

BULGARIAN ECONOMY

Monthly Report

3/2019

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

Main topics:

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

Statistical data used
up to April 15, 2019

ISSN 2367-5020

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Highlights

Short-term business statistics reported strong performance in February as growth in industrial production and sales as well as construction output speeded up. The **overall business climate indicator** increased in March due to better expectations in construction, retail trade and services. The **consumer confidence indicator** followed the same pattern supported by improved assessment of the current financial situation and more favourable expectations for the future development.

In March the **registered unemployment rate** decreased further to 5.9%. The downward trend on a month earlier was due to the higher outflow of unemployment than inflow.

Consumer prices increased by 0.2% mom in March with energy goods contributing the most to the rise in the headline rate. The **annual inflation rate** accelerated to 2.8% yoy, due to higher food and energy goods prices. Nevertheless, the **core inflation** maintained a stable rate of increase of 2.2% yoy.

In January the overall **current account balance** came in positive at 0.2% of projected GDP. Export of goods increased by 8.4% yoy, while import rose by 1.7%, which led to an improvement in the trade balance. **Gross external debt** stood at 56.4% of GDP, declining on a monthly and an annual basis.

Credit to the private sector kept accelerating in February, up by 8.7% yoy. The growth was supported by both corporate and household segments. Consumer loans and loans for house purchases increased at a double digit rate of 17.7 and 11.3% yoy, respectively.

According to monthly data on a cash basis, **the budget balance** on the consolidated fiscal programme for the first two months of 2019 was positive, amounting to BGN 1.5 bn (1.3% of projected GDP). The surplus resulted from higher revenues over expenditure both on the national budget (1.1% of GDP) and the EU funds account (0.2% of GDP). ■

SHORT-TERM BUSINESS STATISTICS

In February, the upward trend in **industrial production** and **turnover** continued for a second consecutive month, driven by the favourable development in foreign industrial sales (fig. 1). The growth in foreign turnover reached 13.5% yoy with *manufacture of chemical products* and *manufacture of electrical equipment* being the major contributors. Despite the positive development in *manufacturing* and *mining and quarrying*, domestic turnover had a slightly weaker growth, up by 2.2% yoy, than in the previous month, up by 2.6% yoy, due to the slump in *electricity, gas, steam and air conditioning supply*.

Construction production also improved further in February. Both *building construction* and *civil engineering* contributed for the reported higher growth, up by 13.3% yoy and 3.5% yoy, respectively (fig. 2).

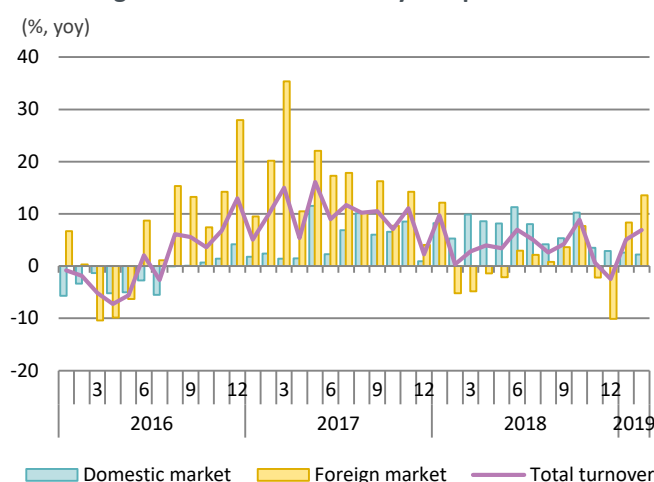
Meanwhile, **retail trade** edged down by 0.1% yoy. The slight decline was entirely due to weaker performance of *retail sales of food, beverages and tobacco* and *retail trade of medical and orthopaedic goods*, down by 7.9% yoy and 9.2% yoy, respectively. Retail trade in all other sectors increased on a year earlier.

In March, the **overall business climate indicator** increased slightly on a month earlier, up by 0.3 points (fig. 3 and 4). The expectations in *retail trade*, *construction* and *services* improved, although the assessments for the present business situation of the enterprises were not so favourable. *Industry* was the only sector with worsened expectations as the number of respondents who point out insufficient demand increased.

The **consumer confidence indicator** increased in March. The improvement came mostly on the back of better assessment of the current financial situation, but expectations were also favourable.

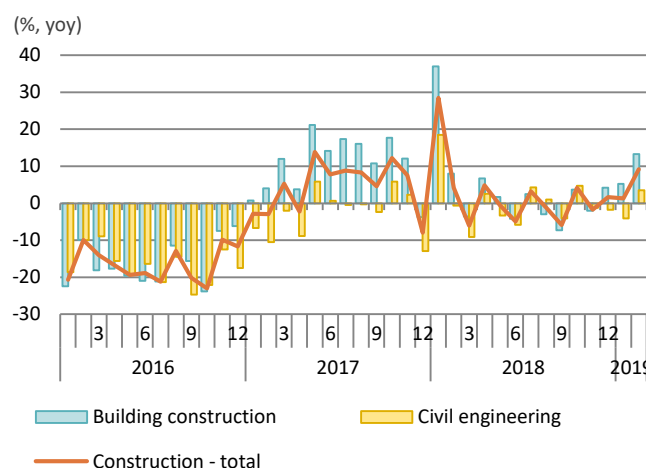
In the first quarter of 2019, the **economic climate tracer**¹ entered deeper in the downswing quadrant (fig. 5). This was mostly due to the movement of the

Fig. 1: Industrial turnover by components



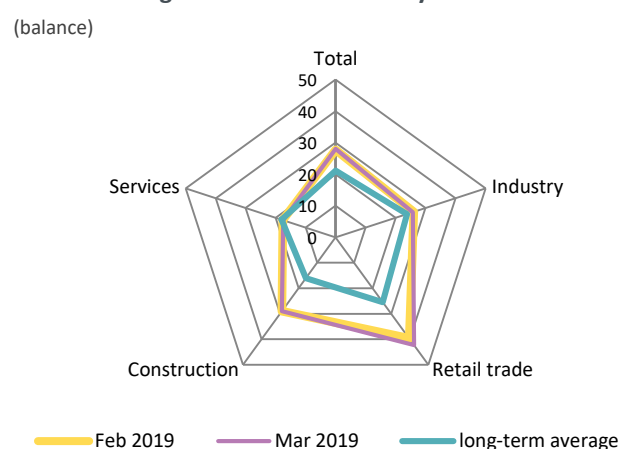
Source: NSI

Fig. 2: Construction production index



Source: NSI

Fig. 3: Business climate by sectors



Source: NSI

¹ The climate tracer illustrates developments in the survey data over the respective quarter. For more information, please refer to 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"

climate tracer of consumers, which was in the downswing quadrant and got closer to the contraction area. Other two of the sectoral climate tracers were also in the downswing quadrant, namely *industry* and *services*. At the same the tracers in *retail trade* and *construction* were in the expansion area.

LABOUR MARKET

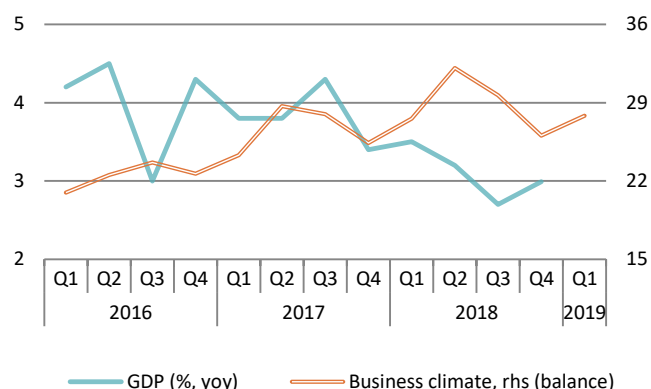
In March, the **registered unemployment** rate decreased further to 5.9%. For a second month in a row the decline was due to the negative net unemployment flow (fig. 6). The higher number of the outflow (32.7 thousand) compared to inflow (22.3 thousand) resulted from the revival in seasonal activities in *hotels and restaurants, agriculture, trade, etc.* The latter supported the increase in persons who started working, up by 22% to 23.8 thousand. It was mainly on account of the primary labour market, but the enlarged scope of the active labour market programmes and measures also contributed positively. The unemployment rate was 0.8 pps. lower than a year earlier.

INFLATION

In February, the **producer prices** (PPI) in industry for the domestic market accelerated to 4.1% yoy, up from 2.1% in January (fig. 7). The overall PPI was 1.5% higher than a month ago, due to higher prices of energy goods. The depreciation of the euro accelerated since the beginning of the year and pushed up the prices of imported goods and raw materials. The international oil prices, quoted in USD, increased month-on-month since the beginning of the year, but declined on a year earlier. At the same time, in EUR (BGN) terms, the *Brent* crude oil prices went up year-on-year in February and March, by 6.6 and 9.1%, respectively. The price increase on a year earlier in other main groups of the PPI, such as non-durable consumer goods, intermediate consumption goods and investment goods, also accelerated in February.

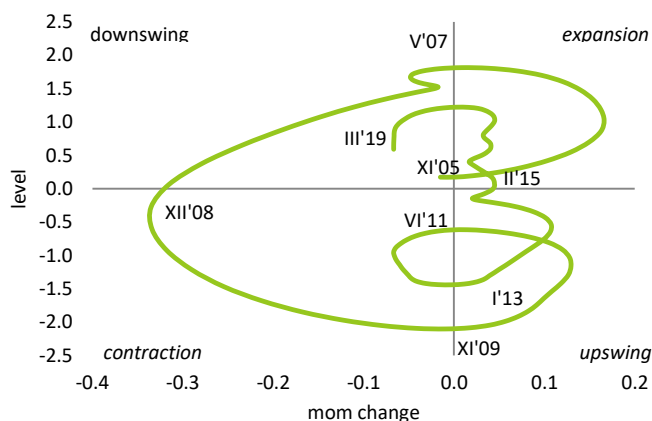
In March, the **overall inflation**, as measured by the Harmonised index of consumer prices (HICP), was

Fig. 4: Business climate and GDP



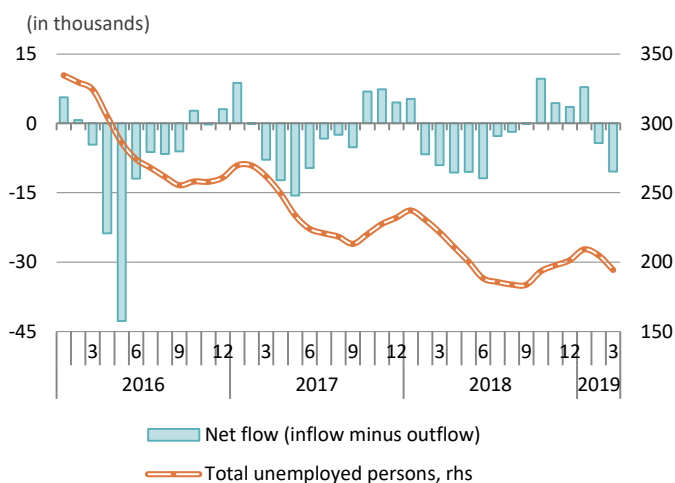
Source: NSI, MF

Fig. 5: Climate tracer



Source: Eurostat, MF

Fig. 6: Net flow and stock of unemployment



Source: EA

0.2% on a month earlier. Taking into account the seasonal factors that affect monthly inflation and comparing the negative rates reported in the past three years, the current figure appears relatively high. Among the main groups, energy goods prices rose by 1.8% mom (including liquid fuels by 3.7%), food products - by 0.2%, catering services - by 0.5%.

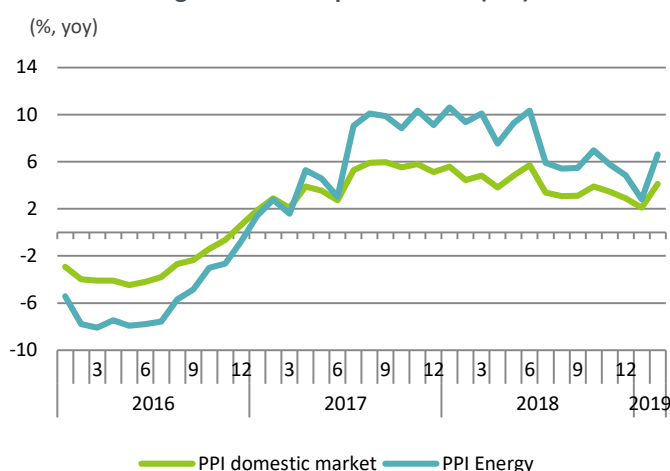
In March, **annual inflation** accelerated to 2.8%, compared with 2.4% in February (fig. 8). Food prices, up by 5.5%, and energy goods, up by 4.4%, had the largest contribution to the acceleration. The price increase in vegetables, up by 27%, and bread and cereals, up by 11.4%, contributed by 0.7 and 0.4 pps, respectively. The higher consumer prices in the latter two groups were due to the lower production of wheat and other cereals, and vegetables in 2018, as well as the increase in international wheat and petrol prices in the past year.

Meanwhile, the **core inflation**² maintained a stable rate of increase of 2.2% yoy in March.

EXTERNAL SECTOR

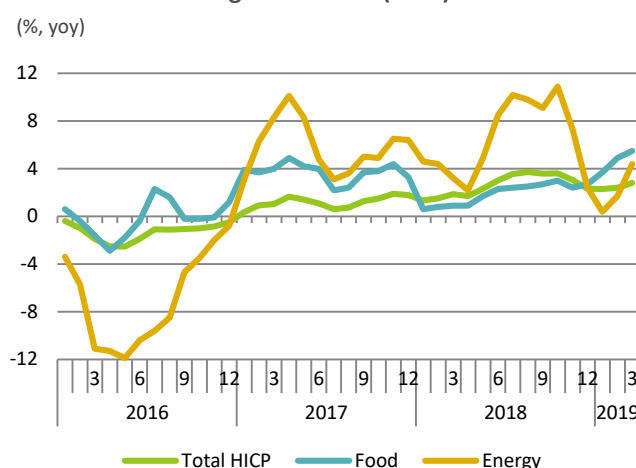
In January, export of goods grew by 8.4% yoy, outpacing the growth in imports, up by 1.7% yoy (fig. 9). Both export and import of services were lower than a year ago, down by 3.2% yoy and 8.8% yoy. The contraction in services export was determined by a decline in manufacturing services with input owned by others, while the decrease in imports was influenced by a shrink in transport services. As a result, total balance of goods and services reached a surplus of EUR 45.6 mln in January (0.1% of projected GDP) compared with a deficit of EUR 113.6 mln (0.2% of GDP) in the same month of the previous year. The balance on Primary income turned from a deficit in January 2018 to a surplus in January 2019 due to the reported lower investment payments to non-residents. Secondary income surplus remained unchanged on a year earlier. The total **current account** balance turned into surplus of 0.2% of projected GDP compared with deficit of 0.3% in 2018.³

Fig. 7: Producer price indices (PPI)



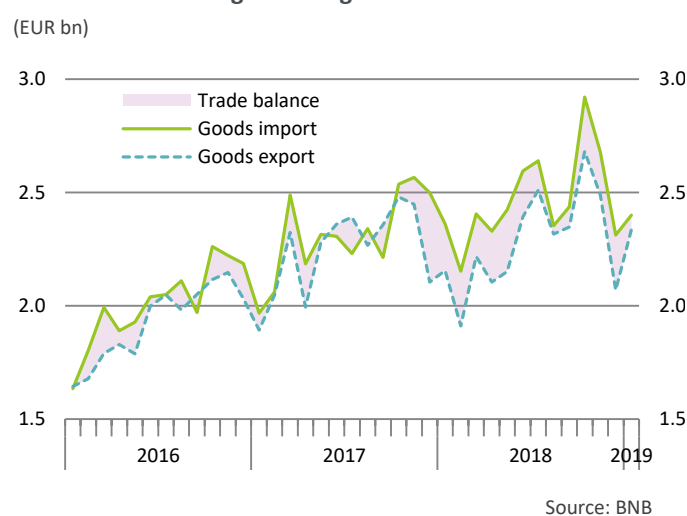
Source: NSI

Fig. 8: Inflation (HICP)



Source: NSI

Fig. 9: Foreign trade



Source: BNB

² Total HICP excl. energy and unprocessed food

³ Along with the January Balance of payments data, BNB published regular annual revisions for 2017 and 2018. There were no significant changes in trade of goods and secondary income data. Services surplus was slightly revised upwards for both years. Income payments to foreign investors were

Gross external debt (GED) lowered both on a monthly and an annual basis and at end-January reached 56.4% of projected GDP. There was an annual improvement in the external indebtedness of all institutional sectors except for Banks (fig. 10). The decrease in the private sector debt was both in terms of level as well as a ratio to GDP. As regards the maturity structure, short term debt stood at 13.9% of projected GDP. Net indebtedness came in negative at 6.6% of projected GDP as the external assets remained more than the external liabilities.

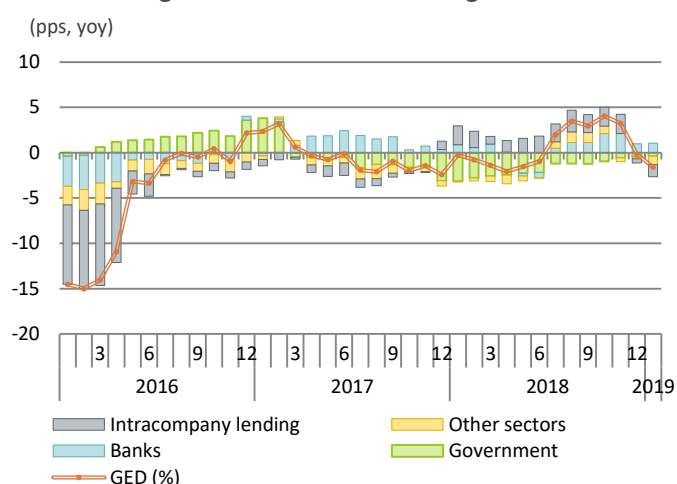
FINANCIAL SECTOR

The growth rate of **credit to private sector** continued to accelerate in February, up by 8.7% yoy compared with 8.5% yoy in January. The increase was driven by both credit to non-financial corporations, which was up by 6.2% yoy and also speeded up on a month earlier, and household credit, up by 10.7% yoy (fig. 11). Consumer loans grew by 17.7% yoy, mainly driven by the increase in long term segment (over 5 years) in national currency. In February, the weighted price of new deals came down by 43 bps on a month earlier. Loans for house purchases kept an upward dynamics and increased by 11.3% yoy while bad and restructured mortgage loans went down by 10.4% yoy. The growth in corporate credit was led by the long-term segment (up by 11.9% yoy), in line with the positive development of construction production index in February. Over the month the weighted price of new medium term (over 1 and up to 5 years) and long term (over 5 years) deals went up by 9 bps compared to January. "Other credits" component continued to decrease on a year earlier, down by 32.3%.

FISCAL DEVELOPMENTS

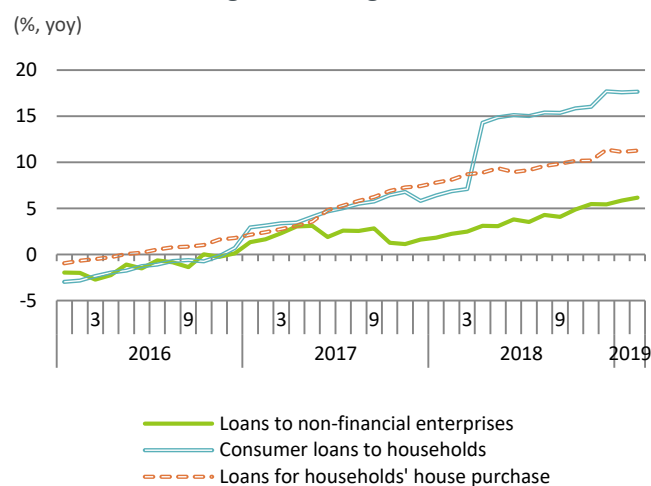
In February, according to monthly data on a cash basis, the **balance on the consolidated fiscal program** was positive for a second month in a row. The accumulated surplus at end-February reached BGN 1.5 bn (1.3% of GDP, incl. 1.1% on the national budget and 0.2% on the EU funds account).

Fig. 10: Contributions to GED growth



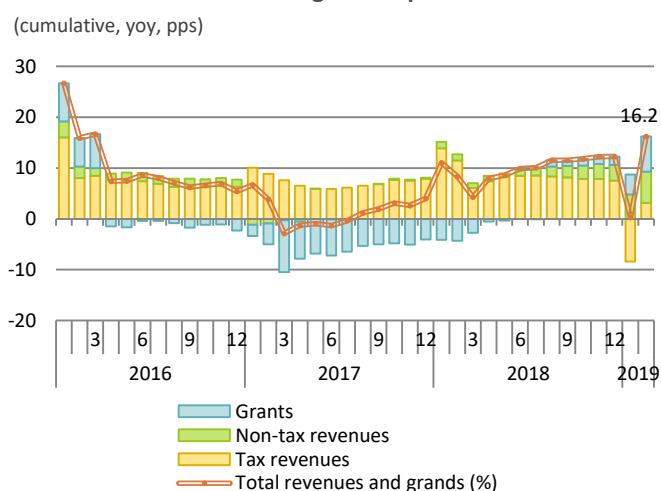
Source: BNB

Fig. 11: Credit growth



Source: NSI, BNB

12: Contribution to the dynamics of total cash budget receipts



Source: MF

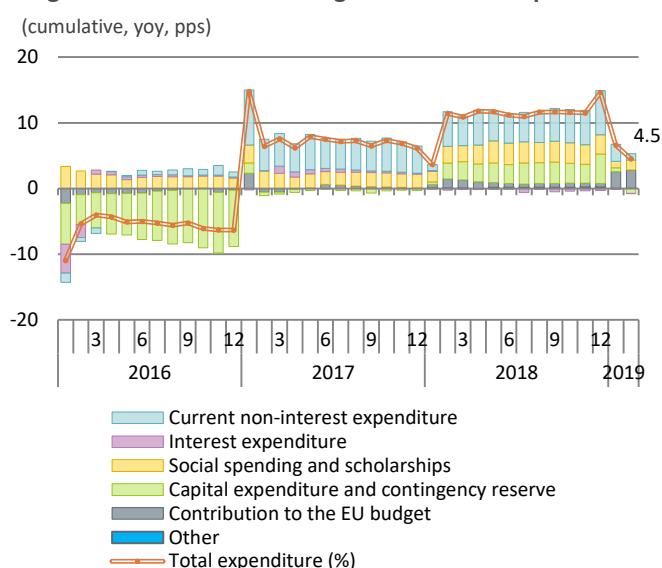
revised upwards more significantly in 2017 and to a lesser extent in 2018. This led to a sizeably larger primary income deficit in 2017 and thereof lower revised current account surplus at 3.1% of GDP. The changes didn't affect the overall current account balance in 2018, 4.6% of GDP.

Total proceeds (fig. 12) increased significantly to BGN 7.2 bn at end-February, being BGN 6.2 bn a year earlier. The growth of 16.2% was mainly attributable to the more than 10-fold upsurge in grants, but also to the considerable increase in non-tax revenue (up by 47.9% yoy, reflecting a positive base effect from legislative amendments to the budget of the Energy Security Fund, effective as of July 2018). Tax receipts also contributed positively, up by 3.6%, mainly owing to the increase of 11.1% yoy in social and health insurance contributions.

Expenditure for the first two months of 2019 stood at BGN 5.7 bn, being BGN 5.5 bn a year earlier. The increase largely reflected higher contributions from the Bulgarian payment to the EU budget, up by 63.8% yoy, and to a lesser extend social spending, up by 3.3% (fig 13). Within the group of current non-interest expenditure, the large positive contribution of the wage bill was almost entirely offset by lower subsidies and maintenance costs. Capex and interest also went down compared to February 2018.

Total government debt, incl. guaranteed debt, decreased to BGN 23 bn or 19.9% of projected GDP at end-February, being 22.7% a year earlier. Domestic debt lowered to 3.9% of GDP, down from 5.2% in February 2018. The external debt-to-GDP-level also moved down from 15.6% to 14.4%. Government guaranteed debt was 1.6% of GDP, being 1.8% for the first two months of 2018. ■

Fig. 13: Contribution to the growth of total expenditure



Source: MF



KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q1'18	Q2'18	Q3'18	Q4'18	09'18	10'18	11'18	12'18	1'19	2'19	3'19
— GDP¹															
Gross Domestic Product	% , yoy	3.9	3.8	3.1	3.5	3.2	2.7	3.0	-	-	-	-	-	-	-
Consumption	% , yoy	3.3	4.3	6.0	6.1	7.7	7.5	3.4	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	-6.6	3.2	6.5	10.9	7.0	3.0	6.7	-	-	-	-	-	-	-
Export	% , yoy	8.1	5.8	-0.8	1.1	-2.3	-3.2	2.2	-	-	-	-	-	-	-
Import	% , yoy	4.5	7.5	3.7	4.6	4.9	3.8	1.6	-	-	-	-	-	-	-
Agriculture	% , yoy	5.3	8.9	-1.1	-0.6	-2.0	-0.8	-1.1	-	-	-	-	-	-	-
Industry excl. Construction	% , yoy	5.9	4.0	0.8	1.6	0.4	0.9	0.3	-	-	-	-	-	-	-
Construction	% , yoy	-6.8	4.4	4.0	9.1	0.7	2.1	6.6	-	-	-	-	-	-	-
Services	% , yoy	3.1	3.9	4.0	3.6	4.3	4.3	3.8	-	-	-	-	-	-	-
Adjustments	% , yoy	7.2	1.5	3.8	4.7	5.7	2.0	3.1	-	-	-	-	-	-	-
— Short-term business statistics²															
Industrial production	% , yoy	2.7	3.4	1.1	1.8	1.4	1.1	0.2	-1.5	2.8	1.9	-4.0	2.6	6.6	-
Industrial turnover	% , yoy	1.1	9.3	3.8	4.2	4.8	4.0	2.2	4.2	8.8	0.7	-2.5	5.1	6.9	-
Retail trade turnover	% , yoy	6.1	5.4	4.5	3.1	5.4	4.2	4.9	3.3	5.4	6.7	2.9	3.2	-0.1	-
Construction output	% , yoy	-16.7	4.6	1.6	7.1	-0.5	-1.2	1.3	-5.9	4.1	-1.7	1.6	1.3	9.2	-
Total business climate	balance	22.5	26.6	28.8	27.6	32.1	29.6	26.1	27.7	25.8	26.4	25.9	27.8	27.7	28.0
Industry	balance	23.5	26.9	28.1	28.3	30.4	28.3	25.5	27.6	25.2	27.0	24.3	28.4	26.1	25.7
Retail trade	balance	33.6	37.9	41.4	41.5	43.3	41.4	39.3	40.1	37.6	38.6	41.8	40.1	39.7	42.3
Construction	balance	17.9	24.6	28.3	21.9	33.3	30.9	27.0	25.7	28.3	26.1	26.5	27.7	29.0	29.0
Services	balance	13.8	16.7	18.3	17.8	23.2	19.3	13.0	17.3	12.8	13.2	13.0	14.2	17.6	17.5
Consumer confidence	balance	-22.5	-19.6	-20.3	-18.5	-18.3	-18.7	-25.8	-18.8	-23.4	-27.9	-26.2	-26.8	-26.7	-25.3
— Labour market															
Participation rate (15+)	level	53.3	55.4	55.3	54.6	55.5	56.1	55.0	-	-	-	-	-	-	-
Employment rate (15+)	level	49.3	51.9	52.4	51.5	52.5	53.3	52.5	-	-	-	-	-	-	-
Employment (SNA)	% , yoy	0.5	1.8	-0.1	1.2	0.2	-0.9	-0.8	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	7.6	6.2	5.2	5.7	5.5	5.0	4.7	-	-	-	-	-	-	-
Unemployment rate (EA)	level	8.7	7.2	6.2	7.0	6.1	5.6	6.0	5.6	5.9	6.0	6.1	6.4	6.2	5.9
Nominal wage	% , yoy	8.0	9.4	9.4	7.1	8.2	7.7	6.9	6.7	6.7	6.8	7.3	-	-	-
Real wage ³	% , yoy	9.5	8.1	6.6	5.4	5.7	3.9	3.8	3.0	3.0	3.6	4.9	-	-	-
Labour productivity (GDP per employed)	% , yoy	3.4	2.0	3.2	2.3	3.1	3.7	3.8	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	0.1	4.8	-1.2	0.5	-1.2	-3.9	-0.1	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	2.3	8.4	2.4	3.3	2.3	1.4	2.4	-	-	-	-	-	-	-
— Prices															
National consumer price index (CPI)	% , yoy	-0.8	2.1	2.8	2.0	2.6	3.5	3.1	3.6	3.7	3.1	2.7	3.0	3.2	3.6
Harmonized index of consumer prices (HICP)	% , yoy	-1.3	1.2	2.6	1.6	2.4	3.6	3.0	3.6	3.6	3.0	2.3	2.3	2.4	2.8
PPI, domestic market	% , yoy	-2.9	4.2	4.1	4.9	4.8	3.2	3.4	3.1	3.9	3.5	2.9	2.1	4.1	-
PPI, non-domestic market	% , yoy	-3.5	6.0	3.9	0.6	5.7	5.4	3.8	4.5	5.3	3.4	2.4	0.6	3.5	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mln BGN	33 959	35 317	39 651	9 220	19 210	29 164	39 651	29 162	32 613	35 810	39 646	3 718	7 220	-
Total expenditure	mln BGN	32 491	34 471	39 516	8 628	17 497	26 501	39 516	26 498	29 769	32 913	39 509	2 712	5 706	-
Contribution to EU budget	mln BGN	859	888	1 083	308	576	823	1 083	823	910	994	1 083	149	372	-
Cash deficit (-) / surplus (+)	mln BGN	1 468	846	135	592	1 713	2 663	135	2 665	2 844	2 897	137	1 006	1 513	-
	% of GDP	1.6	0.8	0.1	0.5	1.6	2.5	0.1	2.5	2.6	2.7	0.1	0.9	1.3	-
Government debt (incl. guaranteed debt)	mln BGN	27 424	25 531	23 942	24 429	24 250	24 153	23 942	24 153	23 942	23 980	23 942	23 197	22 985	-
	% of GDP	29.1	25.3	22.2	22.6	22.5	22.4	22.2	22.4	22.2	22.2	22.2	20.1	19.9	-

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q1'18	Q2'18	Q3'18	Q4'18	09'18	10'18	11'18	12'18	1'19	2'19	3'19
Fiscal reserve	mln BGN	12 883	10 289	9 365	10 149	10 831	11 213	9 365	11 213	11 128	11 306	9 365	10 518	10 417	-
	% of GDP	13.7	10.2	8.7	9.4	10.0	10.4	8.7	10.4	10.3	10.5	8.7	9.1	9.0	-
— Financial sector															
BNB International reserves	mln EUR	23 899	23 662	25 072	22 606	23 510	24 540	25 072	24 540	24 137	24 161	25 072	24 398	24 767	25 026
Monetary base coverage	%	163.4	156.4	150.5	158.6	158.7	160.1	150.5	160.1	162.2	163.0	150.5	154.0	156.1	155.2
Coverage of import with FX reserves	months	10.0	8.7	8.7	8.2	8.4	8.6	8.7	8.6	8.3	8.3	8.7	8.4	8.6	-
Coverage of short-term external debt	%	315.7	304.6	325.8	353.2	338.3	338.2	325.8	338.2	345.9	352.8	325.8	335.6	-	-
Money M1 (Narrow money)	%, yoy	13.5	16.9	12.2	17.2	15.8	13.5	12.2	13.5	14.8	14.5	12.2	13.5	14.1	-
Money M3 (Broad money)	%, yoy	7.6	7.7	8.8	8.4	10.0	9.2	8.8	9.2	9.7	9.3	8.8	10.0	10.4	-
Deposits	%, yoy	6.7	7.2	8.7	7.8	9.6	8.8	8.7	8.8	9.6	9.2	8.7	10.0	10.4	-
Credit to private sector	%, yoy	1.5	4.8	8.4	5.6	6.8	7.4	8.4	7.4	7.9	8.2	8.4	8.5	8.7	-
Credit to non-financial enterprises	%, yoy	0.3	1.7	5.4	2.5	3.8	4.1	5.4	4.1	4.9	5.5	5.4	5.8	6.2	-
Credit to households	%, yoy	2.0	6.0	11.2	6.3	9.2	9.7	11.2	9.7	10.0	10.0	11.2	10.8	10.7	-
Interest rate on credit ⁴	%	5.8	4.3	4.6	4.6	4.7	4.6	4.3	4.6	4.7	4.3	4.0	4.6	4.6	-
Interest rate on deposits ⁵	%	0.8	0.2	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.3	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	10.6	10.7	11.3	10.5	9.9	-
APRC ⁶ , mortgages	%	5.5	4.4	3.9	4.1	3.9	3.9	3.6	3.8	3.6	3.6	3.6	3.7	3.7	-
Exchange rate BGN/USD	eop	1.86	1.63	1.71	1.59	1.68	1.69	1.71	1.69	1.73	1.72	1.71	1.70	1.71	1.74
	per. av.	1.77	1.74	1.72	1.59	1.64	1.68	1.72	1.68	1.70	1.72	1.72	1.71	1.72	1.73
— Gross External Debt (GED)															
Gross external debt	% of GDP	71.1	65.5	60.4	61.0	61.4	62.3	60.4	62.3	62.4	62.1	60.4	56.4	-	-
Short-term external debt	% of GED	22.1	23.4	24.5	23.7	23.5	24.1	24.5	24.1	24.2	24.9	24.5	24.6	-	-
Intercompany lending	% of GED	36.2	38.3	37.7	38.2	38.5	38.1	37.7	38.1	37.9	38.5	37.7	37.8	-	-
— Balance of payments⁷															
Current account	mln EUR	1 244	1 578	2 548	6	261	2 257	24	339	-8	71	-40	89	-	-
<i>Current account (moving average)</i>	% of GDP	2.6	3.1	4.6	3.2	3.1	3.4	4.6	3.4	3.5	3.9	4.6	4.7	-	-
Trade balance	mln EUR	-984	-766	-2 264	-634	-699	-257	-673	-89	-241	-190	-242	-64	-	-
<i>Trade balance (moving average)</i>	% of GDP	-2.0	-1.5	-4.1	-2.1	-3.0	-3.9	-4.1	-3.9	-4.3	-4.4	-4.1	-3.6	-	-
Export, f.o.b.	mln EUR	23 104	26 950	27 348	6 285	6 649	7 174	7 240	2 347	2 681	2 489	2 070	2 336	-	-
	%, yoy	5.4	16.6	1.5	0.3	0.2	2.2	3.0	-0.4	8.1	1.7	-1.6	8.4	-	-
Import, f.o.b.	mln EUR	24 088	27 716	29 612	6 919	7 349	7 431	7 913	2 436	2 922	2 679	2 312	2 401	-	-
	%, yoy	-1.8	15.1	6.8	6.1	7.9	9.5	4.1	10.0	15.1	4.4	-7.5	1.7	-	-
Capital account	mln EUR	1 071	530	598	2	193	248	155	56	77	61	17	73	-	-
Financial account	mln EUR	668	1 252	627	1 421	18	53	-864	-258	255	-550	-569	682	-	-
Net Foreign Direct Investments	mln EUR	-615	-1 999	-1 416	67	-42	-511	-931	99	-446	-283	-201	448	-	-
Net Portfolio Investments	mln EUR	2 198	898	322	475	-118	298	-333	88	226	-604	45	-1	-	-
Other Investments – net	mln EUR	1 735	271	1 723	1 278	-9	804	-349	-529	579	-223	-705	639	-	-
Change in BNB reserve assets	mln EUR	3 467	-99	1 362	-1 035	892	1 122	383	604	-493	34	843	-715	-	-

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, for 2018 - BGN 107 925.3 mln and MF projections for 2019 - BGN 116 411.7 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).