

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to November 16, 2020

As a response to the outbreak of the Covid-19 pandemic in the spring of 2020 Bulgaria introduced a State of emergency from 13 March to 13 May. After that period certain anti-epidemic measures remained relevant in a declared state of an emergency epidemic situation. The upsurge in new cases in the autumn months resulted in introduction of some additional measures in late October.

### Gross Domestic Product - flash estimates

In Q3 seasonally adjusted GDP decreased by 5.2% yoy, after 8.4% contraction in Q2. Consumption grew by 9.3%, while decline in gross fixed capital formation decelerated to 5.7%. Due to the recovery of domestic demand in the quarter the decrease in imports slowed down to 3.4%. At the same time, exports went down by 22.3% and net export contribut-

ed to the decrease in GDP.

### Short-term Business Statistics

In September short-term indicators improved. The decline in industrial production slowed down to 4.8% and was mostly due to lower production in *electricity, gas, steam and air conditioning supply*. There was an increase in production and export turnover in some manufacturing sectors, such as *manufacture of basic metals, manufacture of fabricated metal products, manufacture of electrical equipment*. Over the month retail trade turnover was down by 6.5% yoy, mostly on the back of lower sales of *food, beverages and tobacco*. At the same time, construction production increased, led by *civil engineering*.

In October business climate indicator improved slightly, up by 0.5 pts, due to better assessments in all sectors, ex-

cept industry. An increase in demand for services and orders in construction was reported. The capacity utilization in industry was 2.4 pps higher than in July and reached 72.8%. However it was still below the level of 78% reported in January. After increasing for two consecutive months, consumer confidence was down by 1.2 pts in October, as households were more cautious in their plans for major purchases.

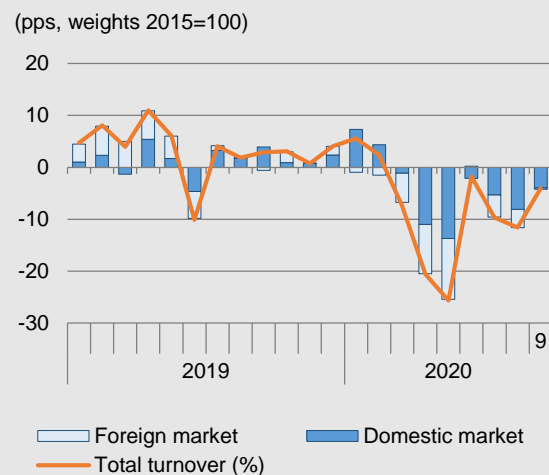
### Labour Market and Wages

In Q3 seasonal factors determined the increase in employment and decrease in unemployment compared to the previous quarter. On an annual basis, employment continued to decline, but at a significantly slower pace than in Q2. According to Labour Force Survey data, in Q3 the number of employees amounted to 3 173 thousand people. The lower employment was entirely due to

restricted demand because of the COVID crisis. However, the downward trend eased in the quarter, as the employees were about 126 thousand less yoy in Q3, or a decrease of 3.8% yoy, while in Q2 the decline was much bigger at 180 thousand and 5.6% yoy. In Q3 unemployment rate was 4.8% i.e. 1.1 pps higher than in the same quarter of 2019.

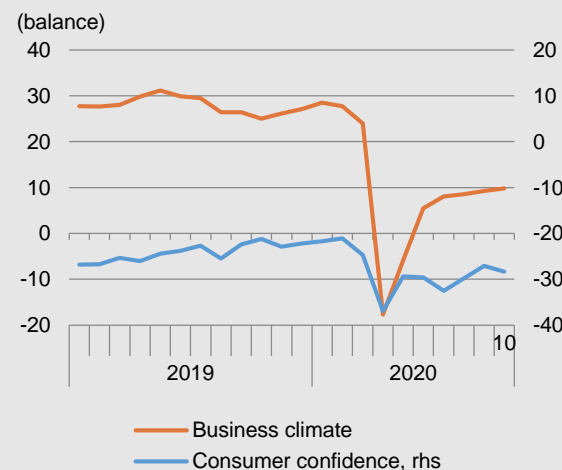
Along with the observed labour market improvement, the wage growth accelerated in Q3. The country's average wage increased by a nominal 9.9% yoy, up from 6% in Q2. The HICP deflated real wage growth also speeded up to 9.3%. Those developments were mainly driven by public sector dynamics, up by 12.7%, while private sector wage grew at a slower rate of 9%. Wages increased in all economic activities, incl. the most affected by the imposed containment measures. However, the number of employees continued to decline on a year earlier, albeit

Graph 1 Contributions to industrial turnover yoy dynamics



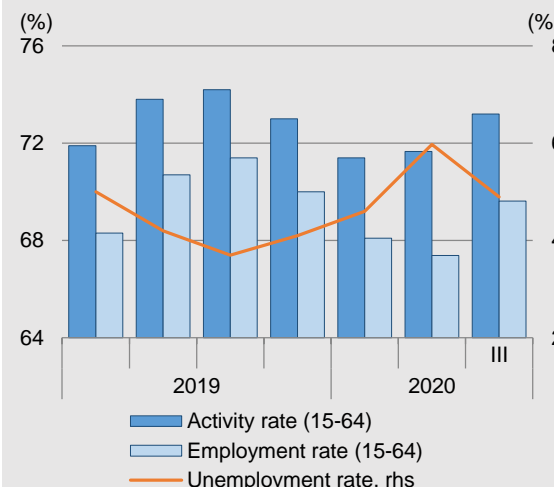
Source: NSI

Graph 2 Business climate and consumer confidence



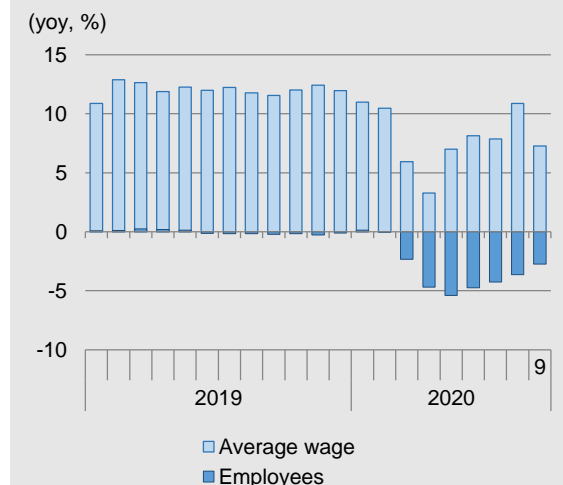
Source: NSI

Graph 3 Activity, employment and unemployment rates



Source: NSI

Graph 4 Wage and employees' dynamics



Source: NSI, MF

at a more moderate pace than in the previous quarter. It pointed to further labour cost optimisation, which was particularly pronounced in *hotels and restaurants*, as well as *transport*. Only *information and communication* and *healthcare services* reported increase in employees, up by 6.3 and 4.9%, respectively. Despite the recent more favourable developments, households' expectations about unemployment in the next twelve months kept on decreasing.

## Inflation

**In October inflation, as measured by the Harmonised Index of Consumer Prices, edged up by 0.2% mom, due to seasonal factors in clothing and footwear.** Prices of international flights continued to decrease as in the previous month, while prices of package holidays services (domestic and international) went up. Prices of these services were also impacted by seasonal factors and their dynamics were close to those in October 2019.

**Annual inflation in October remained at 0.6% yoy for a third consecutive month.** Food inflation continued to decelerate, down to 3.6% from 4% yoy in September. The drop in the energy prices was 8.5%, being 8.2% a month ago. Core

inflation edged up to 1.9% yoy in October from 1.8% yoy in September, due to higher inflation in services, up by 2.8%.

## External Sector

**As surplus on travel services decreased yoy in August, current account balance also lowered and the accumulated surplus since January reached 1.9% of projected GDP, down from 2.8% a year ago.** In August receipts from travel services declined by 69.5% yoy and there was little change in the pace from the previous month. Decrease in export of transport services speeded up to 56.2% and the overall services balance lowered to just a third of the surplus posted in August 2019. Services balance declined significantly yoy in the summer months, when travel services were traditionally the main contributor to the services surplus. As a result, the overall current account balance has also been lowering yoy since June. In August additional negative contribution came from trade of goods. Export of goods went down by 12.5% yoy, led by stronger decline in trade with non-EU countries. Commodities import decreased at a slower rate, down by 9.8% yoy. Thereof the monthly trade balance worsened yoy for the first time in 2020.

## Financial Sector

**In September growth in credit to the private sector slowed down to 5.9% yoy from 6.1% a month earlier.** It reflected lower growth in credit to non-financial corporations, down to 2% from 2.2% yoy in August, due to weaker increase in regular loans. Growth in credit to households, on the other hand, edged up to 7.5% yoy from 7.4% at the end of the previous month. The better performance was driven by slower drop in "other credit", while growth rates of consumer and housing loans remained unchanged at 6.2 and 12.3% yoy, respectively. In the latter segments increase in regular loans slowed down in the month, but the dynamics were fully offset by higher positive contribution of bad and restructured credit. As on 28 September, the total amount of interest-free loans extended to individuals affected by the COVID-19, under the Bulgarian Development Bank guarantee program, reached about BGN 80 mln, up from BGN 70.7 mln at end August.

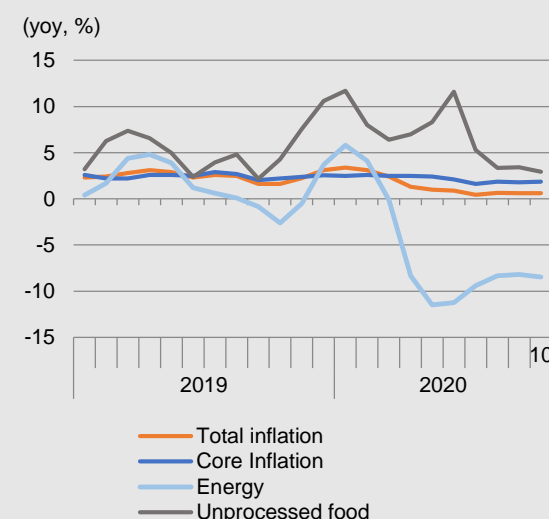
## Fiscal Sector

**At end September the budget balance accumulated since the beginning of the year remained at a surplus of 0.7% of projected GDP.** Total revenue decreased by 1.2% yoy, but the pace of de-

cline slowed down again compared to a month earlier. The deceleration was determined by better performance of main revenue groups in September. The increase in the month partially offset the declines posted earlier in the year and the overall drop in tax and non-tax revenue in the nine-month period was reduced to -0.4 and 13% yoy, respectively. Grants increased by 21% yoy. Total expenditures in January-September equalled the level a year ago. Spending increased in almost all groups on an annual basis. The strongest raise was reported in personnel costs, as well as social spending and scholarships. There was a significant decline only in capital spending. It was due to a base effect, as in August 2019 a one-time payment was made on investment project for the acquisition of fighter aircrafts.

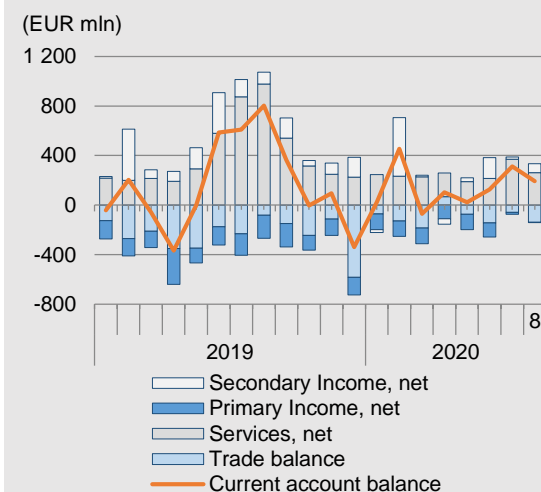
On 15 September 2020 Bulgaria raised EUR 2.5 bn in a dual-tranche of 10- and 30-year Eurobonds of EUR 1.25 bn each. The issue drew strong investor interest. It achieved the lowest so far yield and coupon in 10-year bonds and was the first issue in the 30-year maturity. Government debt-to-GDP ratio reached 24.7% at end-September.

Graph 5 Inflation (HICP)



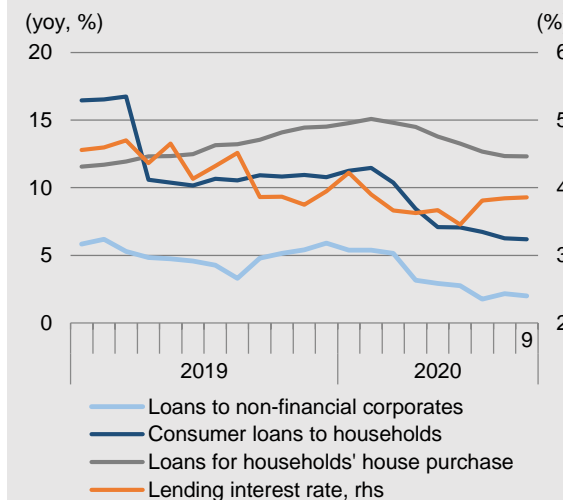
Source: Eurostat

Graph 6 Monthly balance of current account by components



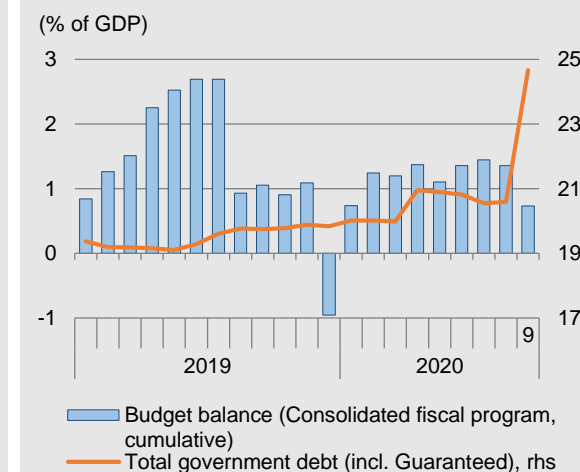
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Budget Balance and Government Debt



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 <sup>1</sup>		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	
GDP	%, yoy	3.5	3.1	3.4	3.1	3.2	1.8	-8.5															
Consumption	%, yoy	3.9	4.6	5.7	5.1	5.8	3.7	-2.2															
Gross fixed capital formation	%, yoy	3.2	5.4	2.2	3.2	8.0	-10.2	-11.8															
Exports	%, yoy	5.8	1.7	1.9	6.5	2.2	3.2	-19.0															
Imports	%, yoy	7.4	5.7	2.4	7.2	5.8	0.4	-19.5															
Agriculture	%, yoy	9.0	-2.0	3.6	5.1	4.5	-0.1	-2.8															
Industry excl. Construction	%, yoy	3.3	-1.5	2.6	-1.7	1.0	-0.1	-10.6															
Construction	%, yoy	4.5	1.4	3.4	4.7	1.2	1.9	-7.4															
Services	%, yoy	4.1	5.8	3.0	5.0	3.0	2.3	-7.1															
Adjustments	%, yoy	-0.5	0.6	6.1	3.7	4.1	2.1	-13.0															
—Short-term business statistics <sup>2</sup>		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	
Industrial production	%, yoy	3.4	0.3	0.6	-0.1	0.1	-2.3	-13.0	-4.8	1.9	-1.8	0.3	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	-6.0	-7.4	-1.0		
Industrial turnover	%, yoy	9.3	3.4	3.2	3.0	2.6	0.1	-16.3	-8.5	3.1	0.8	4.1	5.6	2.4	-7.4	-20.6	-25.6	-1.8	-9.7	-11.6	-4.1		
Domestic turnover	%, yoy	4.9	6.3	2.3	4.9	2.3	5.8	-15.2	-9.7	1.5	1.3	3.9	12.2	7.3	-1.9	-18.3	-22.9	-3.5	-8.8	-13.5	-6.6		
Foreign market turnover	%, yoy	15.1	0.2	4.4	0.5	3.1	-6.9	-17.9	-6.8	5.2	0.1	4.3	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	-10.8	-8.7	-0.7		
Retail trade turnover	%, yoy	5.4	3.3	3.3	4.1	4.1	-2.4	-19.4	-12.2	2.6	3.3	6.2	3.2	5.5	-14.2	-20.0	-20.7	-17.7	-17.7	-12.2	-6.5		
Construction output	%, yoy	4.6	1.6	3.9	5.4	2.1	-4.1	-10.1	-3.6	3.4	-1.2	4.4	1.7	-2.1	-11.6	-15.5	-17.7	2.9	-3.9	-7.2	0.8		
Total business climate	balance	26.6	28.8	27.9	27.4	26.1	26.7	-6.0	8.6	25.0	26.2	27.1	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	
Industry	balance	26.9	28.1	24.7	23.5	21.3	25.0	0.6	11.2	20.8	21.1	21.8	26.8	26.8	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	
Retail trade	balance	37.9	41.4	42.7	43.2	42.7	39.0	-1.5	20.2	40.9	43.6	43.5	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	
Construction	balance	24.6	28.3	30.8	31.5	28.8	31.1	2.9	16.3	26.4	28.7	31.3	30.3	30.8	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	
Services	balance	16.7	18.3	16.8	15.6	16.4	13.5	-32.8	-15.9	16.0	16.1	17.0	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	
Consumer confidence	balance	-19.6	-20.3	-24.2	-23.5	-22.1	-22.5	-32.0	-29.8	-21.2	-22.9	-22.2	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	
—Labour market		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	
Participation rate (15+)	%	55.4	55.3	56.6	57.4	56.4	55.0	55.2	56.2														
Employment rate (15+)	%	51.9	52.4	54.2	55.3	54.0	52.4	52.0	53.5														
Employment (SNA)	%, yoy	1.8	-0.1	0.3	0.1	1.0	-1.3	-3.3															
Unemployment rate (LFS) (15+)	%	6.2	5.2	4.2	3.7	4.1	4.6	5.9	4.8														
Unemployment rate (Employment agency)	%	7.2	6.2	5.6	5.3	5.8	6.4	8.7	7.5	5.6	5.8	5.9	6.3	6.2	6.7	8.9	9.0	8.3	7.9	7.5	7.2	6.9	
Nominal wage	%, yoy	9.4	10.5	11.1	11.8	12.1	9.0	6.1	9.9	12.0	12.4	12.0	11.0	10.5	5.9	3.3	7.0	8.1	10.3	9.1	10.3		
Real wage <sup>3</sup>	%, yoy	8.1	7.7	8.4	9.4	9.6	5.9	5.0	9.3	10.2	10.0	8.6	7.3	7.2	3.5	2.0	5.9	7.2	9.9	8.4	9.7		
Labour productivity (GDP per employed)	%, yoy	1.7	3.2	3.0	3.0	2.2	3.2	-5.3															
Real ULC (GDP)	%, yoy	4.5	2.2	-1.6	1.2	-2.3	1.5	6.5															
Nominal ULC (GDP)	%, yoy	8.7	6.3	3.0	2.2	3.7	3.1	8.9															
—Prices		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	
National index of consumer prices (CPI)	%, yoy	2.1	2.8	3.1	2.7	3.1	3.6	1.6	0.6	2.4	3.0	3.8	4.2	3.7	3.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.6	2.5	2.2	2.3	3.0	1.1	0.6	1.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	
Producer price index, domestic market	%, yoy	4.2	4.1	3.8	4.3	4.1	3.2	-1.2	-1.5	3.8	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8		
Producer price index, non-domestic market	%, yoy	6.0	3.9	2.0	2.1	1.0	-1.3	-8.9	-4.7	0.0	1.0	2.1	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0		
— Consolidated fiscal program (cumulative)		2017	2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	
Revenue and grants	BGN mln	35 317	39 651	44 049	32 799	44 049	10 977	21 432	32 442	36 318	39 854	44 049	3 775	7 464	10 977	14 623	17 637	21 431	25 267	28 820	32 416		
Total expenses	BGN mln	34 471	39 516	45 200	31 535	45 201	9 551	19 821	31 551	35 236	38 553	45 201	2 896	5 984	9 550	12 992	16 323	19 818	23 543	27 204	31 544		
Contribution to EU budget	BGN mln	888	1 083	1 193	998	1 193	374	689	891	1 091	1 136	1 193	187	305	374	474	615	689	755	808	891		
Cash deficit (-) / surplus (+)	BGN mln	846	135	-1 151	1 264	-1 152	1 426	1 610	891	1 083	1 301	-1 152	879	1 480	1 427	1 631	1 313	1 613	1 724	1 616	871		
	% of GDP	0.8	0.1	-1.0	1.1	-1.0	1.2	1.4	0.7	0.9	1.1	-1.0	0.7	1.2	1.2	1.4	1.1	1.4	1.4	1.4	0.7		
Government and government guaranteed debt	BGN mln	25 531	23 942	23 755	23 646	23 755	23 795	24 789	29 375	23 680	23 820	23 755	23 836	23 831	23 795	24 955	24 878	24 789	24 466	24 517	29 375		
	% of GDP	25.0	21.8	20.0	19.7	19.8	20.0	20.8	24.7	19.8	19.9	19.8	20.0	20.0	20.0	21.0	20.9	20.8	20.5	20.6	24.7		
Fiscal reserve	BGN mln	10 289	9 365	8 768	10 138	8 768	10 297	9 894	13 531	10 213	10 545	8 768	10 662	10 636	10 297	10 956	10 186	9 894	10 139	9 471	13 531		
	% of GDP	10.1	8.5	7.4	8.5	7.3	8.6	8.3	11.4	8.5	8.8	7.3	9.0	8.9	8.6	9.2	8.6	8.3	8.5	8.0	11.4		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2017	2018	2019	III'19	IV'19	I'20	II'20	III'20	10'19	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	23 662	25 072	24 836	25 258	24 836	26 503	28 040	31 078	24 719	24 956	24 836	24 516	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078	29 446
Monetary base coverage	%	156.4	150.5	149.6	159.4	149.6	151.1	150.0	155.3	158.8	159.7	149.6	155	160	151	152	151	150	148	145	155	158
Coverage of import with FX reserves	months	8.6	8.5	8.2	8.2	8.0	8.6	9.7		8.0	8.1	8.0	7.9	8.0	8.6	9.1	9.3	9.7	9.8	10.1		
Coverage of short-term external debt	%	299.3	310.8	294.8	295.8	287.1	332.5	359.5		290.1	290.1	287.1	292.9	298.4	332.5	338.1	346.0	359.5	354.2	342.3		
Money M1 (Narrow money)	%, yoy	16.9	12.2	15.5	12.8	15.5	33.3	36.4	35.0	12.9	13.6	15.5	34.5	33.0	33.3	34.9	36.7	36.4	33.2	33.7	35.0	
Money M3 (Broad money)	%, yoy	7.7	8.8	9.9	8.3	9.9	8.1	9.6	9.3	8.5	9.3	9.9	8.3	7.8	8.1	8.5	9.9	9.6	8.7	9.1	9.3	
Deposits	%, yoy	7.1	8.7	9.8	8.0	9.8	7.7	9.6	9.2	8.0	9.0	9.8	7.8	7.7	7.7	8.0	9.7	9.6	8.7	9.2	9.2	
Credit to private sector <sup>4</sup>	%, yoy	4.7	8.4	9.3	7.1	9.3	9.1	6.7	5.9	7.3	9.0	9.3	9.0	9.2	9.1	7.6	7.0	6.7	6.0	6.1	5.9	
Credit to non-financial enterprises	%, yoy	1.6	5.4	5.9	4.8	5.9	5.2	2.8	2.0	5.2	5.4	5.9	5.4	5.4	5.2	3.2	2.9	2.8	1.8	2.2	2.0	
Credit to households <sup>4</sup>	%, yoy	6.0	11.2	9.5	9.1	9.5	9.9	8.0	7.5	9.4	9.5	9.5	10.0	10.5	9.9	9.2	8.2	8.0	7.7	7.4	7.5	
Interest rate on credit <sup>4,5</sup>	%	4.7	4.6	4.3	4.2	3.9	3.9	3.6	3.8	3.9	3.7	3.9	4.2	3.9	3.7	3.6	3.7	3.5	3.8	3.8	3.9	
Interest rate on deposits <sup>6</sup>	%	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.4	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	
APRC <sup>7</sup> , consumer loans	%	9.7	10.3	10.0	10.0	10.4	9.4	10.4	9.0	10.0	10.2	10.9	10.0	9.3	9.0	12.0	10.3	8.8	9.2	8.8	8.8	
APRC <sup>7</sup> , mortgages	%	4.4	3.9	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	
Exchange rate BGN/USD	eop	1.63	1.71	1.74	1.7962	1.7410	1.7852	1.7466	1.6705	1.7535	1.7809	1.7410	1.7697	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719
	per. av.	1.74	1.66	1.75	1.7596	1.7664	1.7748	1.7773	1.6729	1.7697	1.7699	1.7596	1.7620	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	33 852	33 802	34 071	34 933	35 178	34 501	34 472		35 073	35 204	35 178	34 923	34 774	34 501	35 008	34 662	34 472	35 628	36 021		
	% of GDP	64.7	60.3	56.2	57.0	57.4	57.5	57.5		57.3	57.5	57.4	58.2	58.0	57.5	58.4	57.8	57.5	59.4	60.1		
General Government	% of GDP	10.9	9.9	8.9	8.9	8.9	9.0	9.5		8.8	8.9	8.9	9.1	9.0	9.0	9.6	9.6	9.5	9.5	9.4		
Banks	% of GDP	8.2	8.2	8.1	7.5	8.0	7.2	7.3		7.9	8.0	8.0	7.7	7.6	7.2	7.6	7.3	7.3	7.4	8.0		
Other sectors	% of GDP	20.8	18.7	17.3	17.9	18.0	18.2	17.7		17.9	17.9	18.0	18.3	18.3	18.2	18.1	18.0	17.7	17.9	18.0		
Intercompany lending	% of GDP	24.8	23.5	38.8	22.7	39.4	40.2	40.1		39.6	39.4	39.4	39.7	39.7	40.2	39.5	39.8	40.1	41.5	41.1		
Net external debt	% of GDP	3.2	-2.5	-3.6	-2.9	-1.8	-3.8	-6.1		-3.0	-1.9	-1.8	-2.0	-3.1	-3.8	-4.8	-5.4	-6.1	-5.3	-5.5		
Short term GED	% of GDP	23.4	23.9	24.7	24.4	24.6	23.1	22.6		24.3	24.4	24.6	24.0	23.9	23.1	23.2	22.7	22.6	22.1	23.0		
<b>— Balance of payments<sup>8</sup></b>																						
Current account	EUR mln	1 825	774	2 452	1 777	-248	409	250		-4	95	-340	25	454	-71	103	22	125	312	194		
Current account (moving average)	% of GDP	3.5	1.4	4.0	2.7	3.0	3.5	3.6		2.9	3.2	3.0	3.2	3.6	3.6	4.4	4.4	3.6	3.2	2.1		
Trade balance	EUR mln	-766	-1 858	-1 686	-463	-943	-388	-150		-244	-114	-585	-73	-129	-185	69	-74	-144	-58	-140		
Trade balance (moving average)	% of GDP	-1.5	-3.3	-2.8	-4.6	-4.8	-4.4	-3.2		-4.4	-4.2	-4.7	-4.7	-4.5	-4.5	-3.7	-3.3	-3.2	-3.0	-3.0		
Export, f.o.b.	EUR mln	26 950	27 744	29 094	7 549	7 505	7 148	5 918		2 756	2 657	2 093	2 483	2 417	2 248	1 902	1 862	2 154	2 368	2 107		
	%, yoy	16.6	2.9	4.9	3.9	2.7	1.9	-16.1		1.7	6.0	0.1	7.3	4.6	-5.8	-18.9	-22.1	-7.1	-11.4	-12.5		
Import, f.o.b.	EUR mln	27 716	29 602	30 779	8 012	8 448	7 536	6 067		3 000	2 771	2 678	2 556	2 546	2 433	1 834	1 936	2 298	2 426	2 247		
	%, yoy	15.1	6.8	4.0	4.7	4.2	-1.1	-23.5		-0.1	1.1	13.2	4.7	-1.3	-6.4	-32.0	-29.3	-7.9	-16.5	-9.8		
Services Balance	EUR mln	3053	3326	3764	2 391	791	707	594		317	250	224	247	233	227	190	189	215	371	261		
Primary Income Balance	EUR mln	-2316	-2489	-1680	-550	-391	-376	-350		-120	-131	-141	-127	-122	-127	-111	-125	-115	-17	-2		
Secondary Income Balance	EUR mln	1854	1795	2055	399	295	466	155		43	90	162	-22	473	15	-45	32	169	16	74		
Capital account	EUR mln	530	602	891	253	207	188	286		36	79	92	-24	182	30	99	83	104	118	84		
Financial account	EUR mln	2 423	1 655	3 122	1 784	535	-909	-236		526	-361	370	321	402	-1 633	-749	792	-280	1 039	192		
Net Foreign Direct Investments	EUR mln	-1 313	-740	-796	-344	-121	-273	-118		-67	-39	-15	-126	-169	23	-114	20	-24	70	35		
Net Portfolio Investments	EUR mln	2 615	1 466	1 571	362	599	473	771		141	197	262	223	-40	290	105	256	410	358	112		
Net Other Investments	EUR mln	1 145	885	2 386	1 748	52	-1 100	-847		466	-546	131	212	609	-1 921	-727	527	-647	628	53		
Change in BNB reserve assets	EUR mln	-99	1 362	-559	-186	-273	1 538	1 345		-416	273	-130	-442	214	1 766	816	-157	686	-205	442		

## Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 345.1 mln, 2018 - BGN 109 743.4mln, 2019 - BGN 119 772.3 mln and MF projections for 2020 - BGN 19 088.8 mln;

1. Growth rates derived from chain-linked (2015) level series, not seasonally adjusted data;

2. Not seasonally adjusted data;

3. HICP deflated;

4. Data on purpose of the loans has been revised for August 2018–August 2019 and data on loans quality - for February 2018–May 2019.

5. Weighted average interest rate on new credit to households, NPISHs and non-financial companies by type, currency and maturity;

6. Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity;

7. Annual Percentage Rate of Charge on new loans to households by original maturity, weighted by currency and maturity;

8. Analytical presentation (BPM6).