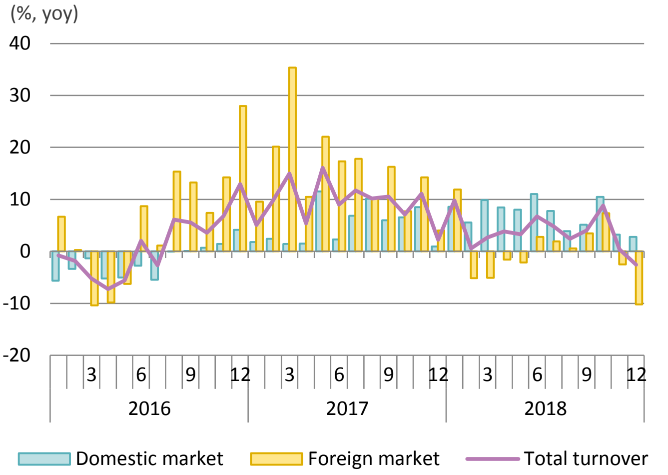
Construction production index also followed a downward trend in December due to weaker performance of both *building construction* and *civil engineering*, down by 3.4% and 2.6% yoy, respectively (fig. 2). At the same time, the growth in **retail trade** decelerated as all sectors contributed to the slowdown, except for *retail sales of automotive fuel* and *sales of medical and orthopaedic goods and cosmetics*. The growth in the latter two accelerated to 13% and 20.7% yoy, respectively, up from 5.5% and 15.3% yoy a month earlier.

In January, the **overall business climate indicator** increased on the back of better assessments in *industry*, *construction* and *services* (fig. 3 and 4) Expectations for demand in services, industry export and construction activity over the next three months were favourable. The assurance of construction production with orders also increased. Retail trade was the only sector with more reserved expectations. In line with the assessments of the respondents in retail trade the **consumer confidence indicator**[1] decreased. Households expectations about the financial situation and the general economic situation in the country worsened.

LABOUR MARKET AND WAGES

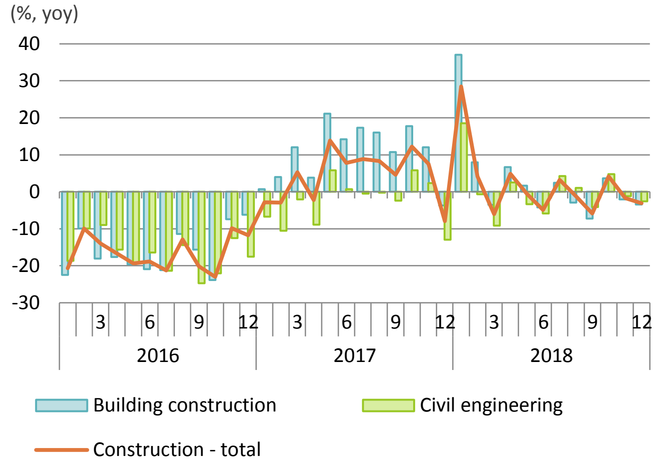
Unemployment rate (LFS) decreased further in Q4, down to 4.7%, going below the historical low-record of end-2008 (fig. 5). The trend was accompanied by a decrease in the working-age (15-64) labour force

Fig. 1: Industrial turnover by components



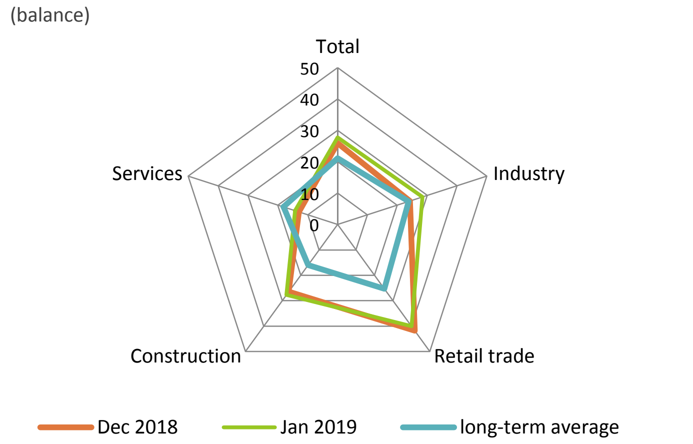
Source: NSI

Fig. 2: Construction production index



Source: NSI

Fig. 3: Business climate by sectors



Source: NSI

[1] As of January 2019 the European Commission publishes a new consumer confidence indicator. The questions from the consumer survey, which are taken to calculate the composite indicator, have been changed and the whole series have been revised. More information on the new methodology can be found here: [A revised Consumer Confidence Indicator.]

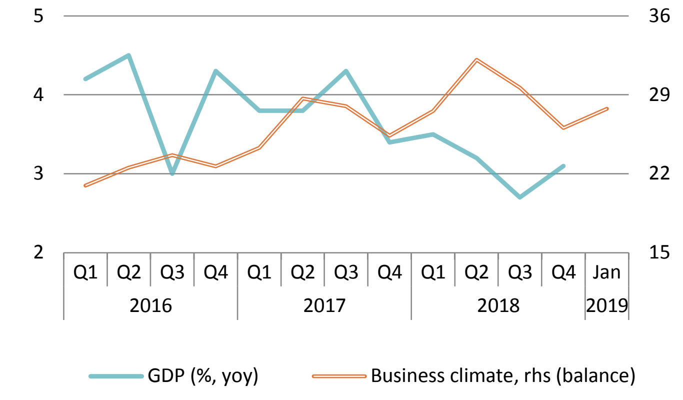
participation rate, whose value of 71.1% however remained at one of the highest historical levels. The age profile of participation rate (15-64) revealed a decrease in the younger age groups (15-24 and 25-34) and the age group 35-44, and an increase in the older workers (above the age of 55). These developments reflect the demographic trends of decreasing inflows into the labour force from the younger age cohorts and increasing inflows in the older ages due to ageing and policies to provide longer stay on the labour market. Supported by the increased employment among people at mature age (45-54) and older workers (above 55), the overall **employment rate** (15-64) continued increasing, up to 67.7%, the highest end-year level.

In January 2019, **registered unemployment** followed a seasonal increase on a month earlier, up to 6.4%, but remained 0.9 pps below its value a year ago. The monthly rise in net unemployment flow was due to the higher number of the laid-off people, although the outflow from unemployment also went up on account of the revival in demand on the primary labour market (fig. 6). The unemployment rate downward dynamics, along with the favourable expectations of the business for the employment in the next three months and of consumers for the unemployment in the next twelve months suggest continuation of the favourable trend in the near-term.

Trends in **income** dynamics observed since the beginning of the year continued in Q4 2018. The wage growth decelerated to a nominal 6.9% yoy, down from 7.7% in Q3 and 11.4% a year earlier. The slowdown was mainly driven by lower growth in the private sector wages, up by 6.8% yoy (fig. 7). The nominal public wage growth also decelerated, up by 7.4% yoy compared with 9.2% yoy in Q3. The later reflected the lower increase in *education* (5.1%) as the initial strong base effect of the implemented changes in the public income policy in the end of 2017 dissolved.

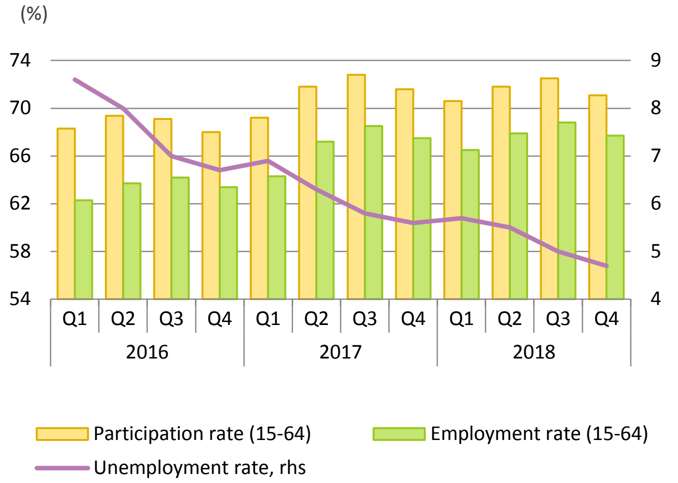
The slowdown was also driven by skill compositional effect on average wages in *services*, coming from the higher employment in the low- and medium-skilled segment. The nominal wage growth decelerated in *trade* (0.9%) and even decreased in *real estate* (-6.9%). On the contrary, there was substantial wage

Fig. 4: Business climate and GDP



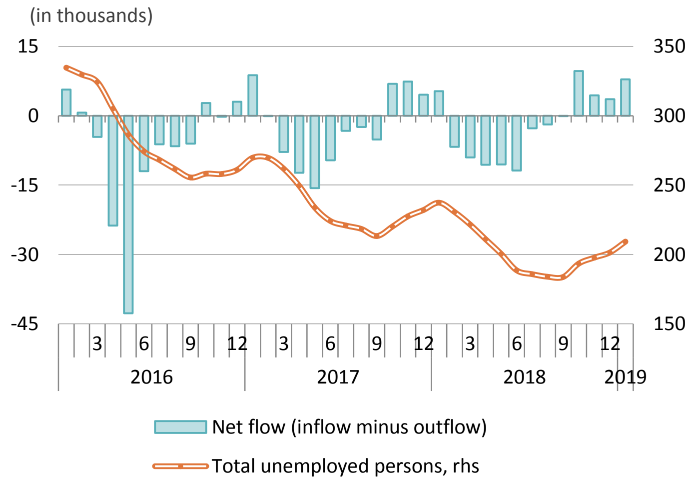
Source: NSI, MF

Fig. 5: Participation, employment and unemployment rates



Source: NSI

Fig. 6: Net flow and stock of unemployment



Source: EA

increase in *information and communications* (13.9% yoy), *mining* (10.4% yoy), *manufacturing* (9.1% yoy) and *hotels and restaurants* (9% yoy).

The continuing yoy increase in prices contributed to the slowdown in HICP deflated **real wage** growth to 3.8% yoy.

INFLATION

According to preliminary data, **consumer prices** level in January remained unchanged compared with December 2018, thus indicating a zero mom inflation for a second consecutive month. Among the main consumer groups, food prices increased by 1.5% mom, restaurants and hotels – by 0.3%. As regards administered prices, water supply was up by 3.4%, sewage collection and disposal – by 5% and central gas supply – by 1.8%. Those increases were mainly compensated by the 3.6% drop in liquid fuels prices and the 12.7% decrease in air transport fares.

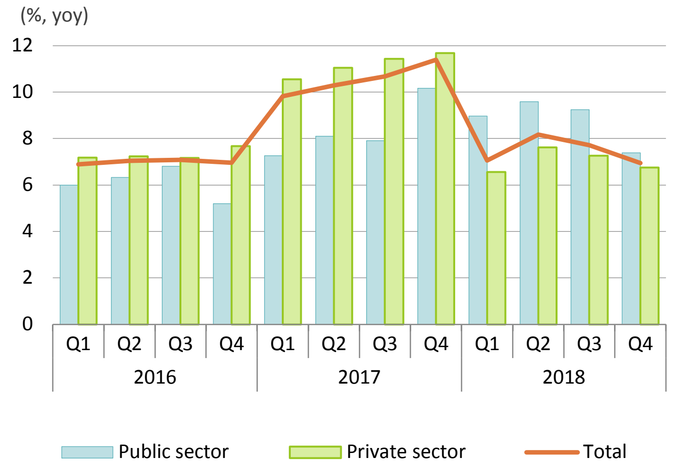
The **annual inflation rate** continued to decelerate in January, down to 2.2% yoy (fig. 8).

Regarding **producer prices** in industry (PPI), those on the domestic market recorded a 2.9% yoy increase in December, while non-domestic market PPI rose by 2.4% yoy (fig. 9). Growth in both consumer and producer prices has been slowing down over the last three months due to the crude oil dynamics which led to lower energy products prices.

EXTERNAL SECTOR

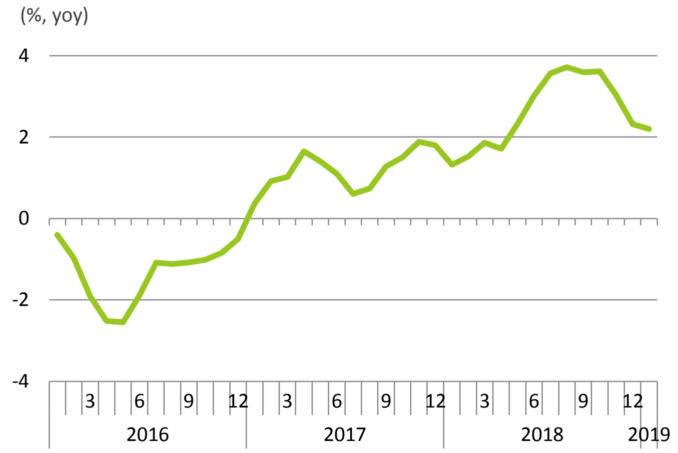
In November **trade deficit** increased by 40% yoy, as the increase in import of goods (7.6% yoy) outpaced that in export (6% yoy). In the month the commodity export was restricted by the decrease in trade with third countries, while export to the EU kept increasing (fig. 10). In January-November 2018 the accumulated trade deficit reached 3.6% of projected GDP compared with 0.7% for the same period of 2017. Export of **services** shrank by 1.2% yoy in November alone due to lower export of transport services, while export of travel and other services (ICT and trade related technical services) increased, up by 2.4% and 5.2%, respectively. Services import also declined on a year ago and at a higher rate (13.7% yoy). The accumulat-

Fig. 7: Nominal wage growth by sectors



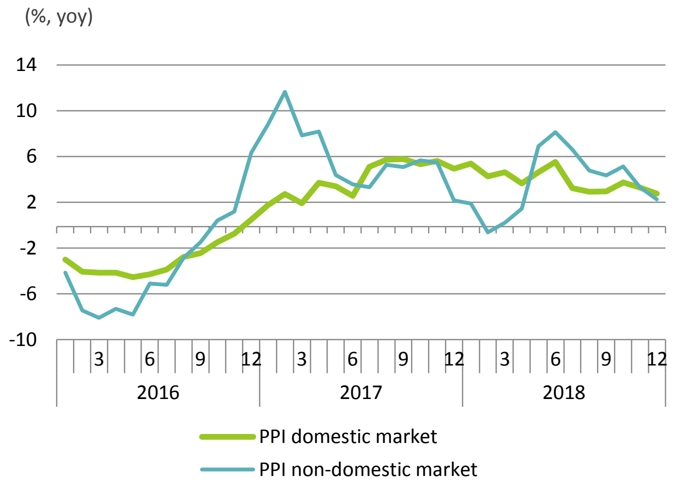
Source: NSI, MF

Fig. 8: Inflation (HICP)



Source: NSI

Fig. 9: Producer price indexes (PPI)



Source: NSI

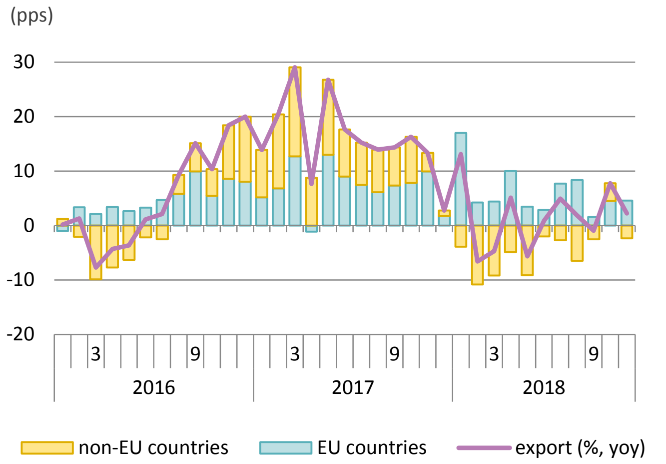
ed services surplus reached 5.8% of projected GDP in the eleven-month period. The **surplus on income** articles almost tripled on a year earlier. The monthly **current account** surplus improved yoy in November and accumulated to a significant 4.8% of projected GDP in the January-November period.

Gross external debt (GED) edged down to 61.1% of projected GDP as at end-November. Indebtedness of all institutional sectors, except for banks, decreased on an annual and a monthly basis (fig. 11). The increase in banks' debt was due to higher short-term liabilities. **Net external debt** came in negative at 6.5% of projected GDP, indicating higher assets than liabilities.

FINANCIAL SECTOR

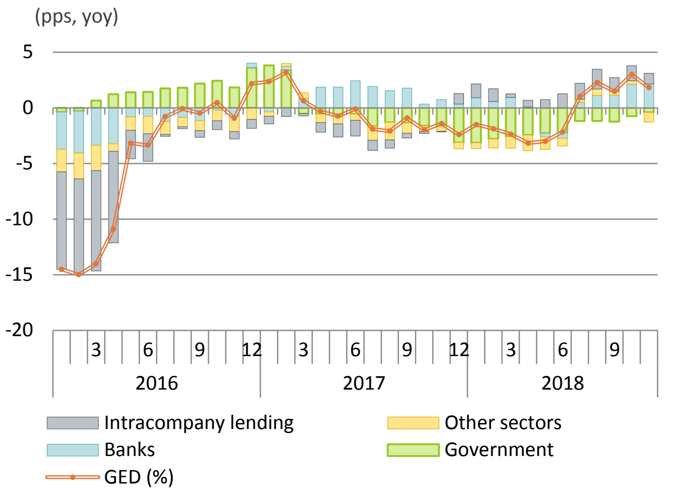
Growth in **credit to the private sector** speeded up in December, up by 8.4% yoy vs. 8.2% yoy in November. The rate of increase in corporate loans remained almost unchanged from the previous month, up by 5.4% yoy, while that in the households segment accelerated to 11.2% yoy. Consumer loans were the main driver, up by 17.7% yoy compared with 5.8% yoy at end-2017 (fig. 12). On one hand, higher acceleration reflects technical effect from the inclusion of a new reporting entity in the monetary statistics from April 2018 due to a merger in the sector. On the other, fundamental factors such as positive labour market developments incl. incomes, positive expectations and increasing consumption of households supported demand for consumer loans through the year though weighted price on new deals was volatile and went up by 36 bps in December. The monthly increase was entirely due to new consumer loans in national currency, while the price of those denominated in euro went down by 33 bps. The acceleration of consumer loans was also in line with dynamics of consumer confidence indicator in December which marked an increase due to more favourable expectations for the financial situation of households and the general economic situation in the country. Loans for house purchases also kept on increasing, up by 11.4% yoy, while the weighted price on new deals was marginally higher in December, up by 1 bps. Other credits component continued to decrease in December, down by 24.3% yoy.

Fig. 10: Contributions to export growth by country groups



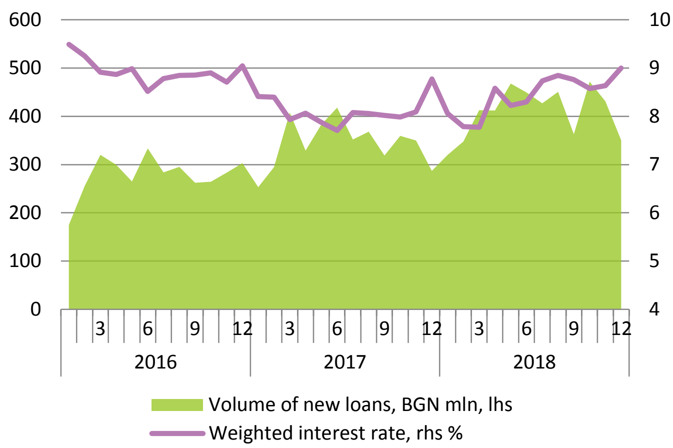
Source: NSI

Fig. 11: Contributions to Gross external debt growth



Source: BNB

Fig. 12: Consumer loans, volumes "new business" and weighted price



Source: Eurostat

BUDGETARY SECTOR

The **surplus on the consolidated fiscal program** at end-2018 reached BGN 0.1 bn (0.1% of projected GDP), according to preliminary monthly data on a cash basis. The positive balance significantly decreased compared with the previous month, as by a Council of Ministers decision about BGN 1.4 bn from the State budget were allocated in December for the constriction of “Hemus” motorway.

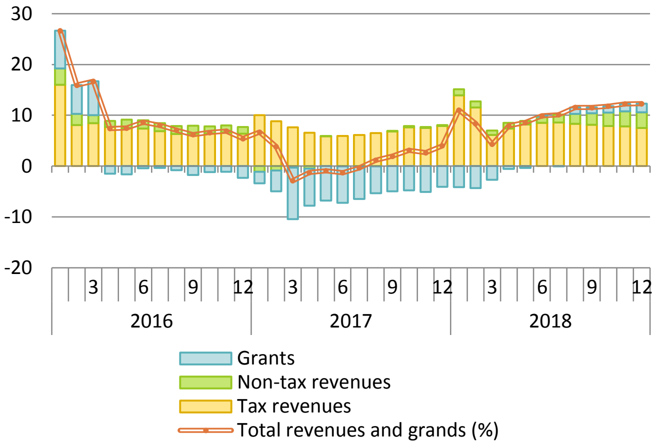
Total receipts outreached the 2018 estimate, being BGN 39.6 bn or 103.7% of the plan (fig. 13). Budget revenue increased by 12.3% yoy owing to higher social and health insurance contributions (up by 13.1% yoy), non-tax (25.8%) and indirect tax revenue (6.9%). The significant increase in non-tax receipts led to a 12.7% overperformance of the annual plan and was mainly due to higher revenue from greenhouse gas emission trading. Tax revenue upsurge was driven by positive macroeconomic development and implemented measures for strengthening tax collection.

Consolidated budget expenditure reached BGN 39.5 bn, up by 14.6% yoy, and equalled 100.5% of the plan (fig. 14). The major contribution came from investment costs (up by 41.1% yoy), subsidies (52.4%) and social spending (6.6% yoy).

Government debt declined to BGN 23.9 bn (22.1% of projected GDP), down from BGN 25.5 bn (25.3% of GDP) at end-December 2017.

Fig. 13: Contribution to the growth of total revenues and grants

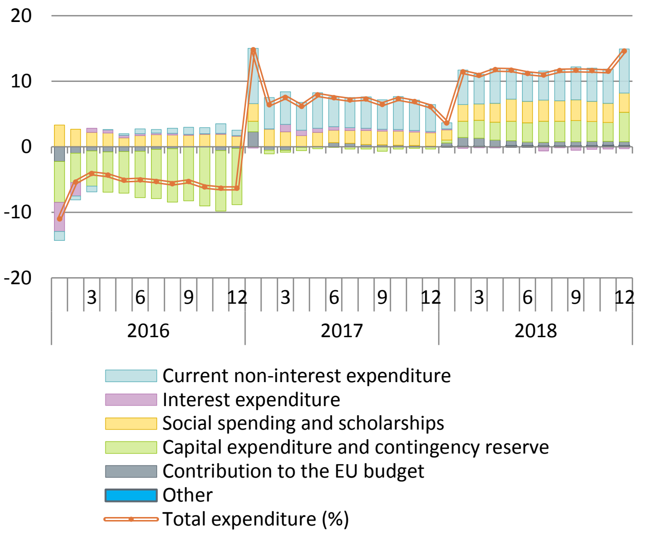
(cumulative, yoy, pps)



Source: MF

Fig. 14: Contribution to the growth of total expenditure

(cumulative, yoy, pps)



Source: MF

KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q1'18	Q2'18	Q3'18	Q4'18	07'18	08'18	09'18	10'18	11'18	12'18	1'19
— GDP[1]															
Gross Domestic Product	%, yoy	3.9	3.8	-	3.5	3.2	2.7	-	-	-	-	-	-	-	-
Consumption	%, yoy	3.3	4.3	-	6.1	7.7	7.5	-	-	-	-	-	-	-	-
Gross fixed capital formation	%, yoy	-6.6	3.2	-	10.9	7.0	3.0	-	-	-	-	-	-	-	-
Export	%, yoy	8.1	5.8	-	1.1	-2.3	-3.2	-	-	-	-	-	-	-	-
Import	%, yoy	4.5	7.5	-	4.6	4.9	3.8	-	-	-	-	-	-	-	-
Agriculture	%, yoy	5.3	8.9	-	-0.6	-2.0	-0.8	-	-	-	-	-	-	-	-
Industry excl. Construction	%, yoy	5.9	4.0	-	1.6	0.4	0.9	-	-	-	-	-	-	-	-
Construction	%, yoy	-6.8	4.4	-	9.1	0.7	2.1	-	-	-	-	-	-	-	-
Services	%, yoy	3.1	3.9	-	3.6	4.3	4.3	-	-	-	-	-	-	-	-
Adjustments	%, yoy	7.2	1.5	-	4.7	5.7	2.0	-	-	-	-	-	-	-	-
— Short-term business statistics[2]															
Industrial production	%, yoy	2.7	3.4	0.8	1.6	1.2	0.7	-0.3	2.4	1.7	-1.9	2.7	1.2	-4.9	-
Industrial turnover	%, yoy	1.1	9.3	3.7	4.3	4.7	3.8	2.1	4.8	2.4	4.0	8.8	0.4	-2.6	-
Retail trade turnover	%, yoy	6.1	3.7	4.7	3.5	5.7	4.5	4.9	4.8	5.2	3.6	5.6	6.7	2.8	-
Construction output	%, yoy	-16.7	4.6	1.2	7.1	-0.5	-1.2	0.0	3.2	-1.2	-5.9	4.1	-1.7	-3.1	-
Total business climate	balance	22.5	26.6	28.8	27.6	32.1	29.6	26.1	32.1	29.2	27.7	25.8	26.4	25.9	27.8
Industry	balance	23.5	26.9	28.1	28.3	30.4	28.3	25.5	29.6	27.7	27.6	25.2	27.0	24.3	28.4
Retail trade	balance	33.6	37.9	41.4	41.5	43.3	41.4	39.3	44.0	40.0	40.1	37.6	38.6	41.8	40.1
Construction	balance	17.9	24.6	28.3	21.9	33.3	30.9	27.0	35.3	31.5	25.7	28.3	26.1	26.5	27.7
Services	balance	13.8	16.7	18.3	17.8	23.2	19.3	13.0	21.8	19.0	17.3	12.8	13.2	13.0	14.2
Consumer confidence	balance	-22.5	-19.6	-20.3	-18.5	-18.3	-18.7	-25.8	-19.9	-17.3	-18.8	-23.4	-27.9	-26.2	-26.8
— Labour market															
Participation rate (15+)	level	53.3	55.4	-	54.6	55.5	56.1	55.0	-	-	-	-	-	-	-
Employment rate (15+)	level	49.3	51.9	-	51.5	52.5	53.3	52.5	-	-	-	-	-	-	-
Employment (SNA)	%, yoy	0.5	1.8	-	1.2	0.2	-0.9	0.0	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	7.6	6.2	-	5.7	5.5	5.0	4.7	-	-	-	-	-	-	-
Unemployment rate (EA)	level	8.7	7.2	-	7.0	6.1	5.6	6.0	5.7	5.6	5.6	5.9	6.0	6.1	6.4
Nominal wage	%, yoy	8.0	9.4	-	7.1	8.2	7.7	6.9	7.8	8.6	6.7	6.7	6.8	7.3	-
Real wage[3]	%, yoy	9.5	8.1	-	5.4	5.7	3.9	3.8	4.1	4.7	3.0	3.0	3.6	4.9	-
Labour productivity (GDP per employed)	%, yoy	3.4	2.0	-	2.3	3.1	3.7	0.0	-	-	-	-	-	-	-
Real ULC (GDP)	%, yoy	0.1	4.8	-	0.5	-1.2	-3.9	0.0	-	-	-	-	-	-	-
Nominal ULC (GDP)	%, yoy	2.3	8.4	-	3.3	2.3	1.4	0.0	-	-	-	-	-	-	-
— Prices															
National consumer price index (CPI)	%, yoy	-0.8	2.1	2.8	2.0	2.6	3.5	3.1	3.5	3.5	3.6	3.7	3.1	2.7	3.0
Harmonized index of consumer prices (HICP)	%, yoy	-1.3	1.2	2.6	1.6	2.4	3.6	3.0	3.6	3.7	3.6	3.6	3.0	2.3	2.2
PPI, domestic market	%, yoy	-2.9	4.2	4.1	4.9	4.8	3.2	3.4	3.4	3.1	3.1	3.9	3.5	2.9	-
PPI, non-domestic market	%, yoy	-3.5	6.0	3.9	0.6	5.7	5.4	3.8	6.8	5.0	4.5	5.3	3.4	2.4	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mln BGN	33 959	35 317	-	9 220	19 210	29 164	-	22 547	25 976	29 162	32 613	35 810	39 646	-
Total expenditure	mln BGN	32 491	34 471	-	8 628	17 497	26 501	-	20 533	23 588	26 498	29 769	32 913	39 509	-
Contribution to EU budget	mln BGN	859	888	-	308	576	823	-	654	738	823	910	994	1 083	-
Cash deficit (-) / surplus (+)	mln BGN	1 468	846	-	592	1 713	2 663	-	2 015	2 388	2 665	2 844	2 897	137	-
	% of GDP	1.6	0.8	-	0.5	1.6	2.5	-	1.9	2.2	2.5	2.6	2.7	0.1	-
Government debt (incl. guaranteed debt)	mln BGN	27 424	25 531	-	24 429	24 250	24 153	-	24 242	24 219	24 153	23 942	23 980	23 942	-
	% of GDP	29.1	25.9	-	22.6	22.4	22.3	-	22.4	22.4	22.3	22.1	22.2	22.1	-

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q1'18	Q2'18	Q3'18	Q4'18	07'18	08'18	09'18	10'18	11'18	12'18	1'19
Fiscal reserve	mln BGN	12 883	10 289	-	10 149	10 831	11 213	-	10 803	10 860	11 213	11 128	11 306	9 365	-
	% of GDP	13.7	10.4	-	9.4	10.0	10.4	-	10.0	10.0	10.4	10.3	10.5	8.7	-
— Financial sector															
BNB International reserves	mln EUR	23 899	23 662	25 072	22 606	23 510	24 540	25 072	23 731	23 960	24 540	24 137	24 161	25 072	24 398
Monetary base coverage	%	163.4	156.4	150.5	158.6	158.7	160.1	150.5	158.6	160.7	160.1	162.2	163.0	150.5	154.0
Coverage of import with FX reserves	months	10.0	8.7	0.0	8.2	8.4	8.5	-	8.3	8.4	8.5	8.3	8.3	-	-
Coverage of short-term external debt	%	315.7	304.6	0.0	287.0	301.1	304.8	-	301.0	300.1	304.8	295.8	288.8	-	-
Money M1 (Narrow money)	%, yoy	13.5	16.9	12.2	17.2	15.8	13.5	12.2	15.7	14.0	13.5	14.8	14.5	12.2	-
Money M3 (Broad money)	%, yoy	7.6	7.7	8.8	8.4	10.0	9.2	8.8	10.4	9.6	9.2	9.7	9.3	8.8	-
Deposits	%, yoy	6.7	7.2	8.7	7.8	9.6	8.8	8.7	10.2	9.3	8.8	9.6	9.2	8.7	-
Credit to private sector	%, yoy	1.5	4.8	8.4	5.6	6.7	7.4	8.4	7.1	7.6	7.4	7.8	8.2	8.4	-
Credit to non-financial enterprises	%, yoy	0.3	1.7	5.4	2.5	3.8	4.0	5.4	3.4	4.2	4.0	4.8	5.5	5.4	-
Credit to households	%, yoy	2.0	6.0	11.2	6.3	9.2	9.7	11.2	10.0	10.2	9.7	10.0	10.0	11.2	-
Interest rate on credit[4]	%	5.8	4.3	4.6	4.6	4.7	4.6	4.3	4.9	4.4	4.6	4.7	4.3	4.0	-
Interest rate on deposits[5]	%	0.8	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	-
APRC[6], consumer loans	%	11.0	10.2	10.5	10.0	10.3	10.9	10.9	10.9	11.1	10.9	10.6	10.7	11.3	-
APRC[6], mortgages	%	5.5	4.4	3.9	4.1	3.9	3.9	3.6	3.9	4.0	3.8	3.6	3.6	3.6	-
Exchange rate BGN/USD	eop	1.86	1.63	1.71	1.59	1.68	1.69	1.71	1.67	1.68	1.69	1.73	1.72	1.71	1.70
	per. av.	1.77	1.74	1.72	1.59	1.64	1.68	1.72	1.67	1.69	1.68	1.70	1.72	1.72	1.71
— Gross External Debt (GED)															
Gross external debt	% of GDP	71.1	64.6	-	60.2	60.5	61.2	-	61.2	61.6	61.3	61.7	61.1	-	-
Short-term external debt	% of GED	22.1	23.4	-	23.8	23.3	23.6	-	23.3	23.4	23.8	23.9	24.8	-	-
Intercompany lending	% of GED	36.2	38.1	-	38.0	38.4	37.8	-	38.1	38.3	38.0	37.6	37.9	-	-
— Balance of payments[7]															
Current account	mln EUR	1 244	3 368	-	-130	116	2 130	-	924	980	303	46	59	-	-
Current account (moving average)	% of GDP	2.6	6.5	-	5.4	4.3	3.4	-	4.5	4.7	4.2	4.1	4.3	-	-
Trade balance	mln EUR	-984	-766	-	-804	-853	-373	-	-129	-36	-90	-235	-167	-	-
Trade balance (moving average)	% of GDP	-2.0	-1.5	-	-2.4	-3.6	-4.7	-	-3.6	-3.5	-3.9	-4.2	-4.3	-	-
Export, f.o.b.	mln EUR	23 104	26 950	-	6 119	6 505	7 123	-	2 515	2 319	2 348	2 682	2 595	-	-
	%, yoy	5.4	16.6	-	-2.3	-2.0	1.5	-	5.2	2.3	-0.4	8.1	6.0	-	-
Import, f.o.b.	mln EUR	24 088	27 716	-	6 923	7 358	7 496	-	2 645	2 355	2 437	2 917	2 763	-	-
	%, yoy	29.0	15.1	-	6.2	8.1	10.5	-	18.5	0.6	10.1	15.0	7.6	-	-
Capital account	mln EUR	1 071	530	-	2	193	249	-	58	134	55	76	83	-	-
Financial account	mln EUR	-266	2 260	-	1 445	-442	270	-	371	149	-194	685	-184	-	-
Net Foreign Direct Investments	mln EUR	-266	-1 079	-	53	-103	-473	-	-233	-368	104	30	34	-	-
Net Portfolio Investments	mln EUR	-75	1 291	-	406	-92	226	-	104	78	82	230	-546	-	-
Other Investments – net	mln EUR	1 735	631	-	1 342	-388	848	-	840	634	-457	620	-208	-	-
Change in BNB reserve assets	mln EUR	3 467	-99	-	-1 035	892	1 122	-	288	231	604	-493	34	-	-

Notes:
Ratios to GDP are calculated using GDP data as follows: for 2016 – BGN 94 130.0 mln, for 2017 – BGN 101 042.5 mln and MF projections for 2018 – BGN 108 141.0 mln;

1. Growth rates derived from chain-linked (2010) level series, not seasonally adjusted data;
2. Not seasonally adjusted data;
3. HICP deflated;
4. Weighted average interest rate on new credit to households, NPISHs and non-financial companies by type, currency and maturity;
5. Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity;
6. Annual Percentage Rate of Charge on new loans to households by original maturity, weighted by currency and maturity;
7. Analytical presentation (BPM6).