



### Key indicators for Bulgaria\*

This update: 6 July 2018  
Next update: 5 October 2018

		Nov.'17	Dec.'17	Jan.'18	Febr.'18	March'18	April'18	May'18	June'18
<b>1. Output</b>									
Industrial confidence <sup>1.1</sup>	%	1.0	-0.8	2.0	1.0	1.2	0.4	1.5	2.8
Industrial production <sup>1.2**</sup>	yoy % ch.	1.9	2.3	4.3	-0.9	1.6	-0.8		
Construction Production <sup>1.3**</sup>	yoy % ch.	7.6	-7.4	25.8	4.2	-2.0	0.6		
		<b>16 Q3</b>	<b>16 Q4</b>	<b>17 Q1</b>	<b>17 Q2</b>	<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>
Gross domestic product <sup>1.4</sup>	yoy % ch.	3.6	4.0	3.7	3.7	3.9	3.5	3.6	
<b>2. Private consumption</b>									
Consumer confidence <sup>2.1</sup>	%	-27.9	-25.4	-27.0	-25.4	-26.1	-25.0	-23.2	
		<b>Nov.'17</b>	<b>Dec.'17</b>	<b>Jan.'18</b>	<b>Febr.'18</b>	<b>March'18</b>	<b>April'18</b>	<b>May'18</b>	<b>June'18</b>
Turnover in retail trade <sup>2.2**</sup>	yoy % ch.	3.9	4.8	4.4	3.1	2.4	5.0		
		<b>16 Q3</b>	<b>16 Q4</b>	<b>17 Q1</b>	<b>17 Q2</b>	<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>
Individual final consumption <sup>2.3</sup>	yoy % ch.	1.7	3.9	4.9	4.0	4.6	3.6	2.9	
<b>3. Investment</b>									
Capacity utilization in industry <sup>3.1</sup>	%	74.6	74.6	75.5	74.7	75.5	76.8	73.7	
Gross fixed capital formation <sup>3.2</sup>	yoy % ch.	-7.5	-7.6	-2.6	3.9	4.3	4.5	7.0	
Change in stocks <sup>3.3</sup>	% of GDP	0.3	0.7	1.7	2.0	0.7	2.3	1.3	
<b>4. Labour market</b>									
Unemployment rate <sup>4.1</sup>	%	7.0	6.7	6.9	6.3	5.8	5.6	5.7	
Unemployment rate - male	%	7.4	6.8	6.8	6.9	6.1	5.6	6.3	
Unemployment rate - female	%	6.5	6.5	6.9	5.7	5.5	5.7	5.1	
Employment rate 15+ <sup>4.2</sup>	%	49.9	49.2	50.0	52.2	53.2	52.3	51.5	
Employment rate 20-64	%	68.5	67.7	68.6	71.7	73.0	72.1	71.1	
Employed persons <sup>4.3</sup>	yoy % ch.	-1.7	-1.8	2.1	4.6	5.6	5.4	2.1	
Labour costs <sup>4.4</sup>	yoy % ch.	7.2	6.6	10.9	10.3	11.5	13.2	6.8	
		<b>Nov.'17</b>	<b>Dec.'17</b>	<b>Jan.'18</b>	<b>Febr.'18</b>	<b>March'18</b>	<b>April'18</b>	<b>May'18</b>	<b>June'18</b>
Shortage of labour in industry <sup>4.5</sup>	%	29.8	31.4	32.3	30.3	33.3	34.9	34.7	32.5
Wages <sup>4.6</sup>	yoy % ch.	11.5	11.6	8.0	6.3	6.9			
<b>5. International transactions</b>									
Export order books in industry <sup>5.1</sup>	balance	-23.0	-29.1	-28.9	-33.9	-31.0	-21.8	-30.2	-22.7
Exports of goods <sup>5.2</sup>	mln. EUR	2267.1	2025.1	2049.5	1872.1	2187.0	2143.8		
Imports of goods <sup>5.3</sup>	mln. EUR	2574.8	2507.9	2379.3	2167.2	2427.0	2433.5		
Trade balance <sup>5.4</sup>	mln. EUR	-307.7	-482.8	-329.8	-295.1	-240.0	-289.7		
Current account <sup>5.5</sup>	mln. EUR	-190.3	-339.4	-230.0	168.6	-77.1	-63.1		
Direct investment (net) <sup>5.6</sup>	mln. EUR	-165.8	-16.6	-316.1	10.5	263.5	2.4		
Portfolio investment (net) <sup>5.7</sup>	mln. EUR	354.5	294.0	88.5	237.9	178.9	455.7		
		<b>16 Q3</b>	<b>16 Q4</b>	<b>17 Q1</b>	<b>17 Q2</b>	<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>
Exports of goods and services <sup>5.8</sup>	yoy % ch.	12.4	9.9	5.6	3.7	4.1	2.0	4.4	
Imports of goods and services <sup>5.9</sup>	yoy % ch.	7.6	5.1	3.0	6.5	5.1	8.3	4.6	
<b>6. Prices</b>									
HICP <sup>6.1</sup>	yoy % ch.	1.9	1.8	1.3	1.5	1.9	1.7	2.3	
		<b>16 Q3</b>	<b>16 Q4</b>	<b>17 Q1</b>	<b>17 Q2</b>	<b>17 Q3</b>	<b>17 Q4</b>	<b>18 Q1</b>	<b>18 Q2</b>
HPI <sup>6.2</sup>	yoy % ch.	8.8	8.1	9.0	8.6	9.0	8.2	7.1	
		<b>Nov.'17</b>	<b>Dec.'17</b>	<b>Jan.'18</b>	<b>Febr.'18</b>	<b>March'18</b>	<b>April'18</b>	<b>May'18</b>	<b>June'18</b>
Producer prices on domestic market (in industry) <sup>6.3**</sup>	yoy % ch.	5.8	5.1	5.6	4.4	4.8	3.8	4.8	
Selling prices expectations in industry <sup>6.4</sup>	balance	4.5	5.0	4.3	2.2	3.2	2.5	1.9	1.4
Selling prices expectations in retail trade <sup>6.5</sup>	balance	4.4	9.0	8.1	6.4	5.3	6.1	7.4	12.3
<b>7. Monetary and financial indicators</b>									
SOFIBOR (3 months) <sup>7.1</sup>	index	0.05	0.05	0.01	0.01	0.00	0.00	-0.02	
M3 <sup>7.2</sup>	yoy % ch.	7.0	7.7	7.7	8.1	8.4	8.2	8.8	
Credit to Non-financial Corporations and Households and NPISHs <sup>7.3</sup>	yoy % ch.	3.2	3.3	3.3	3.6	3.8	5.2	5.1	
Exchange rate USD/BGN <sup>7.4</sup>	value	1.65	1.63	1.57	1.60	1.59	1.62	1.67	

Note: yoy % ch. - growth rate compared to the same period of the previous year.

\* The key indicators are elaborated in accordance with the euro zone indicators system. The analytical document is quarterly updated. Source of the data are the NSI statistical surveys and BNB data.

\*\* In compliance with Regulation (EC) № 1165/98 and amendment Regulation (EC) № 1158/2005 since January 2018 the base year for Short-term business statistics has been changed.

All short-term indicators presented in the form of indices are calculated and published at 2015 as a base year.



## Comments\*

### 1. Output

According to the NSI business inquiries in June 2018 the **industrial confidence indicator** increased by 1.3 percentage points compared to May 2018.

In April 2018 working day adjusted **Industrial Production Index** went down by 0.8% in comparison with the same month of 2017 (preliminary data). On annual basis in April 2018 Industrial Production Index calculated from working day adjusted data went down in the electricity, gas, steam and air conditioning supply by 3.6%, in the mining and quarrying industry by 2.4%, and in the manufacturing by 1.1%.

In April 2018 working day adjusted data also showed an increase by 0.6% in **the construction production**, compared to the April 2017. On an annual basis in April 2018, the increase of production in construction, calculated from working day adjusted data, was determined from the positive rate in the building construction, where the growth was by 2.2%, while in the civil engineering was registered a decline by 1.4%

According to the preliminary data, the produced **Gross Domestic Product (GDP)** at current prices in the first quarter of 2018 amounted to 21 479 million BGN. The GDP per person amounted to 3 048 BGN. In USD terms at average quarterly exchange rate of 1.59128 BGN per dollar, the GDP amounted to 13 498 million dollars or 1 915 dollars per person. In Euro terms, the GDP amounted to 10 982 million Euro or 1 558 Euro per person. According to the seasonally adjusted data<sup>1</sup>, the GDP growth rate in the first quarter of 2018 is 3.6% compared to the same quarter of the previous year and 0.9% compared to the fourth quarter of 2017.

### 2. Private consumption

In April 2018, the total **consumer confidence indicator** increases by 1.8 percentage points compared to its January level. An increase of consumer confidence among both urban and rural inhabitants by 1.0 and 4.1 percentage points respectively is reported. The consumers' total assessment about the development of the economic situation in the country over the last 12 months is

slight deteriorated, while their expectations over the next 12 months are improved.

In April 2018, the working day adjusted **turnover in 'Retail trade, except of motor vehicles and motorcycles'** marked rise from 5.0% in comparison with the same month of the previous year. In April 2018 compared to the same month of 2017 the turnover increased in the 'Retail sale via mail order houses or via Internet' by 16.4%, in the 'Dispensing chemist; retail sale of medical and orthopedic goods, cosmetic and toilet articles' by 9.1%, in the 'Retail sale of food, beverages and tobacco' by 7.0%, in the 'Retail sale of audio and video equipment; hardware, paints and glass; electrical household appliances' by 4.9%, in the 'Retail sale in non-specialized stores' by 3.3% and in the 'Retail sale of computers, peripheral units and software; telecommunications equipment' by 3.1%. Decline was registered in the 'Retail sale of textiles, clothing, footwear and leather goods' – by 4.3%.

In the first quarter of 2018 for **individual consumption** were spent 77.2% of the GDP produced. According to seasonally adjusted data<sup>1</sup>, the indicator increased by 2.9% compared to the respective quarter of 2017.

### 3. Investment

In April 2018, the **average capacity utilization in industry** was by 3.1 percentage points less its January level and it reached 73.7%.

According to seasonally adjusted data<sup>1</sup>, the **gross fixed capital formation** in the first quarter of 2018 increased in real terms by 7.0% compared to the same period of the previous year. The relative share of that indicator in GDP is 18.2%.

### 4. Labour market

In the first quarter of 2018 there were 3 099.3 thousand **employed persons aged 15 years and over**, of whom 1 655.8 thousand men and 1 443.6 thousand women. The share of employed persons in the total population aged 15 years and over was 51.5%, up by 1.5 percentage points compared to the first quarter of 2017. In employment were 57.3% of men and 46.1% of women in the age group concerned.

\* From July 6, 2016 annual data is published in a separate application, which is updated every first half year.

<sup>1</sup> Seasonally and calendar adjusted data.



In the first quarter of 2018 there were 188.7 thousand **unemployed persons**, of whom 111.7 thousand (59.2%) men and 77.1 thousand (40.8%) women. **The unemployment rate** was 5.7% and went down by 1.2 percentage points from the first quarter of 2017. The decrease of the unemployment rate was larger for women (by 1.8 percentage points) than for men (by 0.5 percentage points), and as a result of that in the first quarter of 2018 the unemployment rate for women was lower than that for men - 5.1 percentage points and 6.3 percentage points respectively.

In the first quarter of 2018 **the total hourly labour cost** (preliminary data) rose by 6.8% compared to the first quarter of 2017. The total hourly labour cost grew by 9.3% in industry, by 4.5% in services and by 7.8% in construction.

According to the NSI business inquiries in June 2018 32.5% of the industrial enterprises pointed out the **labour shortage** as a factor limiting their activity.

In March 2018 the **average wage and salary** was BGN 1 107 or 5.5% more compared to the previous month. Compared to March 2017 the increase was 6.9%.

## 5. International transactions

According to the industrial managers' assessments in June 2018 in comparison with May an improvement of the production assurance with **orders from abroad** (by 7.5 percentage points) was registered.

In April 2018 the **current account**<sup>1</sup> was negative amounting to EUR 63.1 million in April 2018, compared with a deficit of EUR 86 million in April 2017. In January - April 2018 the current account was negative and amounted to EUR 201.6 million (0.4% of GDP)<sup>2</sup>, compared with a deficit of EUR 183.5 million (0.4% of GDP)<sup>2</sup> in January - April 2017.

In April 2018 **the trade balance**<sup>1</sup> recorded a deficit of EUR 289.7 million in April 2018, compared with a deficit of EUR 266.5 million in April 2017. In January - April 2018 the balance on goods was negative amounting to EUR 1 154.5 million (2.2% of GDP)<sup>2</sup>, compared with a deficit of EUR 869.3 million (1.7% of GDP)<sup>2</sup> in January - April 2017.

In April 2018 **exports of goods (FOB)**<sup>1</sup> amounted to EUR 2 143.8 million in April 2018, growing by EUR 210.7 million (10.9%) from April 2017 (EUR 1 933.1 million). In January - April 2018 exports of goods totalled EUR 8 252.4 million (15.4% of GDP)<sup>2</sup>, increasing by EUR 374.4 million (4.8%) year-on-year (from EUR 7 878 million, 15.6% of GDP)<sup>2</sup>. In January - April 2017 exports grew by 13.5% year-on-year. In April 2018 **imports of goods (FOB)**<sup>1</sup> amounted to EUR 2 433.5 million in April 2018, growing by EUR 233.9 million (10.6%) from April 2017 (EUR 2 199.6 million). In January - April 2018 imports of goods totalled EUR 9 406.9 million (17.5% of GDP)<sup>2</sup>, growing by EUR 659.6 million (7.5%) from January - April 2017 (EUR 8 747.3 million, 17.3% of GDP)<sup>2</sup>. In January - April 2017 imports grew by 19.5% year-on-year.

In April 2018 **the net direct investment**<sup>1</sup> was positive amounting to EUR 2.4 million, compared with a positive balance of EUR 56.1 million in April 2017. In January - April 2018 direct investment recorded a negative balance of EUR 39.7 million (0.1% of GDP)<sup>2</sup>, compared with a negative balance of EUR 165.8 million (0.3% of GDP)<sup>2</sup> in January - April 2017. **The foreign direct investment in Bulgaria**<sup>1</sup> (under the directional principle) grew by EUR 4.5 million in April 2018 according to preliminary data, compared with a decrease of EUR 43.9 million in April 2017. **The direct investment abroad**<sup>1</sup> grew by EUR 6.9 million in April 2018, compared with an increase of EUR 12.1 million in April 2017.

In April 2018 **the balance on portfolio investment**<sup>1</sup> was positive amounting to EUR 455.7 million, compared with a negative balance of EUR 119.6 million in April 2017. In January - April 2018 the balance was positive and equated to EUR 961 million (1.8% of GDP)<sup>2</sup>, compared with a positive balance of EUR 311.9 million (0.6% of GDP)<sup>2</sup> million in January - April 2017. In April **portfolio investment - assets**<sup>1</sup> grew by EUR 98.1 million, compared with an increase of EUR 31.9 million in April 2017. In April 2018 **portfolio investment - liabilities**<sup>1</sup> dropped by EUR 357.6 million compared with an increase of EUR 151.5 million in April 2017.

<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

<sup>2</sup> The estimates of GDP are taken from BNB.



The **external balance** in the first quarter of 2018 is negative. **Exports** of goods and services increased by 4.4%, **imports** of goods and services increased by 4.6% (according to seasonally adjusted data)<sup>1</sup>.

## 6. Prices

In May 2018 the **harmonized index of consumer prices** increased by 2.3% compared to May 2017. The highest decrease was registered in 'Clothing and footwear' - by 0.8%.

In first quarter of 2018 the **house price index** increased by 7.1% compared to same quarter of 2017.

**Producer Price Index on Domestic Market** in May 2018 increased by 4.8% compared to the same month of 2017. The domestic prices rose in the electricity, gas, steam and air conditioning supply by 8.9%, in the mining and quarrying industry by 4.8% and in manufacturing by 2.4%.

According to the conjuncture inquiry in June 2018 the managers foresee the **selling prices in industry** to preserve their level over the next 3 months.

## 7. Monetary and financial indicators

In May 2018 the **three-month interbank market index SOFIBOR**<sup>2</sup> decreased in comparison with May 2017 by 0.13 percentage points from 0.11% to minus 0.02%.

In May 2018 broad money (**monetary aggregate M3**)<sup>2</sup> increased annually by 8.8% compared to 8.2% annual growth in April 2018. At the end of May 2018 M3 was BGN 87.458 billion (83.4% of GDP)<sup>3</sup> compared to BGN 86.200 billion (82.2% of GDP)<sup>3</sup> in April 2018.

The **loans to Non-financial corporations, households and NPISHs**<sup>2</sup> in May 2018 amounted to BGN 52.719 billion. In May 2018, loans to Non-financial corporations increased by 2.9% annually (2.9% annual growth in April 2018) and at the end of the month amounted to BGN 31.902 billion (30.4% of

GDP)<sup>3</sup>. Loans to Households and NPISHs were BGN 20.817 billion (19.8% of GDP)<sup>3</sup> at the end of May 2018.

In May 2018 the **exchange rate BGN against the USD** reached BGN 1.67 per USD.

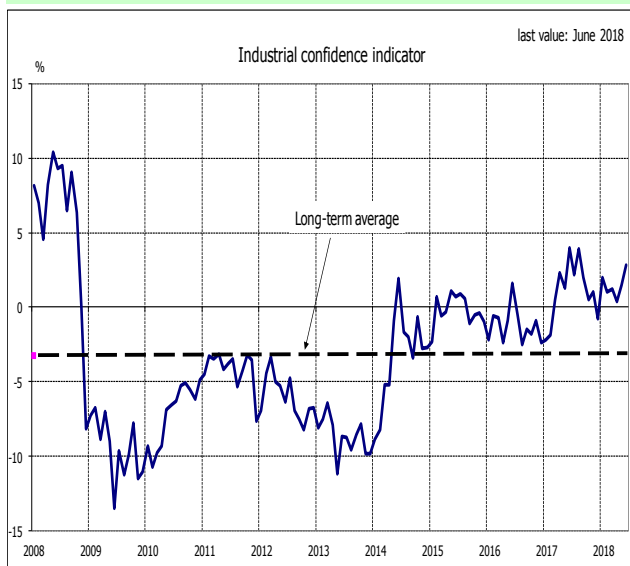
<sup>1</sup> Seasonally and calendar adjusted data.

<sup>2</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB.

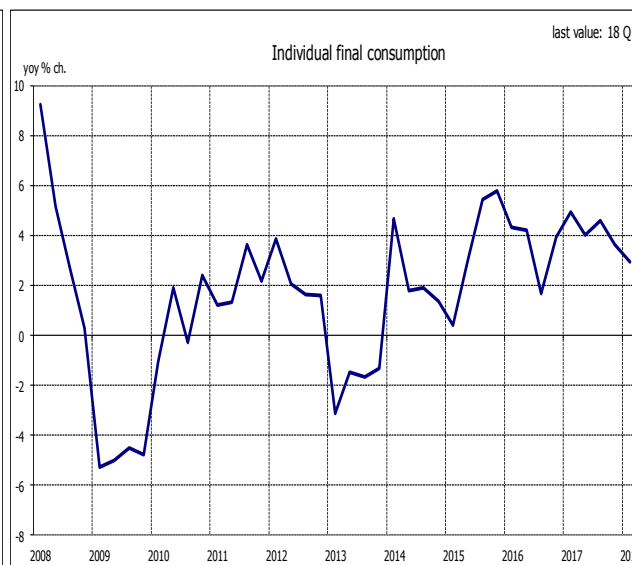
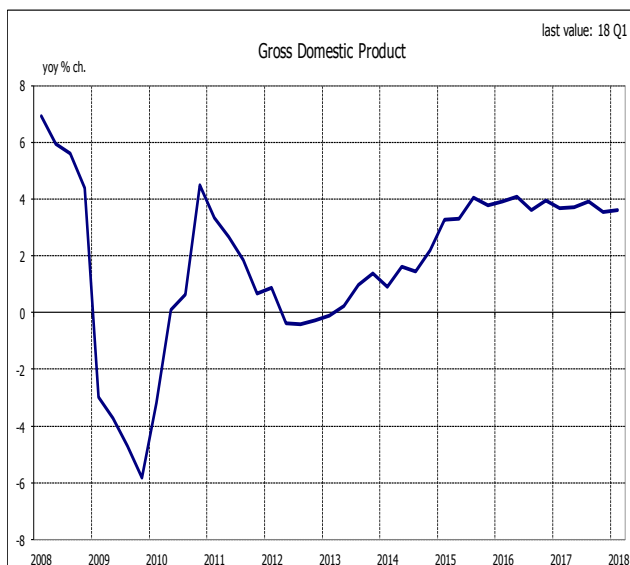
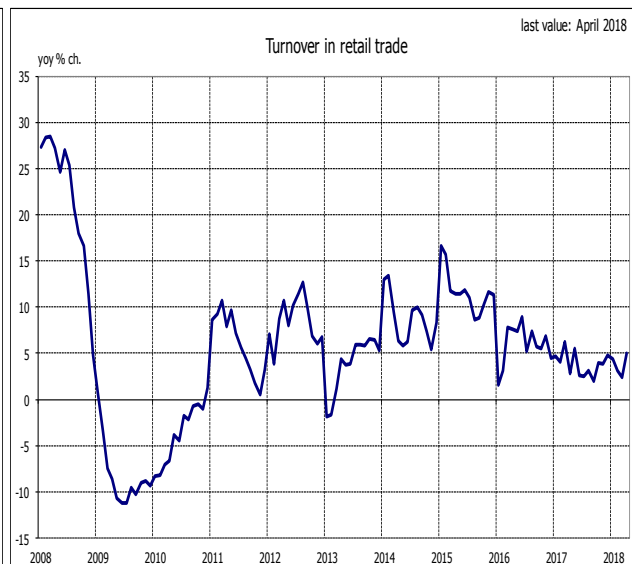
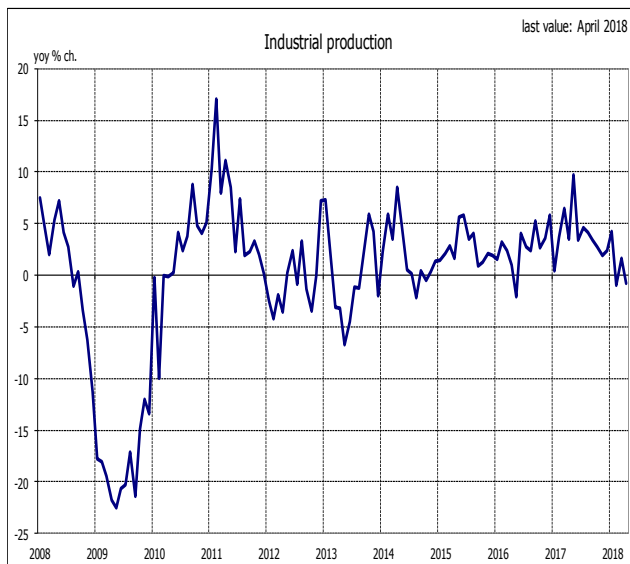
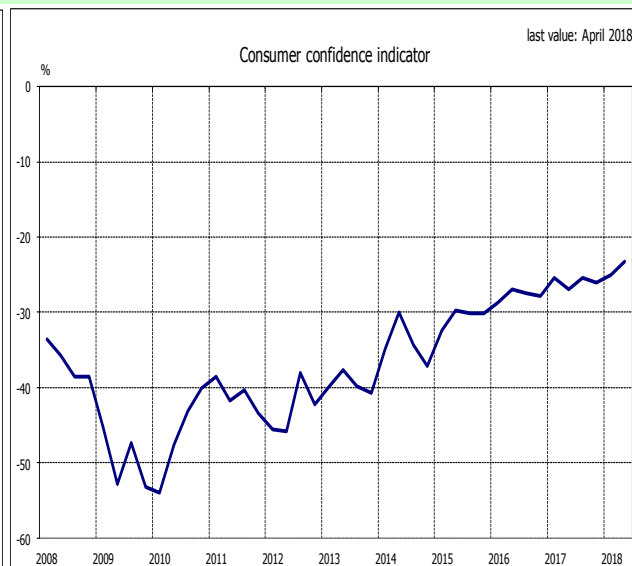
<sup>3</sup> The estimates of GDP are taken from BNB.



## 1. OUTPUT



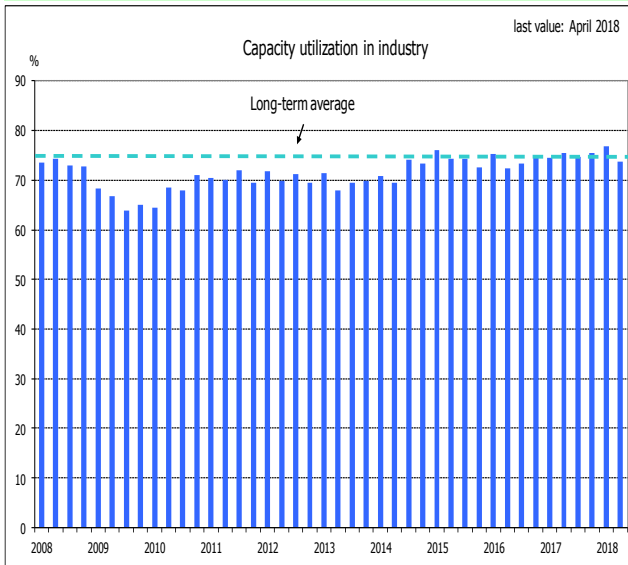
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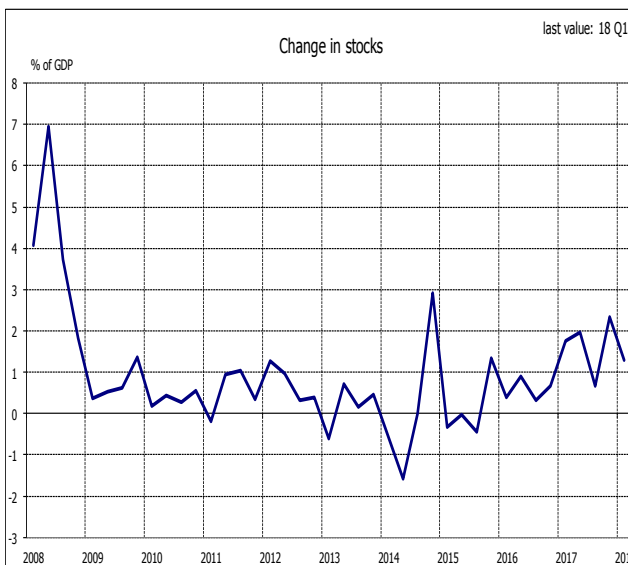
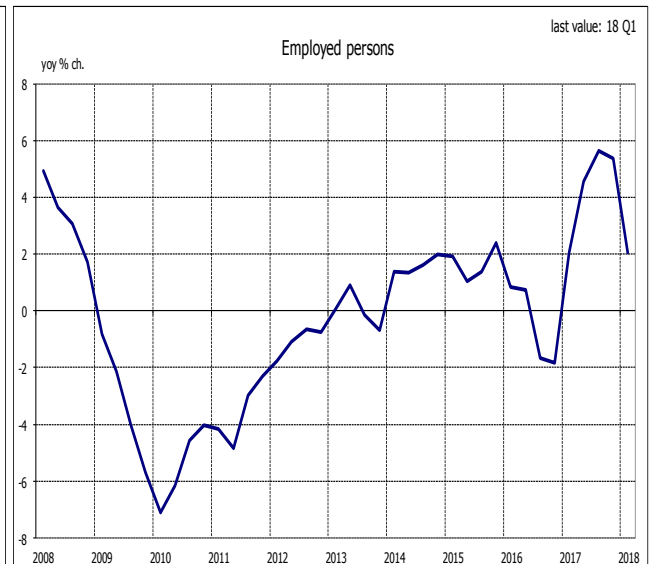
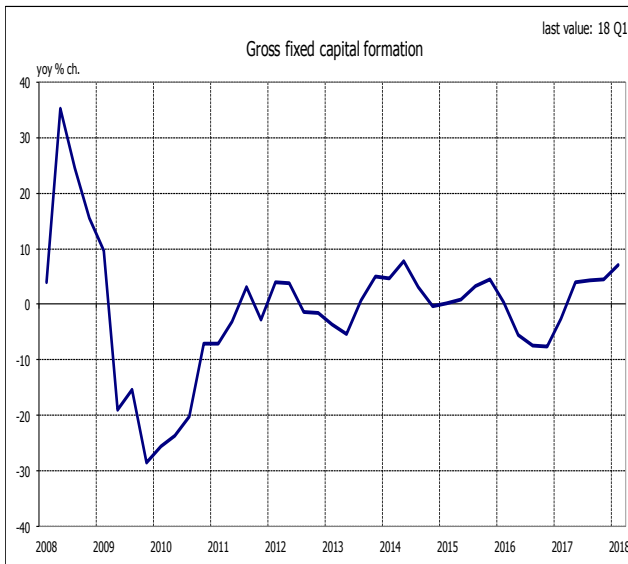
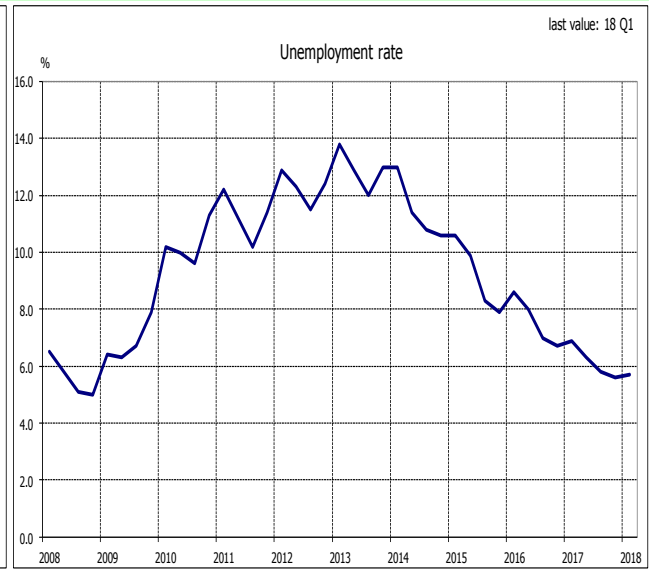
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



### 3. INVESTMENT



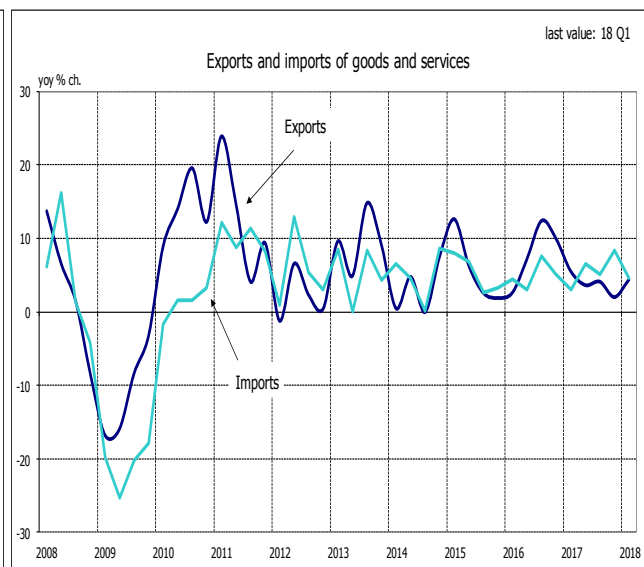
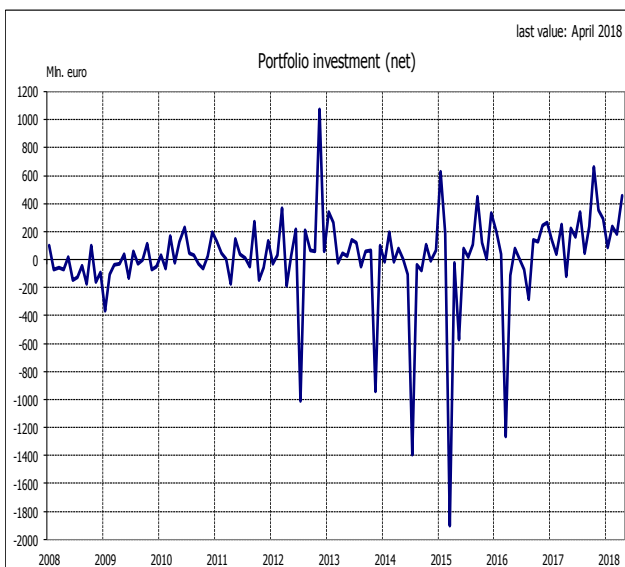
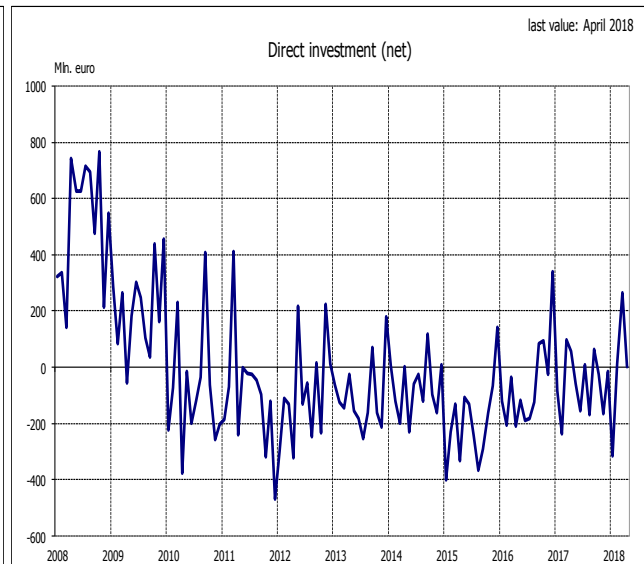
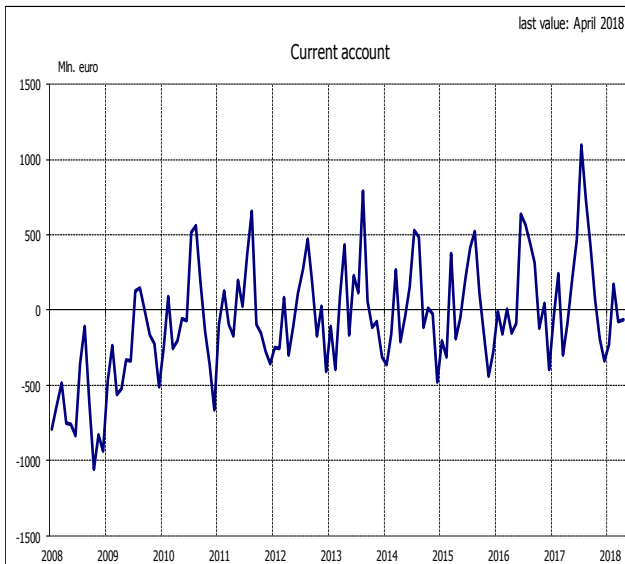
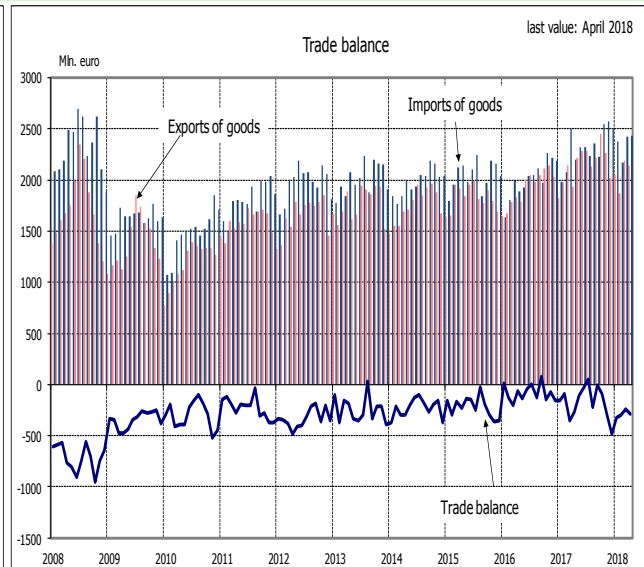
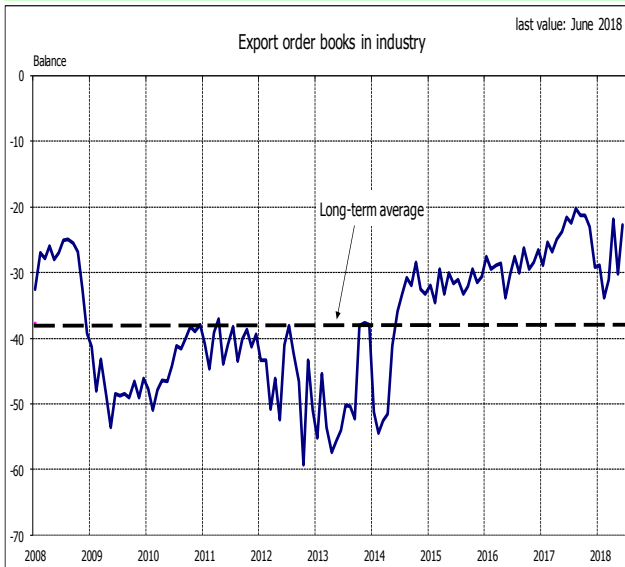
### 4. LABOUR MARKET



Note: yoy % ch. - growth rate compared to the same period of the previous year.



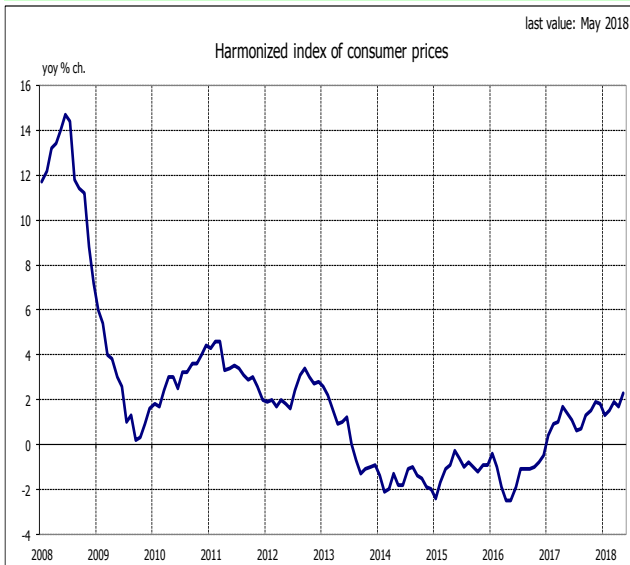
## 5. INTERNATIONAL TRANSACTIONS



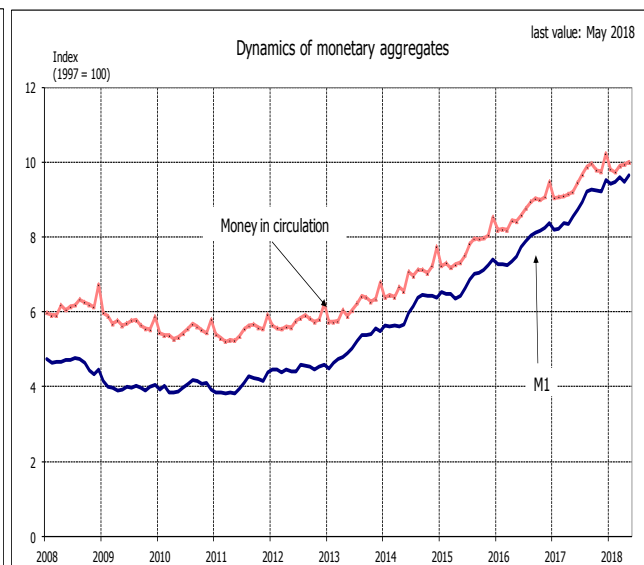
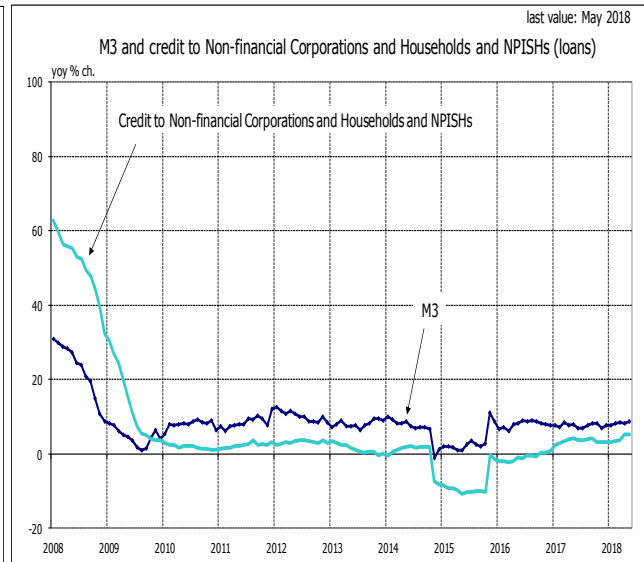
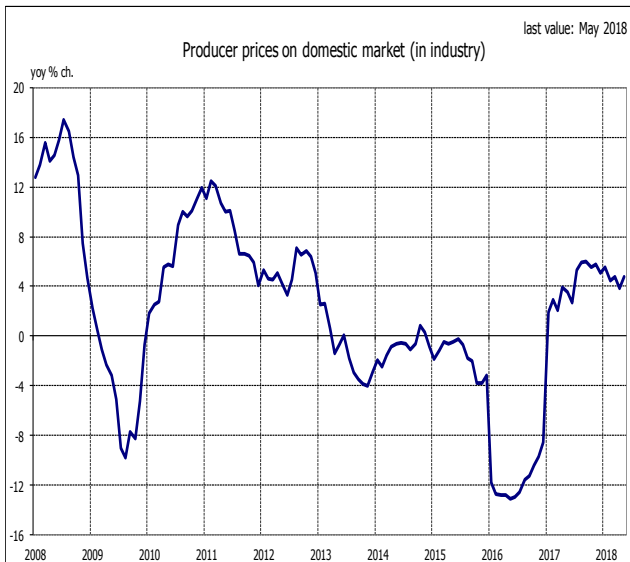
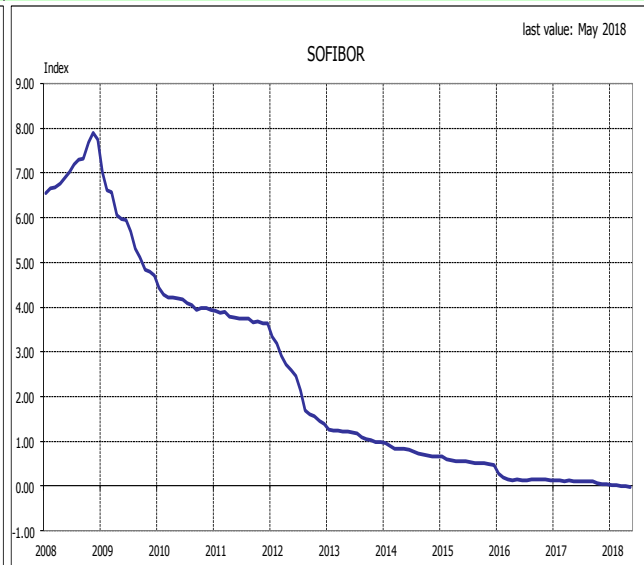
**Note:** yoy % ch. - growth rate compared to the same period of the previous year.



## 6. PRICES



## 7. MONETARY AND FINANCIAL INDICATORS



Note: yoy % ch. - growth rate compared to the same period of the previous year.





### Key indicators for Bulgaria - Methodological notes

№	Indicator	Note	Source
<b>1.</b>	<b>Output</b>		
1.1.	Industrial confidence indicator	Business survey in industry. The industrial confidence indicator is an arithmetic average of balances to replies on production expectations, order books and stocks of finished products (the latter with negative sign).	NSI
1.2.	Industrial production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.3.	Construction Production	Growth rate compared to the same period of the previous year, working day adjusted data.	NSI
1.4.	Gross Domestic Product	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
<b>2.</b>	<b>Private consumption</b>		
2.1.	Consumer confidence indicator	Consumer survey. The consumer confidence indicator is an arithmetic average of balances of the expectations about the economic and financial situation, unemployment and savings of households over the next 12 months.	NSI
2.2.	Turnover in retail trade	Turnover in retail trade (excluding motor vehicles) at constant prices, growth rate compared to the same period of the previous year, working day adjusted data.	NSI
2.3.	Individual final consumption	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
<b>3.</b>	<b>Investment</b>		
3.1.	Capacity utilization	Average capacity utilization in industry, as a percentage of full capacity (Data are collected each January, April, July and October).	NSI
3.2.	Gross fixed capital formation	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
3.3.	Change in stocks	As a percentage of GDP. Data are presented according to ESA '10.	NSI
<b>4.</b>	<b>Labour market</b>		
4.1.	Unemployment rate	Ratio between the unemployed persons and the economically active population in Bulgaria (data from Labour force survey).	NSI
4.2.	Employment rate	Ratio between the employed persons and the total population of the same age group (data from Labour force survey).	NSI
4.3.	Employed persons	Growth rate compared to the same period of the previous year (data from Labour force survey).	NSI
4.4.	Labour costs	Index of hourly labour costs incurred by the employers as a result of engaging the workforce, growth rate compared to the same period of previous year, working day adjusted data.	NSI
4.5.	Shortage of labour	Percentage of firms in industry pointing out shortage of labour as a constraint to production.	NSI
4.6.	Wages	Growth rate of the average monthly wages of the employees under labour contract nominal value compared to the same period of the previous year.	NSI
<b>5.</b>	<b>International transactions</b>		
5.1.	Export order books	Business survey in industry. Balance of positive and negative replies	NSI
5.2.	Exports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.3.	Imports of goods	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.4.	Trade balance	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.5.	Current account	Balance of payment (according BPM6), Analytical presentation, million EUR. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.6.	Direct investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB
5.7.	Portfolio investment	(net) million EUR, balance of payment (according BPM6), Analytical presentation. Information on the methodology and data on BNB indicators can be found on the website of the BNB, Statistics section - <a href="http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm">http://www.bnb.bg/Statistics/StMethodologicalInstructions/index.htm</a>	BNB



5.8.	Exports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
5.9.	Imports of goods and services	Growth rate compared to the same period of the previous year, seasonally adjusted data corrected for working day effects. Data are presented according to ESA '10.	NSI
<b>6.</b>	<b>Prices</b>		
6.1.	Harmonized Index of Consumer Prices	Growth rate compared to the same period of the previous year.	NSI
6.2.	House price	Growth rate compared to the same period of the previous year. Data refers to new and existing dwellings (apartments).	NSI
6.3.	Producer prices on domestic market (in industry)	Growth rate compared to the same period of the previous year.	NSI
6.4.	Selling price expectations in industry	Business survey in industry. Balance of positive and negative replies.	NSI
6.5.	Selling price expectations in retail trade	Business survey in retail trade. Balance of positive and negative replies.	NSI
<b>7.</b>	<b>Monetary and financial indicators</b>		
7.1.	SOFIBOR	Three-month interbank market index SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market).	BNB
7.2.	M3	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.3.	Credit to Non-financial Corporations and Households and NPISHs (loans)	Growth rate compared to the same period of the previous year (monthly value: value at the end of the month).	BNB
7.4.	Exchange rate USD/BGN	Period averages.	BNB