

BULGARIAN

ECONOMY

MONTHLY REPORT Based on statistical data up to September 17, 2020

In March 2020 COVID-19 restrictive measures were widely introduced by all EU Member States, making a significant impact on economic development. In Bulgaria a State of emergency was introduced on 13 March and lifted in mid-May, while certain anti-epidemic measures still remain relevant in a declared state of an emergency epidemic situation. The effects of the containment measures are evident through different economic indicators in March–August.

Gross Domestic Product

In Q2 GDP decreased by 8.7% yoy. The highest negative contribution came from exports, down by 19.6%, as the sharp decline in services was decisive for the overall dynamic. At the same time, imports also dropped significantly and as a result net export had almost neutral effect on GDP. The restrictive measures due to COVID-19 in April and May led to a decrease in household consumption by 5.9%. Investments were down

by 21.3%, mostly due to lower inventories, while the decline in gross fixed capital formation reached 8.8%.

Gross value added decreased by 8% yoy. The biggest drops were recorded in *arts, entertainment and recreation, in trade; transport; accommodation and in manufacturing.*

Short-term Business Statistics

In July, after a temporary slow-down, the negative trend in short-term indicators intensified again. The yoy decline in industrial production accelerated, owing to *electricity, gas, steam and air conditioning supply, manufacture of machinery and equipment and manufacture of fabricated metal products.* The decrease in turnover also accelerated, mostly due to lower sales on the domestic market, as a result of higher negative contribution of *electricity, gas, steam and air conditioning supply.* In retail trade, the pace of decline on an annual basis remained almost unchanged

from a month ago, with the largest contribution coming from *foods, beverages and tobacco and automotive fuels.* After the reported positive dynamics in June, in July the construction output decreased again, led by lower *building construction.*

In August consumer confidence recovered the loss in July, but still remained below the pre-COVID level. Business climate indicator improved marginally in the month, up by 0.5 pts. The business climate in *industry and construction* was unchanged from a month earlier. At the same time a marked increase was recorded in *services* where higher demand was reported. The expectations in *retail trade* were pessimistic.

Labour Market

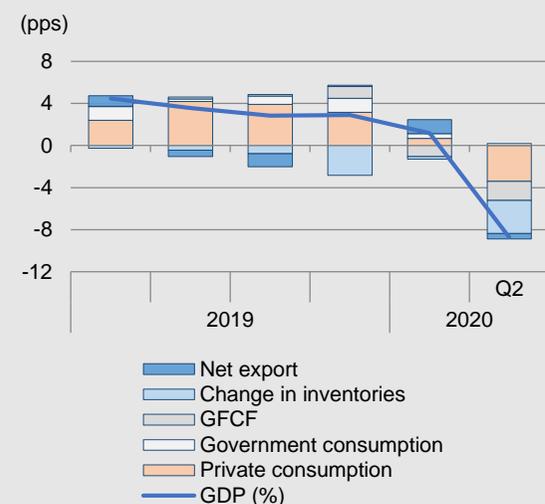
In Q2 the number of employed amounted to 3 514.4 thousand (according to ESA) and decreased by 3.3% yoy, led by the reduced economic activities in many sectors, due to the measures taken to limit the spread of COVID-19.

The largest decline was observed in employed in *trade, transportation and storage, accommodation and food services activities*, down by 10%, and in *industry (except construction)*, down by 4%. The "60/40" measure, adopted to preserve the employment in the economy during COVID-19, fulfilled its goals and limited both the loss of jobs as a result of the restrictive measures, as well as the increase in unemployment. According to the MF estimates, about 170 thousand jobs were protected by the measure in the period March-June.

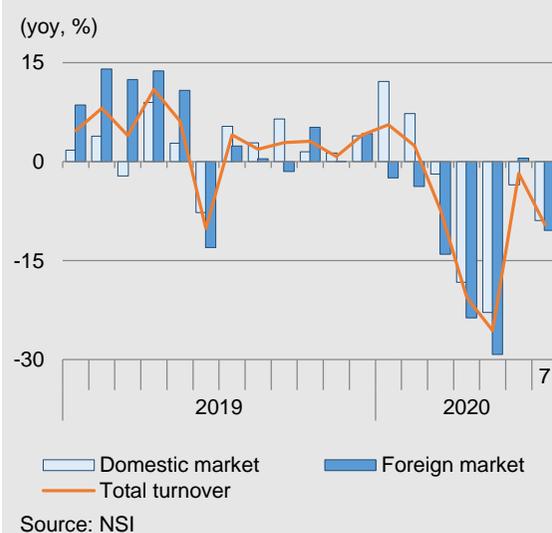
In Q2 the number of employees increased by 114 thousand people or 3.3% qoq, which means that the loss of employment on an annual basis is primarily due to much lower seasonal employment in 2020 than in previous years.

The decline in economic activity, together with the limited number of layoffs, led to a sharp increase in nominal unit labour cost (NULC), up by 10% yoy. The introduced restrictive measures against the spread of COVID-19

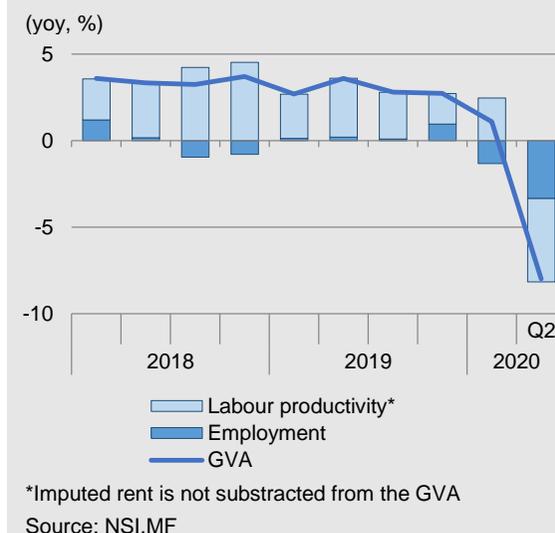
Graph 1 Contributions to GDP yoy growth



Graph 2 Industrial turnover



Graph 3 GVA growth by labour factors



Graph 4 Compensation per employee by contributions and NULC dynamics



resulted in lower growth in compensation per employee, down to 3.9% yoy in Q2 from 7.3% in Q1. In *industry*, the lower growth of compensations, up by 2.4%, and the decrease in employment failed to compensate for the decline in gross value added and NULC increased by 11.5% yoy. In *services*, the increase in compensation per employee slowed down to 4.7%, but the NULC growth was relatively lower than in industry – at 7.2%. In the most affected by the pandemic activity - *trade, transport, accommodation and food services*, a decrease of 7.8% yoy was observed in compensation of employees, and an increase in NULC of 11.8%. At the same time, for the other services NULC dynamics was more favourable than in Q1, which partially compensated the observed deterioration in the most affected sectors and determined the overall better NULC performance in services compared to industry.

Inflation

In August, consumer prices increased by 0.4% mom, due to the price increases in *transport services and energy*. Services prices and in particular the prices of international flights held the highest contribution. The latter usually go up in July and August, but this year, due to the COVID-19 crisis, the increase was only in August. Liquid fuel prices continued to rise

slightly because of the higher oil prices in July and August.

The annual inflation accelerated in August for the first time since the beginning of the year, up to 0.6% yoy, from 0.4% yoy in July. Dynamics was determined by the higher prices of services other than catering and the slowdown in the decline in energy prices. Food prices inflation in both unprocessed and processed foods slowed down in the last two months. In the latter group, the dynamics was close to the food producer prices for the domestic market. Core inflation increased to 1.9% yoy in August, up from 1.6% yoy in July.

External Sector

In June, the significant yoy decline in net travel receipts led to a lower monthly current account surplus than a year earlier. Export of travel services decreased by 59.7% yoy, as foreign visits dropped by 66.1% yoy. COVID-19 related travel restrictions impacted the tourist season and more than two-thirds of the decline in arrivals in June was due to lower holiday trips. *Travel* import was also negatively affected, but the decline in spending abroad could not offset the drop in receipts and surplus on travel dwindled by almost 90%. *Transport* and *other services* bal-

ances also worsened. Total services surplus went down by 76.3% yoy in June. Continuing the dynamics from previous months, remittances to the country kept decreasing, keeping the overall income balance lower yoy, while trade deficit improved as import declined faster than export. Nonetheless, in accumulated terms current account surplus remained higher than a year earlier and in H1 reached 1.3% of projected GDP.

At end-June gross external debt was little changed yoy and mom and stood at EUR 34.1bn or 56.9% of projected GDP. At the same time gross assets kept increasing, surpassing the debt by 6.4% of projected GDP.

Financial Sector

At end-July the annual growth rate of credit to the private sector continued to decline, down to 6% from 6.7% a month earlier, but there was a positive mom change. The slowdown was mainly driven by credit to non-financial corporations, up by 1.8% vs 2.8% in June. Credit to households also slowed down, up by 7.7% yoy at end-July compared to 8% at end-June. Both consumer and housing loans lost momentum, as their growth rates came down to 6.7% yoy and 12.7% yoy, respectively, from 7.1% and 13.3% in June. However, credit to both segments increased mom,

as a result of higher standard loans and lower bad and restructured loans.

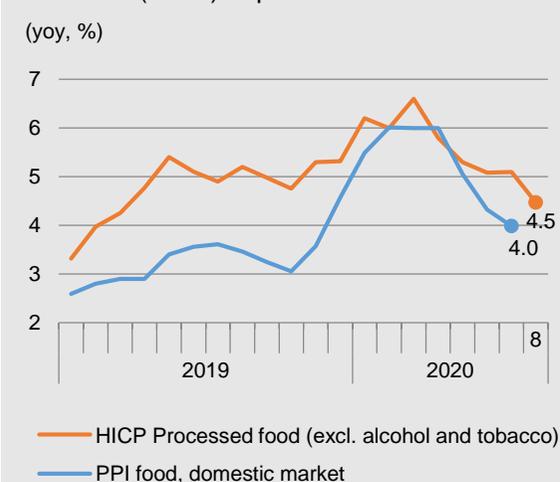
The weighted average interest rates on new loans to non-financial corporations and households increased in July, up by 31 and 13 bps, respectively. It was probably due to the tightening credit standards and increases in risk premiums by banks in line with the unfavourable macro-economic environment.

Fiscal Sector

In January-July a surplus of 1.5% of projected GDP was reported on the Consolidated Fiscal Program. At end-July the decline in total revenue and grants slowed down to 2.7% yoy, after reaching 5.8% at end-May, as the drop in tax receipts wound down. The highest contribution to the total revenue decline had non-tax revenues, down by 16.5% yoy. Regarding tax revenues, only social security contributions increased, up by 3.8%. Grants also went up by 26.7%. Expenditures increased by 3.5% yoy, as personnel and social spending, incl. scholarships, went up, while current maintenance, subsidies, interest and capital expenditure and the contribution to the EU budget decreased.

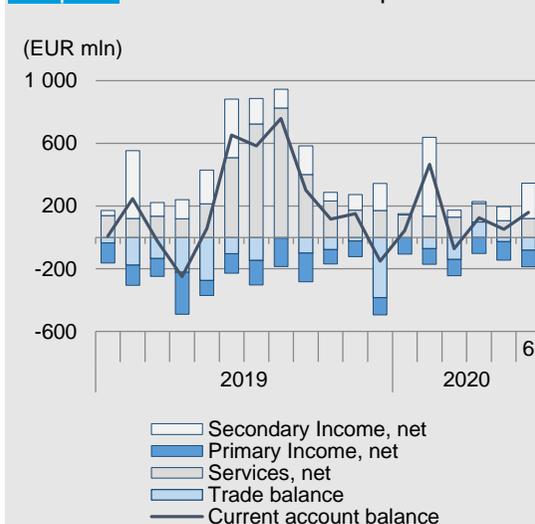
Government debt amounted to 20.9% of projected GDP.

Graph 5 Producer (PPI) and Consumer prices (HICP) of processed food



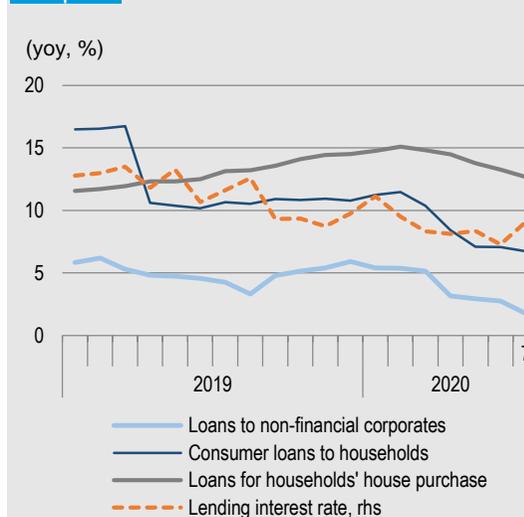
Source: NSI, Eurostat

Graph 6 Current account components



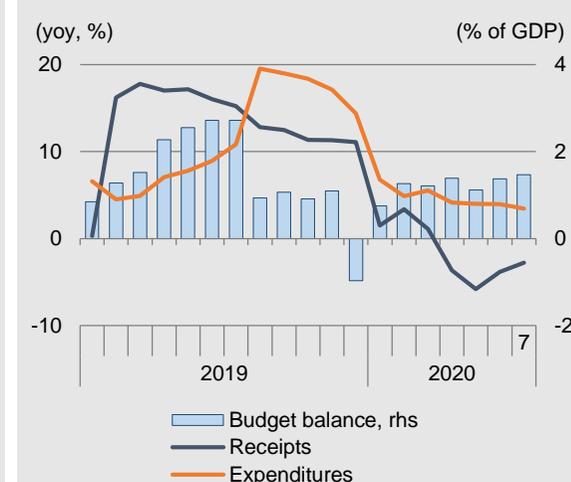
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Revenues, expenditure and budget balance on the CFP



Source: MF, NSI

Main economic indicators

Detailed data in xlsx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—Gross Domestic Product ¹		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20
GDP	%, yoy	3.5	3.1	3.4	3.6	2.9	2.9	1.2	-8.7													
Consumption	%, yoy	3.9	4.6	5.7	5.9	6.8	5.8	1.4	-4.2													
Gross fixed capital formation	%, yoy	3.2	5.4	2.2	0.9	0.9	5.6	-7.1	-8.8													
Export	%, yoy	5.8	1.7	1.9	0.3	3.7	-0.3	1.8	-19.6													
Import	%, yoy	7.4	5.7	2.4	1.2	6.3	-0.5	0.3	-18.9													
Agriculture	%, yoy	9.0	-2.0	3.6	4.5	4.0	4.2	1.4	-1.3													
Industry excl. Construction	%, yoy	3.3	-1.5	2.6	0.6	2.7	5.8	-1.6	-12.3													
Construction	%, yoy	4.5	1.4	3.4	6.6	3.2	5.3	1.1	-9.0													
Services	%, yoy	4.1	5.8	3.0	4.5	3.4	1.3	1.9	-6.9													
Adjustments	%, yoy	-0.5	0.6	6.1	3.4	3.2	3.9	1.6	-13.0													
—Short-term business statistics ²		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20
Industrial production	%, yoy	3.4	0.3	0.6	-0.2	-0.1	0.1	-2.3	-13.0	-2.7	1.8	1.9	-1.8	0.3	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	-5.9	
Industrial turnover	%, yoy	9.3	3.4	3.2	1.8	3.0	2.6	0.2	-16.1	1.9	2.9	3.1	0.8	4.1	5.6	2.4	-7.4	-20.6	-25.6	-1.8	-9.6	
Domestic turnover	%, yoy	4.9	6.3	2.3	1.1	4.9	2.3	5.9	-15.0	2.9	6.5	1.5	1.3	3.9	12.2	7.3	-1.9	-18.3	-22.9	-3.5	-8.9	
Foreign market turnover	%, yoy	15.1	0.2	4.4	2.7	0.5	3.1	-6.7	-17.5	0.4	-1.5	5.2	0.1	4.3	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	-10.4	
Retail trade turnover	%, yoy	5.4	3.3	3.3	1.9	4.1	4.1	-2.4	-19.4	3.3	3.8	2.6	3.3	6.2	3.2	5.5	-14.2	-20.0	-20.7	-17.7	-17.7	
Construction output	%, yoy	4.6	1.6	3.9	3.2	5.4	2.1	-4.1	-10.2	0.5	9.2	3.4	-1.2	4.4	1.7	-2.1	-11.6	-15.5	-17.7	2.9	-3.8	
Total business climate	balance	26.6	28.8	27.9	30.3	27.4	26.1	26.7	-6.0	26.4	26.4	25.0	26.2	27.1	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5
Industry	balance	26.9	28.1	24.7	27.2	23.5	21.3	25.0	0.6	23.9	21.8	20.8	21.1	21.8	26.8	26.8	21.6	-10.2	1.2	10.9	11.0	11.2
Retail trade	balance	37.9	41.4	42.7	44.1	43.2	42.7	39.0	-1.5	41.4	43.2	40.9	43.6	43.5	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9
Construction	balance	24.6	28.3	30.8	34.3	31.5	28.8	31.1	2.9	29.5	30.3	26.4	28.7	31.3	30.3	30.8	32.2	-13.4	3.9	18.3	16.5	16.7
Services	balance	16.7	18.3	16.8	18.7	15.6	16.4	13.5	-32.8	13.4	15.1	16.0	16.1	17.0	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5
Consumer confidence	balance	-19.6	-20.3	-24.2	-24.7	-23.5	-22.1	-22.5	-32.0	-25.5	-22.4	-21.2	-22.9	-22.2	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8
—Labour market		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20
Participation rate (15+)	%	55.4	55.3	56.6	57.0	57.4	56.4	55.0	55.2													
Employment rate (15+)	%	51.9	52.4	54.2	54.7	55.3	54.0	52.4	52.0													
Employment (SNA)	%, yoy	1.8	-0.1	0.3	0.2	0.1	1.0	-1.3	-3.3													
Unemployment rate (LFS)	%	6.2	5.2	4.2	4.2	3.7	4.1	4.6	5.9													
Unemployment rate (Employment agency)	%	7.2	6.2	5.6	5.4	5.3	5.8	6.4	8.7	5.3	5.3	5.6	5.8	5.9	6.3	6.2	6.7	8.9	9.0	8.3	7.9	7.5
Nominal wage	%, yoy	9.4	10.5	11.1	12.0	11.8	12.1	9.0	6.1	11.8	11.5	12.0	12.4	12.0	11.0	10.5	5.9	3.3	7.0	8.1		
Real wage ³	%, yoy	8.1	7.7	8.4	9.0	9.4	9.6	5.9	5.0	9.1	9.8	10.2	10.0	8.6	7.3	7.2	3.5	2.0	5.9	7.2		
Labour productivity (GDP per employed)	%, yoy	1.7	3.2	3.0	3.4	2.8	1.9	2.5	-5.6													
Real ULC (GDP)	%, yoy	4.5	2.2	-1.6	-2.5	0.3	-1.3	2.9	8.1													
Nominal ULC (GDP)	%, yoy	8.7	6.3	3.0	4.1	1.5	3.3	4.6	10.0													
—Prices		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20
National index of consumer prices (CPI)	%, yoy	2.1	2.8	3.1	3.3	2.7	3.1	3.6	1.6	2.9	2.3	2.4	3.0	3.8	4.2	3.7	3.0	1.8	1.3	1.6	1.2	1.2
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.6	2.5	2.8	2.2	2.3	3.0	1.1	2.5	1.6	1.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6
Producer price index, domestic market	%, yoy	4.2	4.1	3.8	3.4	4.3	4.1	3.2	-1.2	4.5	4.5	3.8	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	-0.9	-0.7	
Producer price index, non-domestic market	%, yoy	6.0	3.9	2.0	1.7	2.1	1.0	-1.3	-8.9	2.0	2.5	0.0	1.0	2.1	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	
— Consolidated fiscal program (cumulative)		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	07'19	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20
Revenue and grants	BGN mln	35 317	39 651	44 049	22 286	32 799	44 049	10 977	21 432	29 306	32 798	36 318	39 854	44 049	3 775	7 464	10 977	14 623	17 637	21 431	25 267	
Total expenses	BGN mln	34 471	39 516	45 200	19 063	31 535	45 201	9 551	19 821	28 193	31 533	35 236	38 553	45 201	2 896	5 984	9 550	12 992	16 323	19 818	23 543	
Contribution to EU budget	BGN mln	888	1 083	1 193	718	998	1 193	374	689	904	998	1 091	1 136	1 193	187	305	374	474	615	689	755	
Cash deficit (-) / surplus (+)	BGN mln	846	135	-1 151	3 223	1 264	-1 152	1 426	1 610	1 113	1 264	1 083	1 301	-1 152	879	1 480	1 427	1 631	1 313	1 613	1 724	
	% of GDP	0.8	0.1	-1.0	2.7	1.1	-1.0	1.2	1.4	0.9	1.1	0.9	1.1	-1.0	0.7	1.3	1.2	1.4	1.1	1.4	1.5	
Government and government guaranteed debt	BGN mln	25 531	23 942	23 755	23 086	23 646	23 755	23 795	24 789	23 676	23 646	23 680	23 820	23 755	23 836	23 831	23 795	24 955	24 878	24 789	24 466	
	% of GDP	25.0	21.8	20.0	19.5	19.9	20.0	20.3	21.1	20.0	19.9	20.0	20.1	20.0	20.3	20.3	20.3	21.3	21.2	21.1	20.9	
Fiscal reserve	BGN mln	10 289	9 365	8 768	11 668	10 138	8 768	10 297	9 894	10 341	10 138	10 213	10 545	8 768	10 662	10 636	10 297	10 956	10 186	9 894	10 139	
	% of GDP	10.1	8.5	7.4	9.8	8.5	7.4	8.8	8.4	8.7	8.5	8.6	8.9	7.4	9.1	9.1	8.8	9.3	8.7	8.4	8.6	

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2017	2018	2019	II'19	III'19	IV'19	I'20	II'20	08'19	09'19	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20
—Financial sector																						
BNB International reserves	EUR mln	23 662	25 072	24 836	25 183	25 258	24 836	26 503	28 040	24 758	25 258	24 719	24 956	24 836	24 516	24 794	26 503	27 458	27 279	28 040	27 887	28 315
Monetary base coverage	%	156.4	150.5	149.6	162.9	159.4	149.6	151.1	150.0	160.2	159.4	158.8	159.7	149.6	155	160	151	152	151	150	148	145
Coverage of import with FX reserves	months	8.6	8.5	8.2	8.4	8.3	8.2	8.8	9.9	8.2	8.3	8.2	8.2	8.2	8.0	8.1	8.8	9.3	9.6	9.9		
Coverage of short-term external debt	%	299.3	310.8	294.8	305.3	300.8	294.8	339.1	354.6	296.3	300.8	293.2	295.0	294.8	298.6	304.5	339.1	339.8	345.1	354.6		
Money M1 (Narrow money)	%, yoy	16.9	12.2	15.5	12.5	12.8	15.5	33.3	36.4	12.0	12.8	12.9	13.6	15.5	34.5	33.0	33.3	34.9	36.7	36.4	33.2	
Money M3 (Broad money)	%, yoy	7.7	8.8	9.9	7.8	8.3	9.9	8.1	9.6	7.7	8.3	8.5	9.3	9.9	8.3	7.8	8.1	8.5	9.9	9.6	8.7	
Deposits	%, yoy	7.1	8.7	9.8	7.5	8.0	9.8	7.7	9.6	7.3	8.0	8.0	9.0	9.8	7.8	7.7	7.7	8.0	9.7	9.6	8.7	
Credit to private sector ⁴	%, yoy	4.7	8.4	9.3	6.8	7.1	9.3	9.1	6.7	6.0	7.1	7.3	9.0	9.3	9.0	9.2	9.1	7.6	7.0	6.7	6.0	
Credit to non-financial enterprises	%, yoy	1.6	5.4	5.9	4.6	4.8	5.9	5.2	2.8	3.3	4.8	5.2	5.4	5.9	5.4	5.4	5.2	3.2	2.9	2.8	1.8	
Credit to households ⁴	%, yoy	6.0	11.2	9.5	8.1	9.1	9.5	9.9	8.0	8.8	9.1	9.4	9.5	9.5	10.0	10.5	9.9	9.2	8.2	8.0	7.7	
Interest rate on credit ^{4,5}	%	4.7	4.6	4.3	4.4	4.2	3.9	3.9	3.6	4.5	3.9	3.9	3.7	3.9	4.2	3.9	3.7	3.6	3.7	3.5	3.8	
Interest rate on deposits ⁶	%	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.2	0.2	0.4	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	
APRC ⁷ , consumer loans	%	9.7	10.3	10.0	9.7	10.0	10.4	9.4	10.4	10.1	10.0	10.0	10.2	10.9	10.0	9.3	9.0	12.0	10.3	8.8	9.2	
APRC ⁷ , mortgages	%	4.4	3.9	3.5	3.5	3.5	3.4	3.3	3.2	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	
Exchange rate BGN/USD	eop	1.63	1.71	1.74	1.7187	1.7962	1.7410	1.7852	1.7466	1.77	1.80	1.75	1.78	1.74	1.77	1.78	1.79	1.80	1.76	1.75	1.65	1.64
	per. av.	1.74	1.66	1.75	1.7398	1.7596	1.7664	1.7748	1.7773	1.76	1.78	1.77	1.77	1.76	1.76	1.79	1.77	1.80	1.79	1.74	1.71	1.65
—External Debt																						
Gross external debt (GED)	BGN mln	33 852	33 802	34 071	34 192	34 227	34 071	33 549	34 104	34 229	34 227	34 483	34 301	34 071	33 935	33 847	33 549	34 317	34 161	34 104		
	% of GDP	64.7	60.3	56.2	56.4	56.4	56.2	55.9	56.9	56.4	56.4	56.8	56.5	56.2	56.6	56.4	55.9	57.2	57.0	56.9		
General Government	% of GDP	10.9	9.9	8.9	8.9	9.0	8.9	9.0	9.5	8.9	9.0	8.9	9.0	8.9	9.1	9.1	9.0	9.6	9.6	9.5		
Banks	% of GDP	8.2	8.2	8.1	7.4	7.6	8.1	7.7	7.3	7.5	7.6	8.0	8.1	8.1	7.7	7.6	7.2	7.6	7.3	7.3		
Other sectors	% of GDP	20.8	18.7	17.3	17.8	17.9	17.3	17.9	17.6	17.9	17.9	17.9	17.5	17.3	17.7	17.6	17.6	17.6	17.7	17.6		
Intercompany lending	% of GDP	24.8	23.5	38.8	22.2	22.0	38.8	40.1	39.6	22.0	22.0	38.8	38.7	38.8	39.1	39.2	39.6	39.0	39.3	39.6		
Net external debt	% of GDP	3.2	-2.5	-3.6	-3.2	-4.1	-3.6	-5.1	-6.4	-3.8	-4.1	-4.0	-3.4	-3.6	-3.5	-4.5	-5.1	-5.6	-5.9	-6.4		
Short term GED	% of GDP	23.4	23.9	24.7	24.1	24.5	24.7	23.3	23.2	24.4	24.5	24.5	24.7	24.7	24.2	24.1	23.3	23.5	23.1	23.2		
— Balance of payments⁸																						
Current account	EUR mln	1 825	774	2 452	461	1 644	117	439	338	758	302	118	151	-151	44	467	-71	126	52	160		
Current account (moving average)	% of GDP	3.5	1.4	4.0	3.5	3.2	4.0	4.4	4.2	3.0	3.2	3.7	4.0	4.0	4.1	4.5	4.4	5.1	5.1	4.2		
Trade balance	EUR mln	-766	-1 858	-1 686	-601	-251	-487	-215	-10	-4	-100	-78	-23	-385	-4	-71	-141	98	-27	-81		
Trade balance (moving average)	% of GDP	-1.5	-3.3	-2.8	-2.8	-3.0	-2.8	-2.5	-1.6	-2.9	-3.0	-2.7	-2.5	-2.8	-2.8	-2.6	-2.6	-2.1	-1.6	-1.6		
Export, f.o.b.	EUR mln	26 950	27 744	29 094	7 061	7 542	7 467	7 119	5 904	2 418	2 454	2 758	2 650	2 058	2 477	2 422	2 220	1 852	1 841	2 212		
	%, yoy	16.6	2.9	4.9	4.4	3.8	2.2	1.4	-16.4	3.4	3.2	1.8	5.7	-1.6	6.4	4.9	-7.0	-21.1	-23.1	-4.7		
Import, f.o.b.	EUR mln	27 716	29 602	30 779	7 662	7 793	7 953	7 335	5 914	2 422	2 553	2 837	2 673	2 444	2 481	2 493	2 361	1 754	1 868	2 293		
	%, yoy	15.1	6.8	4.0	4.3	4.8	0.6	-0.5	-22.8	2.6	4.7	-2.9	0.0	5.9	5.0	0.3	-6.4	-31.8	-30.0	-5.4		
Services Balance	EUR mln	3053	3326	3764	842	1 951	577	406	346	826	402	233	173	171	142	135	129	118	107	120		
Primary Income Balance	EUR mln	-2316	-2489	-1680	-489	-520	-301	-308	-326	-182	-183	-91	-100	-110	-103	-100	-104	-103	-118	-105		
Secondary Income Balance	EUR mln	1854	1795	2055	709	464	328	557	328	118	183	54	101	173	8	503	45	13	89	226		
Capital account	EUR mln	530	602	891	238	253	207	189	286	51	68	36	79	92	-24	182	30	99	83	104		
Financial account	EUR mln	2 423	1 655	3 122	438	1 750	358	-943	-278	1 613	-71	447	-457	368	287	417	-1 647	-776	786	-288		
Net Foreign Direct Investments	EUR mln	-1 313	-740	-796	-126	-374	-202	-119	0	64	81	-140	-33	0	0	0	0	0	0	0		
Net Portfolio Investments	EUR mln	2 615	1 466	1 571	361	349	605	503	753	200	213	153	182	269	246	-38	295	99	252	402		
Net Other Investments	EUR mln	1 145	885	2 386	230	1 757	-43	-1 334	-856	1 460	-276	415	-558	101	71	538	-1 943	-733	523	-647		
Change in BNB reserve assets	EUR mln	-99	1 362	-559	33	-186	-273	1 538	1 345	-901	460	-416	273	-130	-442	214	1 766	816	-157	686		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 307.9 mln, 2018 - BGN 109 694.8 mln, 2019 - BGN 118 668.8 mln and MF projections for 2020 - BGN 117 306 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).