# BULGARIAN ECONOMY

#### MONTHLY REPORT

Based on statistical data up to 16 July 2021

### **Short-term Business Statistics**

In May the growth of short-term indicators slowed down slightly. Industrial production increased by 15.1% compared to May 2020, as growth continued to be driven by manufacture of motor vehicles, trailers and semi-trailers; manufacture of machinery and equipment, manufacture of metal products. The industrial turnover of export of basic metals and energy goods increased, while electricity, gas, steam and air conditioning supply had the major contribution to domestic turnover growth. The growth of construction production slowed down significantly and a decline was registered in building construction. At the same time, the growth of retail trade turnover

was 24% with increasing contribution of retail sale of food, beverages and tobacco.

In June the business climate indicator posted a decrease compared to May, while the consumer confidence improved on the back of better expectations for the economic situation in the country. The expectations of the respondents in industry about the future business situation of enterprises and the future production tendency worsened. At the same time, the demand for services and sales in retail trade increased.

#### **Labour market**

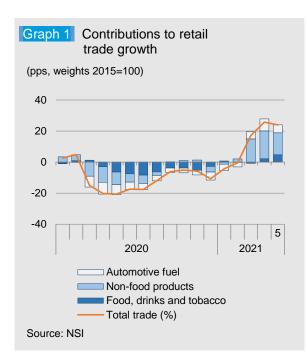
According to the Employment Agency data, the number of registered unemployed was 170 716 at the end of June. The data on the registered unemployed in June were very similar as compared to the same month in the 2018-2019 period. The outflow (newly hired or dropped out from registration) and the inflow were close to their volumes observed during the pre-COVID19 summer months and the number of registered unemployed was very similar (only 0.6% higher) to the one observed at the end of June 2019, which is also a historic low for this parameter so far.

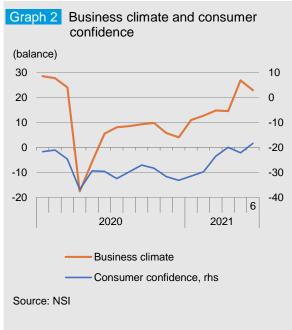
We expect the downward trend in the dynamics of the registered unemployed to continue in July. However, our expectation is their number to remain close to the recorded at the end of June, followed by a reversal of the trend in the fall months, mostly due to seasonal factors. The major factors that will be important for the labour market dynamics until the end of the year would be the epidemiological situation in

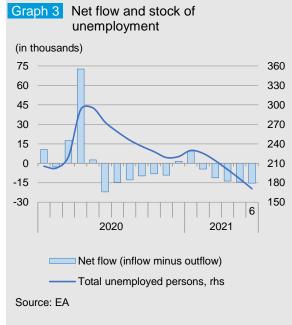
the country, the dynamics of the vaccination process, and the scope of the shortterm programmes for the preservation of employment.

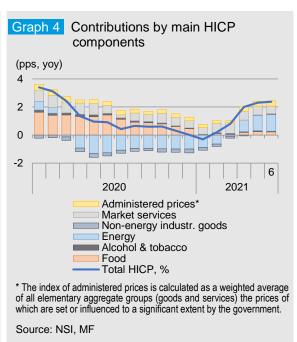
### Inflation

The monthly HICP inflation rate was 0% in June. Food prices decreased by 0.8% on average mainly on the account of cheaper vegetables and fruits during the summer season, while prices of processed food posted a minor increase. The negative contribution of foodstuffs subcomponent was almost entirely compensated by higher prices for accommodation, up by 4.1%, catering services, up by 0.5% and transport fuels, also up by 0.5%. The administered price for gas supply has been increased by 11.1%.









The annual HICP inflation rate accelerated marginally to 2.4% in June, largely on the account of the increase in prices of energy and transport fuels in particular, as the latter reached 24% yoy. Core inflation on the other hand decelerated by 0.1 pp to 1.4% mainly due to the services subcomponent.

#### **External sector**

The rising international prices continued to push up nominal growth in trade with goods in April. Export increased by 49.6% yoy, while import went up by 56%. Trade with EU had the highest contribution to the nominal growth. Balance on goods came in slightly negative in April, thereof the accumulated deficit since the beginning of the year widened to 1% of projected GDP. As regards services, following 13 months of yoy decline, first signs of some recovery were reported in April, as export edged up by 0.1% yoy. There was a threefold increase in travel receipts, as the number of foreigner visits in Bulgaria rose even stronger. Still, both receipts and visits remained about 40% and 30% of their respective values in April 2019. Services surplus was lower than a year ago and the accumulated positive balance in January-April reached 1.3% of projected GDP compared with 1.6% in the same period last year.

Current account came in slightly positive in April, thus the deficit since January decreased to -0.2% of projected GDP.

Gross external debt reached 59.1% of projected GDP at end-April. It increased by 0.5 pps from a month earlier, mainly driven by higher short-term bank credit.

#### Financial Sector

Private sector credit growth accelerated further in May, up by 6.4% yoy compared to 6.1% yoy at the end of the previous month. At the end of the month, approved loans and advances under the bank moratorium procedure was close to BGN 9.7 bn. Credit to households contributed to the higher private credit growth, while growth of credit to non-financial corporations slowed down slightly to 4.1% vs. 4.3% yoy at end April. This was on the back of continuing decline in yoy terms of

bad and restructured credits in the corporate segment. The negative monthly flow of corporate overdraft also contributed to the slowdown in the annual growth of NFC credit. Credit to households grew by 9.7% vs. 8.5% yoy at end-April. Growth rates of both consumer and housing loans gained momentum, up by 8.7% and 13.4% yoy, respectively, up from 7.5% and 12.7% yoy a month earlier.

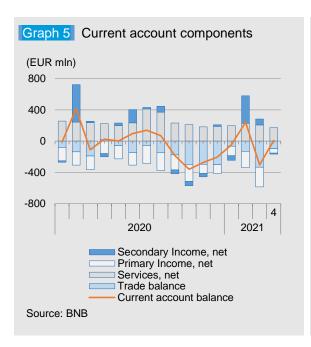
Weighted average interest rate on new loans to NFC decreased in May. At the same time, the average weighted rate on credits to households slightly increased after a historic low registered in the previous month. Private sector attracted deposits continued to be high with still two-digit annual growth of deposits of households and companies, though the return on them remained low.

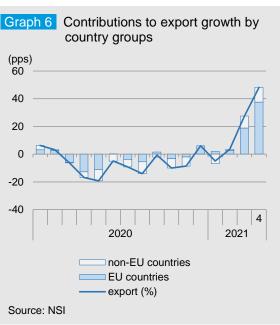
## Fiscal sector

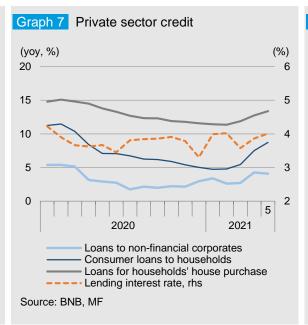
At end-May a deficit of 0.1% of projected GDP was reported on the Consolidated Fiscal Program (CFP). In January-May 2021 CFP receipts increased by

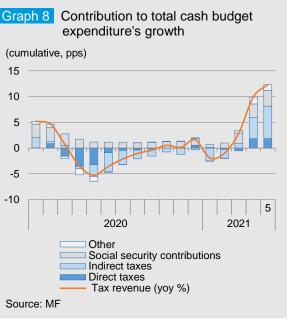
16.1% yoy. Non-tax revenues had the largest positive contribution, since in April the initial fee of BGN 660 mln. Incl. VAT for the concession of Sofia Airport has been paid. In the tax receipts group, revenues from indirect taxation reported the highest contribution. VAT revenues grew significantly, up to 19% yoy at end-May. An increase was also reported in revenues from excise duties for the first time since April 2020, when their dynamics was positive for the last time. Commodity groups of fuels and alcohol and alcoholic beverages contributed to the growth, while tobacco and tobacco products and other goods have not yet rebounded. Revenues from direct taxes and social security contributions also increased, while grants shrank by 20.1%. The double-digit growth of CFP expenditure continued, being 26.3% for the first five months of 2021. Social spending, subsidies, staff payments and maintenance had a major contribution to the reported growth.

As of end-May government debt amounted to 24.5% of projected GDP, versus 21% of GDP a year earlier.









## Main economic indicators

Detailed data in xslx format are available <u>here</u>.

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA				QUARTERLY DATA				MONTHLY DATA												
—GROSS DOMESTIC PRODUCT <sup>1</sup>		2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
GDP	%, yoy	3.1	3.7	-4.2	-8.5	-4.2	-4.7	-0.5														
Consumption	%, yoy	4.6	4.7	1.8	-2.2	6.7	-0.3	3.7														
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	-11.8	-1.4	0.9	2.1														
Export	%, yoy	1.7	3.9	-11.3	-19.0	-17.7	-9.3	-3.0														
Import	%, yoy	5.7	5.2	-6.6	-19.5	-6.1	-1.2	4.0														
Agriculture	%, yoy	-2.0	4.1	-5.3	-2.8	-7.5	-5.7	0.2														
Industry excl. Construction	%, yoy	-1.5	-1.2	-5.2	-10.6	-4.9	-4.5	-1.7														
Construction	%, yoy	1.4	3.6	-1.0	-7.4	0.7	1.7	-12.6														
Services	%, yoy	5.8	4.6	-4.1	-7.1	-4.3	-6.0	-0.9														
Adjustments	%, yoy	0.7	6.5	-3.4	-13.0	-2.8	0.4	7.0														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>	.,,	2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
Industrial production	%, yoy	0.3	0.5	-5.9	-13.1	-4.8	-3.2	-0.5		-4.8	-6.0	-7.3	-1.1	-4.2	-4.8	-0.4	-6.1	-4.4	8.9	24.0	15.1	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-16.3	-8.3	-4.5	7.1		-1.9	-9.8	-11.5	-3.6	-8.3	-4.6	-0.4	-3.7	1.8	24.3	45.2	37.6	
Domestic turnover	%, yoy	6.3	2.2	-6.1	-15.3	-9.5	-3.9	5.7		-3.9	-8.9	-13.3	-6.1	-6.7	-2.9	-2.0	-0.1	-2.3	20.4	37.5	29.4	
Foreign market turnover	%, yoy	0.3	4.6	-8.9	-17.7	-6.7	-5.4	9.0		0.9	-10.9	-8.8	-0.1	-10.2	-6.7	2.0	-8.6	7.5	29.7	56.4	49.4	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-19.4	-12.0	-7.3	3.8		-17.4	-17.6	-11.9	-6.1	-5.1	-5.8	-10.7	-4.3	-0.4	17.3	25.8	24.0	
Construction output	%, yoy	1.6	3.9	-5.4	-19.4	-3.6	-7.3	-0.2		2.9	-3.9	-7.2	0.8	-6.9	-5.6 -4.1	0.9	-10.6	-3.0	14.2	18.7	2.4	
Total business climate	balance	28.8	27.9	9.0	-6.0	-3.6	-3. <i>1</i> 6.5	12.8	21.4	5.5	-3.9	8.5	9.3	9.8	5.7	4.0	10.9	-3.0 12.7	14.2	14.5	26.9	22.9
Industry	balance	28.1	24.7	11.9	0.6	11.2	10.7	19.0	23.2	10.9	11.0	11.2	11.4	10.1	9.8	12.4	18.5	18.6	19.8	18.4	29.7	21.3
Retail trade				18.2		20.2							22.1								36.3	36.9
Construction	balance	41.4 28.3	42.7 30.8	15.0	-1.5 2.9	16.3	14.9 9.6	19.3 14.9	31.3 24.2	14.4	20.8	17.9 16.7	15.7	23.4 16.3	13.5 6.4	7.7	18.9 11.2	18.7 14.8	20.4	20.7 17.3	30.9	24.4
	balance															6.1						
Services	balance	18.3	16.8	-12.1	-32.8	-15.9	-13.4	-8.2	5.2	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4
Consumer confidence  —LABOUR MARKET	balance	-20.3 2018	-24.2	-28.8 2020	-32.0	-29.8 III'20	-31.1	-28.3	-20.2 II'21	-29.6 06'20	-32.5 07'20	-29.8 08'20	-27.1 09'20	-28.3 10'20	-31.7 11'20	-33.2 12'20	-31.5 01'21	-29.8 02'21	-23.5 03'21	-20.0 04'21	-22.2	-18.4 06'21
	0/		2019		II'20		IV'20	l'21 54.0	11 2 1	00 20	07 20	00 20	09 20	10 20	11 20	12 20	0121	02 21	03 21	04 21	05'21	00 21
Participation rate (15+)	%	55.3	56.6 54.2	55.5	55.2	56.2	55.8	54.9														
Employment rate (15+)	% %, yoy	52.4		52.7	52.0	53.5	52.9	51.4														
Employment (SNA) Unemployment rate (LFS)		-0.1	0.3	-2.5	-3.3	-2.6	-1.9	-2.5														
. , , ,	%	5.2	4.2	5.1	5.9	4.8	5.2	6.3	F 7	0.2	7.0	7.5	7.0	6.0	6.7	6.7	7.0	0.0	0.5	0.4	F 7	<b>5</b> 0
Unemployment rate (Employment agency)	% %, yoy	6.2	5.6	7.4	8.7	7.5	6.8	6.8	5.7	8.3	7.9	7.5	7.2	6.9	6.7	6.7	7.0	6.9	6.5	6.1	5.7	5.2
Nominal wage	%, yoy	10.5	10.6	9.4	6.1	9.9	9.4	11.0		8.1	10.3	9.1	10.3	11.3	8.3	8.8	9.9	9.4	13.6			
Real wage3	%, yoy	7.7	7.9	8.1	5.0	9.4	9.1	10.8		7.2	9.9	8.4	9.7	10.6	8.0	8.8	10.2	9.2	12.6			
Labour productivity (GDP per employed)	%, yoy	3.2	3.3	-1.9	-5.3	-1.6	-2.9	2.0														
Real ULC (GDP)		2.2	-1.7	4.5	6.5	3.9	5.7	3.1														
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	8.9	8.5	10.5	7.8	III.o.	-00100-	07/00	00100	.00100	40100	44100	40100	04184	00101	00104	0.4104	05104	00101
—PRICES	%, yoy	2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	3.6	1.6	1.1	0.4	0.0	1.3	1.6	1.2	1.2	0.9	0.8	0.4	0.1	-0.6	-0.1	0.6	2.0	2.5
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	3.0	1.1	0.5	0.3	0.2	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3
Producer price index, domestic market	%, yoy %, yoy	4.1	3.8	-0.2	3.2	-1.2	-1.5	-1.1	1.5	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	-0.5	0.1	1.1	3.4	6.8	
Producer price index, non-domestic market		3.8	2.0	-4.5	-1.2	-8.8	-4.7	-3.3	6.6	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	-4.3	-1.1	1.7	6.2	12.2	14.6	00/04
CONSOLIDATED FISCAL PROGRAM (CUM)  Povenue and grants	<u> </u>	2018	2019	2020	21 432	32 442	IV'20	11 350	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	7 204	03'21	04'21	05'21	06'21
Revenue and grants	BGN mln	39 651	44 049	44 318	21 432	32 442	44 318	11 350		21 431	25 267	28 820	32 416	36 260	39 699	44 309	3 713	7 294	11 348	16 712	20 476	
Total expenses	BGN mln	39 516	45 200	47 851	19 821	31 551	47 851	11 976		19 818	23 543	27 204	31 544	35 606	39 913	47 840	3 303	7 270	11 967	16 541	20 616	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	689	891	1 295	479		689	755	808	891	990	1 185	1 295	166	393	479	575	683	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	1 610	891	-3 533	-626		1 613	1 724	1 616	871	654	-214	-3 532	410	24	-619	172	-141	
	% of GDP	0.1	-1.0	-3.0	1.4	0.8	-3.0	-0.5		1.4	1.5	1.4	0.7	0.6	-0.2	-3.0	0.3	0.0	-0.5	0.1	-0.1	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	24 789	29 375	29 164	29 579		24 789	24 466	24 517	29 375	29 350	29 279	29 164	29 223	29 232	29 579	29 547	30 545	
	% of GDP	21.8	19.8	24.6	20.9	24.8	24.6	23.8		20.9	20.6	20.7	24.8	24.7	24.7	24.6	23.5	23.5	23.8	23.7	24.5	
Fiscal reserve	BGN mln	9 365	8 768	8 645	9 894	13 531	8 645	7 904		9 894	10 139	9 471	13 531	13 224	12 569	8 645	9 667	8 814	7 904	8 823	9 341	
	% of GDP	8.5	7.3	7.3	8.3	11.4	7.3	6.3		8.3	8.5	8.0	11.4	11.1	10.6	7.3	7.8	7.1	6.3	7.1	7.5	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR		2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
BNB International reserves	EUR mln	25 072	24 836	30 848	28 040	31 078	30 848	28 680	29 711	28 040	27 887	28 315	31 078	29 446	28 790	30 848	28 464	27 565	28 680	27 214	27 741	29 711
Monetary base coverage	%	150.5	149.6	137.7	150.0	155.3	137.7	136.9	140.1	150.0	148.1	145.3	155.3	157.8	154.4	137.7	141.1	141.5	136.9	140.0	143.3	140.1
Coverage of import with FX reserves	months	8.5	8.0	11.2	9.6	11.0	11.1	10.2		9.6	9.8	10.0	11.0	10.5	10.3	11.1	10.3	10.0	10.2	9.4		
Coverage of short-term external debt	%	304.1	287.1	391.6	341.2	369.7	336.4	341.7		341.2	337.3	328.6	369.7	375.2	363.8	336.4	351.4	333.4	341.7	308.6		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	36.4	35.0	35.8	18.0		36.4	33.2	33.7	35.0	34.1	35.3	35.8	17.1	18.4	18.0	16.9	17.0	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.6	9.3	10.9	13.6		9.6	8.7	9.1	9.3	9.0	9.8	10.9	12.7	13.3	13.6	12.8	12.7	
Deposits	%, yoy	8.7	9.8	10.6	9.6	9.2	10.6	13.1		9.6	8.7	9.2	9.2	8.7	9.5	10.6	12.4	12.5	13.1	12.0	11.8	
Credit to private sector <sup>4</sup>	%, yoy	8.4	9.3	4.4	6.7	5.9	4.4	4.6		6.7	6.0	6.1	5.9	5.8	4.1	4.4	4.6	4.1	4.6	6.1	6.4	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	2.8	2.0	3.0	2.7		2.8	1.8	2.2	2.0	2.2	2.2	3.0	3.4	2.6	2.7	4.3	4.1	
Credit to households <sup>4</sup>	%, yoy	11.2	9.5	6.6	8.0	7.5	6.6	7.1		8.0	7.7	7.4	7.5	7.1	6.9	6.6	6.3	6.3	7.1	8.5	9.7	
Interest rate on credit <sup>4,5</sup>	%	4.6	4.3	3.8	3.6	3.8	3.7	3.9		3.5	3.8	3.8	3.9	3.9	3.8	3.3	4.0	4.0	3.6	3.9	4.0	
Interest rate on deposits6	%	0.3	0.3	0.1	0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	
APRC7, consumer loans	%	10.3	10.0	9.5	10.4	9.0	9.1	8.4		8.8	9.2	8.8	8.8	8.6	9.1	9.5	8.7	8.0	8.4	8.0	8.1	
APRC <sup>7</sup> , mortgages	%	3.9	3.5	3.2	3.2	3.2	3.1	3.1		3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.0	3.0	3.0	
Exchange rate BGN/USD	еор	1.7082	1.7410	1.5939	1.7466	1.6705	1.5939	1.6681	1.6458	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458
	per. av.	1.6570	1.7470	1.7163	1.7773	1.6729	1.6403	1.6228	1.6229	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237
—EXTERNAL DEBT		2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
Gross external debt (GED)	BGN mln	34 487	35 178	35 024	35 275	37 997	38 446	37 192		35 275	35 851	36 175	37 997	37 375	37 440	38 446	37 031	37 130	37 192	37 601		
	% of GDP	61.5	57.4	57.8	58.2	62.7	63.4	58.4		58.2	59.1	59.7	62.7	61.6	61.7	63.4	58.2	58.3	58.4	59.1		
General Government	% of GDP	9.9	8.9	9.0	9.4	12.4	12.2	11.6		9.4	9.4	9.3	12.4	12.3	12.3	12.2	11.6	11.6	11.6	11.6		
Banks	% of GDP	8.2	8.0	7.7	7.0	7.3	8.8	7.3		7.0	7.1	7.7	7.3	6.4	6.6	8.8	7.0	7.2	7.3	7.9		
Other sectors	% of GDP	19.1	18.0	18.2	18.5	18.1	18.2	17.0		18.5	18.1	18.1	18.1	18.2	18.4	18.2	16.9	17.0	17.0	17.1		
Intercompany lending	% of GDP	24.3	22.6	22.9	23.3	24.8	24.2	22.5		23.3	24.6	24.5	24.8	24.7	24.5	24.2	22.6	22.6	22.5	22.5		
Net external debt	% of GDP	-1.3	-1.8	-1.8	-4.7	-5.3	-3.8	-6.5		-4.7	-4.9	-5.2	-5.3	-5.4	-5.1	-3.8	-5.6	-6.2	-6.5	-6.0		
Short term GED	% of GDP	23.9	24.6	24.1	23.3	22.1	23.9	22.6		23.3	23.1	23.8	22.1	21.0	21.1	23.9	21.9	22.3	22.6	23.5		
— BALANCE OF PAYMENTS <sup>8</sup>		2018	2019	2020	II'20	III'20	IV'20	l'21	II'21	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21
Current account	EUR mln	554	1 847	68	124	23	-838	-111		97	140	69	-186	-360	-274	-204	-49	241	-303	8		
Current account (moving average)	% of GDP	1.0	3.0	0.1	2.6	0.1	-0.7	-1.3		2.6	1.9	0.8	0.1	-0.4	-1.0	-0.7	-0.7	-1.0	0.0	0.0		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-184	-382	-898	-530		-145	-55	-150	-177	-302	-296	-300	-66	-130	-334	-95		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-3.3	-3.2	-3.1	-3.3		-3.3	-3.0	-3.1	-3.2	-3.3	-3.6	-3.1	-2.9	-2.9	0.0	0.0		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	5 993	6 943	7 138	7 777		2 183	2 415	2 096	2 433	2 464	2 457	2 217	2 372	2 502	2 903	2 868		
	%, yoy	2.9	5.0	-6.7	-15.0	-8.0	-4.9	8.7		-5.9	-9.6	-13.0	-1.4	-10.6	-7.5	5.9	-4.6	3.4	0.0	0.0		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	6 178	7 325	8 037	8 307		2 328	2 470	2 246	2 609	2 766	2 753	2 517	2 438	2 632	3 237	2 963		
	%, yoy	9.8	5.1	-9.7	-22.1	-8.6	-4.9	9.8		-6.7	-15.0	-9.9	-0.4	-7.8	-0.7	-6.0	-5.0	2.9	0.0	0.0		
Services Balance	EUR mln	4129	4875	2810	638	1 012	583	629		234	411	370	230	212	183	189	196	227	206	173		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-490	-653	-440	-580		-161	-234	-227	-192	-212	-117	-112	-120	-208	-251	-59		
Secondary Income Balance	EUR mln	1795	1773	580	160	46	-82	370		169	18	76	-48	-58	-43	19	-58	353	76	-11		
Capital account	EUR mln	602	892	942	286	251	221	227		104	119	74	58	72	63	87	19	134	75	129		
Financial account	EUR mln	1 729	3 223	-2 046	-571	-2 039	132	4 235		-312	379	121	-2 539	1 303	752	-1 923	2 955	1 280	0	0		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-284	-1 551	164	-89		-34	-1 096	-303	-152	-46	-74	283	-32	-56	0	0		
Net Portfolio Investments	EUR mln	1 548	1 600	615	772	-1 098	463	1 248		414	360	138	-1 596	-19	324	159	621	221	406	187		
Net Other Investments	EUR mln	915	2 479	-2 198	-1 047	623	-487	2 387		-683	1 135	298	-810	1 358	504	-2 348	2 496	1 148	-1 256	1 435		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	1 345	3 041	-130	-2 034		686	-205	442	2 804	-1 648	-452	1 969	-2 381	-742	1 089	-1 455		

Notes:
Ratios to GDP are calculated using GDP data as follows: 2016 - BGN 95 130.6mln, 2017 - BGN 102 345.1 mln, 2018 - BGN 109 743.4mln, 2019 - BGN 119 772.3 mln, 2020 - BGN 118 605.1 mln and MF projections for 2021 - BGN 124 479.8 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).