

BULGARIAN ECONOMY

Monthly Report

4/2019

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

Main topics:

- » Short-term Indicators
- » Labour market and Wages
- » Inflation
- » External Sector
- » Financial Sector
- » Fiscal Sector
- » Table Key Economic Indicators

Statistical data used
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Highlights

According to NSI flash estimates, **Gross domestic product** increased by 3.4% yoy s.a. in Q1 2019. Export growth reached 5% and surpassed the increase in import, up by 1.7%. The pace of increase in domestic demand was slower than a quarter earlier, as final consumption went up by 3.5% and gross fixed capital formation – by 2.6%.

Short-term business indicators increased in March. Retail sales showed some positive dynamics after a drop in February. Industrial production and sales, as well as construction index, were higher on a year earlier, but the pace of increase decelerated somewhat compared to February. In April the **overall business climate indicator** followed an upward trend, backed by better assessments in all sectors. The **consumer confidence indicator** decreased, as consumers were more reserved about future purchases of durable goods.

In Q1 **labour force participation** increased to 71.9%, as a result of the stable economic performance and higher job opportunities. The **unemployment rate** reached 5% and remained close to its historical low. The **average wage** for the whole economy was up by 12.2% yoy in nominal term in Q1, while real wage growth was 9.4% yoy.

In April **annual inflation** accelerated to 3.1% yoy, up from 2.8% yoy in March. The continuous increase in international oil prices and the depreciation of the euro against the USD contributed to the rise in import prices.

Current account surplus reached 0.9% of projected GDP in January-February, from an almost balanced position a year ago, as all subaccounts contributed to the increase.

According to monthly data on a cash basis, **the budget balance on the consolidated fiscal programme** for the first three months of 2019 was positive, amounting to 1.6% of projected GDP. The surplus resulted from higher revenues over expenditure on the national budget and a surplus on the EU funds account. ■

SHORT-TERM INDICATORS

In March, **industrial production** and **turnover** continued to increase on a year earlier, but the pace slowed down compared to the previous month, mainly as a result of the unfavourable development in domestic industrial sales, down by 2.9% yoy (fig. 1). The latter decline was driven by weak performance of *electricity, gas, steam and air conditioning supply* and *manufacture of food products*. Meanwhile, foreign turnover kept increasing, up by 12.2% yoy, although at a slightly slower pace than in the previous month. *Manufacture of chemical products* continued to be the major contributor to the increase, followed by *manufacture of basic metals* and *manufacture of electrical equipment*.

Construction production index increased by 5.6% yoy in March. The growth was driven by higher building construction, up by 10.6%, while *civil engineering* decreased by 1.1% yoy. **Retail trade** edged up in March, up by 0.6% yoy. The unfavourable development in retail sales of *medical and orthopaedic goods* and sales of *food, beverages and tobacco* continued to be the major drag on growth (fig. 2).

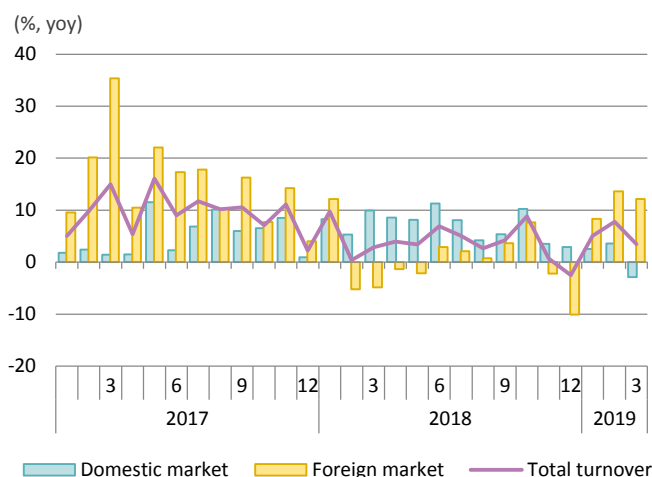
In April, the **overall business climate indicator** increased because of better assessments in all sectors (fig. 3). In *services* higher demand and favourable expectations have been reported. The respondents in *retail trade* were also optimistic, supported by an increase in sales. Production expectations in *industry* improved as well, as the number of respondents who report insufficient demand declined. The orders in *construction* went also up, but the respondents were less optimistic about new orders over the next 6 months.

The **consumer confidence indicator** decreased slightly in April on a month earlier, as consumers were more reserved about future major purchases of durable goods (fig. 4).

LABOUR MARKET AND WAGES

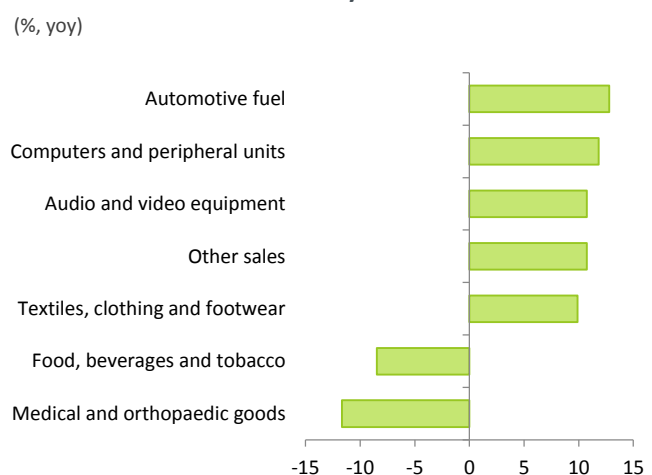
The **labour force participation** of the working-age population (age 15-64) increased in Q1 (fig. 5), reaching 71.9%. The work force went up by 0.5% yoy, as a result of activation of part of the inactive population and their inclusion in the labour market,

Fig. 1: Industrial turnover by components



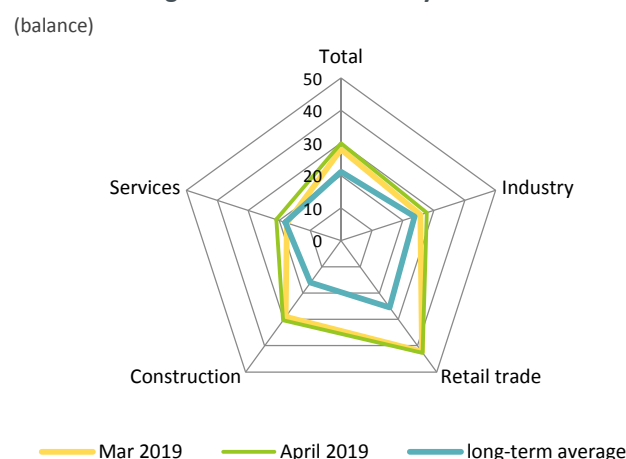
Source: NSI

Fig. 2: Retail trade, except of motor vehicles and motorcycles



Source: NSI

Fig. 3: Business climate by sectors



Source: NSI

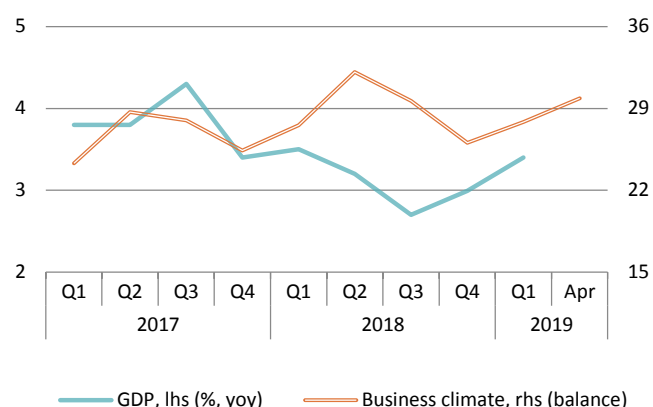
in the context of the continuous decrease of 1.4% in the population at working-age. The age groups 45-54 and 55-64 contributed the most to the labour force increase in Q1, due to population ageing and policies to attract and retain people in the labour market. In the beginning of 2019 the **number of employed** (15-64) increased again, up by 1.3% yoy, following the reported negative dynamics in the second half of 2018. This showed both higher demand of labour and job creation, and gradual job absorption through a decrease in the available vacant labour resource.

In Q1 the **number of unemployed** went down by 12.4% yoy to 165.3 thousand. The unemployment rate stood at 5%, thus remaining at one of its historical lows. The number of discouraged, who are the fastest to join the labour force in periods of economic upturn, continued to decline and reached 65.8 thousand. About 96.7% of them are at working-age. Based on educational degree, the largest contribution to the decrease in the available labour resource of unemployed and discouraged had people with upper secondary education, followed by those with lower secondary or lower, and with tertiary education. Still, more than half of the unemployed and discouraged in Q1 were with upper secondary and tertiary education.

The positive labour market developments were also evident from the monthly data on the **registered unemployment** which went down to 5.6% in April. The negative net unemployment flow stayed close to the level in March, as the number of persons who found employment also declined (fig. 6). The latter went down by 6% on a month earlier to 22.3 thousand fully on account of the lower number of those who started working in the active labour market programmes and measures. At the same time, the number of people who got jobs on the primary market continued to increase supported by the demand for labour in the seasonally dependent economic activities. The unemployment rate was 0.8 pps lower than a year earlier.

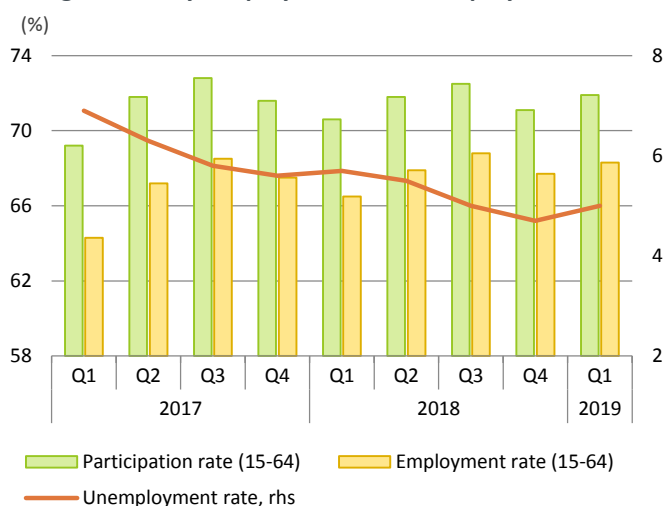
In Q1 the average wage in the economy grew by 12.2% yoy, up from 6.9% yoy in the previous quarter and 7.1% yoy in Q1 2018. The private sector wage growth of 12.6% yoy was the main contributor to the overall wage acceleration (fig. 7). Public sector

Fig. 4: Business climate and Gross domestic product



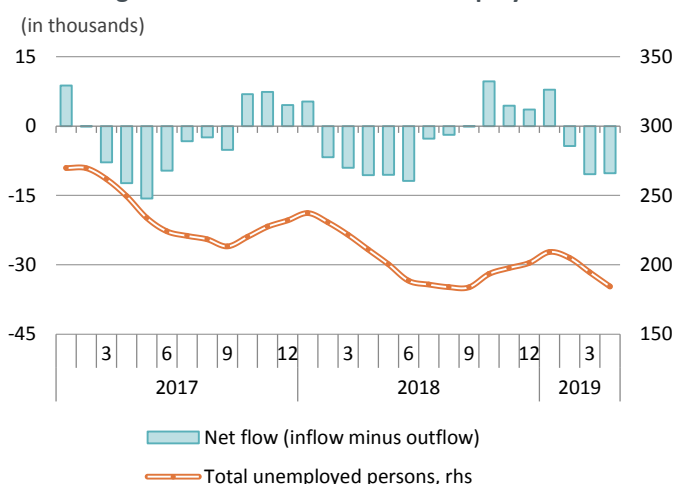
Source: NSI, MF

Fig. 5: Activity, employment and unemployment rates



Source: NSI

Fig. 6: Net flow and stock of unemployment



Source: EA

wages also speeded up to 10.7% yoy in line with the ongoing changes related to public income policy in *education and public administration*.

In a contrast to 2018, all economic activities in the *service* sector reported a substantial wage increase in Q1 2019. Wage dynamics in *trade* turned positive (up by 13.4% yoy from -1.7% a year earlier) and determined the private sector average wage acceleration. Wages in industry continued to increase at a double-digit pace, both in *manufacturing* (up by 10.7% yoy) and *construction* (12.2% yoy). The recent wage developments were supported by stronger yoy performance in production in most of the manufacturing industries and higher turnover in *wholesale trade, except of motor vehicles and motorcycles*.

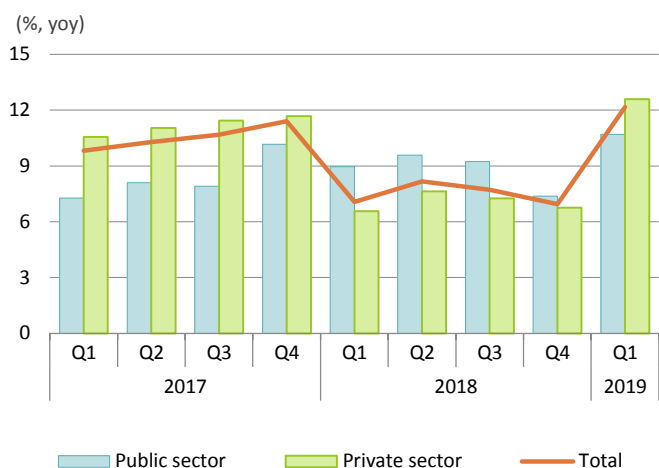
With the yoy upturn in nominal wage in Q1, the real average wage growth also accelerated to 9.4%¹ yoy. At the same time consumers' expectations about unemployment over the next twelve months also improved (fig. 8).

INFLATION

In April, **inflation on a month earlier**, as measured by the Harmonized Index of Consumer Prices (HICP), was 0.6%. Among the main groups, food prices rose by 1.1%, non-energy industrial goods – by 0.7%, energy products – by 0.6% (incl. fuels by 1.5%) and services – by 0.4%. Brent crude oil price reached USD 71.20, up by 7.2% mom, as USD/euro exchange rate remained almost unchanged. The price increase in non-energy industrial goods was due to the seasonal rise in prices of clothing (6.2%) and shoes (8.5%). Monthly inflation in the EU was 0.7% mom, mostly formed by higher prices of services (0.9%), energy (0.9%) and non-energy industrial goods (0.5%).

Annual inflation in Bulgaria accelerated to 3.1% yoy in April, up from 2.8% yoy in March (fig. 9). Inflation in the EU also accelerated by 0.3 pps., but to a lower pace of 1.9%. The difference came from higher increase in food and services prices in Bulgaria, justified to a large extent by the lower domestic price levels, income convergence process and other specific factors, such as stronger impact of international

Fig. 7: Nominal wage growth by sectors



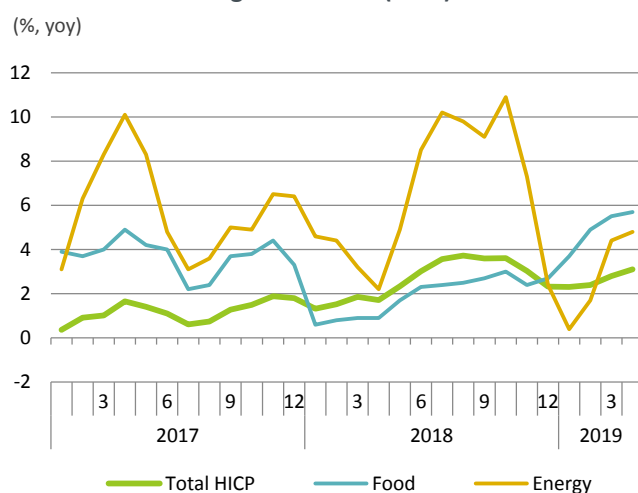
Source: NSI, MF

Fig. 8: Real wage growth and households' unemployment expectations over the next 12 months



Source: NSI, MF

Fig. 9: Inflation (HICP)



Source: NSI

¹ HICP deflator has been used

commodity prices and USD/euro exchange rate volatility.

The prices of unprocessed and processed foods (excluding alcohol and cigarettes) went up by 6.6 and 4.8% in April, contributing to the headline inflation by 0.3 and 0.8 pps., respectively (fig. 10). As the depreciation of the euro against the USD accelerated since the beginning of the year, its impact on the prices of imported goods and raw materials also increased. Recalculated in Euro (BGN), international energy commodity prices were up by 7% yoy in April, providing direct and second round effects on domestic producer and consumer prices.

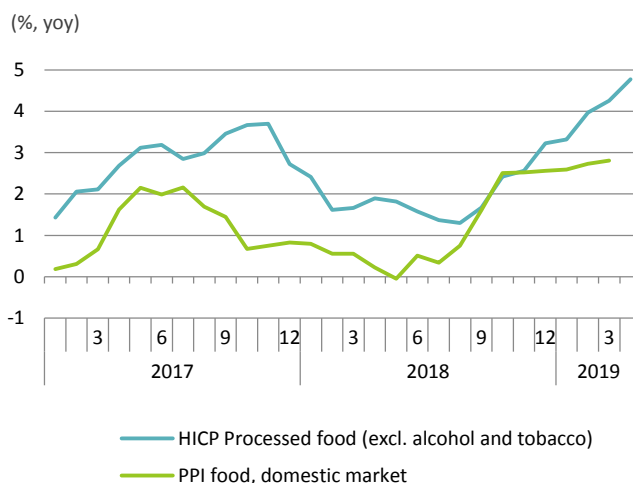
Core inflation² accelerated to 2.6% yoy being 2.2% in March.

EXTERNAL SECTOR

In February, **current account surplus** more than doubled on a year earlier and reached EUR 416.2 mn (fig. 11). The improvement was due to better performance in trade in goods and primary and secondary income. Export was up by 24.4% yoy, as both EU and non-EU trade increased at a double-digit pace, supported by higher traded quantities. According to NSI data, the main positive contribution came from export to Germany, Romania, Italy and Greece. Inflows from EU related funds were also higher than in the same month of 2018, up by 17.4% yoy, which increased the monthly surplus on Secondary income. The balance on Primary income turned from a slight deficit to a small surplus, but the data is preliminary and subject to revisions, which usually lead to an upward change of the investment payments to non-residents. In accumulated terms, current account came in positive at 0.9% of projected GDP compared with an almost balanced position in January-February 2018, with positive contribution from all subaccounts.

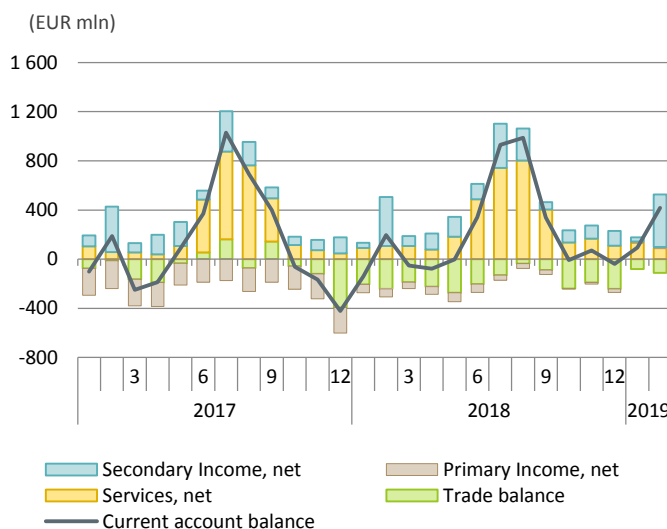
Gross external debt remained unchanged from a month earlier at 56.5% of GDP at end-February, as all components were relatively stable as a ratio to GDP. However, the debt stock declined by 1.3% yoy and the ratio improved by 4.7pps on a year earlier, with all institutional sectors except for banks con-

Fig. 10: Producer (PPI) and Consumer prices (HICP) of processed food



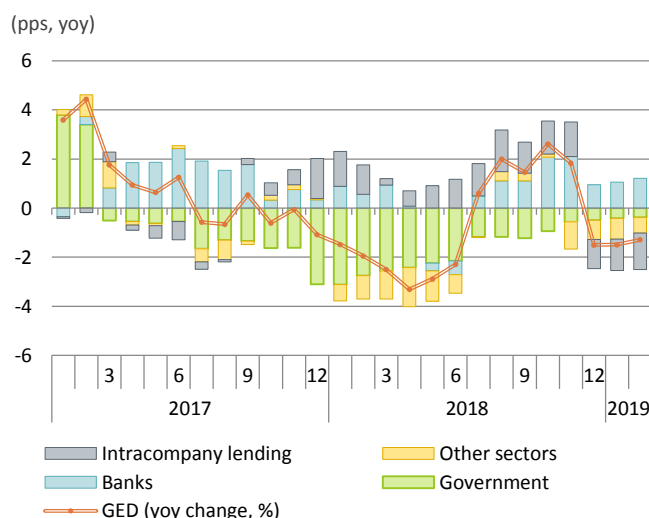
Source: NSI, Eurostat

Fig. 11: Current account components



Source: BNB

Fig. 12: Contributions to Gross external debt dynamics



Source: BNB

² Total HICP excl. energy and unprocessed food

tributing to the decrease (fig. 12). Net external debt, 7.7% of GDP, was up from February 2018, reflecting both an increase in external assets (higher bank assets and central bank reserves) and lower gross debt.

FINANCIAL SECTOR

Credit to the private sector growth slowed down to 7.8% yoy in March from 8.7% yoy in February. Credit growth to non-financial corporations decelerated to 5.3% yoy vs 6.2% yoy a month earlier due to a slower increase in overdraft and a further decrease in bad and restructured loans, down by 12.7% yoy from 12.1% yoy in February. The higher weighted price on new short-term deals might have also contributed to the monthly dynamics of corporate new loans. On the other hand, credit to households kept increasing, up by 11% yoy in March, supported by loans for house purchases, up by 17.9% yoy, and consumer loans, up by 11.5% yoy. In March the weighted price of new loans extended to households came down on a month earlier by 26 bps. Regarding loans for house purchases the weighted interest rate on new deals decreased by 8 bps mom and by 39 bps yoy.

The volume of the outstanding **corporate deposits** increased by 7.8% yoy in March (fig. 13), while **households deposits** grew by 8.9% yoy (fig. 14). About 62.6% of total households deposits were in national currency and 30% – in euro. Non-financial enterprises deposits had similar currency structure, though during the last 12 months deposits in other FX increased the most.

FISCAL SECTOR

In March the **accumulated surplus** on the Consolidated Fiscal Program expanded further to 1.6% of projected GDP (compared with 0.5% of GDP a year earlier). According to monthly data on a cash basis, revenue exceeded expenditure both on the national budget and on EU funds account.

Total receipts increased by 17.8% yoy and reached about a quarter of the full year plan (fig. 15). The growth was attributable mostly to higher tax revenues, which formed 78% of total receipts at end-March and were up by 8.8% yoy. Indirect taxation,

Fig. 13: Non-financial corporations deposits: currency structure and growth rates (as at end March)

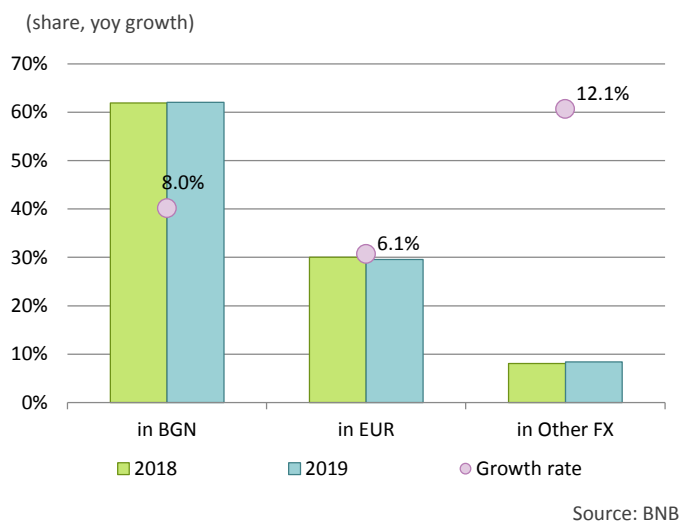


Fig. 14: Households' deposits: currency structure and growth rates (as at end March)

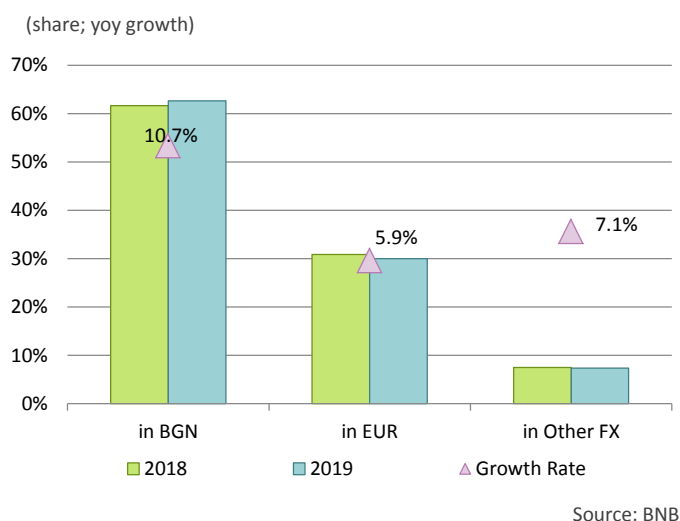
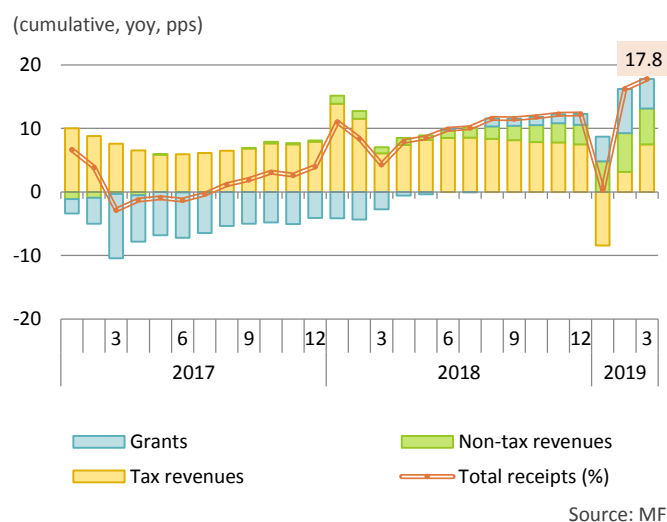


Fig. 15: Contribution to the dynamics of total cash budget receipts

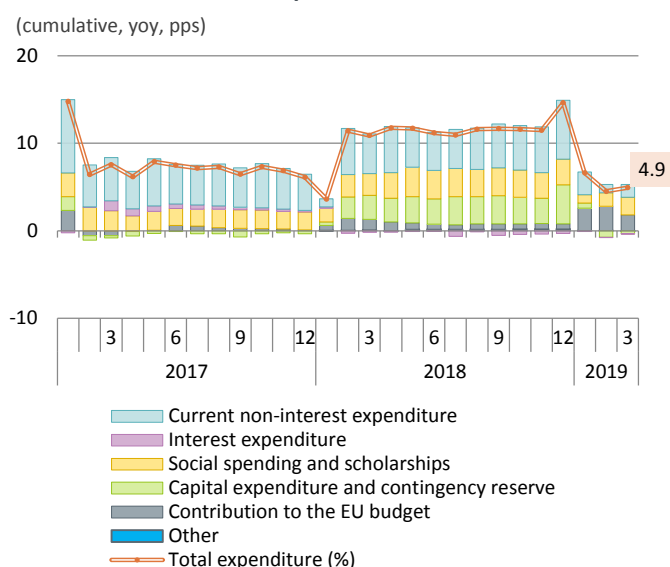


which accounts for half of tax receipts, was the main driver of higher taxes, as VAT proceeds rose by 14.8%. Compared with the 4.6% nominal increase in private consumption³, the stronger VAT growth signalled improved tax collection. Social and health insurance contributions (almost 30% of tax revenue) also made a positive contribution, up by 10.8%, while proceeds from income taxation remained roughly stable on a year earlier. Non-tax receipts (16% of total) increased by 41.6%, reflecting the positive base effect from legislative amendments related to the budget of the Energy Security Fund, effective as of July 2018. Grants on EU programs (5% of overall government revenue) posted a 4-fold increase and were the third major driver of the revenue growth.

Budget expenditure, up by 4.9% yoy, reached 20.4% of the full-year plan (fig. 16). The main drivers of the higher public spending were wage bill (a quarter of total expenditure, up by 13.4%; part of current non-interest expenses on fig. 16), social expenditures (share of 45%, up by 4.4% yoy) and EU budget instalment (share of 5%, up by 51.2% yoy). By contrast, a decrease was reported in expenditure on current maintenance (10% of total costs), interest payments (4% of total costs), subsidies (4%) and CAPEX (6%).

Total government and guaranteed debt remained unchanged from its previous month's level at 19.9% of projected GDP, of which 14.4% external, 3.9% domestic and 1.6% guaranteed debt, but declined on an annual basis, being 22.6% of GDP as at end-March 2018. ■

Fig. 16: Contribution to the dynamics of total cash budget expenditure



Source: MF

³ According to NSI flash estimates



KEY ECONOMIC INDICATORS

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q2'18	Q3'18	Q4'18	Q1'19	10'18	11'18	12'18	01'19	02'19	03'19	04'19
— GDP¹															
Gross Domestic Product	% , yoy	3.9	3.8	3.1	3.2	2.7	3.0	-	-	-	-	-	-	-	-
Consumption	% , yoy	3.3	4.3	6.0	7.7	7.5	3.4	-	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	-6.6	3.2	6.5	7.0	3.0	6.7	-	-	-	-	-	-	-	-
Export	% , yoy	8.1	5.8	-0.8	-2.3	-3.2	2.2	-	-	-	-	-	-	-	-
Import	% , yoy	4.5	7.5	3.7	4.9	3.8	1.6	-	-	-	-	-	-	-	-
Agriculture	% , yoy	5.3	8.9	-1.1	-2.0	-0.8	-1.1	-	-	-	-	-	-	-	-
Industry excl. Construction	% , yoy	5.9	4.0	0.8	0.4	0.9	0.3	-	-	-	-	-	-	-	-
Construction	% , yoy	-6.8	4.4	4.0	0.7	2.1	6.6	-	-	-	-	-	-	-	-
Services	% , yoy	3.1	3.9	4.0	4.3	4.3	3.8	-	-	-	-	-	-	-	-
Adjustments	% , yoy	7.2	1.5	3.8	5.7	2.0	3.1	-	-	-	-	-	-	-	-
— Short-term business statistics²															
Industrial production	% , yoy	2.7	3.4	1.1	1.4	1.1	0.2	3.5	2.8	1.9	-4.0	2.6	6.9	1.2	-
Industrial turnover	% , yoy	1.1	9.3	3.8	4.8	4.0	2.2	5.3	8.8	0.7	-2.5	5.1	7.7	3.4	-
Retail trade turnover	% , yoy	6.1	5.4	4.5	5.4	4.2	4.9	1.2	5.4	6.7	2.9	3.2	-0.1	0.6	-
Construction output	% , yoy	-16.7	4.6	1.6	-0.5	-1.2	1.3	5.0	4.1	-1.7	1.6	1.3	8.4	5.6	-
Total business climate	balance	22.5	26.6	28.8	32.1	29.6	26.1	27.8	25.8	26.4	25.9	27.8	27.7	28.0	29.9
Industry	balance	23.5	26.9	28.1	30.4	28.3	25.5	26.7	25.2	27.0	24.3	28.4	26.1	25.7	27.7
Retail trade	balance	33.6	37.9	41.4	43.3	41.4	39.3	40.7	37.6	38.6	41.8	40.1	39.7	42.3	42.7
Construction	balance	17.9	24.6	28.3	33.3	30.9	27.0	28.5	28.3	26.1	26.5	27.7	29.0	29.0	30.3
Services	balance	13.8	16.7	18.3	23.2	19.3	13.0	16.5	12.8	13.2	13.0	14.2	17.6	17.5	20.9
Consumer confidence	balance	-22.5	-19.6	-20.3	-18.3	-18.7	-25.8	-26.3	-23.4	-27.9	-26.2	-26.8	-26.7	-25.3	-26.0
— Labour market															
Participation rate (15+)	level	53.3	55.4	55.3	55.5	56.1	55.0	55.5	-	-	-	-	-	-	-
Employment rate (15+)	level	49.3	51.9	52.4	52.5	53.3	52.5	52.7	-	-	-	-	-	-	-
Employment (SNA)	% , yoy	0.5	1.8	-0.1	0.2	-0.9	-0.8	-	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	7.6	6.2	5.2	5.5	5.0	4.7	5.0	-	-	-	-	-	-	-
Unemployment rate (EA)	level	8.7	7.2	6.2	6.1	5.6	6.0	6.2	5.9	6.0	6.1	6.4	6.2	5.9	5.6
Nominal wage	% , yoy	8.0	9.4	9.4	8.2	7.7	6.9	12.2	6.7	6.8	7.3	10.9	12.9	12.6	-
Real wage ³	% , yoy	9.5	8.1	6.6	5.7	3.9	3.8	9.4	3.0	3.6	4.9	8.4	10.2	9.6	-
Labour productivity (GDP per employed)	% , yoy	3.4	2.0	3.2	3.1	3.7	3.8	-	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	0.1	4.8	-1.2	-1.2	-3.9	-0.1	-	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	2.3	8.4	2.4	2.3	1.4	2.4	-	-	-	-	-	-	-	-
— Prices															
National consumer price index (CPI)	% , yoy	-0.8	2.1	2.8	2.6	3.5	3.1	3.3	3.7	3.1	2.7	3.0	3.2	3.6	3.7
Harmonized index of consumer prices (HICP)	% , yoy	-1.3	1.2	2.6	2.4	3.6	3.0	2.5	3.6	3.0	2.3	2.3	2.4	2.8	3.1
PPI, domestic market	% , yoy	-2.9	4.2	4.1	4.8	3.2	3.4	-	3.9	3.5	2.9	2.1	4.1	4.1	-
PPI, non-domestic market	% , yoy	-3.5	6.0	3.9	5.7	5.4	3.8	-	5.3	3.4	2.4	0.6	3.5	5.5	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	33 959	35 317	39 651	19 210	29 164	39 651	10 858	32 613	35 810	39 646	3 718	7 220	10 858	-
Total expenditure	mIn BGN	32 491	34 471	39 516	17 497	26 501	39 516	9 054	29 769	32 913	39 509	2 712	5 706	9 051	-
Contribution to EU budget	mIn BGN	859	888	1 083	576	823	1 083	466	910	994	1 083	149	372	466	-
Cash deficit (-) / surplus (+)	mIn BGN	1 468	846	135	1 713	2 663	135	1 804	2 844	2 897	137	1 006	1 513	1 807	-
	% of GDP	1.6	0.8	0.1	1.6	2.5	0.1	1.6	2.6	2.7	0.1	0.9	1.3	1.6	-
Government debt (incl. guaranteed debt)	mIn BGN	27 424	25 531	23 942	24 250	24 153	23 942	22 966	23 942	23 980	23 942	23 197	22 985	22 966	-
	% of GDP	29.1	25.3	22.2	22.5	22.4	22.2	19.9	22.2	22.2	22.2	20.1	19.9	19.9	-

		Annual data			Quarterly data				Monthly data						
		2016	2017	2018	Q2'18	Q3'18	Q4'18	Q1'19	10'18	11'18	12'18	01'19	02'19	03'19	04'19
Fiscal reserve	mln BGN	12 883	10 289	9 365	10 831	11 213	9 365	10 333	11 128	11 306	9 365	10 518	10 417	10 333	-
	% of GDP	13.7	10.2	8.7	10.0	10.4	8.7	9.0	10.3	10.5	8.7	9.1	9.0	9.0	-
— Financial sector															
BNB International reserves	mln EUR	23 899	23 662	25 072	23 510	24 540	25 072	25 026	24 137	24 161	25 072	24 398	24 767	25 026	24 813
Monetary base coverage	%	163.4	156.4	150.5	158.7	160.1	150.5	155.2	162.2	163.0	150.5	154.0	156.1	155.2	156.2
Coverage of import with FX reserves	months	10.0	8.7	8.7	8.4	8.6	8.7		8.3	8.3	8.7	8.4	8.5	-	-
Coverage of short-term external debt	%	315.7	304.6	307.0	295.6	295.7	306.9		289.1	283.5	306.9	297.3	301.0	-	-
Money M1 (Narrow money)	%, yoy	13.5	16.9	12.2	15.8	13.5	12.2	14.3	14.8	14.5	12.2	13.5	14.1	14.3	-
Money M3 (Broad money)	%, yoy	7.6	7.7	8.8	10.0	9.2	8.8	10.4	9.7	9.3	8.8	10.0	10.4	10.4	-
Deposits	%, yoy	6.7	7.2	8.7	9.6	8.8	8.7	10.5	9.6	9.2	8.7	10.0	10.4	10.5	-
Credit to private sector	%, yoy	1.5	4.8	8.4	6.8	7.4	8.4	7.8	7.9	8.2	8.4	8.5	8.7	7.8	-
Credit to non-financial enterprises	%, yoy	0.3	1.7	5.4	3.8	4.1	5.4	5.3	4.9	5.5	5.4	5.8	6.2	5.3	-
Credit to households	%, yoy	2.0	6.0	11.2	9.2	9.7	11.2	11.0	10.0	10.0	11.2	10.8	10.7	11.0	-
Interest rate on credit ⁴	%	5.8	4.3	4.6	4.7	4.6	4.3	4.6	4.7	4.3	4.0	4.6	4.6	4.7	-
Interest rate on deposits ⁵	%	0.8	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
APRC ⁶ , consumer loans	%	11.0	10.2	10.5	10.3	10.9	10.9	10.1	10.6	10.7	11.3	10.5	9.9	9.9	-
APRC ⁶ , mortgages	%	5.5	4.4	3.9	3.9	3.9	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.6	-
Exchange rate BGN/USD	eop	1.86	1.63	1.71	1.68	1.69	1.71	1.74	1.73	1.72	1.71	1.70	1.71	1.74	1.74
	per. av.	1.77	1.74	1.72	1.64	1.68	1.72	1.73	1.70	1.72	1.72	1.71	1.72	1.73	1.74
— Gross External Debt (GED)															
Gross external debt	% of GDP	71.1	65.5	60.4	61.4	62.3	60.4	-	62.4	62.1	60.4	56.5	56.5	-	-
Short-term external debt	% of GED	22.1	23.4	24.5	23.5	24.1	24.5	-	24.2	24.9	24.5	24.6	24.7	-	-
Intercompany lending	% of GED	36.2	38.3	37.7	38.5	38.1	37.7	-	37.9	38.5	37.7	37.8	37.8	-	-
— Balance of payments⁷															
Current account	mln EUR	1 244	1 578	2 548	261	2 257	24	-	-8	71	-40	95	416	-	-
Current account (moving average)	% of GDP	2.6	3.1	4.6	3.1	3.4	4.6	-	3.5	3.9	4.6	5.0	5.4	-	-
Trade balance	mln EUR	-984	-766	-2 264	-699	-257	-673	-	-241	-190	-242	-81	-111	-	-
Trade balance (moving average)	% of GDP	-2.0	-1.5	-4.1	-3.0	-3.9	-4.1	-	-4.3	-4.4	-4.1	-3.9	-3.6	-	-
Export, f.o.b.	mln EUR	23 104	26 950	27 348	6 649	7 174	7 240	-	2 681	2 489	2 070	2 245	2 378	-	-
	%, yoy	5.4	16.6	1.5	0.2	2.2	3.0	-	8.1	1.7	-1.6	4.1	24.4	-	-
Import, f.o.b.	mln EUR	24 088	27 716	29 612	7 349	7 431	7 913	-	2 922	2 679	2 312	2 326	2 489	-	-
	%, yoy	-1.8	15.1	6.8	7.9	9.5	4.1	-	15.1	4.4	-7.5	-1.5	15.6	-	-
Capital account	mln EUR	1 071	530	598	193	248	155	-	77	61	17	73	121	-	-
Financial account	mln EUR	668	1 252	627	18	53	-864	-	255	-550	-569	698	305	-	-
Net Foreign Direct Investments	mln EUR	-615	-1 999	-1 416	-42	-511	-931	-	-446	-283	-201	480	-11	-	-
Net Portfolio Investments	mln EUR	2 198	898	322	-118	298	-333	-	226	-604	45	-3	105	-	-
Other Investments – net	mln EUR	1 735	271	1 723	-9	804	-349	-	579	-223	-705	667	321	-	-
Change in BNB reserve assets	mln EUR	3 467	-99	1 362	892	1 122	383	-	-493	34	843	-715	350	-	-

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).