

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to October 19, 2020

In March 2020 COVID-19 restrictive measures were widely introduced in 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-epidemic measures still remain relevant in a declared state of an emergency epidemic situation. The effects of the restrictive measures are evident through different economic indicators in March–September.

### Gross Domestic Product – revised data

On 19<sup>th</sup> October the National Statistical Institute published revised GDP data. The nominal value of GDP in 2019 increased by BGN 1.1 bn and the real growth - from 3.4 to 3.7%. In H1 2020, the decline in GDP was revised upwards from 4.2 to

3.8% yoy.

### Short-term Business Statistics

**In August 2020 the fall in industrial production and construction output intensified while the decline in retail trade slowed-down.** The decrease in construction was due to building construction. The lower industry production was driven by negative dynamics in *electricity, gas, steam and air conditioning supply; manufacture of fabricated metal products, except machinery and equipment; manufacture of food products and manufacture of wearing apparel*. The decrease in industrial turnover also speeded up, mostly on account of domestic sales of energy products. In retail trade the decline on an annual basis slowed down reflecting some improvement in all components.

In September business climate indicator edged up by 0.8 points, while the recovery in the consumer confidence continued at a stronger pace of 2.7 points for second month in a row. By sectors the increase in the business climate was driven by better assessment of the current situation in retail trade along with more favourable expectations about the volume of retail sales. At the same time, the expectations about the construction activity worsened.

### Labour Market

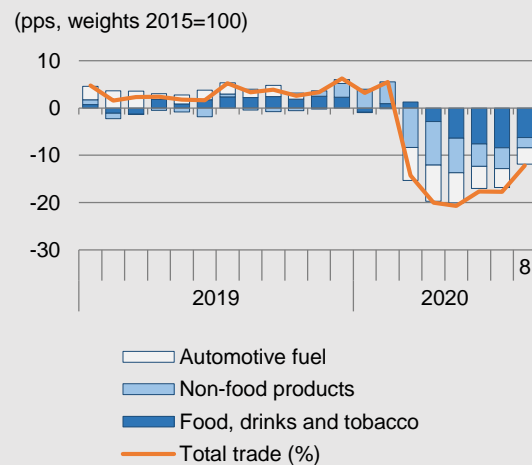
**The downward trend in the number of registered unemployed, which began in mid-May, continued in September.** At the end of the month they amounted to 236 058 people. The yoy increase slowed down to just 63 thousand more unemployed than in the respective month of

2019. In September, the newly registered unemployed were almost exclusively persons without specific qualifications (about 85% of the total inflow, while the usual share is between 45 and 50%).

### Inflation

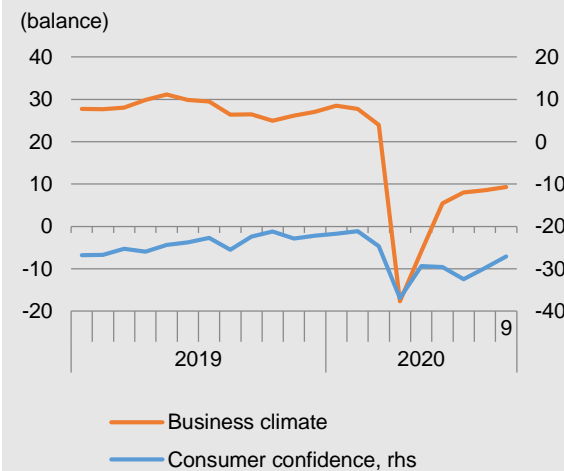
**In September inflation was negative at 1.2% mom due to seasonal factors in the prices of several groups of services.** Services' prices decreased by 4% mom, determined by lower prices of international flights, package domestic holidays and accommodation services. The downward dynamic was due to seasonal factors in demand as the summer season ended. The monthly changes in the three groups were close to the declines reported a year ago. The price changes in the other main consumer groups were also comparable to the mom

**Graph 1** Contributions to retail trade yoy dynamics



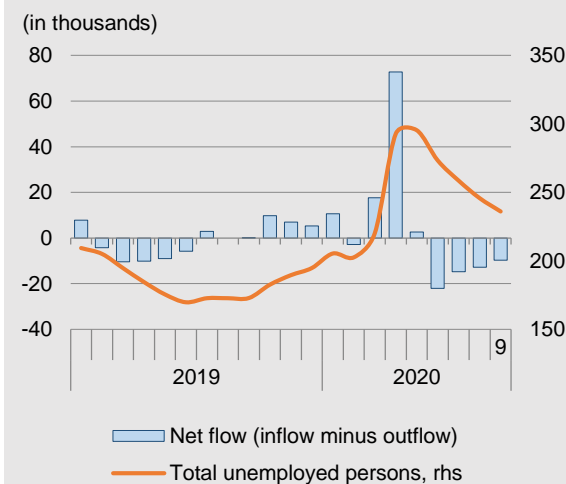
Source: NSI

**Graph 2** Business climate and consumer confidence



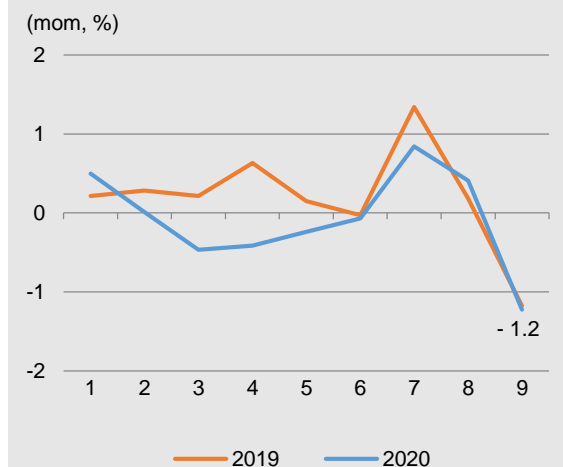
Source: NSI

**Graph 3** Net flow and stock of unemployment



Source: EA

**Graph 4** Monthly Inflation



Source: NSI

declines in September 2019, when the same total monthly deflation of 1.2% was reported.

**The inflation in September compared to the same month of the previous year remained at 0.6% yoy, such as in August.** The changes in the consumer groups were also minimal. Food inflation slightly slowed down to 4% yoy in September, from 4.2% yoy in August, while the drop in the energy prices narrowed to -8.2% yoy, compared to -8.3% yoy in August. Core inflation edged down to 1.8% yoy in September from 1.9% yoy in August. Among its components, services' inflation remained unchanged at 2.1%, while the rise in processed foods fell to 3.4% from 3.7% in August, and non-energy industrial goods registered a drop of -0.1% compared to 0% inflation in August.

## External Sector

**Current account surplus declined yoy in July for a second month in a row, but at a slower pace.** Still, the accumulated surplus since the beginning of the year was 4.3% higher than in January-July 2019 and reached 1.6% of projected GDP. In July trade balance kept increas-

ing, as the monthly deficit narrowed to just EUR 10.8 mln. The 8.3% yoy decline in export of goods was smaller than the decline in imports, down by 15.2% yoy. Tourist receipts went down by 68.9% yoy and export of transport services - by 57.6% yoy, resulting in lower balance on services. In January-July the surplus on services reached only 2.7% of the projected GDP, down from 4.2% of GDP a year earlier. The volume of inward FDI increased significantly during the month, due to higher debt of non-financial corporations. Since the beginning of the year inward FDI reached nearly EUR 1.5 bn, up from EUR 906.3 mln in the same period in 2019.

At end-July GED increased by 1.3 pps yoy to 58.5% of the projected GDP. General government debt increased by 0.5 pps, up to 9.3% of GDP, while intercompany lending – by 1.6 pps, up to 24.3% of GDP.

## Financial Sector

**In August, growth of credit to the private sector edged up to 6.1% yoy from 6% at end-July, following several months of deceleration.** The slight upward dynamic was driven by credit to non-

financial corporations, while business climate indicator improved marginally. The growth in NFC loans reached 2.2% yoy, up from 1.8% yoy in July, driven by stronger increase in regular loans and pronounced slow-down in the growth of bad and restructured loans, down to 3.2% yoy from 8.6% in July. The latter was probably related to the possibility of deferral of due liabilities to banks. Households' credit growth continued decelerating, down to 7.4% in August from 7.7% at end-July, as consumer loans increased by 6.2% yoy, down from 6.7% a month ago. Under the Bulgarian Development Bank guarantee programme for interest-free loans extended to individuals, affected by the COVID-19, over BGN 11.7 mln were approved in August. The total value of the agreed loans reached BGN 70.7 mln. The gradual slowdown of loans for house purchases continued, but at a double-digit growth rate, up by 12.3% yoy in end-August from 12.7% a month earlier.

## Fiscal Sector

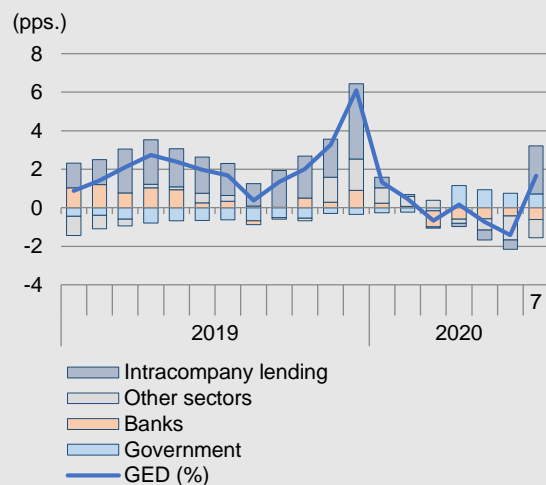
**In January-August a surplus of 1.4% of projected GDP was reported on the Consolidated Fiscal Program.** Since May, when the biggest Covid-related drop

in total budget receipts was reported, the contraction has been wounding down and it reached 1.7% yoy in August. The positive contribution of grants and the negative of non-tax revenue remained almost unchanged from July. At the same time, the negative trend in tax revenue eased down, as the negative contribution of indirect taxes shrank. Revenue from VAT on domestic transactions increased at a higher pace and the drop in excise duties narrowed.

Total expenditure were 3.5% lower than in August 2019. This largely reflected a base effect in capital spending due to the one-time payment in August 2019 on investment project for the acquisition of fighter aircrafts. Increase was reported in personnel costs and social spending and scholarships.

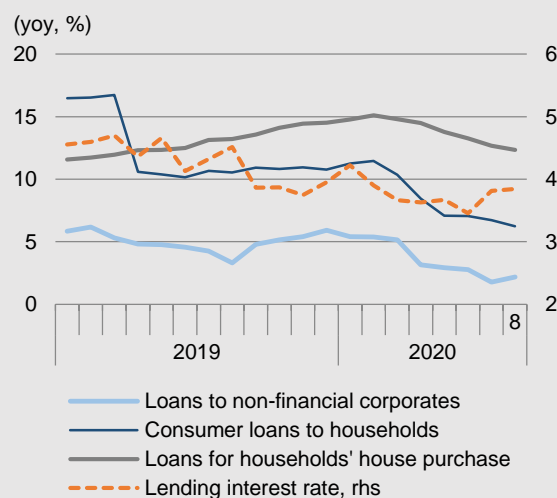
Government debt-to-GDP ratio reached 20.6% at end-August, up from 19.8% a year earlier.

**Graph 5** Contribution to Gross external debt yoy dynamic



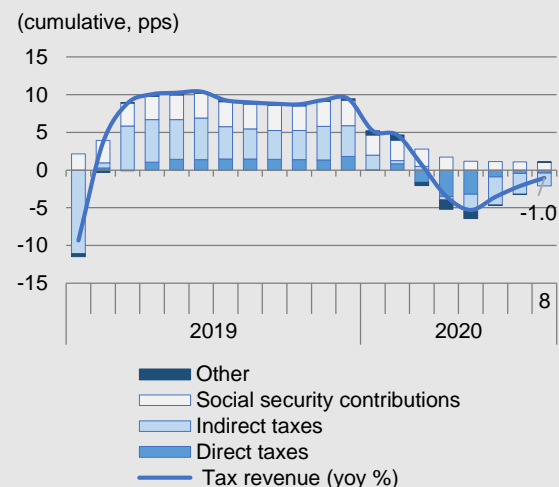
Source: BNB, MF

**Graph 6** Private sector credit



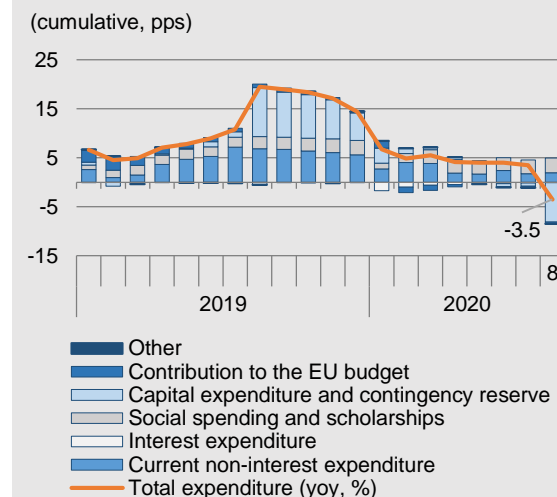
Source: BNB, MF

**Graph 7** Contribution to growth of tax revenue on the CFP



Source: MF

**Graph 8** Contribution to total cash budget expenditure growth



Source: MF

## Main economic indicators

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

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA				MONTHLY DATA														
—Gross Domestic Product <sup>1</sup>		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
GDP	%, yoy	3.5	3.1	3.4	3.1	3.2	1.8	-8.5															
Consumption	%, yoy	3.9	4.6	5.7	5.1	5.8	3.7	-2.2															
Gross fixed capital formation	%, yoy	3.2	5.4	2.2	3.2	8.0	-10.2	-11.8															
Exports	%, yoy	5.8	1.7	1.9	6.5	2.2	3.2	-19.0															
Imports	%, yoy	7.4	5.7	2.4	7.2	5.8	0.4	-19.5															
Agriculture	%, yoy	9.0	-2.0	3.6	5.1	4.5	-0.1	-2.8															
Industry excl. Construction	%, yoy	3.3	-1.5	2.6	-1.7	1.0	-0.1	-10.6															
Construction	%, yoy	4.5	1.4	3.4	4.7	1.2	1.9	-7.4															
Services	%, yoy	4.1	5.8	3.0	5.0	3.0	2.3	-7.1															
Adjustments	%, yoy	-0.5	0.6	6.1	3.7	4.1	2.1	-13.0															
—Short-term business statistics <sup>2</sup>		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
Industrial production	%, yoy	3.4	0.3	0.6	-0.1	0.1	-2.3	-13.0		1.8	1.9	-1.8	0.3	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	-6.0	-7.2		
Industrial turnover	%, yoy	9.3	3.4	3.2	3.0	2.6	0.2	-16.0		2.9	3.1	0.8	4.1	5.6	2.4	-7.4	-20.6	-25.6	-1.8	-9.7	-11.5		
Domestic turnover	%, yoy	4.9	6.3	2.3	4.9	2.3	5.9	-14.9		6.5	1.5	1.3	3.9	12.2	7.3	-1.9	-18.3	-22.9	-3.5	-8.8	-13.4		
Foreign market turnover	%, yoy	15.1	0.2	4.4	0.5	3.1	-6.7	-17.5		-1.5	5.2	0.1	4.3	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	-10.8	-8.6		
Retail trade turnover	%, yoy	5.4	3.3	3.3	4.1	4.1	-2.4	-19.4		3.8	2.6	3.3	6.2	3.2	5.5	-14.2	-20.0	-20.7	-17.7	-17.7	-12.2		
Construction output	%, yoy	4.6	1.6	3.9	5.4	2.1	-4.1	-10.1		9.2	3.4	-1.2	4.4	1.7	-2.1	-11.6	-15.5	-17.7	2.9	-3.9	-7.4		
Total business climate	balance	26.6	28.8	27.9	27.4	26.1	26.7	-6.0	8.6	26.4	25.0	26.2	27.1	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	
Industry	balance	26.9	28.1	24.7	23.5	21.3	25.0	0.6	11.2	21.8	20.8	21.1	21.8	26.8	26.8	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	
Retail trade	balance	37.9	41.4	42.7	43.2	42.7	39.0	-1.5	20.2	43.2	40.9	43.6	43.5	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	
Construction	balance	24.6	28.3	30.8	31.5	28.8	31.1	2.9	16.3	30.3	26.4	28.7	31.3	30.3	30.8	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	
Services	balance	16.7	18.3	16.8	15.6	16.4	13.5	-32.8	-15.9	15.1	16.0	16.1	17.0	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	
Consumer confidence	balance	-19.6	-20.3	-24.2	-23.5	-22.1	-22.5	-32.0	-29.8	-22.4	-21.2	-22.9	-22.2	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	
—Labour market		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
Participation rate (15+)	%	55.4	55.3	56.6	57.4	56.4	55.0	55.2															
Employment rate (15+)	%	51.9	52.4	54.2	55.3	54.0	52.4	52.0															
Employment (SNA)	%, yoy	1.8	-0.1	0.3	0.1	1.0	-1.3	-3.3															
Unemployment rate (LFS)	%	6.2	5.2	4.2	3.7	4.1	4.6	5.9															
Unemployment rate (Employment agency)	%	7.2	6.2	5.6	5.3	5.8	6.4	8.7	7.5	5.3	5.6	5.8	5.9	6.3	6.2	6.7	8.9	9.0	8.3	7.9	7.5	7.2	
Nominal wage	%, yoy	9.4	10.5	11.1	11.8	12.1	9.0	6.1		11.5	12.0	12.4	12.0	11.0	10.5	5.9	3.3	7.0	8.1				
Real wage <sup>3</sup>	%, yoy	8.1	7.7	8.4	9.4	9.6	5.9	5.0		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	2.8	1.9	2.5	-5.6															
Real ULC (GDP)	%, yoy	4.5	2.2	-1.6	0.3	-1.3	2.9	8.1															
Nominal ULC (GDP)	%, yoy	8.7	6.3	3.0	1.5	3.3	4.6	10.0															
—Prices		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
National index of consumer prices (CPI)	%, yoy	2.1	2.8	3.1	2.7	3.1	3.6	1.6	0.6	2.3	2.4	3.0	3.8	4.2	3.7	3.0	1.8	1.3	1.6	1.2	1.2	0.9	
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.6	2.5	2.2	2.3	3.0	1.1	0.6	1.6	1.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	
Producer price index, domestic market	%, yoy	4.2	4.1	3.8	4.3	4.1	3.2	-1.2		4.5	3.8	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9		
Producer price index, non-domestic market	%, yoy	6.0	3.9	2.0	2.1	1.0	-1.3	-8.9		2.5	0.0	1.0	2.1	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	-4.9		
— Consolidated fiscal program (cumulative)		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
Revenue and grants	BGN mln	35 317	39 651	44 049	32 799	44 049	10 977	21 432		32 798	36 318	39 854	44 049	3 775	7 464	10 977	14 623	17 637	21 431	25 267	28 820		
Total expenses	BGN mln	34 471	39 516	45 200	31 535	45 201	9 551	19 821		31 533	35 236	38 553	45 201	2 896	5 984	9 550	12 992	16 323	19 818	23 543	27 204		
Contribution to EU budget	BGN mln	888	1 083	1 193	998	1 193	374	689		998	1 091	1 136	1 193	187	305	374	474	615	689	755	808		
Cash deficit (-) / surplus (+)	BGN mln	846	135	-1 151	1 264	-1 152	1 426	1 610		1 264	1 083	1 301	-1 152	879	1 480	1 427	1 631	1 313	1 613	1 724	1 616		
	% of GDP	0.8	0.1	-1.0	1.1	-1.0	1.2	1.4		1.1	0.9	1.1	-1.0	0.7	1.2	1.2	1.4	1.1	1.4	1.4	1.4		
Government and government guaranteed debt	BGN mln	25 531	23 942	23 755	23 646	23 755	23 795	24 789		23 646	23 680	23 820	23 755	23 836	23 831	23 795	24 955	24 878	24 789	24 466	24 517		
	% of GDP	25.0	21.8	20.0	19.7	19.8	20.0	20.8		19.7	19.8	19.9	19.8	20.0	20.0	20.0	21.0	20.9	20.8	20.5	20.6		
Fiscal reserve	BGN mln	10 289	9 365	8 768	10 138	8 768	10 297	9 894		10 138	10 213	10 545	8 768	10 662	10 636	10 297	10 956	10 186	9 894	10 139	9 471		
	% of GDP	10.1	8.5	7.4	8.5	7.3	8.6	8.3		8.5	8.5	8.8	7.3	9.0	8.9	8.6	9.2	8.6	8.3	8.5	8.0		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA								MONTHLY DATA									
		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	23 662	25 072	24 836	25 258	24 836	26 503	28 040	31 078	25 258	24 719	24 956	24 836	24 516	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078
Monetary base coverage	%	156.4	150.5	149.6	159.4	149.6	151.1	150.0	155.3	159.4	158.8	159.7	149.6	155	160	151	152	151	150	148	145	155
Coverage of import with FX reserves	months	8.6	8.5	8.2	8.2	8.0	8.6	9.7		8.2	8.0	8.1	8.0	7.9	8.0	8.6	9.1	9.3	9.7	9.8		
Coverage of short-term external debt	%	299.3	310.8	294.8	295.8	287.1	332.5	359.5		295.8	290.1	290.1	287.1	292.9	298.4	332.5	338.1	346.0	359.5	354.5		
Money M1 (Narrow money)	%, yoy	16.9	12.2	15.5	12.8	15.5	33.3	36.4		12.8	12.9	13.6	15.5	34.5	33.0	33.3	34.9	36.7	36.4	33.2	33.7	
Money M3 (Broad money)	%, yoy	7.7	8.8	9.9	8.3	9.9	8.1	9.6		8.3	8.5	9.3	9.9	8.3	7.8	8.1	8.5	9.9	9.6	8.7	9.1	
Deposits	%, yoy	7.1	8.7	9.8	8.0	9.8	7.7	9.6		8.0	8.0	9.0	9.8	7.8	7.7	7.7	8.0	9.7	9.6	8.7	9.2	
Credit to private sector <sup>4</sup>	%, yoy	4.7	8.4	9.3	7.1	9.3	9.1	6.7		7.1	7.3	9.0	9.3	9.0	9.2	9.1	7.6	7.0	6.7	6.0	6.1	
Credit to non-financial enterprises	%, yoy	1.6	5.4	5.9	4.8	5.9	5.2	2.8		4.8	5.2	5.4	5.9	5.4	5.4	5.2	3.2	2.9	2.8	1.8	2.2	
Credit to households <sup>4</sup>	%, yoy	6.0	11.2	9.5	9.1	9.5	9.9	8.0		9.1	9.4	9.5	9.5	10.0	10.5	9.9	9.2	8.2	8.0	7.7	7.4	
Interest rate on credit <sup>4,5</sup>	%	4.7	4.6	4.3	4.2	3.9	3.9	3.6		3.9	3.9	3.7	3.9	4.2	3.9	3.7	3.6	3.7	3.5	3.8	3.8	
Interest rate on deposits <sup>6</sup>	%	0.3	0.3	0.3	0.3	0.3	0.2	0.1		0.2	0.4	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	
APRC <sup>7</sup> , consumer loans	%	9.7	10.3	10.0	10.0	10.4	9.4	10.4		10.0	10.0	10.2	10.9	10.0	9.3	9.0	12.0	10.3	8.8	9.2	8.8	
APRC <sup>7</sup> , mortgages	%	4.4	3.9	3.5	3.5	3.4	3.3	3.2		3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	
Exchange rate BGN/USD	eop	1.63	1.71	1.74	1.7962	1.7410	1.7852	1.7466	1.6705	1.7962	1.7535	1.7809	1.7410	1.7697	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705
	per. av.	1.74	1.66	1.75	1.7596	1.7664	1.7748	1.7773	1.6729	1.7775	1.7697	1.7699	1.7596	1.7620	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	33 852	33 802	34 071	34 933	35 178	34 501	34 472		34 933	35 073	35 204	35 178	34 923	34 774	34 501	35 008	34 662	34 472	35 612		
	% of GDP	64.7	60.3	56.2	57.0	57.4	56.7	56.6		57.0	57.3	57.5	57.4	57.4	57.1	56.7	57.5	56.9	56.6	58.5		
General Government	% of GDP	10.9	9.9	8.9	8.9	8.9	8.8	9.3		8.9	8.8	8.9	8.9	8.9	8.9	8.8	9.5	9.4	9.3	9.3		
Banks	% of GDP	8.2	8.2	8.1	7.5	8.0	7.1	7.1		7.5	7.9	8.0	8.0	7.6	7.5	7.1	7.5	7.2	7.1	7.3		
Other sectors	% of GDP	20.8	18.7	17.3	17.9	18.0	17.9	17.4		17.9	17.9	17.9	18.0	18.0	18.0	17.9	17.8	17.7	17.4	17.6		
Intercompany lending	% of GDP	24.8	23.5	38.8	22.7	22.6	22.8	22.7		22.7	22.7	22.6	22.6	22.8	22.7	22.8	22.7	22.6	22.7	24.3		
Net external debt	% of GDP	3.2	-2.5	-3.6	-2.9	-1.7	-3.4	-5.3		-2.9	-3.0	-1.9	-1.7	-1.8	-2.9	-3.4	-4.4	-5.0	-5.3	-3.4		
Short term GED	% of GDP	23.4	23.9	24.7	24.4	24.6	23.1	22.6		24.4	24.3	24.4	24.6	24.0	23.9	23.1	23.2	22.7	22.6	22.1		
<b>— Balance of payments<sup>8</sup></b>																						
Current account	EUR mln	1 825	774	2 452	1 777	-248	409	250		364	-4	95	-340	25	454	-71	103	22	125	310		
Current account (moving average)	% of GDP	3.5	1.4	4.0	2.7	3.0	3.5	3.6		2.7	2.9	3.2	3.0	3.1	3.6	3.5	4.3	4.4	3.6	3.1		
Trade balance	EUR mln	-766	-1 858	-1 686	-463	-943	-388	-150		-150	-244	-114	-585	-73	-129	-185	69	-74	-144	-11		
Trade balance (moving average)	% of GDP	-1.5	-3.3	-2.8	-4.5	-4.7	-4.4	-3.2		-4.5	-4.4	-4.2	-4.7	-4.7	-4.4	-4.4	-3.7	-3.2	-3.2	-2.8		
Export, f.o.b.	EUR mln	26 950	27 744	29 094	7 549	7 505	7 148	5 918		2 468	2 756	2 657	2 093	2 483	2 417	2 248	1 902	1 862	2 154	2 451		
	%, yoy	16.6	2.9	4.9	3.9	2.7	1.9	-16.1		4.2	-0.1	1.1	13.2	4.7	-1.3	-6.4	-32.0	-29.3	-7.9	-15.2		
Import, f.o.b.	EUR mln	27 716	29 602	30 779	8 012	8 448	7 536	6 067		2 618	3 000	2 771	2 678	2 556	2 546	2 433	1 834	1 936	2 298	2 462		
	%, yoy	15.1	6.8	4.0	4.7	4.2	-1.1	-23.5		4.2	-0.1	1.1	13.2	4.7	-1.3	-6.4	-32.0	-29.3	-7.9	-15.2		
Services Balance	EUR mln	3053	3326	3764	2 391	791	707	594		541	317	250	224	247	233	227	190	189	215	321		
Primary Income Balance	EUR mln	-2316	-2489	-1680	-550	-391	-376	-350		-188	-120	-131	-141	-127	-122	-127	-111	-125	-115	-17		
Secondary Income Balance	EUR mln	1854	1795	2055	399	295	466	155		162	43	90	162	-22	473	15	-45	32	169	16		
Capital account	EUR mln	530	602	891	253	207	188	286		68	36	79	92	-24	182	30	99	83	104	118		
Financial account	EUR mln	2 423	1 655	3 122	1 784	535	-909	-236		-21	526	-361	370	321	402	-1 633	-749	792	-280	23		
Net Foreign Direct Investments	EUR mln	-1 313	-740	-796	-344	-121	-273	-118		21	-67	-39	-15	-126	-169	23	-114	20	-24	-942		
Net Portfolio Investments	EUR mln	2 615	1 466	1 571	362	599	473	771		212	141	197	262	223	-40	290	105	256	410	353		
Net Other Investments	EUR mln	1 145	885	2 386	1 748	52	-1 100	-847		-275	466	-546	131	212	609	-1 921	-727	527	-647	630		
Change in BNB reserve assets	EUR mln	-99	1 362	-559	-186	-273	1 538	1 345		460	-416	273	-130	-442	214	1 766	816	-157	686	-205		

## Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 345.1 mln, 2018 - BGN 109 743.4mln, 2019 - BGN 119 772.3 mln and MF projections for 2020 - BGN 19 088.8 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).