
**United Bulgarian Bank
Bulgaria: Macroeconomic Update
February 2021**

Chief Economist Department

Probabilities of the Main Scenarios

Bulgaria Outlook 2020-2023

The Economy of Bulgaria

COVID - 19 Status in Bulgaria

Bulgaria's Main Macroeconomic Indicators

Selected Countries Bond Markets Brief Review

Banking sector

Probability of the Main Scenarios

The risks maintain the same level as in the previous month

	OPTIMISTIC SCENARIO	BASE SCENARIO	PESSIMISTIC SCENARIO
June probabilities	15%	45%	40%
New APC 2020 Scenarios			
July-August probabilities	15%	45%	40%
September probabilities	15%	50%	35%
October probabilities	10%	55%	35%
November probabilities	10%	55%	35%
December probabilities	10%	55%	35%
Year 2021			
January probabilities	10%	60%	30%
February probabilities	10%	60%	30%

Source: KBC Economics

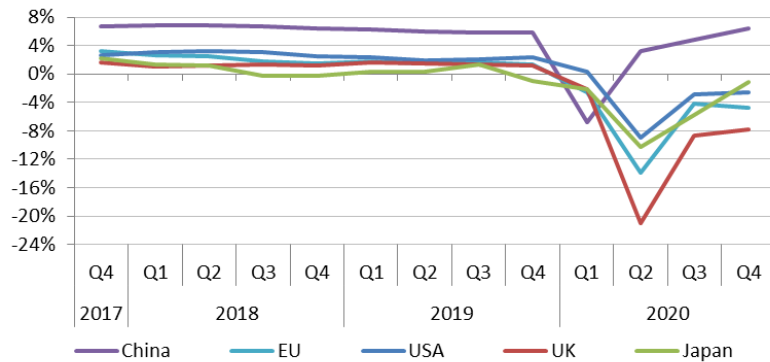
Arguments for Scenario Probabilities - February 2021

- The baseline scenario of February 2021 takes into account recent economic and financial developments, as well as the latest information on vaccine efficacy and vaccine progress.
- The baseline scenario includes a reduction in pandemic exit timeliness, which is expected to occur after the first half of 2021. Further, following successful vaccination campaigns in 2021 and with an expected significant impact on the pandemic by mid-2021. These campaigns are expected to significantly reduce the likelihood of new periods of extended blockades. For this reason, the probability of a baseline scenario is assumed to be 60%, while the probability of a pessimistic scenario reflects significant negative risks (30%).
- The baseline scenario also reflects the short-term economic damage due to the second pandemic wave in Q4 of 2020 and only a slow and gradual economic recovery in 2021. The economic costs during the second wave are significant and relate to Q42020, but are significantly lower than in the first wave and as a result achieve better-than-expected economic resilience and targeted lockdown measures. Successful implementation of vaccines is expected to lead to a wider economic recovery, also supported by fiscal stimulus, increasing consumer and producer confidence. However, this recovery is expected to gain momentum mainly from the second half of 2021, as potential structural economic imbalances - increased unemployment and bankruptcies are expected to materialize and counteract economic recovery in the first half of 2021.
- As the baseline scenario takes into account these recent developments, it remains the most likely economic scenario. The risks remain and are associated with the occurrence of severe third COVID - 19 pandemic waves (including variants), potential (operational) failures or serious delays in the introduction of vaccination or delays in the fiscal stimulus. An additional fiscal stimulus or strong demand containment and the achievement of faster-than-expected broad-based collective immunity against COVID-19 may ultimately lead to more positive economic developments.

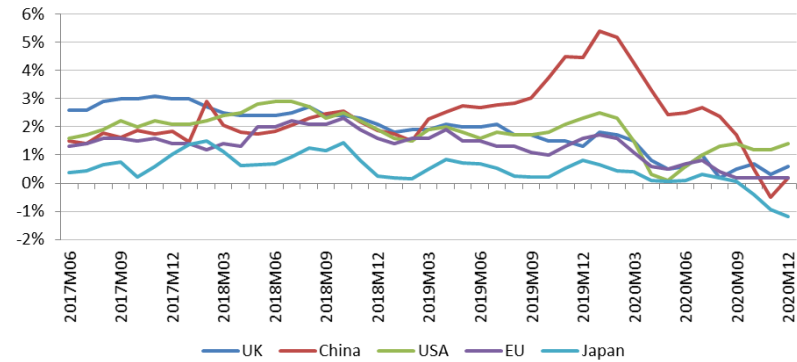
Source: KBC Economics

In Q4 of 2020 Advanced economies performed better than market expectations for higher GDP declines and higher unemployment rates for 2020. Inflation follows the trend of international oil prices.

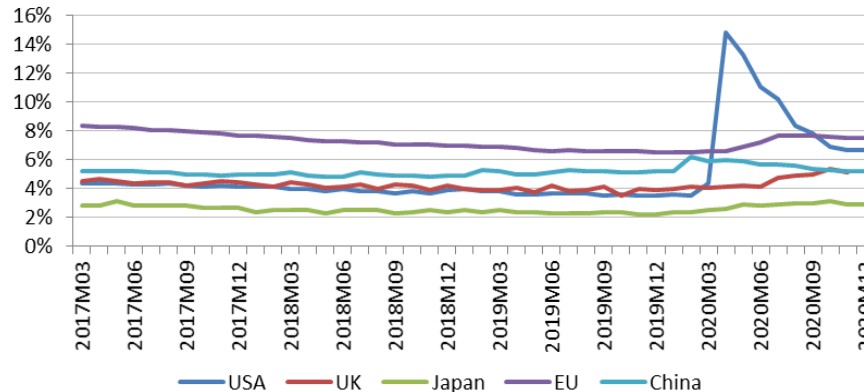
Advanced Economies: GDP growth rate compared to the same quarter of the previous year



Advanced economies: Inflation by countries as of December 2019, Monthly on annual basis (%)



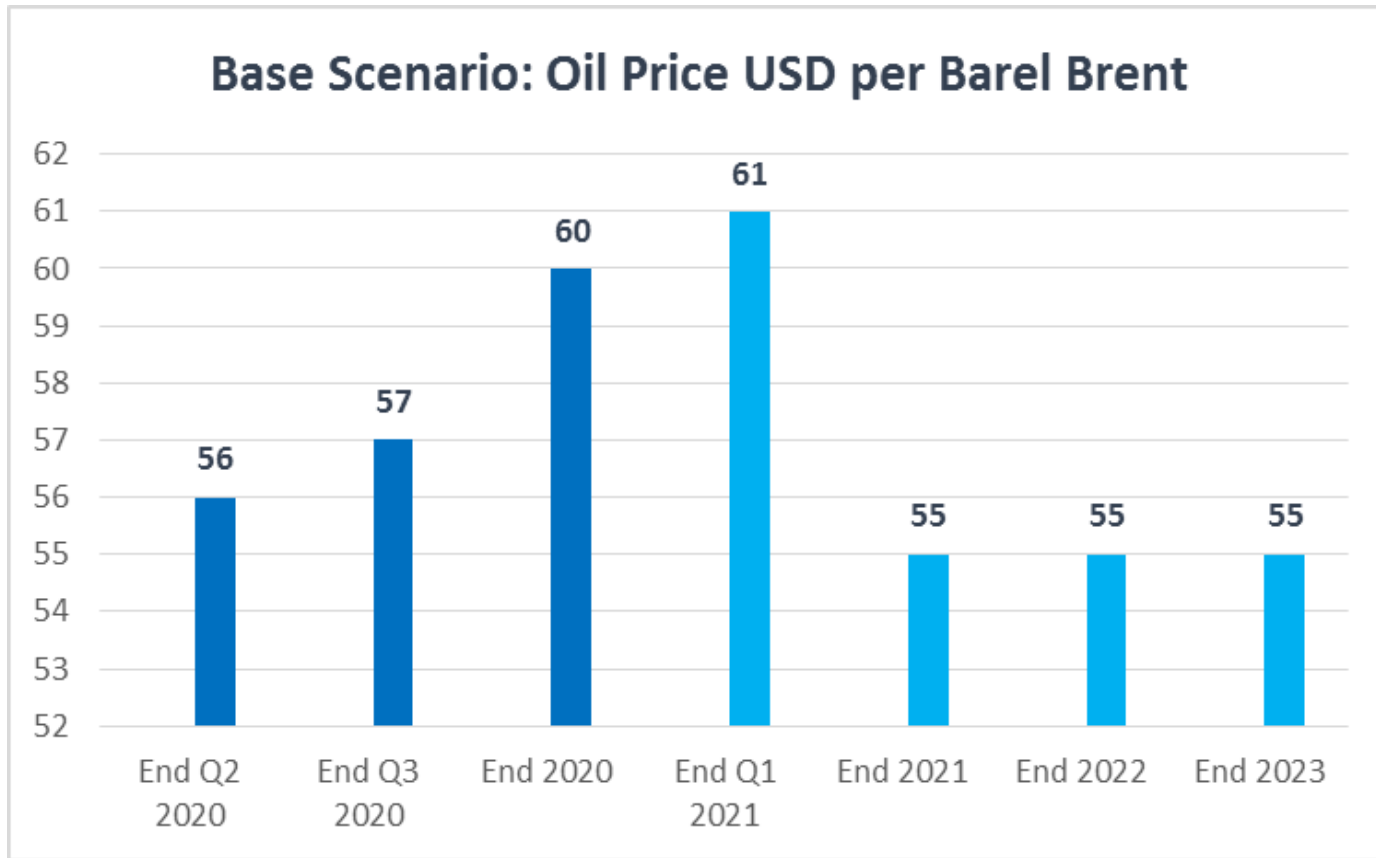
Advanced economies: Unemployment rates (%) by country on monthly basis as of November 2019 (%)



Base scenario: Oil Prices Projections

Brent crude futures rose more than 2% to above USD64 a barrel on February 11, 2021 a level not seen since January 2020 and extending gains for a fourth day amid tighter global supplies and a pick-up in demand as the global economy rebounds. Improvement in worldwide vaccination efforts and more government spending have improved the global economic outlook.

- P.



Source: KBC Economics

GDP Forecasts for Eurozone and China lowered for 2020. Eurozone, US and China GDP forecast Increased for 2021.

Growth and inflation forecasts major economies (annual average in %)

	Real GDP growth							Headline inflation (US CPI)						
	2017	2018	2019	2020	2021	2022	2023	2017	2018	2019	2020	2021	2022	2023
EMU	2.7	1.9	1.2	-6.8	3.8	4.1	2.2	1.5	1.8	1.3	0.3	1.1	1.3	1.4
US	2.4	2.9	2.3	-3.5	5.2	3.5	2.2	2.1	2.4	1.8	1.1	1.9	2.1	2.1
China	6.9	6.6	6.1	2.3	8.5	5.2	5.0	1.6	2.1	2.9	2	2.5	2.5	2.5

Source: KBC Economics

Overview global forecasts

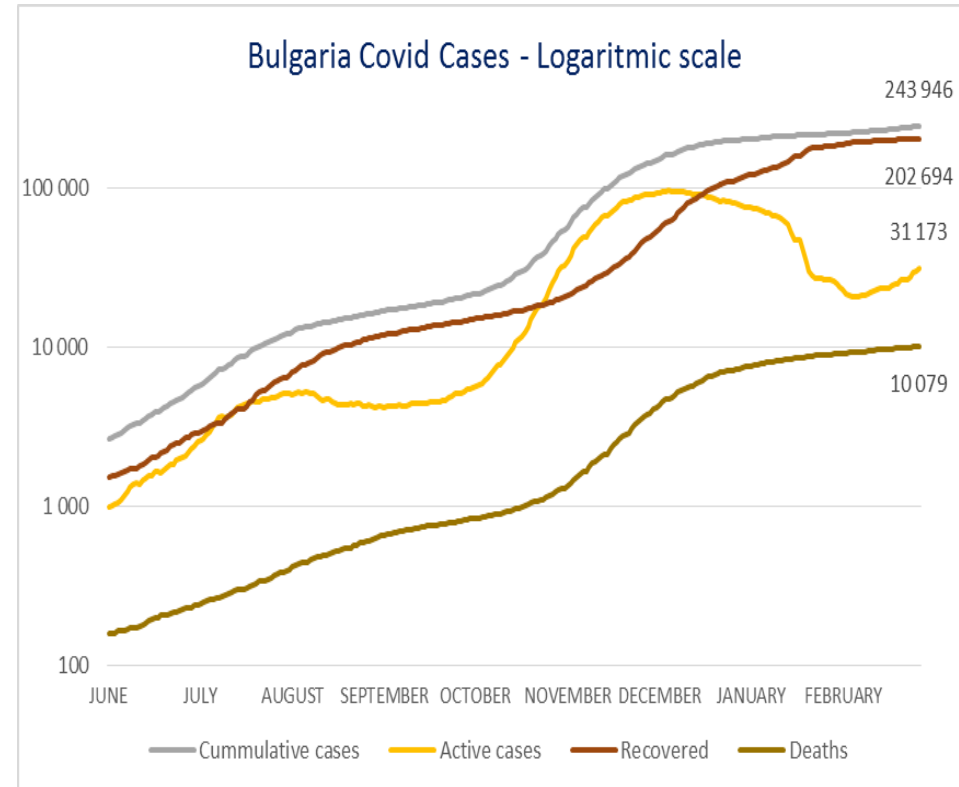
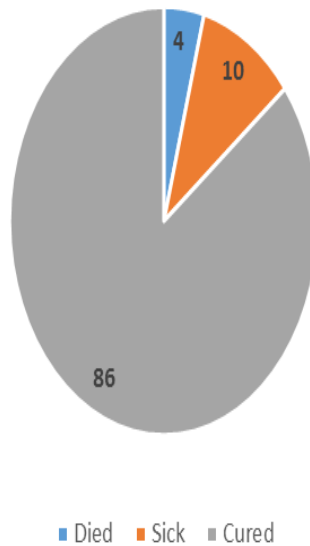
		End 2020	Current 05/02/2021	End Q1 2021	End 2021	End 2022	End 2023
US	Fed policy rate (middle target range)	0.125	0.125	0.125	0.125	0.125	0.125
	10y Bond yield	0.90	0.71	1.10	1.40	1.60	2.0
Eurozone	ECB deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
	ECB refi rate	0.00	0.00	0.00	0.00	0.00	0.00
Germany	10y Bond yield	-0.5	-0.65	-0.4	-0.20	0.20	0.45
	USD per EUR	1.21	1.13	1.21	1.25	1.27	1.30
	Oil price	62.5	58.8	56	61	55	55

Source: KBC Economics

Status of pandemic COVID-19 in Bulgaria

- As of February 26, 2021, the new cases of COVID-19 in Bulgaria are 1246, and the share of positive tests is 9.6% of all tests performed. The last time there were over 1000 cases in one day in Bulgaria was 1 month ago - on January 7. Since then, an average of 556 new cases of the infection have been registered daily. Most cases were in Sofia 206, Burgas 113, Plovdiv 79, Blagoevgrad 45. Since the beginning of the pandemic, a total of 243,946 cases of virus infection have been registered in Bulgaria. Of these, 31,173 are still active at this time. The total number of deaths with COVID-19 was 10,079 and 202,694 were cured. At present, vaccines have been given to 56,860 people in Bulgaria.

Bulgaria: Coronavirus pandemic Status in % as of February 26, 2021



Bulgaria – Outlook 2020-2023 (1)

Bulgaria	Optimistic scenario					Base scenario					Pessimistic scenario				
February 8, 2021	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Real GDP growth (in %)	3.4	-4	4	4	3	3.4	-4.7	3	4	3	3.4	-5.2	-1	2.1	3
Inflation (in %, harmonised CPI, average)	2.5	0.7	2.6	2.5	2.5	2.5	1.2	2.1	2.2	2	2.5	0.3	1.5	1.8	1
Unemployment rate (end of year, Eurostat definition)	4.2	4.6	4.8	4.6	4.2	4.2	4.8	5	4.8	4.6	4.2	7	8	9	9
Government budget balance (in % of GDP)	-1	-3	-1	-1	0	-1	-3	-3.9	-2	-1.8	-1	-4.4	-4.9	-3	-2.5
Gross public debt (in % of GDP)	20.4	23	24	25	26	20.4	24.3	26.9	28	29.1	20.4	25	28.7	30.7	32.5
Current account balance (in % of GDP)	4	1	4	0.8	0.6	4	1	3	0.6	0.4	4	1	0	0.3	0.4
Long-term interest rate, 10Y Government Bond Yield	1.2	0.6	0.9	1.4	2.1	1.2	0.4	0.4	0.8	1.1	1.2	0.75	0.75	1	1.25
House prices (annual %-change, existing and new dwellings, Eurostat def.)	6	4.5	3	3.5	3.5	6	4.2	2.5	3.2	3.2	6	3.5	2	3	3
Source: KBC, UBB															

Bulgaria – Outlook 2020-2023 (2)

- The international institutions have reduced their forecasts for the Bulgarian economy based on the assumptions about the development of the global environment and pandemic control in the period 2021-2022. The main drivers of economic activity will be private consumption, exports of goods and growth in public investment.

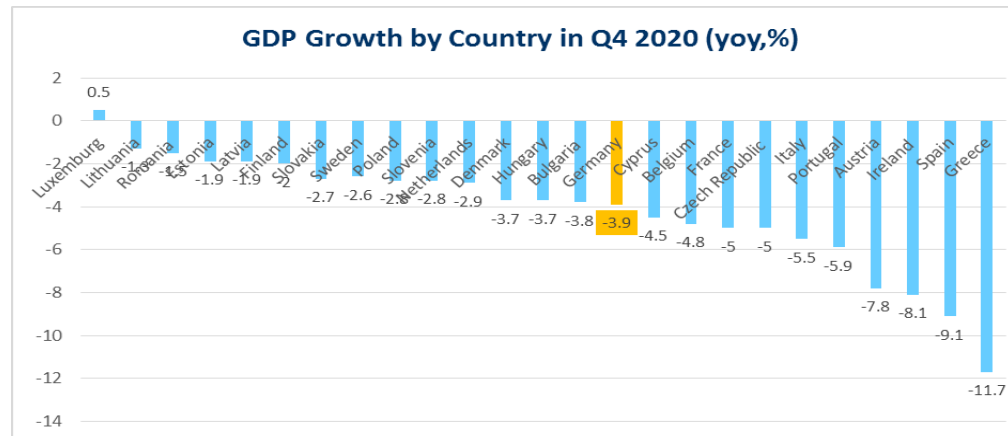
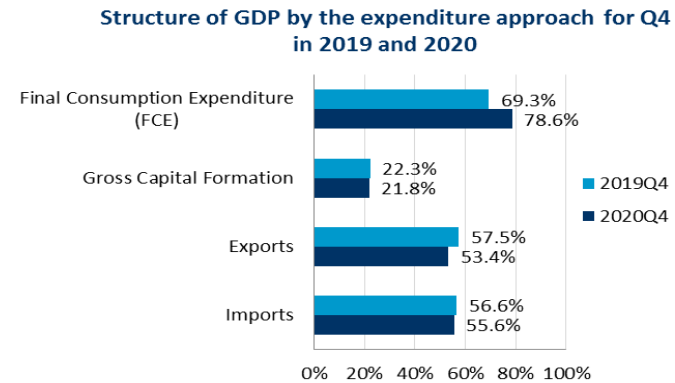
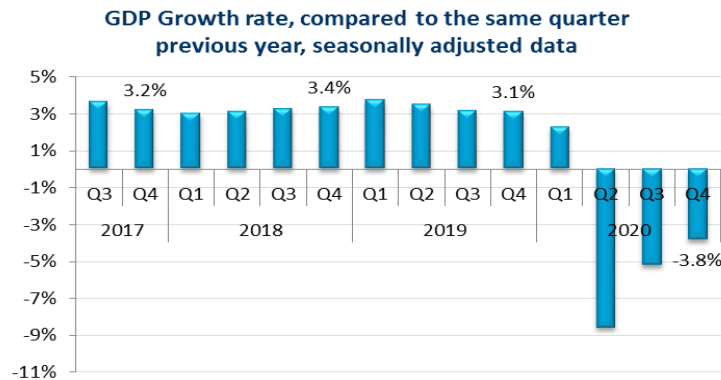
Bulgaria GDP Growth (%): International Institutions Projections	2019	2020	2021	2022	2023
EC	3.4	-5.1	2.6	3.7	n.a
IMF	3.4	-4	4.1	n.a	n.a
BNB	3.4	-4.4	3.7	3.6	n.a
MF	3.4	-3	2.5	3	3.2
KBC	3.4	-4.7	4	3	3

Bulgaria CPI Inflation rate (%): International Institutions Projections	2019	2020	2021	2022	2023
EC	2.5	1.2	1.4	1.8	n.a
IMF	2.5	1.2	1.7	n.a	n.a
BNB	2.5	0.3	2	0.9	n.a.
MF	2.5	1.4	2.1	2.6	2.5
KBC	2.5	1.2	2.1	2.2	2

Source: EC, IMF, BNB, MF, KBC

Bulgaria: Main Macroeconomic Indicators (1)

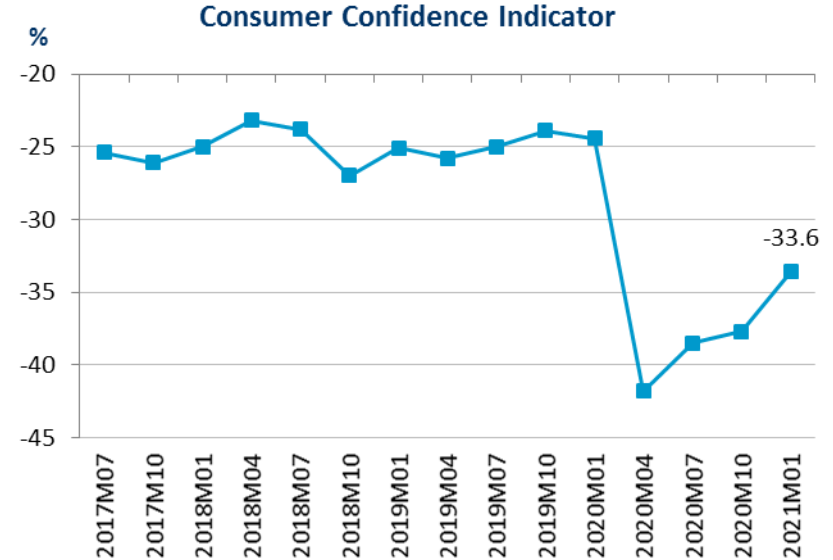
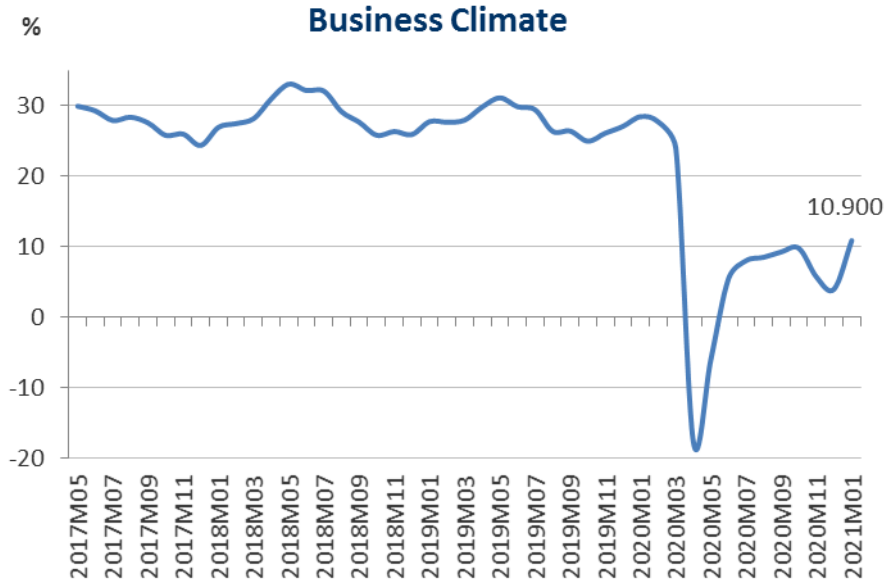
- Bulgaria's GDP shrank 3.8% from a year earlier in Q4 of 2020, according to flash NSI data, following a 5.2% drop in Q3 2020. It was the third consecutive quarter of recession, as final consumption declined (-5.7% vs 2.7% in Q3) and fixed investment fell faster (-7.9% vs -6.4%). In addition, the contribution from net trade was less negative due to a smaller contraction of exports (-11.2% vs -20.8%), while imports also decreased (-3.9% vs -4.3%). On a quarterly basis, the country's GDP grew 2.1%, slowing down from a 4.3% growth in the previous period. Bulgaria ranks on 15-th position among the EU countries.



Bulgaria: Main Macroeconomic Indicators (2)

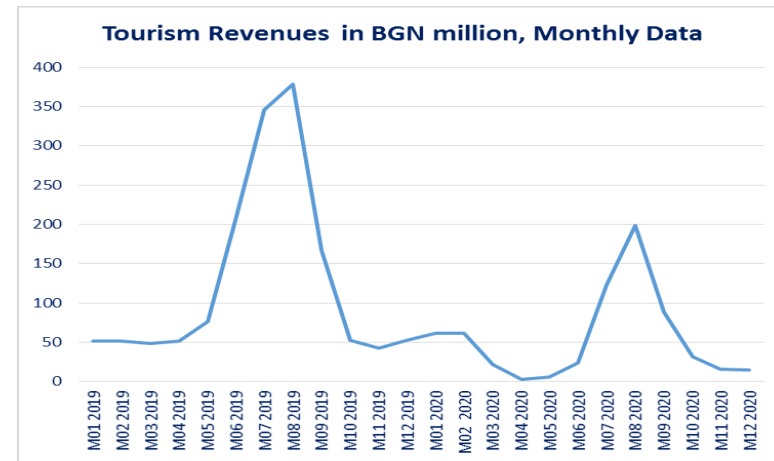
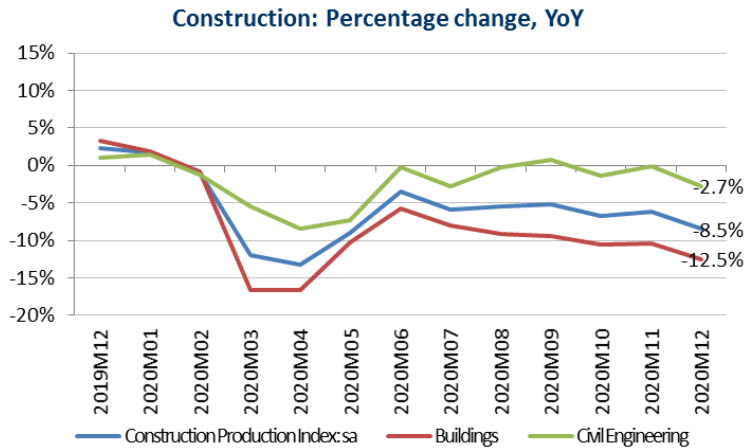
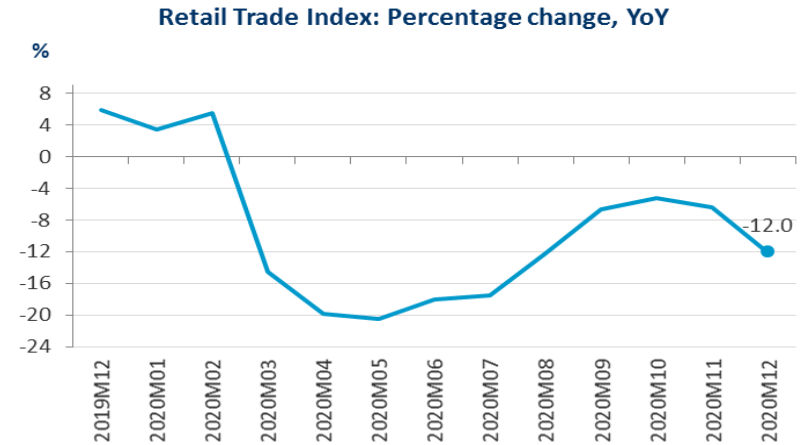
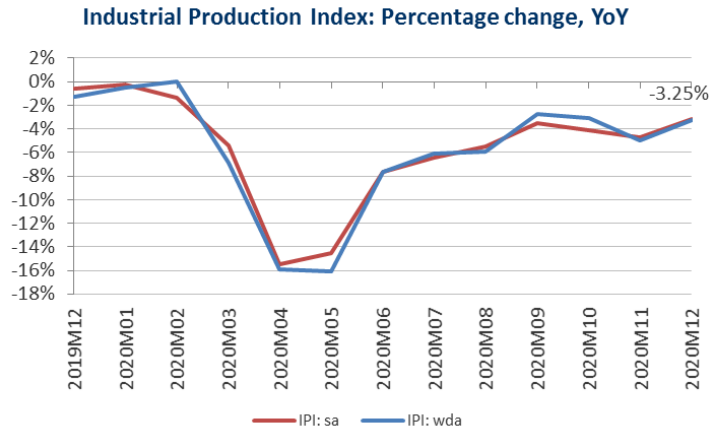
- In January 2021, **the total business climate indicator** increased by 6.9 percentage points compared to December 2020 to 10.7 index points as a growth of the indicator is registered in all observed sectors - industry, construction, retail trade and in services.

In January 2021, **the total consumer confidence indicator** increased by 4.1 percentage points in comparison with October 2020. An increase of consumer confidence among both urban and rural inhabitants by 3.1 and 7.6 percentage points respectively is reported.



Bulgaria: Main Macroeconomic Indicators (3)

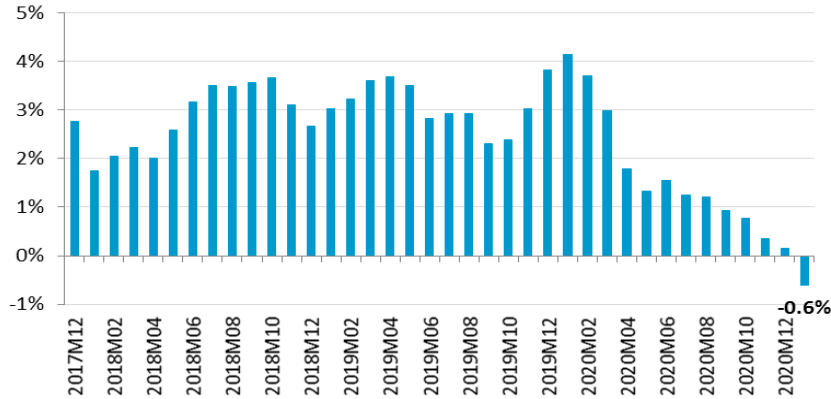
High Frequency Indicators slightly improved yoy in December 2020 even still in negative territory. Tourism sector is deeply affected as contracted by 71.3% yoy as of December 2020.



Bulgaria: Main Macroeconomic Indicators (4)

CPI and PPI declined following the trends of international Oil prices. Housing Prices recovered by 4.8% yoy in Q3 2020.

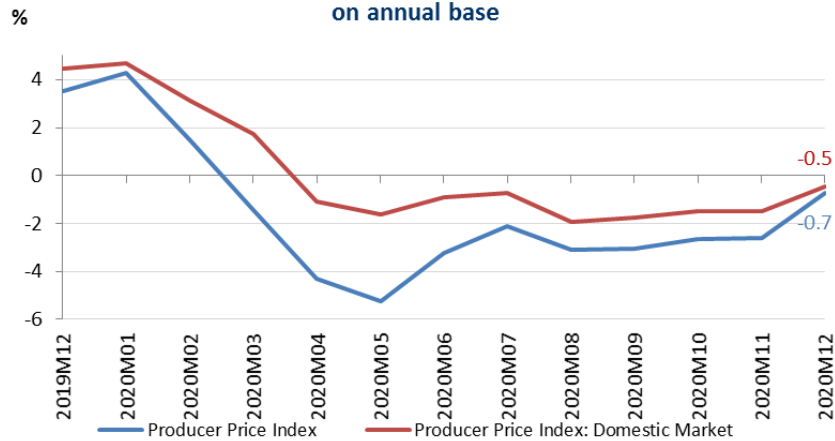
Inflation, y/y: 2017 - 2020



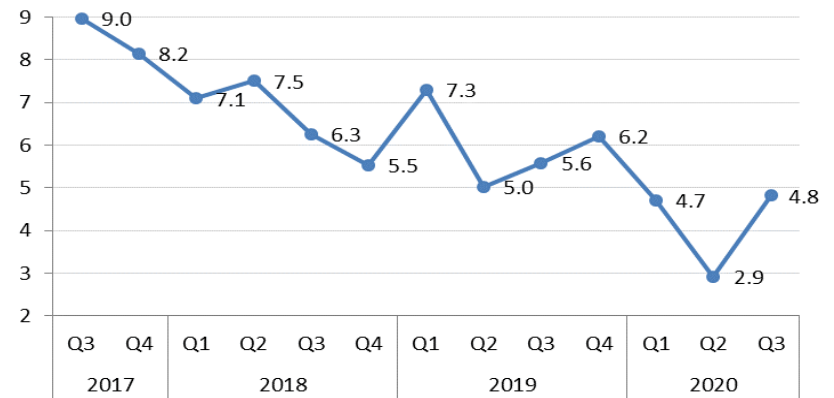
Core Inflation, Percentage change, YoY



Producer Price Index and PPI on Domestic market, % change on annual base



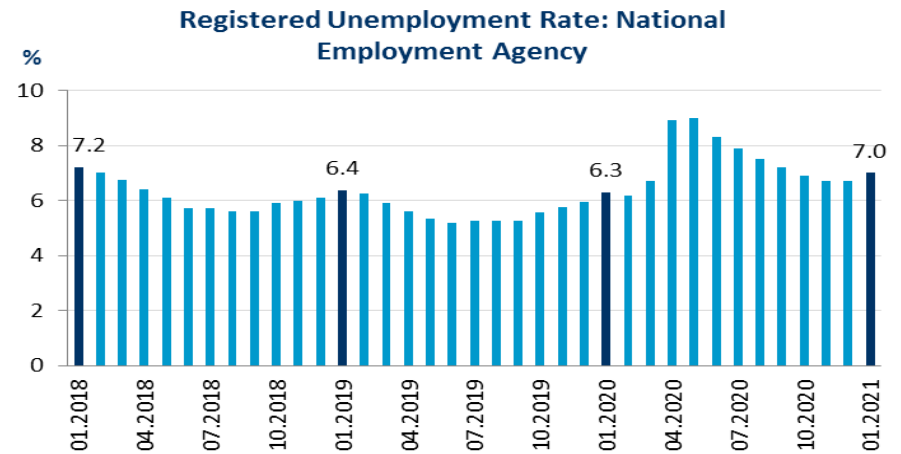
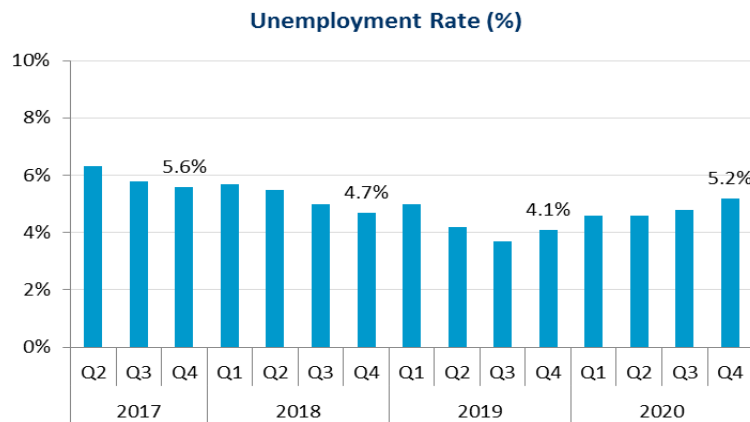
House Price Index (HPI), % change YoY



Bulgaria: Main Macroeconomic Indicators (5)

According to the NSI data in Q4 2020 the unemployment rate in Bulgaria is 5.2% and reported a decline by 0.4 pps compared to Q3 2020, while on an annual basis the increase is with 1.0 pps.

According to Agency of employment in January 2021 the rate of registered unemployment is 7% and reported an increase by 0.3 pps compared to previous month and by 1.0 pps compared to December 2019.



Note:

According to the definition of the NSI, unemployed are persons aged 15 - 74 years who: 1) do not have a job during the observed period; 2) actively looking for work for a period of four weeks, incl. observed week, or have already found a job that they expect to start within three months after the end of the observation period, 3) have the opportunity to start work within two weeks after the end of the observed period.

The NSI assessment is based on a sample "Labor Force Survey", in which Bulgarian households are interviewed on a rotating basis. The labor force survey is performed on a two-stage nesting sample, including about 19.6 thousand households each quarter (about 0.65% of the households in the country). The definition of unemployment of the NSI is according to Regulation of the European Commission (EC) № 1897/2000.

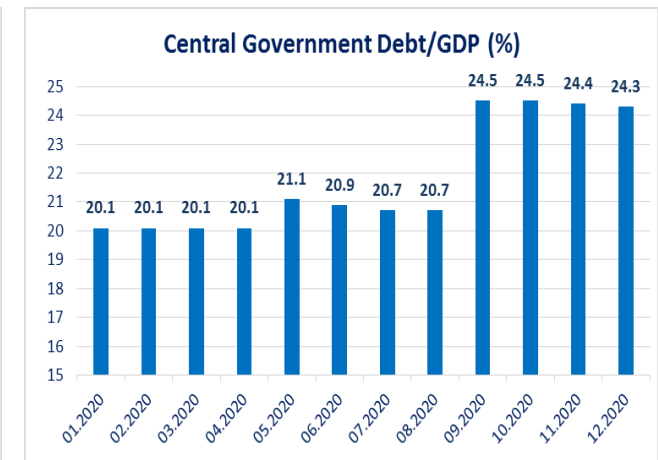
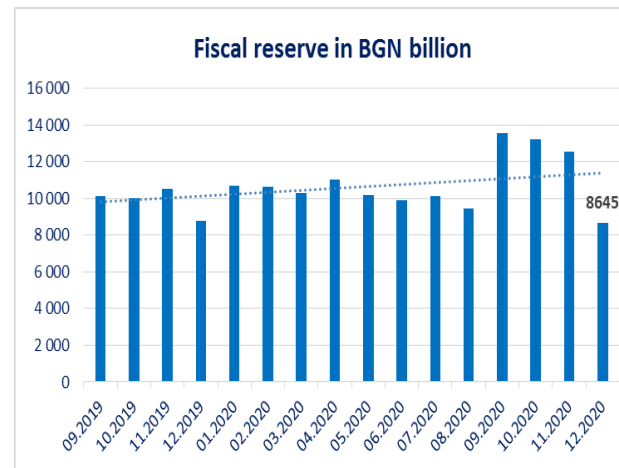
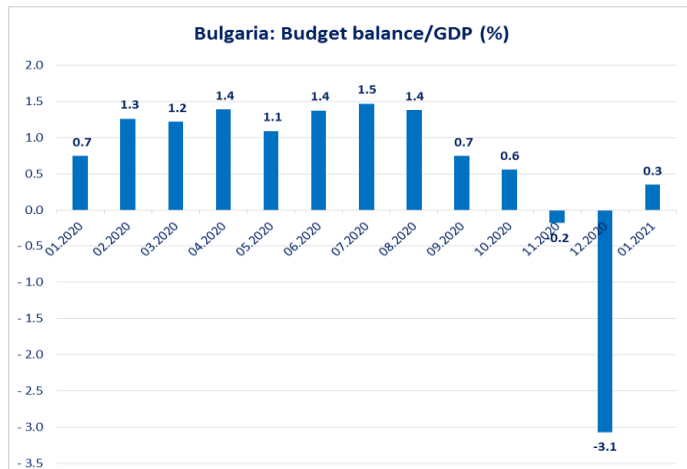
The Employment Agency considers unemployed only persons who have registered with the labor offices.

Bulgaria's Fiscal position

Based on preliminary data and estimates for January 2021, the **budget balance under the consolidated fiscal program (CFP)** is expected to be positive at BGN 405 million (0.3% of projected GDP).

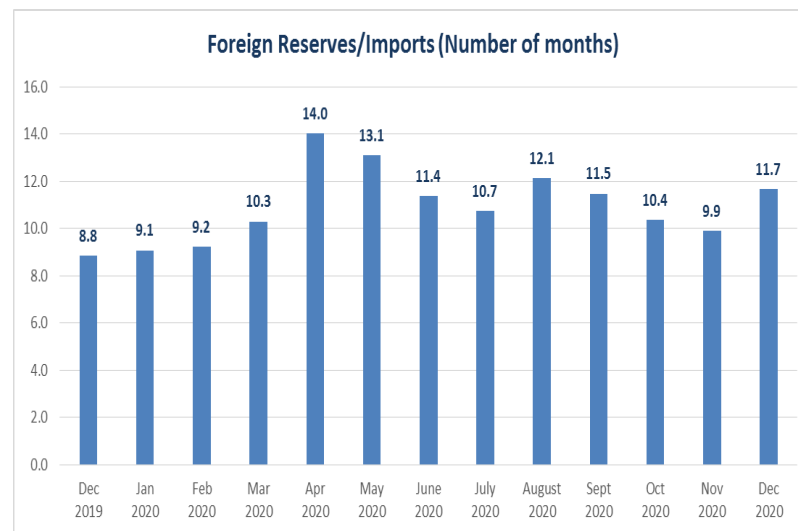
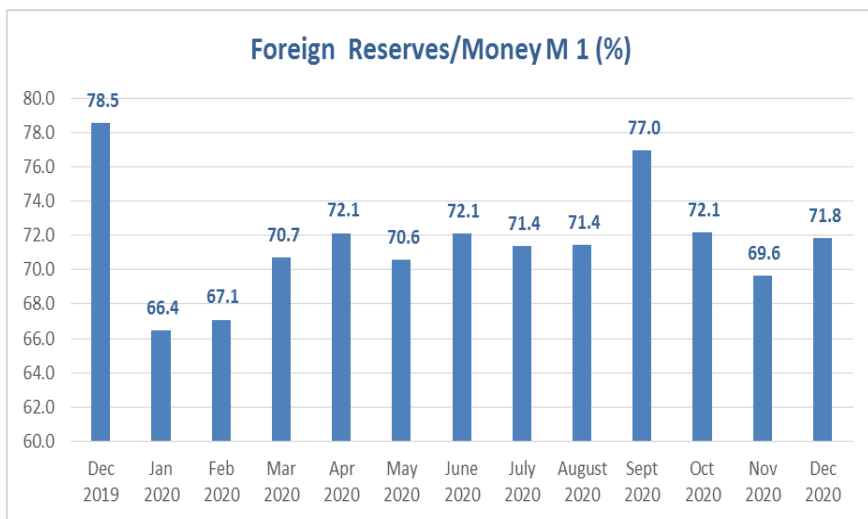
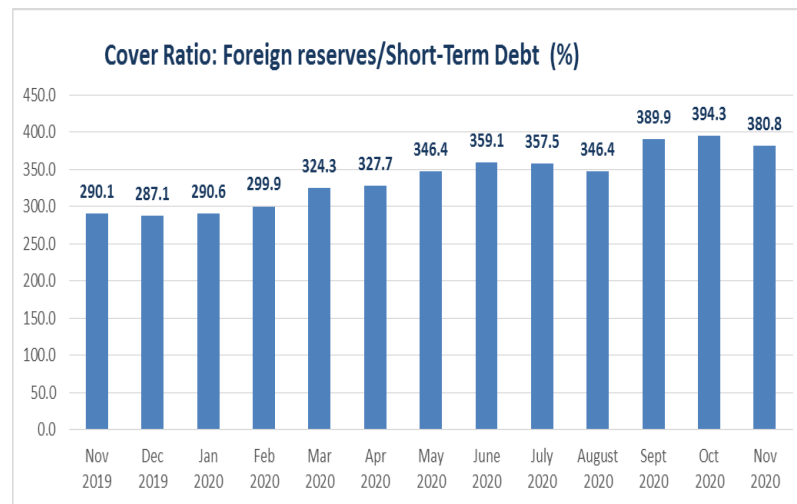
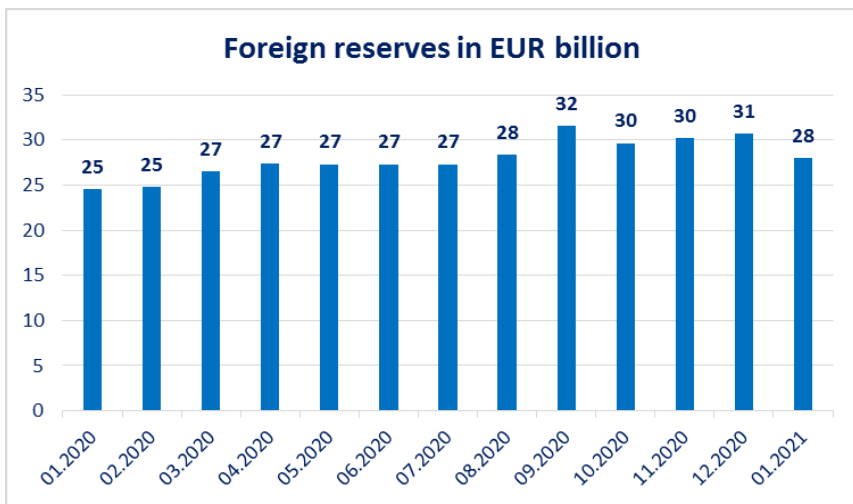
The amount of the fiscal reserve as of 31.12.2020 is BGN 8.6 billion, incl. BGN 8.5 billion deposits of the fiscal reserve with the BNB and banks and BGN 0.1 billion receivables from European Union funds for certified expenditures, advances and others.

At the end of December 2020 the **Central government debt-to-GDP ratio** is 24.3%, with the share of domestic debt being 5.0% and of external debt – 19.3% of GDP. In the central government debt structure, at the end of the period domestic debt amounts to 20.7%, and external debt – to 79.3%.



Bulgaria: Main Macroeconomic Indicators (7)

Currency Board Indicators

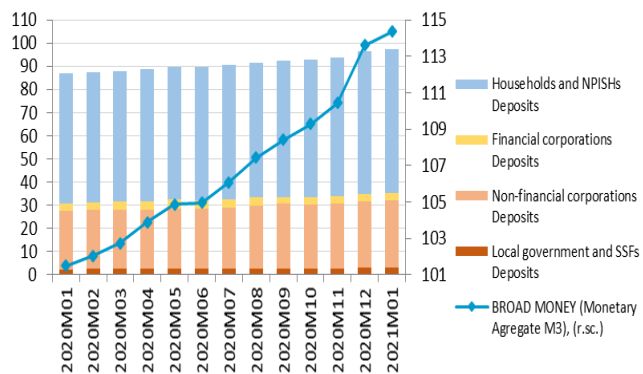


BULGARIA: BANKING SECTOR

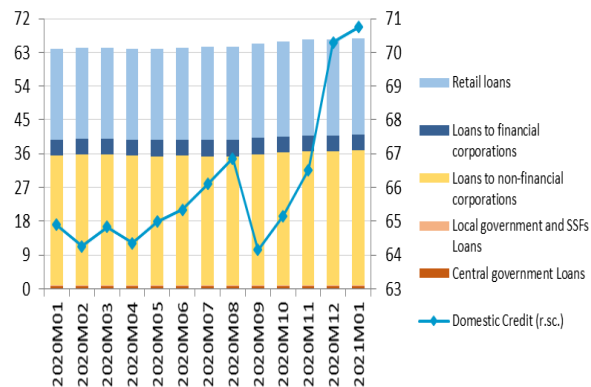
Banking sector: Monetary Survey (6)

- In January 2021 **Broad money (monetary aggregate M3)** increased annually by 12.7% up to BGN 114.369 billion (90.7% of GDP). **Deposits of the non-government sector** were BGN 94.089 billion (74.6% of GDP), increasing annually by 11.9%. **Deposits of Non-financial corporations** were BGN 29.253 billion (23.2% of GDP) and increased by 13.5%. **Deposits of Financial corporations** increased by 25.4% annually in January 2021 and at the end of the month they were BGN 3.225 billion (2.6% of GDP). **Deposits of Households and NPISHs** were BGN 61.612 billion (48.9% of GDP) and increased by 10.5% compared to the same month of 2020.
- In January 2021 **Bulgaria's Domestic credit** – was BGN 70.746 billion and increased by 9% compared to January 2020 (56.6% of GDP). In January 2021 **claims on the non-government sector** increased by 4.7% annually reaching BGN 67.803 billion. At the end of January **2021 loans to the non-government sector** amounted to BGN 65.747 billion (52.2% of GDP) and increased annually by 4.6%. In January 2021, **loans to Non-financial corporations** increased by 3.4% annually and amounted to BGN 35.869 billion (28.5% of GDP). **Loans to Households and NPISHs** were BGN 25.576 billion (20.3% of GDP) and increased by 6.3% compared to the same month of 2020. **Loans for house purchases** were BGN 12.071 billion and increased by 11.4% annually. **Consumer loans** amounted to BGN 11.947 billion and compared to January 2020 they rose by 4.7%. On an annual basis **other loans** decreased by 25.5% and reached BGN 395.4 million. **Loans granted to financial corporations** were BGN 4.301 billion at the end of January 2021 (3.4% of GDP) and increased by 4.4%.
- At the end of January 2021 the **relative share of Bad and restructured loans** increased to 8% or by 0.2pps compared to previous month, but below 8.8% reported in January 2020.

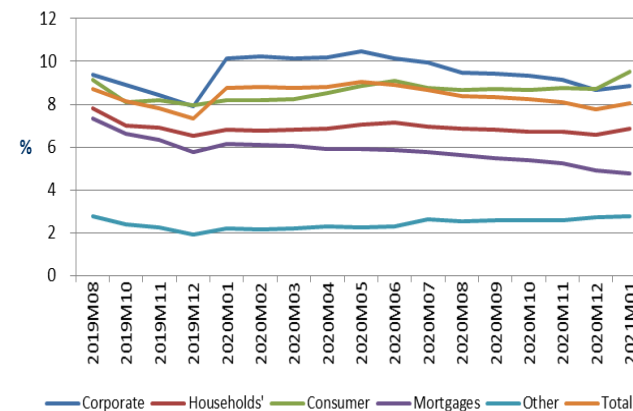
Deposits and Broad Money (M3), (BGN bn)



Loans and Domestic Credit (BGN bn)



Banking sector: Bad and restructured loans (%)



Banking sector: Interest Rates of New Business Loans (7)

- In January 2021 Interest rates on new credits for enterprises increased in BGN, EUR and USD.
- In January 2021 Interest rates of the new credits for households increased their level in BGN, EUR and USD.

BGN

%	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	3.01	2.89	2.81	2.80	2.87
loans up to 1 year	3.23	3.38	3.11	2.81	3.19
loans over 1 up to 5 years	3.10	2.83	2.94	2.96	2.98
loans over 5 years	2.87	2.74	2.64	2.74	2.60
households	6.27	5.86	5.88	5.71	6.00
loans up to 1 year	20.83	23.50	23.04	22.32	24.87
- consumer loans	21.13	25.40	24.82	22.66	25.34
- mortgages	0.00	0.00	3.05	3.25	4.02
- other loans	4.59	4.35	3.32	4.36	4.34
loans over 1 up to 5 years	11.29	11.46	12.90	13.46	11.32
- consumer loans	12.40	12.30	13.78	14.65	12.19
- mortgages	3.18	3.18	3.33	2.75	2.99
- other loans	2.68	3.17	3.02	3.05	3.07
loans over 5 years	4.63	4.15	4.03	3.80	4.25
- consumer loans	6.04	5.53	5.52	5.43	5.67
- mortgages up to 10 years	2.93	3.01	2.92	2.99	3.02
- mortgages over 10 yrs	2.97	2.85	2.82	2.80	2.81
- other loans	4.10	4.26	3.75	3.31	4.73

Source : BNB

EUR

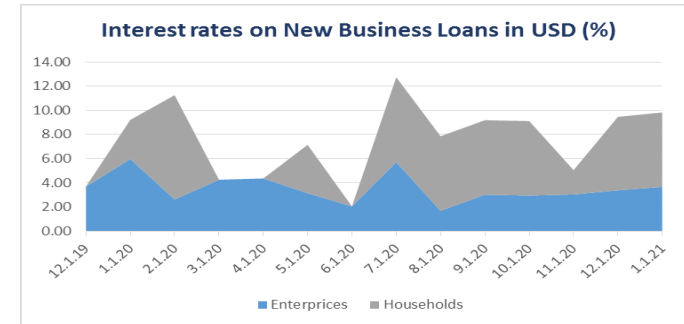
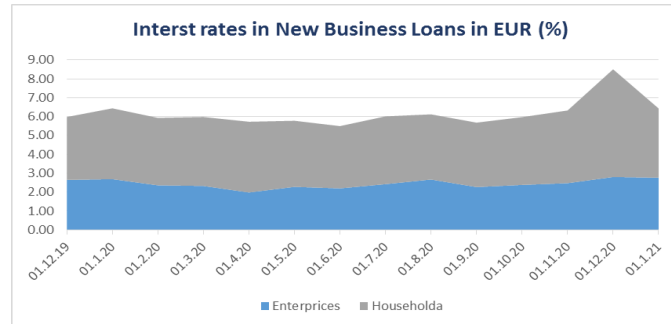
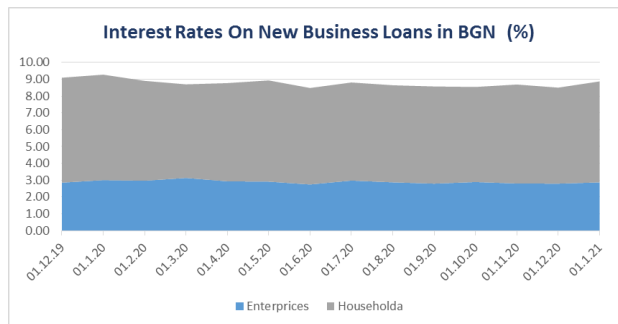
%	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	2.68	2.38	2.47	2.15	2.76
loans up to 1 year	1.97	1.13	1.18	1.28	0.26
loans over 1 up to 5 years	3.20	2.12	2.06	1.99	3.25
loans over 5 years	2.65	2.71	2.68	2.30	2.85
households	3.75	3.59	3.85	3.38	3.67
loans up to 1 year	7.16	4.65	6.70	4.94	3.82
- consumer loans	7.16	4.65	7.02	4.94	3.82
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	6.70	0.00	0.00
loans over 1 up to 5 years	4.09	3.94	3.97	4.32	2.94
- consumer loans	4.30	4.02	4.66	4.54	3.48
- mortgages	3.99	3.40	2.94	3.01	3.82
- other loans	0.00	4.49	0.00	0.00	1.81
loans over 5 years	3.71	3.57	3.41	3.37	3.70
- consumer loans	4.31	3.47	3.44	3.57	3.26
- mortgages up to 10 years	3.01	2.99	4.52	2.73	3.44
- mortgages over 10 yrs	3.73	3.67	3.27	3.52	3.76
- other loans	2.53	3.56	4.73	2.84	5.31

Source : BNB

USD

(million USD)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	25.38	6.56	3.43	4.38	9.04
loans up to 1 year	4.86	0.00	0.00	0.00	0.00
loans over 1 up to 5 years	1.08	3.36	0.29	0.42	5.00
loans over 5 years	19.44	3.19	3.14	3.96	4.05
households	0.00	0.01	0.01	0.02	0.03
loans up to 1 year	0.00	0.00	0.00	0.00	0.00
- consumer loans	0.00	0.00	0.00	0.00	0.00
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	0.00	0.00	0.00
loans over 1 up to 5 years	0.00	0.00	0.01	0.00	0.00
- consumer loans	0.00	0.00	0.01	0.00	0.00
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	0.00	0.00	0.00
loans over 5 years	0.00	0.01	0.00	0.02	0.03
- consumer loans	0.00	0.00	0.00	0.00	0.00
- mortgages up to 10 years	0.00	0.00	0.00	0.00	0.00
- mortgages over 10 yrs	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.01	0.00	0.02	0.03

Source : BNB



Banking sector: Interest Rates of New Business Deposits (8)

- In January 2021 Interest Rates of New Business on Deposits of Enterprises kept level in BGN and in EUR, increased in USD.
- In January 2021 Interest Rates of Deposits of Households remained unchanged in EUR , declined in BGN and USD.

BGN

%	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	-0.01	0.04	0.04	0.03	0.03
Overnight deposits	-0.01	0.04	0.04	0.03	0.03
Time deposits	0.00	0.05	-0.01	0.04	0.01
Up to 1 month	-0.15	0.01	-0.02	0.01	0.00
Up to 3 months	0.03	0.10	0.03	0.09	-0.32
Up to 6 months	0.06	0.04	0.09	0.00	0.09
Up to 1 year	0.16	0.09	0.09	0.11	0.10
Up to 2 years	0.39	0.30	0.00	-0.09	0.00
Over 2 years	0.11	0.45	0.00	0.00	0.00
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	0.05	0.03	0.02	0.03	0.02
Overnight deposits	0.02	0.01	0.01	0.01	0.01
Time deposits	0.15	0.13	0.10	0.16	0.12
Up to 1 month	0.01	0.01	0.01	0.01	0.01
Up to 3 months	0.13	0.02	0.01	0.02	0.02
Up to 6 months	0.08	0.06	0.07	0.09	0.09
Up to 1 year	0.24	0.20	0.18	0.20	0.20
Up to 2 years	0.47	0.37	0.35	0.37	0.23
Over 2 years	0.71	0.60	0.67	0.83	0.60
Redeemable at notice	0.61	0.56	0.56	0.55	0.55

Source: BNB

EUR

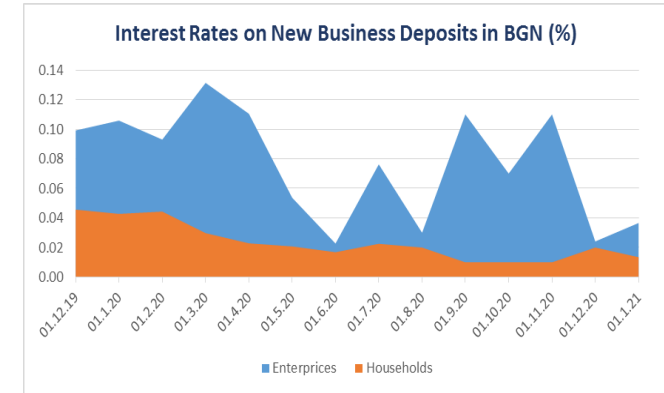
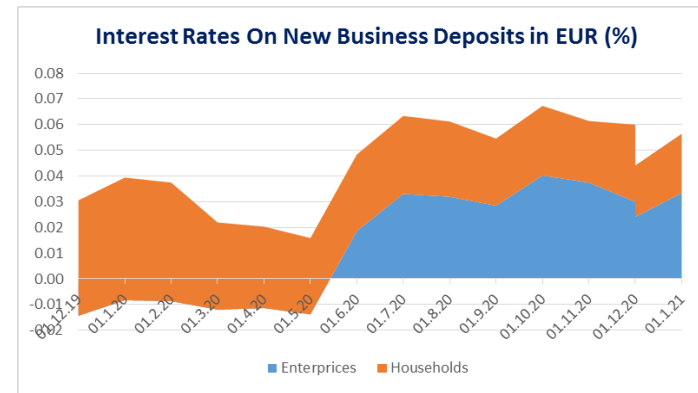
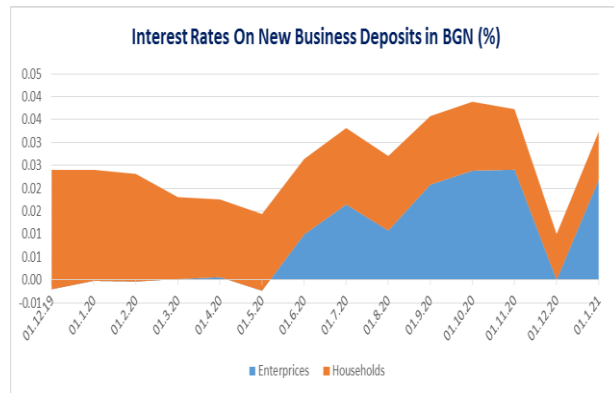
%	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	0.00	0.02	0.02	0.02	0.02
Overnight deposits	0.00	0.02	0.03	0.02	0.02
Time deposits	0.05	-0.08	-0.11	-0.10	-0.11
Up to 1 month	0.02	-0.18	-0.13	-0.21	-0.15
Up to 3 months	0.01	0.01	0.03	0.04	0.00
Up to 6 months	0.08	0.03	0.00	0.03	0.02
Up to 1 year	0.13	0.15	0.04	0.19	0.15
Up to 2 years	0.49	0.00	0.00	0.00	0.00
Over 2 years	0.06	0.54	0.05	0.00	0.00
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	0.02	0.02	0.01	0.01	0.01
Overnight deposits	0.02	0.01	0.01	0.01	0.01
Time deposits	0.15	0.12	0.11	0.15	0.13
Up to 1 month	0.02	0.01	0.01	0.01	0.01
Up to 3 months	0.03	0.01	0.02	0.02	0.01
Up to 6 months	0.10	0.06	0.07	0.08	0.09
Up to 1 year	0.25	0.24	0.22	0.24	0.24
Up to 2 years	0.58	0.40	0.59	0.40	0.28
Over 2 years	0.74	0.54	0.60	0.75	0.63
Redeemable at notice	0.30	0.30	0.29	0.27	0.26

Source: BNB

USD

%	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	0.11	0.07	0.11	0.02	0.04
Overnight deposits	0.01	0.07	0.11	0.02	0.04
Time deposits	1.11	0.14	0.07	0.12	0.08
Up to 1 month	1.05	0.01	0.03	0.03	0.02
Up to 3 months	0.05	0.00	0.15	0.05	0.10
Up to 6 months	1.33	0.00	0.13	0.00	0.00
Up to 1 year	1.02	0.15	0.01	0.19	0.20
Up to 2 years	1.14	0.00	0.00	0.00	0.00
Over 2 years	0.00	0.00	0.00	0.00	0.00
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	0.04	0.01	0.01	0.02	0.01
Overnight deposits	0.02	0.00	0.00	0.01	0.00
Time deposits	0.44	0.09	0.09	0.07	0.11
Up to 1 month	0.06	0.02	0.02	0.02	0.02
Up to 3 months	0.15	0.04	0.03	0.04	0.02
Up to 6 months	0.18	0.06	0.08	0.15	0.11
Up to 1 year	0.74	0.15	0.16	0.05	0.21
Up to 2 years	0.63	0.26	0.44	0.25	0.17
Over 2 years	1.19	0.38	0.37	0.49	0.49
Redeemable at notice	0.41	0.40	0.40	0.40	0.38

Source: BNB



Banking sector: Volumes Dynamics New Business Loans (9)

- In January 2021 **New credit volumes for enterprises** decreased in BGN and EUR, increased in USD.
- In January 2021 **New credit volumes for Households** decreased in BGN and EUR, slightly increased in USD.

BGN

(million BGN)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	760.45	612.61	659.86	1032.20	561.14
loans up to 1 year	141.56	115.04	124.00	134.50	119.79
loans over 1 up to 5 years	238.80	217.87	178.78	240.88	220.95
loans over 5 years	380.10	279.70	357.08	656.82	220.39
households	771.71	858.83	790.15	783.21	724.44
loans up to 1 year	19.52	22.22	24.06	24.54	16.07
- consumer loans	19.17	20.21	22.07	24.07	15.72
- mortgages	0.00	0.00	0.14	0.00	0.00
- other loans	0.35	2.00	1.86	0.46	0.36
loans over 1 up to 5 years	141.78	142.07	113.20	107.40	132.53
- consumer loans	125.56	129.03	103.90	96.47	119.91
- mortgages	2.05	1.48	1.47	2.29	2.04
- other loans	14.17	11.56	7.83	8.64	10.58
loans over 5 years	610.41	694.55	652.90	651.27	575.84
- consumer loans	329.07	333.45	289.72	244.72	285.80
- mortgages up to 10 years	23.26	18.13	21.74	20.55	15.03
- mortgages over 10 yrs	253.39	335.82	335.85	378.88	270.23
- other loans	4.69	7.15	5.58	7.13	4.77

Source : BNB

EUR

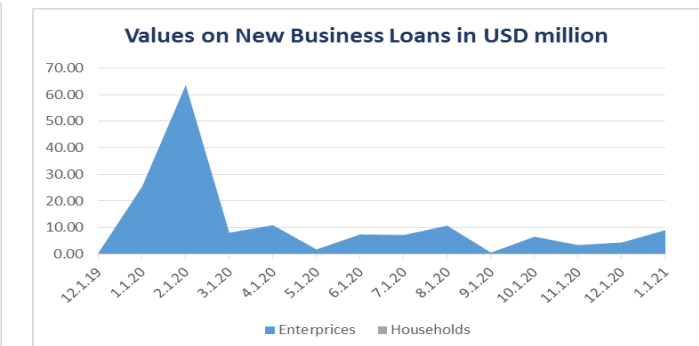
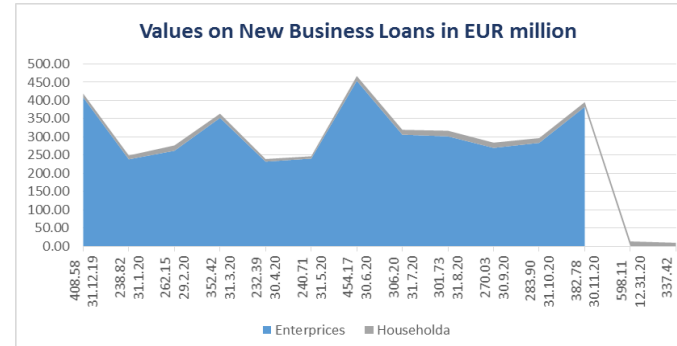
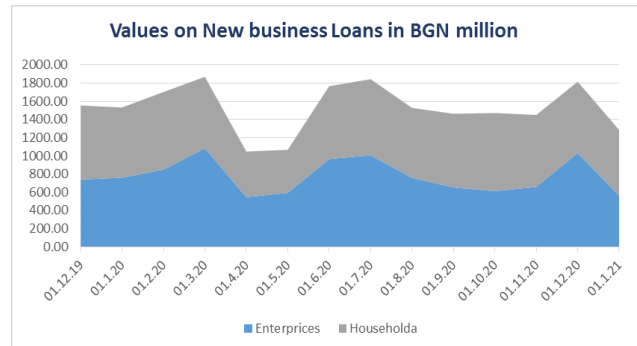
(million EUR)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	238.82	283.90	382.78	598.11	337.42
loans up to 1 year	20.98	34.69	29.22	30.25	15.88
loans over 1 up to 5 years	41.77	66.84	58.56	192.24	25.28
loans over 5 years	176.07	182.37	295.00	375.62	296.27
households	10.52	13.10	12.81	13.65	9.82
loans up to 1 year	0.01	0.08	1.66	0.01	0.01
- consumer loans	0.01	0.08	0.02	0.01	0.01
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	1.65	0.00	0.00
loans over 1 up to 5 years	1.12	0.63	0.28	0.14	0.35
- consumer loans	0.34	0.27	0.17	0.12	0.19
- mortgages	0.78	0.20	0.11	0.02	0.04
- other loans	0.00	0.16	0.00	0.00	0.12
loans over 5 years	9.39	12.40	10.87	13.50	9.46
- consumer loans	1.37	2.56	2.12	1.02	1.66
- mortgages up to 10 years	1.28	1.04	0.58	2.55	0.38
- mortgages over 10 yrs	6.69	8.30	7.85	9.73	7.17
- other loans	0.05	0.50	0.31	0.20	0.26

Source : BNB

USD

(million USD)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	25.38	6.56	3.43	4.38	9.04
loans up to 1 year	4.86	0.00	0.00	0.00	0.00
loans over 1 up to 5 years	1.08	3.36	0.29	0.42	5.00
loans over 5 years	19.44	3.19	3.14	3.96	4.05
households	0.00	0.01	0.01	0.02	0.03
loans up to 1 year	0.00	0.00	0.00	0.00	0.00
- consumer loans	0.00	0.00	0.00	0.00	0.00
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	0.00	0.00	0.00
loans over 1 up to 5 years	0.00	0.00	0.01	0.00	0.00
- consumer loans	0.00	0.00	0.01	0.00	0.00
- mortgages	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.00	0.00	0.00	0.00
loans over 5 years	0.00	0.01	0.00	0.02	0.03
- consumer loans	0.00	0.00	0.00	0.00	0.00
- mortgages up to 10 years	0.00	0.00	0.00	0.00	0.00
- mortgages over 10 yrs	0.00	0.00	0.00	0.00	0.00
- other loans	0.00	0.01	0.00	0.02	0.03

Source : BNB



Banking sector: Volumes Dynamic of New Business Deposits (10)

- In January 2021 the volumes of new business deposits for enterprises decreased compared to previous month in BGN and in USD, increased in EUR.
- In January 2021 the volumes of new business deposits of Households increased in BGN, remained flat in EUR and declined in USD.

BGN

(million BGN)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	14454.55	15970.00	16100.25	16971.78	16668.11
Overnight deposits	14325.27	15833.41	15984.93	16855.72	16563.52
Time deposits	129.29	136.60	115.32	116.07	104.59
Up to 1 month	40.04	74.63	96.89	64.93	86.39
Up to 3 months	28.25	12.82	3.06	28.86	2.54
Up to 6 months	51.19	3.71	1.30	15.88	7.42
Up to 1 year	5.31	14.25	13.88	3.68	8.12
Up to 2 years	1.26	30.19	0.00	2.64	0.04
Over 2 years	3.24	1.01	0.20	0.07	0.08
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	22137.50	23674.35	24007.04	25438.38	25795.62
Overnight deposits	21409.95	23051.21	23441.19	24808.26	25226.66
Time deposits	389.79	314.10	255.18	311.55	254.05
Up to 1 month	148.57	123.20	109.82	113.20	99.04
Up to 3 months	40.86	35.56	29.71	40.73	34.88
Up to 6 months	51.70	39.34	34.51	33.36	21.83
Up to 1 year	117.45	87.77	62.86	90.59	71.40
Up to 2 years	14.13	13.50	7.31	15.68	12.79
Over 2 years	17.07	14.73	10.97	17.98	14.11
Redeemable at notice	337.76	309.05	310.68	318.57	314.91

EUR

(million EUR)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	3236.91	3764.18	3814.79	3738.03	3877.57
Overnight deposits	3194.56	3708.79	3733.50	3679.24	3851.36
Time deposits	42.34	55.39	81.29	58.79	26.21
Up to 1 month	17.72	27.13	66.70	33.00	3.87
Up to 3 months	8.60	3.57	6.91	18.17	4.93
Up to 6 months	1.66	1.81	1.50	0.58	0.49
Up to 1 year	13.41	22.51	6.18	5.97	16.92
Up to 2 years	0.10	0.35	0.00	1.07	0.00
Over 2 years	0.86	0.01	0.00	0.00	0.00
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	3512.67	3958.79	3970.63	4055.94	4055.54
Overnight deposits	3171.20	3718.61	3765.53	3827.11	3855.44
Time deposits	233.73	127.22	91.31	113.25	84.72
Up to 1 month	90.49	42.70	39.56	37.13	29.23
Up to 3 months	28.10	13.43	12.10	13.30	16.42
Up to 6 months	27.55	15.58	9.73	11.65	7.10
Up to 1 year	67.84	43.19	22.41	35.98	21.98
Up to 2 years	9.56	6.09	3.17	6.88	4.37
Over 2 years	10.18	6.23	4.34	8.31	5.62
Redeemable at notice	107.75	112.96	113.78	115.57	115.37

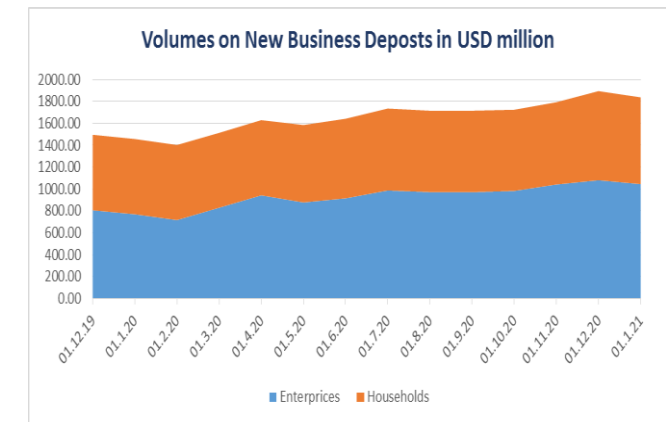
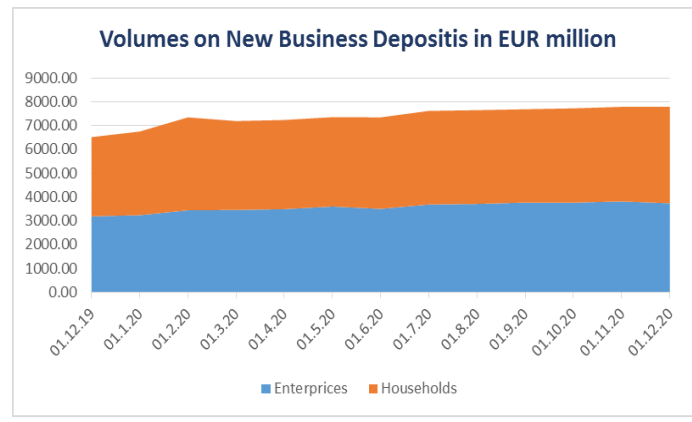
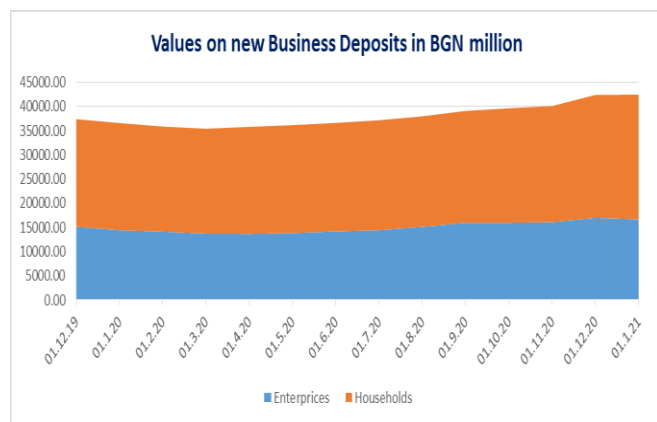
USD

(million USD)	1.31.20	10.31.20	11.30.20	12.31.20	1.31.21
enterprises	769.69	982.71	1041.56	1080.43	1045.14
Overnight deposits	704.44	977.69	1036.00	1074.74	1042.90
Time deposits	65.25	5.02	5.56	5.70	2.23
Up to 1 month	39.14	0.23	2.14	0.08	0.30
Up to 3 months	0.02	0.00	0.14	2.61	1.56
Up to 6 months	10.27	0.00	2.15	0.00	0.22
Up to 1 year	2.20	4.79	1.13	3.01	0.15
Up to 2 years	13.62	0.00	0.00	0.00	0.00
Over 2 years	0.00	0.00	0.00	0.00	0.00
Redeemable at notice	0.00	0.00	0.00	0.00	0.00
households	686.75	740.69	750.71	813.00	791.16
Overnight deposits	643.40	706.08	718.33	765.51	762.47
Time deposits	28.23	19.67	17.49	32.59	13.68
Up to 1 month	8.54	8.14	7.16	6.82	5.97
Up to 3 months	2.55	2.42	2.10	2.27	2.24
Up to 6 months	2.97	2.27	1.69	1.67	0.79
Up to 1 year	11.99	5.04	5.67	19.57	3.27
Up to 2 years	0.67	1.08	0.28	1.05	0.44
Over 2 years	1.50	0.73	0.59	1.22	0.96
Redeemable at notice	15.12	14.94	14.89	14.90	15.02

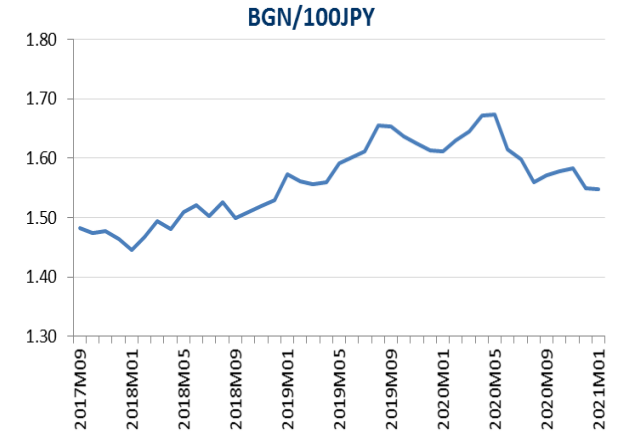
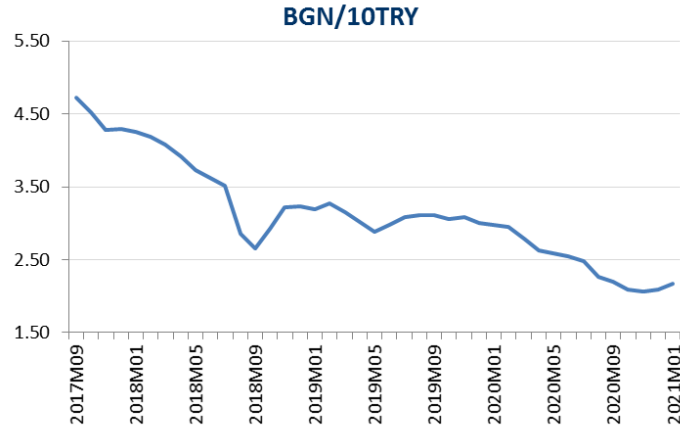
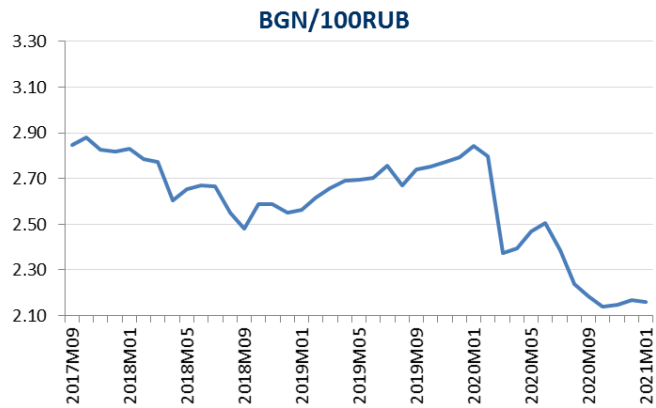
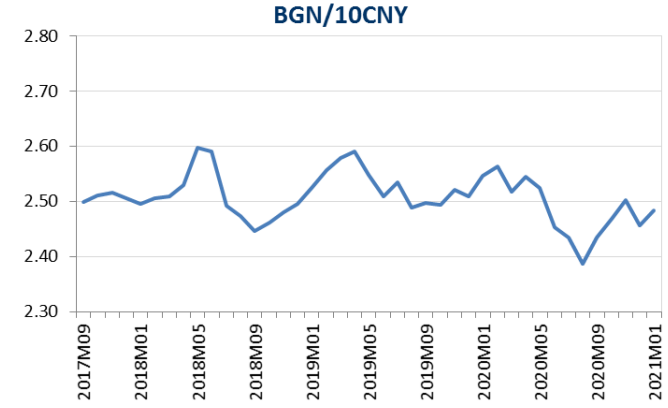
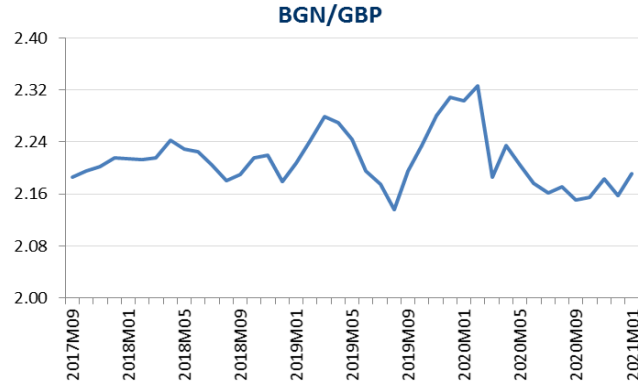
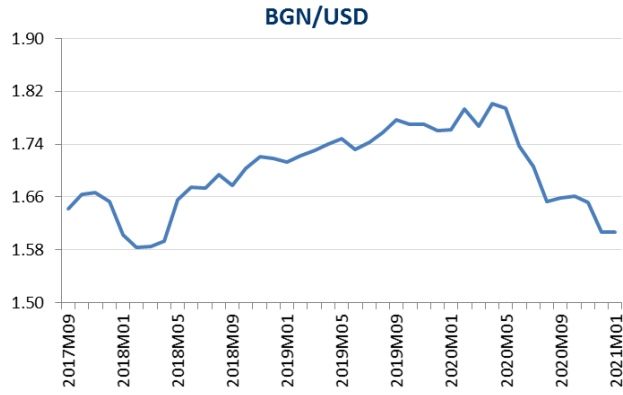
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Banking sector: FX Rates (11)



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