

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to August 17, 2020

In March 2020 COVID-19 restrictive measures were widely introduced by all EU Member States, making a significant impact on economic development. In Bulgaria a State of emergency was introduced on 13 March and lifted in mid-May, while certain anti-epidemiological measures still remain relevant. The effects of the containment measures are evident through different economic indicators in March–July.

Gross Domestic Product – flash estimate

In Q2, GDP decreased by 8.2% yoy s.a. There was a significant decline in both exports and imports, down by 20.3 and 20%, respectively. Final consumption growth decelerated to 0.4%, while gross fixed capital formation went down by 3.8%.

Short-term Business Statistics

In June, the negative trend in the short-term indicators, observed since

the beginning of the COVID-19 pandemic, wound down. The decline in industrial production slowed down, after reaching a record low in May. Positive contribution came from *goods for intermediate consumption* and *durable goods*. The decline in turnover also decelerated, as sales on the international market reported growth for the first time in 2020, up by 0.5% yoy. It was mostly due to sales of *basic metals and fabricated metal products, except for machinery and equipment*, and sales of *food products, beverages and tobacco*. Retail sales kept decreasing at double-digit rates, but the decline also decelerated from a month earlier. *Non-food products* and *fuels* had lower negative contributions than in May, while the negative contribution of *food, beverages and tobacco* was higher. In June, after four consecutive months of decline, construction output rebounded. Both building construction and civil engineering went up and the latter had stronger positive impact.

In July, the business climate improved slightly from a month earlier, while the

consumer confidence worsened. Business climate went up by 2.5 points on the back of better assessments in *retail trade* and *services*. The respondents in *industry* and *construction* were more reserved about the future production tendency and construction activity.

Labour market

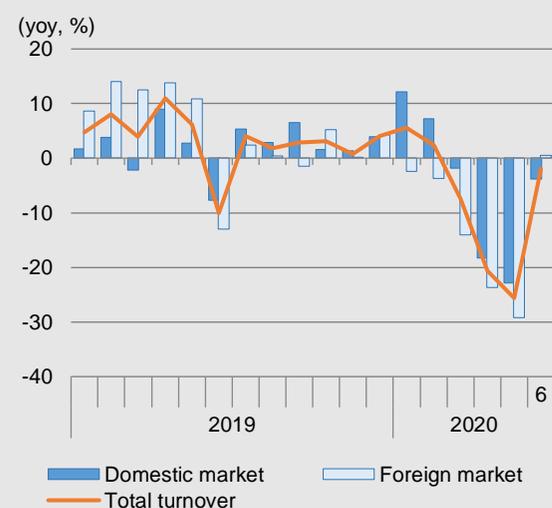
According to Labour Force Survey data, in Q2 the number of employees decreased and the participation rate fell, while the increase in unemployment was contained by effective policy measures. As a result of the diminished activities of many enterprises in most of the economic sectors due to COVID-19, the number of employees sharply decreased by 183.2 thousand or 5.6% yoy. As the majority of people who lost their jobs in April–June, left the labour force, the activity rate of the population decreased to 55.2%, down from 57.0% in Q2 2019. The unemployment rate increased, up to 5.9% from 4.2% a year earlier, but still remained relatively low compared to other EU Member States.

One of the measures that contributed to the relatively low unemployment growth and the preservation of the existing number of jobs in the country was the so-called Measure 60/40. Under it the government subsidizes 60% of the payments for salaries and social securities in companies where sales have decreased by more than 20% on an annual basis due to the COVID crisis. About 170 thousand jobs were subsidized in March–June, and the employers were committed to preserving them for an additional period not shorter than the time during which payments have been extended.

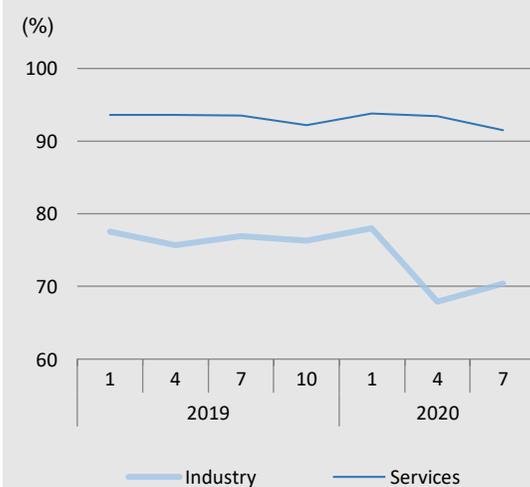
Wages

Labour costs optimization, which started in March, due to the introduced restrictive measures, reached its peak in April. In Q2 the nominal growth of the average wage slowed down to 6.1% yoy from 9% in Q1, along with the significant decline in the number of employees. In real terms, the growth in HICP-deflated wage lowered to 5%. Mostly affected by the labour cost optimization were *hotels*

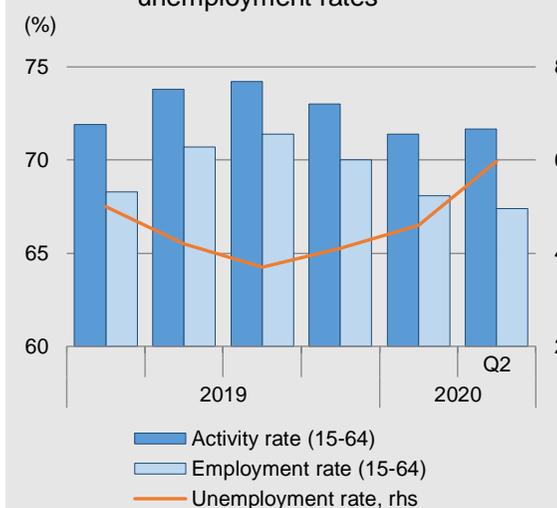
Graph 1 Industrial turnover



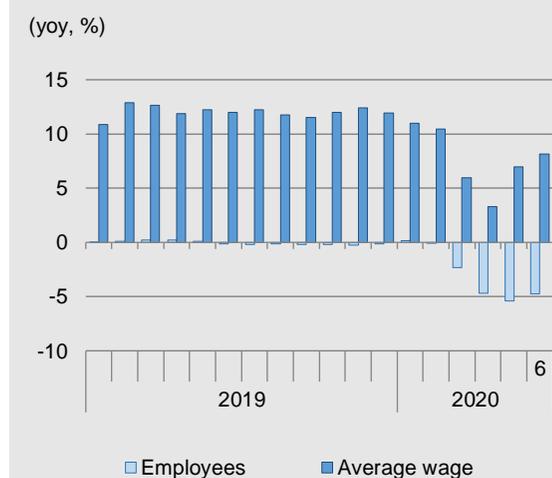
Graph 2 Average capacity utilization



Graph 3 Activity, employment and unemployment rates



Graph 4 Wage and employees' dynamics



and restaurants, where wages and employees were reduced by 32 and 38% yoy, respectively, in April. Similar negative changes were reported in *culture, sports and entertainment* activities (down by 19.1 and 14.3%, respectively), *transport* (3 and 2.6%) and *construction* (1.1 and 4.8%). *Manufacturing* also contributed to the decrease in the wage bill, but the effect was characterized by a lower wage growth and a decrease in the number of employees. In May and June, the wage bill kept declining, but at a slower rate, due to improved wage dynamics, while the negative trend in the number of employees continued.

Inflation

In July the monthly inflation reached 0.8% led by seasonal rise in the prices of some services and energy goods. Overall services prices went up by 2.9% mom. Due to seasonally higher demand the prices of *accommodation services* and *package holidays* increased by 20.4 and 15.4% mom, respectively, and the dynamics corresponded to the change in the same month in previous years. In July, international energy prices increased by an average of 5.9%, and the consumer prices of energy goods in the country - by 2.6%. The rate also reflected the hike in the administered prices for electricity and heating.

Inflation on an annual basis continued

to decline, down to 0.4% yoy, as all main consumer groups reported a slowdown, except for energy goods, which kept declining. Core inflation lowered to 1.6% yoy from 2.1% a month earlier. It was due to the lower services inflation, while the rate in *processed foods* and *non-energy industrial goods* remained unchanged from June.

External Sector

In the first five months of 2020 current account surplus increased to EUR 695.4 mln or 1.2% of projected GDP, from 0.1% a year earlier. Due to the spread of COVID-19 and the broadly imposed restrictive measures, a third consecutive month of decline in foreign trade was reported in May. Export of goods decreased by 20% yoy, as export to non-EU countries lowered more significantly. Commodities import also shrank, down by 27.6% yoy, with more evenly distributed decline between third countries and EU. As a result, the monthly trade deficit narrowed to just EUR 16.2 mln. On the other hand, balance of services deteriorated, with the surplus declining by 73.1% yoy in May. Both export and import decreased significantly, down by 61.1 and 56% yoy, respectively, mainly due to a decrease in travel services. The total surplus on income articles also declined, as remittances of Bulgarians living abroad

almost halved.

Gross external debt decreased in absolute terms by 1% yoy, reaching 56.6% of projected GDP at end-May. The excess of gross external assets over debt reached 6.2% of GDP.

Financial Sector

In June, the growth of credit to the private sector lowered marginally, down to 6.7% yoy from 7% in May. The slowdown was less pronounced than in the previous month, in line with the development of the short term business indicators and the moderate improvement of the business climate. Credit growth dynamics in April-June was also influenced by the Bulgarian Development Bank guarantee program for interest-free loans to individuals affected by the COVID-19 pandemic and the implementation of the *Procedure for Deferral and Settlement of Liabilities Payable to Banks and their Subsidiaries – Financial Institutions*. As at end-June the amount of loans included in the deferral procedure totalled BGN 8.1 bn and under the interest-free loans program were approved about BGN 44 mln. The growth of credit to non-financial corporates edged down to 2.8% yoy from 2.9% in May, led by stronger decline in overdraft, while the increase in regular loans to NFCs accelerated. Consumer loans increased by 7.1% yoy, equalling the rate a month ago. Growth of housing loans decelerated to

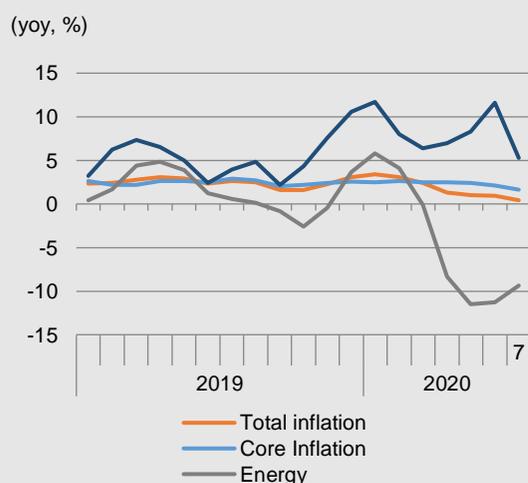
13.3% yoy from 13.8% in May, which brought total credit to households to a growth of 8% yoy vs. 8.2% yoy a month earlier.

Fiscal Sector

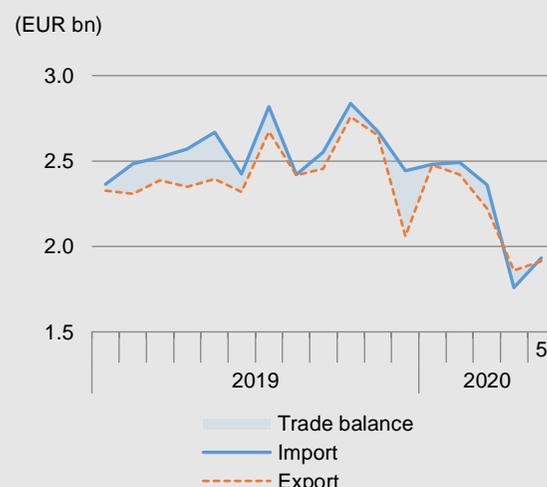
In January-June the balance on the Consolidated Fiscal Program was positive, at 1.4% of projected GDP. Revenue and grants decreased by 3.8% yoy. The decline was due to a drop in tax and non-tax revenue, down by 3.6 and 18.7% yoy, respectively, while grants came higher by 36.4%. All tax subgroups decreased, with the exception of social and health insurance contributions, up by 4%. Regarding indirect taxes, VAT was declining at an accelerated pace in Q2 and reached -6.2% yoy in June. The decrease was determined by VAT on import, while receipts from domestic transactions increased slightly, up by 1.2% yoy. Total expenditure went up by 4% yoy, as current non-interest and social expenditures increased, while interest, capital spending and the contribution to the EU budget decreased.

Government debt amounted to 21.1% of projected GDP.

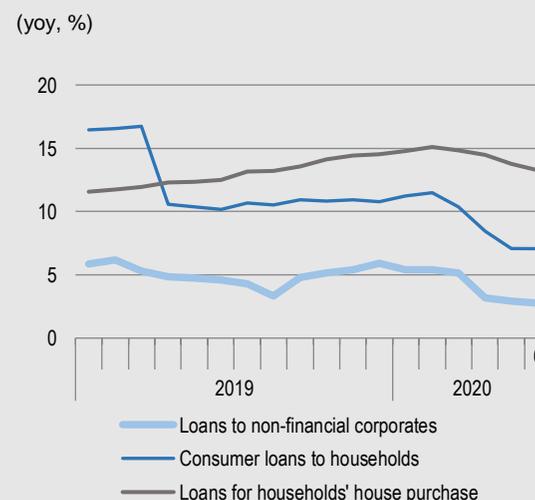
Graph 5 Inflation (Harmonised index of consumer prices)



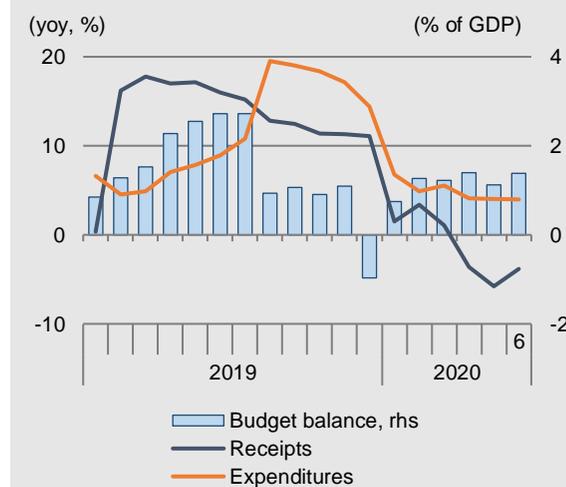
Graph 6 Export, import of goods and trade balance



Graph 7 Private sector credit



Graph 8 Revenues, expenditure and budget balance on the CFP



Main economic indicators

Detailed data in xlsx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	07'19	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20
—Gross Domestic Product¹																						
GDP	%, yoy	3.5	3.1	3.4	3.6	2.9	2.9	1.2														
Consumption	%, yoy	3.9	4.6	5.7	5.9	6.8	5.8	1.4														
Gross fixed capital formation	%, yoy	3.2	5.4	2.2	0.9	0.9	5.6	-7.1														
Export	%, yoy	5.8	1.7	1.9	0.3	3.7	-0.3	1.8														
Import	%, yoy	7.4	5.7	2.4	1.2	6.3	-0.5	0.3														
Agriculture	%, yoy	9.0	-2.0	3.6	4.5	4.0	4.2	1.4														
Industry excl. Construction	%, yoy	3.3	-1.5	2.6	0.6	2.7	5.8	-1.6														
Construction	%, yoy	4.5	1.4	3.4	6.6	3.2	5.3	1.1														
Services	%, yoy	4.1	5.8	3.0	4.5	3.4	1.3	1.9														
Adjustments	%, yoy	-0.5	0.6	6.1	3.4	3.2	3.9	1.6														
—Short-term business statistics²																						
Industrial production	%, yoy	3.4	0.3	0.6	-0.2	-0.1	0.1	-2.3	-13.0	0.7	-2.7	1.8	1.9	-1.8	0.3	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	
Industrial turnover	%, yoy	9.3	3.4	3.2	1.8	3.0	2.6	0.2	-16.1	4.1	1.9	2.9	3.1	0.8	4.1	5.6	2.4	-7.4	-20.6	-25.6	-2.0	
Domestic turnover	%, yoy	4.9	6.3	2.3	1.1	4.9	2.3	5.9	-15.0	5.4	2.9	6.5	1.5	1.3	3.9	12.2	7.3	-1.9	-18.3	-22.9	-3.8	
Foreign market turnover	%, yoy	15.1	0.2	4.4	2.7	0.5	3.1	-6.7	-17.5	2.4	0.4	-1.5	5.2	0.1	4.3	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	
Retail trade turnover	%, yoy	5.4	3.3	3.3	1.9	4.1	4.1	-2.4	-19.4	5.2	3.3	3.8	2.6	3.3	6.2	3.2	5.5	-14.2	-20.0	-20.7	-17.7	
Construction output	%, yoy	4.6	1.6	3.9	3.2	5.4	2.1	-4.1	-10.2	7.1	0.5	9.2	3.4	-1.2	4.4	1.7	-2.1	-11.6	-15.5	-17.7	2.9	
Total business climate	balance	26.6	28.8	27.9	30.3	27.4	26.1	26.7	-6.0	29.5	26.4	26.4	25.0	26.2	27.1	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0
Industry	balance	26.9	28.1	24.7	27.2	23.5	21.3	25.0	0.6	24.7	23.9	21.8	20.8	21.1	21.8	26.8	26.8	21.6	-10.2	1.2	10.9	11.0
Retail trade	balance	37.9	41.4	42.7	44.1	43.2	42.7	39.0	-1.5	44.9	41.4	43.2	40.9	43.6	43.5	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8
Construction	balance	24.6	28.3	30.8	34.3	31.5	28.8	31.1	2.9	34.6	29.5	30.3	26.4	28.7	31.3	30.3	30.8	32.2	-13.4	3.9	18.3	16.5
Services	balance	16.7	18.3	16.8	18.7	15.6	16.4	13.5	-32.8	18.3	13.4	15.1	16.0	16.1	17.0	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1
Consumer confidence	balance	-19.6	-20.3	-24.2	-24.7	-23.5	-22.1	-22.5	-32.0	-22.7	-25.5	-22.4	-21.2	-22.9	-22.2	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5
—Labour market																						
Participation rate (15+)	%	55.4	55.3	56.6	57.0	57.4	56.4	55.0	55.2													
Employment rate (15+)	%	51.9	52.4	54.2	54.7	55.3	54.0	52.4	52.0													
Employment (SNA)	%, yoy	1.8	-0.1	0.3	0.2	0.1	1.0	-1.3														
Unemployment rate (LFS)	%	6.2	5.2	4.2	4.2	3.7	4.1	4.6	5.9													
Unemployment rate (Employment agency)	%	7.2	6.2	5.6	5.4	5.3	5.8	6.4	8.7	5.3	5.3	5.3	5.6	5.8	5.9	6.3	6.2	6.7	8.9	9.0	8.3	7.9
Nominal wage	%, yoy	9.4	10.5	11.1	12.0	11.8	12.1	9.0	6.1	12.2	11.8	11.5	12.0	12.4	12.0	11.0	10.5	5.9	3.3	7.0	8.1	
Real wage ³	%, yoy	8.1	7.7	8.4	9.0	9.4	9.6	5.9	5.0	9.4	9.1	9.8	10.2	10.0	8.6	7.3	7.2	3.5	2.0	5.9	7.2	
Labour productivity (GDP per employed)	%, yoy	1.7	3.2	3.0	3.4	2.8	1.9	2.5														
Real ULC (GDP)	%, yoy	4.5	2.2	-1.6	-2.5	0.3	-1.3	2.9														
Nominal ULC (GDP)	%, yoy	8.7	6.3	3.0	4.1	1.5	3.3	4.6														
—Prices																						
National index of consumer prices (CPI)	%, yoy	2.1	2.8	3.1	3.3	2.7	3.1	3.6	1.6	2.9	2.9	2.3	2.4	3.0	3.8	4.2	3.7	3.0	1.8	1.3	1.6	1.2
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.6	2.5	2.8	2.2	2.3	3.0	1.1	2.6	2.5	1.6	1.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4
Producer price index, domestic market	%, yoy	4.2	4.1	3.8	3.4	4.3	4.1	3.2	-1.2	3.9	4.5	4.5	3.8	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	-0.9	
Producer price index, non-domestic market	%, yoy	6.0	3.9	2.0	1.7	2.1	1.0	-1.3	-8.9	1.7	2.0	2.5	0.0	1.0	2.1	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	
—Consolidated fiscal program (cummulative)																						
Revenue and grants	BGN mln	35 317	39 651	44 049	22 286	32 799	44 049	10 977		25 980	29 306	32 798	36 318	39 854	44 049	3 775	7 464	10 977	14 623	17 637	21 431	
Total expenditures	BGN mln	34 471	39 516	45 200	19 063	31 535	45 201	9 551		22 756	28 193	31 533	35 236	38 553	45 201	2 896	5 984	9 550	12 992	16 323	19 818	
Contribution to EU budget	BGN mln	888	1 083	1 193	718	998	1 193	374		812	904	998	1 091	1 136	1 193	187	305	374	474	615	689	
Cash deficit (-) / surplus (+)	BGN mln	846	135	-1 151	3 223	1 264	-1 152	1 426		3 224	1 113	1 264	1 083	1 301	-1 152	879	1 480	1 427	1 631	1 313	1 613	
	% of GDP	0.8	0.1	-1.0	2.7	1.1	-1.0	1.2		2.7	0.9	1.1	0.9	1.1	-1.0	0.7	1.3	1.2	1.4	1.1	1.4	
Government and government guaranteed debt	BGN mln	25 531	23 942	23 755	23 086	23 646	23 755	23 795		23 488	23 676	23 646	23 680	23 820	23 755	23 836	23 831	23 795	24 955	24 878	24 789	
	% of GDP	25.0	21.8	20.0	19.5	19.9	20.0	20.3		19.8	20.0	19.9	20.0	20.1	20.0	20.3	20.3	20.3	21.3	21.2	21.1	
Fiscal reserve	BGN mln	10 289	9 365	8 768	11 668	10 138	8 768	10 297		12 356	10 341	10 138	10 213	10 545	8 768	10 662	10 636	10 297	10 956	10 186	9 894	
	% of GDP	10.1	8.5	7.4	9.8	8.5	7.4	8.8		10.4	8.7	8.5	8.6	8.9	7.4	9.1	9.1	8.8	9.3	8.7	8.4	

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		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	07'19	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20
—Financial sector																						
BNB International reserves	EUR mln	23 662	25 072	24 836	25 183	25 258	24 836	26 503	28 040	25 509	24 758	25 258	24 719	24 956	24 836	24 516	24 794	26 503	27 458	27 279	28 040	27 887
Monetary base coverage	%	156.4	150.5	149.6	162.9	159.4	149.6	151.1	150.0	165.3	160.2	159.4	158.8	159.7	149.6	155	160	151	152	151	150	148
Coverage of import with FX reserves	months	8.6	8.5	8.2	8.4	8.3	8.2	8.8		8.4	8.2	8.3	8.2	8.2	8.0	8.1	8.8	9.3	9.6			
Coverage of short-term external debt	%	299.3	310.8	294.8	305.3	300.8	294.8	339.1		302.4	296.3	300.8	293.2	295.0	294.8	298.6	304.5	339.1	340.8	346.1		
Money M1 (Narrow money)	%, yoy	16.9	12.2	15.5	12.5	12.8	15.5	33.3	36.4	12.7	12.0	12.8	12.9	13.6	15.5	34.5	33.0	33.3	34.9	36.7	36.4	
Money M3 (Broad money)	%, yoy	7.7	8.8	9.9	7.8	8.3	9.9	8.1	9.6	7.9	7.7	8.3	8.5	9.3	9.9	8.3	7.8	8.1	8.5	9.9	9.6	
Deposits	%, yoy	7.1	8.7	9.8	7.5	8.0	9.8	7.7	9.6	7.7	7.3	8.0	8.0	9.0	9.8	7.8	7.7	7.7	8.0	9.7	9.6	
Credit to private sector ⁴	%, yoy	4.7	8.4	9.3	6.8	7.1	9.3	9.1	6.7	6.5	6.0	7.1	7.3	9.0	9.3	9.0	9.2	9.1	7.6	7.0	6.7	
Credit to non-financial enterprises	%, yoy	1.6	5.4	5.9	4.6	4.8	5.9	5.2	2.8	4.3	3.3	4.8	5.2	5.4	5.9	5.4	5.4	5.2	3.2	2.9	2.8	
Credit to households ⁴	%, yoy	6.0	11.2	9.5	8.1	9.1	9.5	9.9	8.0	8.7	8.8	9.1	9.4	9.5	9.5	10.0	10.5	9.9	9.2	8.2	8.0	
Interest rate on credit ^{4,5}	%	4.7	4.6	4.3	4.4	4.2	3.9	3.9	3.6	4.3	4.5	3.9	3.9	3.7	3.9	4.2	3.9	3.7	3.6	3.7	3.5	
Interest rate on deposits ⁶	%	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.4	0.2	0.2	0.4	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1	
APRC ⁷ , consumer loans	%	9.7	10.3	10.0	9.7	10.0	10.4	9.4	10.4	10.0	10.1	10.0	10.0	10.2	10.9	10.0	9.3	9.0	12.0	10.3	8.8	
APRC ⁷ , mortgages	%	4.4	3.9	3.5	3.5	3.5	3.4	3.3	3.2	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	
Exchange rate BGN/USD	eop	1.6308	1.7082	1.7410	1.7187	1.7962	1.7410	1.7852	1.7466	1.7540	1.7722	1.7962	1.7535	1.7809	1.7410	1.7697	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508
	per. av.	1.7354	1.6570	1.7470	1.7398	1.7596	1.7664	1.7748	1.7773	1.7435	1.7579	1.7775	1.7697	1.7699	1.7596	1.7620	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066
— External Debt																						
Gross external debt (GED)	BGN mln	33 852	33 802	34 071	34 192	34 227	34 071	33 549		34 357	34 229	34 227	34 483	34 301	34 071	33 935	33 847	33 549	34 183	33 975		
	% of GDP	64.7	60.3	56.2	56.4	56.4	56.2	55.9		56.6	56.4	56.4	56.8	56.5	56.2	56.6	56.4	55.9	57.0	56.6		
General Government	% of GDP	10.9	9.9	8.9	8.9	9.0	8.9	9.0		9.0	8.9	9.0	8.9	9.0	8.9	9.1	9.1	9.0	9.6	9.6		
Banks	% of GDP	8.2	8.2	8.1	7.4	7.6	8.1	7.7		7.6	7.5	7.6	8.0	8.1	8.1	7.7	7.6	7.2	7.6	7.3		
Other sectors	% of GDP	20.8	18.7	17.3	17.8	17.9	17.3	17.9		18.0	17.9	17.9	17.9	17.5	17.3	17.7	17.6	17.6	17.6	17.6		
Intercompany lending	% of GDP	24.8	23.5	21.8	22.2	22.0	21.8	22.2		22.1	22.0	22.0	22.0	21.9	21.8	22.1	22.1	22.2	22.2	22.2		
Net external debt	% of GDP	3.2	-2.5	-3.6	-3.2	-4.1	-3.6	-5.1		-4.4	-3.8	-4.1	-4.1	-3.4	-3.6	-3.5	-4.5	-5.0	-3.9	-4.3		
Short term GED	% of GED	23.4	23.9	24.7	24.1	24.5	24.7	23.3		24.6	24.4	24.5	24.5	24.7	24.7	24.2	24.1	23.3	23.6	23.2		
—Balance of payments⁸																						
Current account	EUR mln	1 825	774	2 452	461	1 644	117	439		584	758	302	118	151	-151	44	467	-71	181	75		
Current account (moving average)	% of GDP	3.5	1.4	4.0	3.5	3.2	4.0	4.4		3.1	3.0	3.2	3.7	4.0	4.0	4.1	4.5	4.4	5.2	5.2		
Trade Balance	EUR mln	-766	-1 858	-1 686	-601	-251	-487	-215		-147	-4	-100	-78	-23	-385	-4	-71	-141	101	-16		
Trade Balance (moving average)	% of GDP	-1.5	-3.3	-2.8	-2.8	-3.0	-2.8	-2.5		-2.9	-2.9	-3.0	-2.7	-2.5	-2.8	-2.8	-2.6	-2.6	-2.1	-1.6		
Export, f.o.b.	EUR mln	26 950	27 744	29 094	7 061	7 542	7 467	7 119		2 671	2 418	2 454	2 758	2 650	2 058	2 477	2 422	2 220	1 860	1 915		
	пактѣж, %	16.6	2.9	4.9	4.4	3.8	2.2	1.4		4.6	3.4	3.2	1.8	5.7	-1.6	6.4	4.9	-7.0	-20.8	-20.0		
Import, f.o.b.	EUR mln	27 716	29 602	30 779	7 662	7 793	7 953	7 335		2 818	2 422	2 553	2 837	2 673	2 444	2 481	2 493	2 361	1 759	1 931		
	пактѣж, %	15.1	6.8	4.0	4.3	4.8	0.6	-0.5		6.9	2.6	4.7	-2.9	0.0	5.9	5.0	0.3	-6.4	-31.5	-27.6		
Services Balance	EUR mln	3053	3326	3764	842	1 951	577	406		723	826	402	233	173	171	142	135	129	75	58		
Primary Income Balance	EUR mln	-2316	-2489	-1680	-489	-520	-301	-308		-155	-182	-183	-91	-100	-110	-103	-100	-104	-6	-19		
Secondary Income Balance	EUR mln	1854	1795	2055	709	464	328	557		163	118	183	54	101	173	8	503	45	11	53		
Capital account	EUR mln	530	602	891	238	253	207	189		134	51	68	36	79	92	-24	182	30	122	84		
Financial account	EUR mln	2 423	1 655	3 122	438	1 750	358	-943		209	1 613	-71	447	-457	368	287	417	-1 647	-606	717		
Net Foreign Direct Investments	EUR mln	-1 313	-740	-796	-126	-374	-202	-119		-305	-41	-28	-104	-106	8	-48	-91	19	2	-17		
Net Portfolio Investments	EUR mln	2 615	1 466	1 571	361	349	605	503		-64	200	213	153	182	269	246	-38	295	98	277		
Net Other Investments	EUR mln	1 145	885	2 386	230	1 757	-43	-1 334		574	1 460	-276	415	-558	101	71	538	-1 943	-694	468		
Change in BNB reserve assets	EUR mln	-99	1 362	-559	33	-186	-273	1 538		255	-901	460	-416	273	-130	-442	214	1 766	816	-157		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 307.9 mln, 2018 - BGN 109 694.8 mln, 2019 - BGN 118 668.8 mln and MF projections for 2020 - BGN 117 306 mln;

1. Growth rates derived from chain-linked (2015) level series, not seasonally adjusted data;

2. Not seasonally adjusted data;

3. HICP deflated;

4. Data on purpose of the loans has been revised for August 2018 – August 2019 and data on loans quality - for February 2018 – May 2019.

5. Weighted average interest rate on new credit 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. Annual Percentage Rate of Charge on new loans to households by original maturity, weighted by currency and maturity;

8. Analytical presentation (BPM6).