

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 16 April 2021

As a response to the outbreak of the COVID-19 pandemic in the spring of 2020 Bulgaria introduced a State of emergency from 13 March to 13 May 2020. After that period the State of emergency has been replaced by an Extraordinary epidemic situation, which in the beginning of 2021 has been extended until 30 April. After a well contained first wave of infections, the upsurge of new cases in the late autumn resulted in introduction of new measures in late October and additional restrictions in November 2020. As the second wave of infections subsided in late-December and early-January 2021, a gradual loosening of the partial lockdown was underway. Nevertheless, the growing daily number of new cases in the first half of March brought back the restrictions imposed earlier. Currently, Bulgaria is walking out of a third

wave of infections with restrictions gradually relaxed.

Short-term Business Statistics

In February, the decline in most of the short-term indicators decelerated, and industrial turnover posted an increase. Industrial output decreased by 4.3%, due to a decline in manufacture of beverages and manufacture of fabricated metal products. Industrial turnover on the foreign market increased by 7.2%, driven by manufacture of basic metals. In construction production, civil engineering increased, while building construction continued to decline, although at a slower pace. Retail trade decreased by 0.4%, though retail sale of non-food products (except fuel) reported increase.

The business climate and the consumer confidence indicators continued to improve in March. Consumer confidence increased sharply, up by 6.3 points, due to more optimistic expectations for the general economic situation in the country, as well as for households' future financial situation. The improvement in business climate came on the back of positive developments in all sectors. Expectations for the demand of services and for the construction activity were favourable.

Labour market

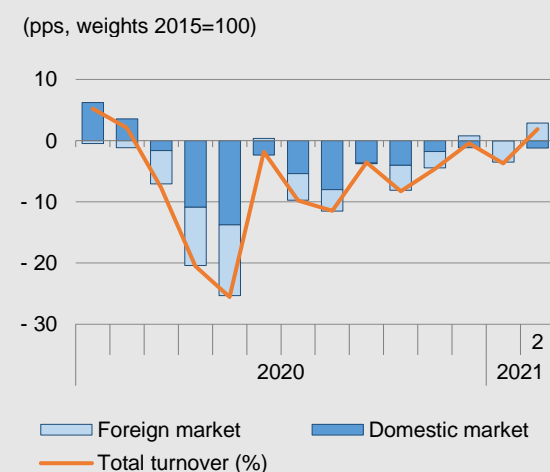
According to the Employment Agency data the number of registered unemployed was 214 052 by the end of March, thus reporting a 2.7% yoy decrease for the first time since March 2020, when the first containment measures against the

spread of COVID-19 were introduced. The unemployment outflow (persons who have found a new job or deregistered persons) was very close to its average level for the last five years. Recent dynamics of registered unemployed give us reason to expect that in April their number will fall below the levels observed in the pre-crisis period.

Inflation

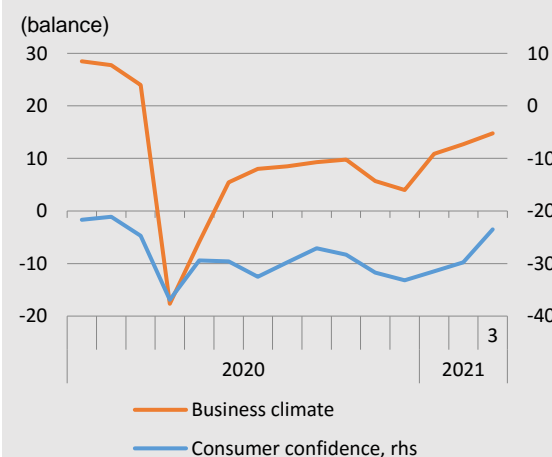
The inflation rate as measured by the Harmonized Index of Consumer Prices (HICP) was 0.2% mom in March, mostly due to the steady increase in prices of transport fuels. The latter went up by 5.2% over February, contributing by 0.27 pps to the total index, as they followed the ongoing recovery of international crude oil prices. This was partially compensated by a decrease in services prices, and those of

Graph 1 Contributions to industrial turnover



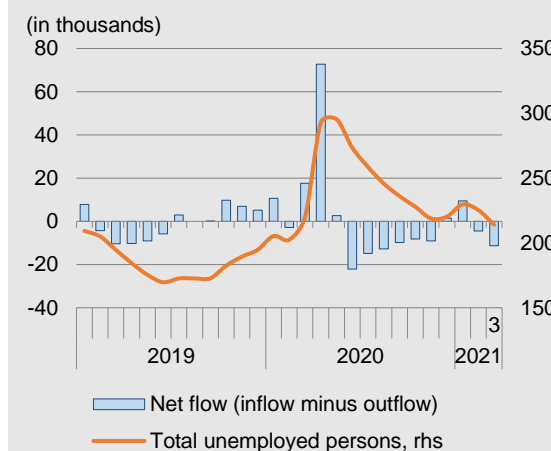
Source: NSI

Graph 2 Business climate and consumer confidence



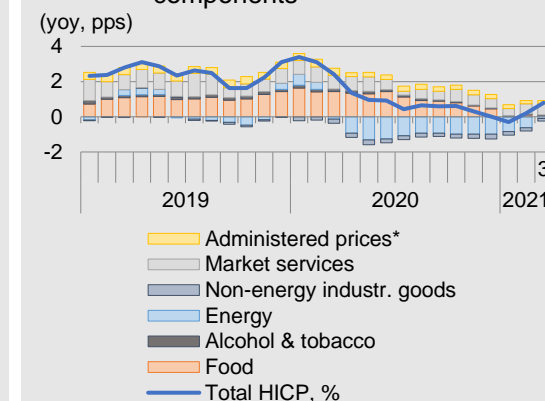
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: EA

Graph 4 Contributions by main HICP components



* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government.
Source: NSI, MF

package holidays and accommodation services in particular, down by 6.9% and 3.2% mom. Consumer durables also reported lower prices during the month, down by 0.8% mom.

The annual inflation rate accelerated to 0.8% yoy in March. The increase in services price gained speed at 2.8% yoy, whilst the negative contribution of energy contracted substantially. The decrease in prices of transport fuels shrank to 2.4% yoy, being 11.8% yoy in the previous month, while the increase in crude oil prices in March reached almost 84% yoy in BGN. **Core inflation was 1.4% yoy, remaining unchanged from the previous month.**

External sector

The current account balance, reported an improvement in the beginning of 2021, turning into a surplus of EUR 85 mln against a minor deficit in January 2020. The positive balance was mainly driven by lower payments to non-resident investors and an improvement in the primary balance. Export of goods decreased by 3.6% yoy, though outpaced by the de-

crease in import, down by 5.3% yoy. According to NSI data, both declines were driven by the lower trade with third countries. However, export to EU member states increased. Services surplus continued to deteriorate on the back of lower trade with travel and transport services. Secondary income surplus decreased, as money transfers from abroad shrank by 89.5% yoy.

Gross external debt increased by 6.5% yoy and stood at 59.1% of projected GDP in January. Debt of all institutional sectors declined as a share to GDP, except for General government debt. The long-term external debt increased by 9.7% yoy, while short-term debt declined by 3.4% yoy reaching 22.2% of GED. As a result of higher Reserve assets, the amount of Gross External Assets exceeded that of GED by 4.7% of GDP.

Financial Sector

Private sector credit growth decelerated from 4.6% yoy in January to 4.1% yoy in February. This came on the back of non-financial corporations' dynamics, while household credit growth remained un-

changed at 6.3% yoy in line with the reported consumer confidence improvement. Consumer loans performed slightly better, compared to the previous month, up by 4.8% yoy vs. 4.7% at end-January. Loans for house purchases increased by 11.3% vs. 11.4% yoy in previous month, while other loans continued to decrease by a double-digit rate, down by 25.5% yoy. The increase of credit to non-financial corporations slowed to 2.6% coming from 3.4 % yoy at the end of January. It was due to a contraction of overdraft and a higher decrease in bad and restructured credits, down by 12.4% vs. 9.5% yoy a month earlier.

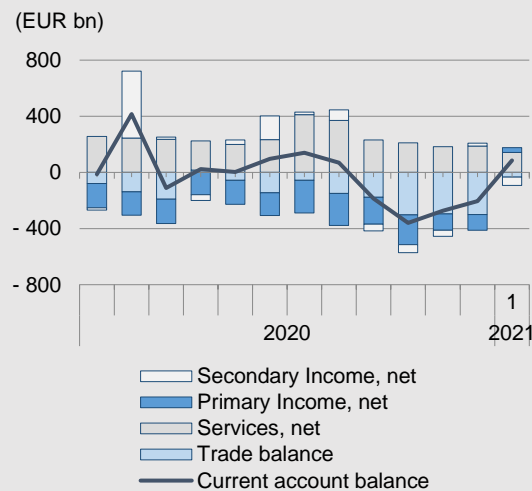
Despite the still high uncertainty and increased risks, the weighted price on new loans to non-financial corporations decreased by 31 bps in February and almost compensated the increase of 37 bps in January. However, their volume was by 25% lower compared to new deals a month earlier. Weighted price on new consumer loans and those for house purchases also decreased in February, down by 66 and 4 bps, respectively, while their volumes were slightly higher compared to end-January.

Fiscal sector

The balance on the Consolidated Fiscal Program (CFP) was slightly positive at BGN 24.3 mln for the first two months of 2021. Consolidated revenues and grants decreased by 2.3% yoy. This was due to lower grants and tax revenues, down by 21.3% and 1.1% respectively, while non-tax revenues came slightly higher, up by 0.7%. The decrease in tax revenues was driven by indirect taxation, down by 3.2% yoy, as excise duties receipts shrank by 12.4% yoy. Revenues from all excise duties' subgroups decreased, with tobacco and tobacco products having the largest contribution. Expenditure on the CFP rose by 21.5% as compared to February 2020 - the last pre-crisis month. The major contribution for the upsurge came from social spending, up by 22.8% yoy, followed by personnel costs (up by 16.5%) and subsidies (up by 68.6%).

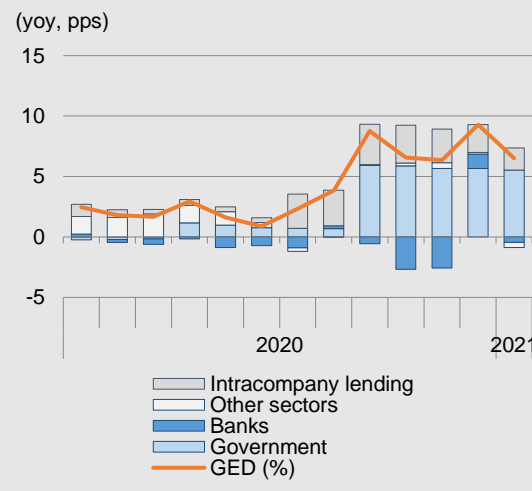
Government debt remained unchanged from the previous month at 23.5% of projected GDP, being 20.1% of GDP in February 2020.

Graph 5 Current account components



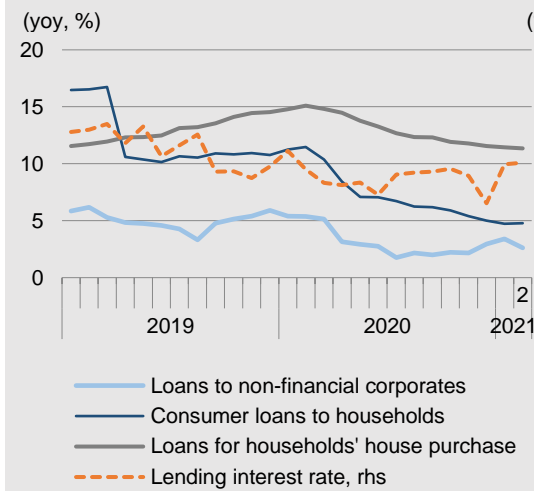
Source: BNB

Graph 6 Contributions to GED yoy growth



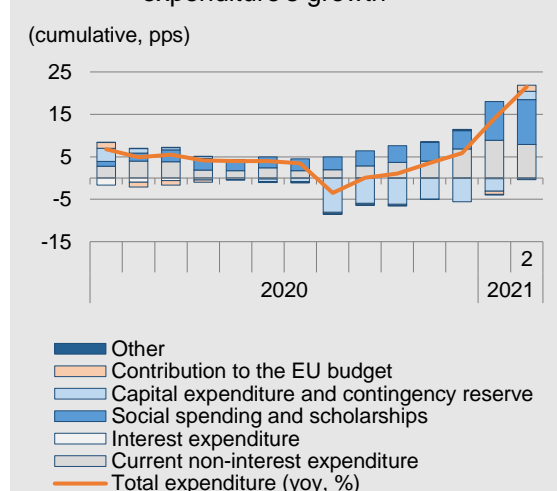
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to total cash budget expenditure's 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 ¹		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
GDP	%, yoy	3.1	3.7	-4.2	1.8	-8.5	-4.2	-4.7														
Consumption	%, yoy	4.6	4.7	1.8	3.7	-2.2	6.7	-0.3														
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	-10.2	-11.8	-1.4	0.9														
Exports	%, yoy	1.7	3.9	-11.3	3.2	-19.0	-17.7	-9.3														
Imports	%, yoy	5.7	5.2	-6.6	0.4	-19.5	-6.1	-1.2														
Agriculture	%, yoy	-2.0	4.1	-5.3	-0.1	-2.8	-7.5	-5.7														
Industry excl. Construction	%, yoy	-1.5	-1.2	-5.2	-0.1	-10.6	-4.9	-4.5														
Construction	%, yoy	1.4	3.6	-1.0	1.9	-7.4	0.7	1.7														
Services	%, yoy	5.8	4.6	-4.1	2.3	-7.1	-4.3	-6.0														
Adjustments	%, yoy	0.7	6.5	-3.4	2.1	-13.0	-2.8	0.4														
—Short-term business statistics ²		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
Industrial production	%, yoy	0.3	0.5	-5.9	-2.6	-13.1	-4.8	-3.2		-5.7	-16.2	-18.6	-4.8	-6.0	-7.3	-1.1	-4.2	-4.8	-0.4	-6.1	-4.3	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-0.2	-16.3	-8.3	-4.5		-7.7	-20.5	-25.5	-1.9	-9.8	-11.5	-3.6	-8.3	-4.6	-0.4	-3.7	1.9	
Domestic turnover	%, yoy	6.3	2.2	-6.1	4.5	-15.3	-9.5	-3.9		-2.7	-18.1	-22.9	-3.9	-8.9	-13.3	-6.1	-6.7	-2.9	-2.0	-0.1	-2.0	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-6.1	-17.7	-6.7	-5.4		-13.6	-23.8	-29.0	0.9	-10.9	-8.8	-0.3	-10.2	-6.7	2.0	-8.6	7.2	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-3.1	-19.4	-12.0	-7.3		-15.0	-20.2	-20.6	-17.4	-17.6	-11.9	-6.1	-5.1	-5.8	-10.7	-4.3	-0.4	
Construction output	%, yoy	1.6	3.9	-5.4	-4.1	-10.1	-3.6	-3.7		-11.6	-15.2	-17.7	2.9	-3.9	-7.2	0.8	-6.9	-4.1	0.9	-10.6	-2.4	
Total business climate	balance	28.8	27.9	9.0	26.7	-6.0	8.6	6.5	12.8	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	5.7	4.0	10.9	12.7	14.8
Industry	balance	28.1	24.7	11.9	25.0	0.6	11.2	10.7	19.0	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	9.8	12.4	18.5	18.6	19.8
Retail trade	balance	41.4	42.7	18.2	39.0	-1.5	20.2	14.9	19.3	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	13.5	7.7	18.9	18.7	20.4
Construction	balance	28.3	30.8	15.0	31.1	2.9	16.3	9.6	14.9	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	6.4	6.1	11.2	14.8	18.6
Services	balance	18.3	16.8	-12.1	13.5	-32.8	-15.9	-13.4	-8.2	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6
Consumer confidence	balance	-20.3	-24.2	-28.8	-22.5	-32.0	-29.8	-31.1	-28.3	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	-31.7	-33.2	-31.5	-29.8	-23.5
—Labour market		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
Participation rate (15+)	%	55.3	56.6	55.5	55.0	55.2	56.2	55.8														
Employment rate (15+)	%	52.4	54.2	52.7	52.4	52.0	53.5	52.9														
Employment (SNA)	%, yoy	-0.1	0.3	-2.5	-1.3	-3.3	-2.6	-1.9														
Unemployment rate (LFS)	%	5.2	4.2	5.1	4.6	5.9	4.8	5.2														
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	6.4	8.7	7.5	6.8	6.8	6.7	8.9	9.0	8.3	7.9	7.5	7.2	6.9	6.7	6.7	7.0	6.9	6.5
Nominal wage	%, yoy	10.5	10.6	9.4	9.0	6.1	9.9	9.4		5.9	3.3	7.0	8.1	10.3	9.1	10.3	11.3	8.3	8.8			
Real wage ³	%, yoy	7.7	7.9	8.1	5.8	5.0	9.4	9.1		3.5	2.0	5.9	7.2	9.9	8.4	9.7	10.6	8.0	8.8			
Labour productivity (GDP per employed)	%, yoy	3.2	3.3	-1.9	3.2	-5.3	-1.6	-2.9														
Real ULC (GDP)	%, yoy	2.2	-1.7	4.5	1.5	6.5	3.9	5.7														
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	3.1	8.9	8.5	10.5														
—Prices		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	3.6	1.6	1.1	0.4	0.0	3.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	0.4	0.1	-0.6	-0.1	0.6
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	3.0	1.1	0.5	0.3	0.2	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	3.2	-1.2	-1.5	-1.1		1.7	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	-0.5	0.1	1.1	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-1.2	-8.8	-4.7	-3.3		-6.2	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	-4.3	-1.1	1.7	6.2	
— Consolidated fiscal program (cumulative)		2018	2018	2019	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
Revenue and grants	BGN mln	39 651	44 049		10 977	21 432	32 442	44 317		10 977	14 623	17 637	21 431	25 267	28 820	32 416	36 260	39 699	44 309	3 713	7 294	
Total expenses	BGN mln	39 516	45 200		9 551	19 821	31 551	47 851		9 550	12 992	16 323	19 818	23 543	27 204	31 544	35 606	39 913	47 840	3 303	7 270	
Contribution to EU budget	BGN mln	1 083	1 193		374	689	891	1 295		374	474	615	689	755	808	891	990	1 185	1 295	166	393	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151		1 426	1 610	891	-3 533		1 427	1 631	1 313	1 613	1 724	1 616	871	654	-214	-3 532	410	24	
	% of GDP	0.1	-1.0		1.2	1.4	0.8	-3.0		1.2	1.4	1.1	1.4	1.5	1.4	0.7	0.6	-0.2	-3.0	0.3	0.0	
Government and government guaranteed debt	BGN mln	23 942	23 755		23 795	24 789	29 375	29 164		23 795	24 955	24 878	24 789	24 466	24 517	29 375	29 350	29 279	29 164	29 223	29 232	
	% of GDP	21.8	19.8		20.1	20.9	24.8	24.6		20.1	21.0	21.0	20.9	20.6	20.7	24.8	24.7	24.7	24.6	23.5	23.5	
Fiscal reserve	BGN mln	9 365	8 768		10 297	9 894	13 531	8 645		10 297	10 956	10 186	9 894	10 139	9 471	13 531	13 224	12 569	8 645	9 667	8 814	
	% of GDP	8.5	7.3		8.7	8.3	11.4	7.3		8.7	9.2	8.6	8.3	8.5	8.0	11.4	11.1	10.6	7.3	7.8	7.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21
—Financial sector																						
BNB International reserves	EUR mln	25 072	24 836	30 848	26 503	28 040	31 078	30 848	28 680	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078	29 446	28 790	30 848	28 464	27 565
Monetary base coverage	%	150.5	149.6	137.7	151.1	150.0	155.3	137.7	136.9	160	151	152	151	150	148	145	155	158	154	138	141	141
Coverage of import with FX reserves	months	8.5	8.0	11.2	8.5	9.6	11.0	11.1		8.0	8.6	9.1	9.3	9.7	9.8	10.1	11.1	10.6	10.4	11.2		
Coverage of short-term external debt	%	304.1	287.1	391.6	309.4	341.2	369.7	336.4		299.9	324.3	327.7	346.4	359.1	357.5	346.4	389.9	393.9	382.4	391.6		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	33.3	36.4	35.0	35.8		33.0	33.3	34.9	36.7	36.4	33.2	33.7	35.0	34.1	35.3	35.8	17.1	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	8.1	9.6	9.3	10.9		7.8	8.1	8.5	9.9	9.6	8.7	9.1	9.3	9.0	9.8	10.9	12.7	
Deposits	%, yoy	8.7	9.8	10.6	7.7	9.6	9.2	10.6		7.7	7.7	8.0	9.7	9.6	8.7	9.2	9.2	8.7	9.5	10.6	12.4	
Credit to private sector ⁴	%, yoy	8.4	9.3	4.4	9.1	6.7	5.9	4.4		9.2	9.1	7.6	7.0	6.7	6.0	6.1	5.9	5.8	4.1	4.4	4.6	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	5.2	2.8	2.0	3.0		5.4	5.2	3.2	2.9	2.8	1.8	2.2	2.0	2.2	2.2	3.0	3.4	
Credit to households ⁴	%, yoy	11.2	9.5	6.6	9.9	8.0	7.5	6.6		10.5	9.9	9.2	8.2	8.0	7.7	7.4	7.5	7.1	6.9	6.6	6.3	
Interest rate on credit ^{4,5}	%	4.6	4.3	3.8	3.9	3.6	3.8	3.7		3.9	3.7	3.6	3.7	3.5	3.8	3.8	3.9	3.9	3.8	3.3	4.0	
Interest rate on deposits ⁶	%	0.3	0.3	0.1	0.2	0.1	0.1	0.1		0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	
APRC ⁷ , consumer loans	%	10.3	10.0	9.5	9.4	10.4	9.0	9.1		9.3	9.0	12.0	10.3	8.8	9.2	8.8	8.8	8.6	9.1	9.5	8.7	
APRC ⁷ , mortgages	%	3.9	3.5	3.2	3.3	3.2	3.2	3.1		3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	
Exchange rate BGN/USD	eop	1.7082	1.7410	1.5939	1.7852	1.7466	1.6705	1.5939	1.6681	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136
	per. av.	1.6570	1.7470	1.7163	1.7748	1.7773	1.6729	1.6403	1.6228	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167
—External Debt																						
Gross external debt (GED)	BGN mln	34 487	35 178	35 024	35 308	35 275	37 997	38 446		35 308	35 972	35 479	35 275	35 851	36 175	37 997	37 375	37 440	38 446	37 614		
	% of GDP	61.5	57.4	57.8	58.2	58.2	62.7	63.4		58.2	59.3	58.5	58.2	59.1	59.7	62.7	61.6	61.7	63.4	59.1		
General Government	% of GDP	9.9	8.9	9.0	8.9	9.4	12.4	12.2		8.9	9.5	9.5	9.4	9.4	9.3	12.4	12.3	12.3	12.2	11.6		
Banks	% of GDP	8.2	8.0	7.7	7.4	7.0	7.3	8.8		7.4	7.8	7.0	7.0	7.1	7.7	7.3	6.4	6.6	8.8	7.0		
Other sectors	% of GDP	19.1	18.0	18.2	18.9	18.5	18.1	18.2		18.9	18.8	18.7	18.5	18.1	18.1	18.1	18.2	18.4	18.2	17.4		
Intercompany lending	% of GDP	24.3	22.6	22.9	23.1	23.3	24.8	24.2		23.1	23.2	23.2	23.3	24.6	24.5	24.8	24.7	24.5	24.2	23.1		
Net external debt	% of GDP	-1.3	-1.8	-1.8	-2.4	-4.7	-5.3	-3.8		-2.4	-3.1	-4.0	-4.7	-4.9	-5.2	-5.3	-5.4	-5.1	-3.8	-4.7		
Short term GED	% of GDP	23.9	24.6	24.1	24.3	23.3	22.1	23.9		24.3	24.4	23.4	23.3	23.1	23.8	22.1	21.0	21.1	23.9	22.2		
— Balance of payments⁸																						
Current account	EUR mln	554	1 847	68	292	124	23	-838		-111	24	3	97	140	69	-186	-360	-274	-204	85		
Current account (moving average)	% of GDP	1.0	3.0	0.1	2.6	2.6	0.1	-0.7		2.6	3.3	3.3	2.6	1.9	0.8	0.1	-0.4	-1.0	-0.7	-0.5		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-407	-184	-382	-898		-191	18	-57	-145	-55	-150	-177	-302	-296	-300	-33		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-4.5	-3.3	-3.2	-3.1		-4.5	-3.8	-3.4	-3.3	-3.0	-3.1	-3.2	-3.3	-3.6	-3.1	-2.9		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	7 158	5 993	6 943	7 138		2 251	1 917	1 893	2 183	2 415	2 096	2 433	2 464	2 457	2 217	2 397		
	%, yoy	2.9	5.0	-6.7	2.1	-15.0	-8.0	-4.9		-5.7	-18.2	-20.8	-5.9	-9.6	-13.0	-1.4	-10.6	-7.5	5.9	-3.6		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	7 565	6 178	7 325	8 037		2 442	1 900	1 950	2 328	2 470	2 246	2 609	2 766	2 753	2 517	2 430		
	%, yoy	9.8	5.1	-9.7	-0.8	-22.1	-8.6	-4.9		-6.2	-29.6	-28.8	-6.7	-15.0	-9.9	-0.4	-7.8	-0.7	-6.0	-5.3		
Services Balance	EUR mln	4129	4875	2810	737	638	1 012	583		236	206	198	234	411	370	230	212	183	189	143		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-515	-490	-653	-440		-174	-158	-171	-161	-234	-227	-192	-212	-117	-112	35		
Secondary Income Balance	EUR mln	1795	1773	580	477	160	46	-82		17	-41	32	169	18	76	-48	-58	-43	19	-59		
Capital account	EUR mln	602	892	942	189	286	251	221		30	98	84	104	119	74	58	72	63	87	33		
Financial account	EUR mln	1 729	3 223	-2 046	-862	-571	-2 039	132		-1 695	-865	606	-312	379	121	-2 539	1 303	752	-1 923	2 875		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-274	-284	-1 551	164		-71	-159	-91	-34	-1 096	-303	-152	-46	-74	283	-31		
Net Portfolio Investments	EUR mln	1 548	1 600	615	473	772	-1 098	463		291	103	256	414	360	138	-1 596	-19	324	159	543		
Net Other Investments	EUR mln	915	2 479	-2 198	-1 034	-1 047	623	-487		-1 885	-807	442	-683	1 135	298	-810	1 358	504	-2 348	2 334		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	1 538	1 345	3 041	-130		1 766	816	-157	686	-205	442	2 804	-1 648	-452	1 969	-2 381		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2018 - BGN 109 743.4 mln, 2019 - BGN 119 772.3 mln, 2020 - BGN 118 605.1 mln and MF projections for 2021 - BGN 124 540.5 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).