

# Bulgaria: Selected Macroeconomic Indicators (monthly data)

## Real sector

Output	02.97	03.97	04.97	05.97	06.97	07.97	08.97	09.97
<i>Receipts from sales of industrial output</i>								
% change over corresponding month of previous year, comparable prices								
(public sector)	-24.2	-24.6	-19	-11	-20	n.a.	n.a.	n.a.
(private sector)	-13.0	-8.5	-10	1	20	n.a.	n.a.	n.a.
total						2.0	-6.3	2.0
<b>Unemployment</b>								
<i>Registered unemployed, end of month</i>	525.1	555.8	584.9	567.3	541.6	543.4	534.1	531.2
level, thousand	2.4	5.8	5.2	-3	-4.5	0.3	-1.7	-0.5
% change over previous month	20.2	28.1	38.5	43.3	42.4	37.1	34.8	32.3
% change over corresponding month of previous year								
<i>Unemployment rate, end of month</i>	13.7	14.5	15.3	14.8	14.2	14.2	14.0	13.6
% of total labour force*								
<b>Wages and Prices</b>								
<i>Average monthly wage in the public sector</i>								
nominal level, BGL	58361	106965	122408	142534	157420	-150649	152046	171843
nominal growth, BGL								
% change over previous month	87	83.3	14.9	16	10.4	-4.3	0.9	13.0
% change over corresponding month of previous year	613.5	988.3	1190.5	1345.1	1131.2	1127.1	1085.1	861.1
% change, cumulative from the beginning of respective year	551.9	1094.9	1273	1492.2	1658.5	1582.9	1598.5	1819.6
nominal level, USD	24	67	79	93	94	84.3	82.4	95.9
nominal growth, USD								
% change over previous month	-45.3	175.4	18.1	17	1.5	-10.7	-2.2	16.3
% change over corresponding month of previous year	-77.7	-46.6	-31.9	12.7	5.6	23.7	23.2	20.5
% change, cumulative from the beginning of respective year	-91.1	-48	-38.6	-28.2	68.4	50.5	47.2	71.2
real (CPI deflated) growth, BGL								
% change over previous month	0.5	1.6	1.2	1.1	1.1	0.9	1.0	1.1
% change over corresponding month of previous year	-63.3	-49.3	-37.6	-25.6	-24.6	-10.5	-4.1	-10.9
% change, cumulative from the beginning of respective year	14	15.8	17.2	18.4	6.5	7.5	8.5	9.7
<i>Average monthly wage in industry</i>								
nominal level, BGL	88091	163307	165064	176691	200997	191678	-	-
real (CPI deflated) growth, BGL								
% change over previous month	0.6	1.6	1	1	1.1	0.9	-	-
% change over corresponding month of previous year	-51.2	-37	-27.5	-20.8	-26.3	-3.0	-	-
% change, cumulative from the beginning of respective year	1.4	3.1	4.2	5.2	6.4	7.4	-	-
real (PPI deflated) growth, BGL								
% change over previous month	0.8	1.4	1	1.1	1.1	0.9	-	-
% change over corresponding month of previous year	-36.9	-36.5	-31.8	-15.7	-22.3	10.1	-	-
% change, cumulative from the beginning of respective year	1.7	3.1	4.1	5.2	6.4	7.4	-	-
<i>Producer prices in industry</i>								
% change over previous month	129.4	36.6	4.4	0.5	1.9	3.1	2.9	1.9
% change over corresponding month of previous year	1401	2033	2103	1730	1449	1107.6	1045.4	951.2
cumulative PPI, March 1992 = 1	44.9	61.4	64.1	64.4	65.6	67.6	69.6	70.9
% change, cumulative from the beginning of respective year	225.9	345.1	364.7	367	375.9	390.5	404.4	414.2
<i>Consumer prices</i>								
% change over previous month	243.7	12.3	-0.7	5.6	0.8	3.7	5.5	3.6
% change over corresponding month of previous year	1849	2044.6	1969.2	1843	1532	1272	1136	978.4
cumulative CPI, December 1990 = 1	1010	1130.7	1122.8	1186	1197.6	1242	1310	1357.0
% change, cumulative from the beginning of respective year	394.3	453.4	449.5	480.3	486.1	507.8	541.0	564.1

\* Women on maternity leave not counted



## External Sector

<b>Gross Official Reserves*</b>	<b>02.97</b>	<b>03.97</b>	<b>04.97</b>	<b>05.97</b>	<b>06.97</b>	<b>07.97</b>	<b>08.97</b>	<b>09.97</b>
level, mln USD, end of month	407.6	517.0	1146	1241	1344	1547	1733.7	2232.9
% change over previous month	7.1	26.8	106.7	8.3	8.4	15.1	11.6	28.8
% change over corresponding month of previous year	-52.6	-19.7	82.6	106.7	134.4	222.6	216.4	374.1
<b>Exchange Rates</b>								
<i>Nominal</i>								
BGL per 1 USD, monthly average	2387.2	1588.7	1546.2	1532.6	1668.5	1787.6	1844.2	1791.9
% change over previous month	241.7	-33.5	-2.7	-0.9	8.9	7.1	3.2	-2.8
% change over corresponding month of previous year	3000.5	1938.3	1796.1	1182	1066	892.3	861.6	697.8
% change, cumulative from the beginning of respective year	417.7	244.5	235.3	232.3	262	287.6	299.9	288.6
BGL per 1 USD, end of month	2045.5	1660.1	1450.0	1568	1718.6	1842	1809	1762.8
% change over previous month	100.2	-18.8	-12.7	8.1	9.6	7.2	-1.9	-2.6
% change over corresponding month of previous year	2589.0	2006.0	1521.6	966.4	1005.5	884.3	795.6	666.5
% change, cumulative from the beginning of respective year	319.7	240.6	197.5	221.8	252.6	278	271.2	261.7
<i>Real (CPI deflated)</i>								
BGL per 1 USD, monthly average								
% change over previous month	-0.3	-40.7	-2.0	-6.1	8.0	3.4	-2.2	-6.2
% change over corresponding month of previous year	64.7	-5.0	-8.4	-34	-28.6	-27.7	-22.2	-26.0
% change, cumulative from the beginning of respective year	5.0	-37.7	-39.0	-42.7	-38.3	-36.2	-37.6	-41.5
BGL per 1 USD, end of month								
% change over previous month	-41.6	-27.7	-12.0	2.4	4.7	3.5	-7	-5.9
% change over corresponding month of previous year	-8.7	-118.8	-65.9	-189.8	40.5	-24.1	-125.9	35.3
% change, cumulative from the beginning of respective year	-14.8	-38.4	-45.9	-44.5	-41.9	-37.7	-42.1	45.5
<i>Real (PPI deflated)</i>								
BGL per 1 USD, monthly average								
% change over previous month	48.9	-49.1	-10.8	-1.4	6.8	4.0	0.3	-4.7
% change over corresponding month of previous year	113.2	-0.1	-13.9	-29.9	-24.7	-17.8	-16.0	-24.1
% change, cumulative from the beginning of respective year	58.9	-19.1	-27.8	-28.8	-24	-21.0	-20.7	-24.4
BGL per 1 USD, end of month								
% change over previous month	-12.8	-43.1	-11.5	6.3	7.6	4.1	-4.6	-4.4
% change over corresponding month of previous year	79.2	-5.5	-25.5	-41.7	-28.6	-18.4	-21.8	-27.1
% change, cumulative from the beginning of respective year	28.8	-26.8	-25.2	-31.1	-25.9	-22.9	-26.4	29.7

\* Monetary gold not included; SDRs and nondollar currencies converted into USD at their respective end-of-period exchange rates

## Fiscal Policy - Consolidated State Budget

		<b>02.97</b>	<b>03.97</b>	<b>04.97</b>	<b>05.97</b>	<b>06.97</b>	<b>07.97</b>	<b>08.97</b>	<b>09.97</b>
<b>Revenues:</b>	bln BGL	226.2	436.8	839.5	1297.8	1782.8	2368.9	2893.6	3490.9
	% of GDP	1.3	2.6	4.9	7.6	10.5	13.9	17.0	20.5
<b>Expenditures:</b>	bln BGL	436.8	707.8	1132.5	1648.8	2069.7	2792.3	3278.9	3779.4
	% of GDP	2.6	4.2	6.7	9.7	12.2	16.4	19.3	22.2
<b>Surplus (+)/Deficit(-):</b>	bln BGL	-210.6	-271	-293	-351	-286.9	-423.4	-385.3	-288.5
	% of GDP	1.2	1.6	1.7	2.1	1.7	2.49	2.3	1.7
<b>Foreign financing, net</b>	bln BGL	-4.5	-59.2	156.3	149.1	155.9	127	178.3	163.7
	% of budget deficit	-2.1	-21.9	53.4	42.5	54.3	30.0	46.3	56.7
<b>Domestic financing, net</b>	bln BGL	215.1	330.4	136.7	201.9	131	296.4	207.0	124.8
	% of budget deficit	102.1	122	46.6	57.5	45.7	70.0	53.7	43.6
<b>Securities financing</b>	bln BGL	122.1	316.4	519.9	663	579.2	586.7	567.2	566.7
	% of budget deficit	58	116.8	177.5	188.9	201.8	138.6	147.2	196.4
<b>Bank financing</b>	bln BGL	-0.5	-0.8	1.4	65.5	65.3	39.3	29.6	29.6
	% of budget deficit	-0.2	-0.3	0.5	18.7	22.8	9.3	7.7	10.3



## Monetary Policy

<b>Broad money, end of month</b>	<b>02.97</b>	<b>03.97</b>	<b>04.97</b>	<b>05.97</b>	<b>06.97</b>	<b>07.97</b>	<b>08.97</b>	<b>09.97</b>
level, bln BGL	3444.6	3200.5	3138.4	3494	4011	4770	5082	5141.6
currency outside banks	213.4	270.3	374.1	431.1	553.2	761	917.9	966.8
demand deposits	169.1	208.0	205.8	275.5	331.2	513.7	589.9	607.6
time and savings deposits	448.8	522.6	579.9	634.8	694.8	853.7	920	951.3
foreign currency deposits	2366.7	1985.9	1798.7	1966.4	2217.7	2422.8	2425.4	2390.7
<b>% change over previous month</b>	<b>70.8</b>	<b>-7.1</b>	<b>-1.9</b>	<b>11.3</b>	<b>14.8</b>	<b>18.7</b>	<b>6.5</b>	<b>1.3</b>
currency outside banks	67.0	26.7	38.4	15.2	28.3	38.1	20.6	5.3
demand deposits	55.1	22.9	-1.1	33.9	20.2	52.1	14.8	3.0
time and savings deposits	7.0	17.3	14.4	6.2	9.5	24.2	7.8	4.1
foreign currency deposits	93.6	-16.1	-9.4	9.3	12.8	8.9	0.1	-1.4
<b>% change over corresponding month of previous year</b>	<b>488.9</b>	<b>447.9</b>	<b>418.2</b>	<b>405</b>	<b>474.7</b>	<b>527</b>	<b>523.4</b>	<b>522.1</b>
currency outside banks	269.7	372.0	521.7	555.2	687.4	887.6	1005.9	1031.6
demand deposits	191.6	344.3	481.8	470.0	634.8	686.5	906.1	961.8
time and savings deposits	40.3	62.1	84.5	94.9	115	162.8	176.1	190.7
foreign currency deposits	1183.6	958.4	947.3	723.1	825.4	756.2	684.5	636.6
<b>Domestic credit, end of month</b>								
level, bln BGL	6295	5027.6	3863.8	3879.1	4925.6	5333.3	5272.8	5117.9
net claims on government	2345	1983.3	1219.5	1161.9	1898.9	2119.8	1918.3	1971.1
claims on nonfinancial public enterprises	1793.8	1391.1	1069.8	1095.1	1220.7	1299.6	1406.9	1159.2
claims on private sector	2156	1698.2	1574.5	1622.1	1806	1913.9	1947.7	1987.6
<b>% change over previous month</b>	<b>78.1</b>	<b>-20.0</b>	<b>-23.1</b>	<b>0.4</b>	<b>27</b>	<b>27.3</b>	<b>-1.1</b>	<b>-3.8</b>
net claims on government	67.3	-17.2	-36	-5.8	63.4	84.2	-9.5	-10.4
claims on nonfinancial public enterprises	88.1	-33.9	-9.1	2.4	11.5	5.8	8.3	-0.3
claims on private sector	82.2	-22.8	-5.5	3.0	11.3	5.6	1.8	1.5
<b>% change over corresponding month of previous year</b>	<b>821.6</b>	<b>628.5</b>	<b>446.0</b>	<b>364.1</b>	<b>434.1</b>	<b>392.5</b>	<b>363.6</b>	<b>323.6</b>
net claims on government	675.9	542.1	311.2	283.1	412.5	364	306.7	298.5
claims on nonfinancial public enterprises	909.5	649.9	449.7	336.4	389.5	355.5	365.8	261.6
claims on private sector	961.7	737.6	627.2	475.9	497.4	461.6	435.6	405.9

## Monetary Policy

<b>Interest rates, end of month</b>	<b>02.97</b>	<b>03.97</b>	<b>04.97</b>	<b>05.97</b>	<b>06.97</b>	<b>07.97</b>	<b>08.97</b>	<b>09.97</b>
<i>Nominal deposit rate*</i>								
monthly rate	10.9	10.9	8.3	3.03	1.5	0.35	0.23	0.3
annual effective rate	247.4	247.6	161.6	43.04	19.7	4.23	2.8	3.0
cumulative from the beginning of respective year	22.6	36.0	47.3	51.76	54.1	54.64	54.98	55.4
<i>Real (CPI deflated) deposit rate*</i>								
monthly rate	-67.6	-1.2	9.1	-2.5	0.7	-3.2	-5.0	-3.2
annual effective rate	-100.0	-13.3	184.7	-26.0	8.6	-32.3	-46.0	-32.5
cumulative from the beginning of respective year	-75.1	-75.4	-73.1	-73.1	-73.6	-74.5	-75.7	-76.5
<i>Nominal lending rate**</i>								
monthly rate	17.9	19.3	15.0	5.87	3.8	1.13	0.87	1.0
annual effective rate	622.2	726.7	436.7	98.3	56.4	14.4	11.0	12.7
cumulative from the beginning of respective year	36.9	63.3	87.8	98.82	106.4	107.6	110.6	112.7
<i>Real (CPI deflated) lending rate**</i>								
monthly rate	-65.6	6.2	15.8	0.21	2.6	-2.44	-4.39	-2.5
annual effective rate	-100.0	106.1	483.9	2.55	35.9	-25.7	-41.7	-26.1
cumulative from the beginning of respective year	-72.2	-70.4	-65.8	-65.72	-64.7	-65.5	-67.0	-67.9
<i>Base central bank rate</i>								
simple annual rate	198.0	216.0	160.7	61.03	36.1	8.17	5.64	6.2
monthly rate	16.5	18.0	13.4	5.09	3	0.68	0.47	0.5
annual effective rate	525.0	628.8	352.0	81.36	42.7	8.48	5.79	6.3
cumulative from the beginning of respective year	34.1	58.3	79.5	88.63	94.3	94.94	96.54	97.5

\* One-month time deposit rate, average for commercial banks.

\*\* Short-term lending rate, average for commercial banks.