

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to December 15, 2020

As a response to the outbreak of the Covid-19, 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 new measures in late October and additional tightening in November.

### Gross Domestic Product

**In Q3 2020 GDP declined by 4.2% yoy, driven by lower export, while domestic demand went up.** Both private and public consumption increased. The growth of the first reached 7.1% and was led by positive contribution of net tourism, formed as a result of lower non-residents expenditure on the domestic market. Investments went up by 1.1%, due to an increase in inventories, while gross fixed capital formation dropped by 1.4% led by lower investments in non-

residential buildings as well as structures and dwellings.

**Gross value added declined by 4.4% yoy.** Significant negative contributions came from *trade, transport, accommodation and food services* and *industry (except construction)*, while GVA in *construction, public administration and financial and insurance activities* increased.

### Short-term Business Statistics

**In October the decline in industrial and construction production accelerated, while retail trade improved slightly on the back of higher sales of non-food products.** The larger decline in industrial output was related to *manufacture of food products*. The latter sector determined as well the decline in domestic and export turnover. Export sales dropped down by 10.8% yoy and were also on the back of lower sales of *energy* and *basic metals*. The decline in construction production

reached 7.1% mainly due to building construction.

**In November both business climate and consumer confidence indicators fell due to worsened expectations.** Business climate lowered for the first time since April. It was driven by marked decline in *retail trade* and *construction* expectations. Consumers were more pessimistic about the general economic situation and their financial uncertainty has risen.

### Labour market and Productivity

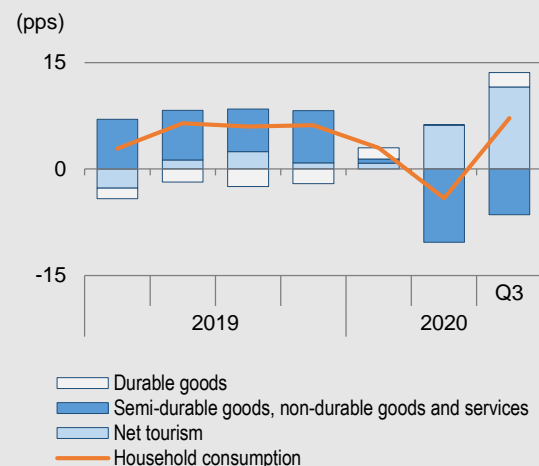
**In Q3 employment gradually began to recover after the shock in Q2 caused by the containment measures.** The number of employed reached 3 588.8 thousand (according to ESA). The annual drop of employment slowed down to 2.6% yoy in Q3 from 3.3% in Q2. The most affected sector was *trade, transport, accommodation and food services* with a decline in employees of 8.3% yoy. At the same time, in

*information and communication* employment seemed unaffected by the COVID-crisis and continued to grow constantly, up by 5.7% yoy.

The number of employees was by 77 thousand higher than in the previous quarter. The increase of 2.2% qoq was supported by seasonal employment during the summer months. The usual seasonal dynamics were observed in *agriculture* and *construction*, while in *trade, transport, accommodation and food services* employment decreased on a quarterly basis. The lower foreigners' travel had a negative impact on tourism, thereof the usual seasonal increase in employees in the sector was not observed.

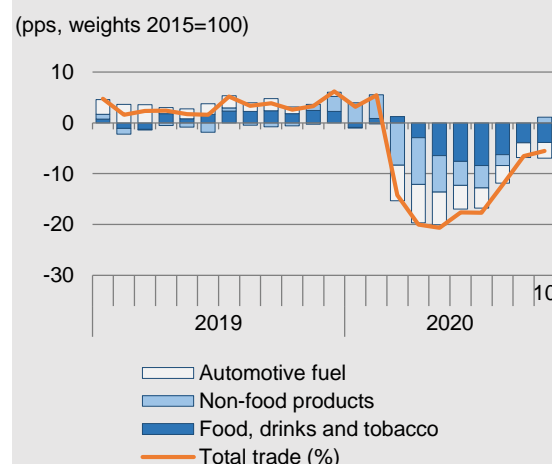
**The slower employment decline in the third quarter came together with improved labour productivity dynamics.** Real labour productivity drop decelerated to 1.6% yoy in Q3 from 5.3% in Q2. Productivity decline was particularly obvious in *agriculture*, down by 9.7% yoy. Productivity dynamics improved in *industry*, up by 0.4% yoy, and in *services*, down

**Graph 1** Contributions to the growth of final consumption expenditure of households



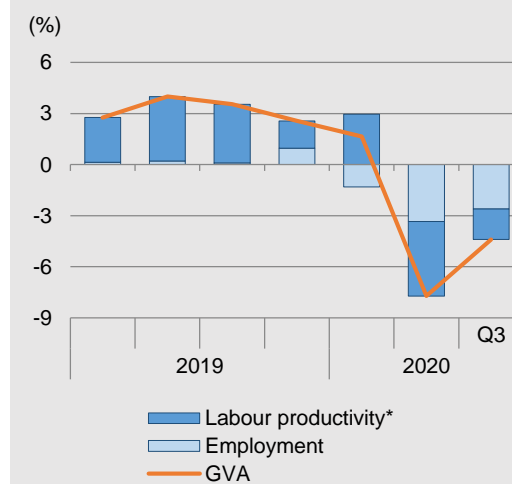
Source: NSI

**Graph 2** Contributions to retail trade yoy growth



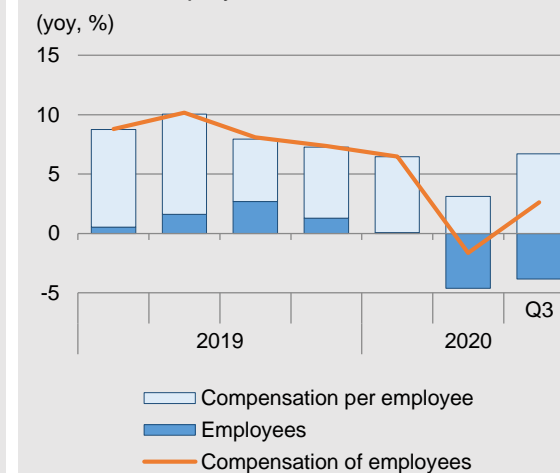
Source: NSI

**Graph 3** GVA growth by labour factors



\*Imputed rent is not subtracted from the GVA  
Source: NSI, MF

**Graph 4** Decomposition of compensation of employees



Source: NSI, MF

by a slower rate of 0.7% yoy, as employment and gross value added in the latter sectors reported similar pace of change.

**In Q3 labour cost optimization continued, but mainly reflected the decline in employees.** In the activity most strongly affected by the pandemic - *trade, transport, accommodation and food services*, both employees number and compensation per employee kept decreasing, down by 8.4 and 3.7% yoy, respectively. In contrast compensation per employee overall in the economy went up by 6.7% yoy. It increased by a double-digit rate of 13.6% in *industry* and by 4.5% in *services*. Following the upward income dynamics, nominal unit labour costs growth remained strong, up by 8.5% yoy.

## Inflation

**The HICP inflation in November was 0% mom.** Food and energy prices went up by 0.2 and 0.6%. The latter was mostly driven by higher prices for central heating and transport fuels. Developments in food and energy were almost completely compensated by a decrease in prices of services, down by 0.2%, mostly on account of cheaper hotel accommodation, as well as a 0.7% decrease in prices of garments and footwear.

**The annual inflation in November decelerated to 0.3% yoy, down from 0.6% in October.** These dynamics were observed

in all major HICP components. Food prices accounted the most, as their increase slowed down to 2.8% yoy from 3.6% a month earlier, and to a lesser extent inflation in services, which decelerated to 2.3% yoy. The drop in energy prices was 8.3%, while core inflation lowered by 0.3 pps to 1.5% yoy.

## External Sector

**The monthly Current account balance turned into a deficit in September on the back of lower services surplus.** The yoy decline in export of both *travel* and *transport services* continued to outpace the decline in import. As a result, there were almost balanced positions on both articles in September compared with more significant surpluses in previous years. On the other hand, trade deficit improved due to a slight yoy increase in export. Balance on incomes remained negative. The accumulated since the beginning of the year current account surplus dropped to 1.1% of projected GDP from 3.4% in the same period of 2019. The financial account was impacted by the issuance of Government Eurobonds. The amount accounted in the portfolio investments was about EUR 1.8 bn or 3% of projected GDP.

Gross external debt of *General government* reached 12.3% of projected GDP at end September or 3.5 pps higher yoy. The total external debt of Bulgaria stood at

EUR 37.9 bn or 62.2% of GDP as the intercompany lending also had positive contribution to the yoy growth.

## Financial Sector

**In October private sector credit continued to grow at an almost unchanged rate of 5.8% yoy.** Non-financial corporations credit edged up to 2.2%, in line with slightly better business climate in the month, led by better assessment in most sectors. In contrast to recent months, the decrease in corporate overdraft significantly slowed down to -0.4% from -4.3% at end-September. On the other hand, the pace of increase in companies' bad and restructured loans accelerated by 1.5pps from a month earlier to 6.8% yoy. The growth of corporate regular loans with a maturity of over 5 years remained relatively stable, up by 5.9% yoy. Under the government guarantee program for support of businesses, the total amount of approved loans reached BGN 90.7 mln as at 26<sup>th</sup> October. Most applications were from companies operating in *trade, tourism, transport* and *manufacturing*. Support was also extended to firms in *agriculture, construction* and *services*, incl. *advertising*.

Credit growth to households continued to slow down, up by 7.1% from 7.5% yoy in September. Consumer loans growth decelerated to 5.9% from 6.2% a month earlier. Loans for house purchases kept expanding at a double-digit pace but the

growth lowered to 11.9% yoy from 12.3% yoy at end-September.

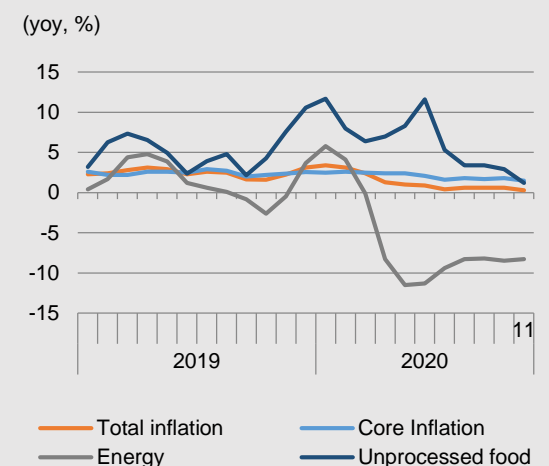
## Fiscal Sector

**The balance on the Consolidated Fiscal Programme in January-October was positive at 0.5% of projected GDP.** Among the subsectors, positive net balances were recorded on social security spending, municipalities budgets and EU funds and other accounts, as well as on some public companies and funds. The State Budget (incl. Central budget, line ministries, National Audit Office, National Assembly and the Judiciary system) came in deficit.

Total revenues and grants decreased by 0.2% yoy. Tax revenues posted a minor increase for the first time since the beginning of the Covid-19 crisis, up by 0.5% yoy. It was driven by higher social security contributions, while indirect taxation had a negative contribution as VAT on imports lowered. Non-tax revenues were down by 11.3%. Grants kept increasing at a double-digit rate of 22.6%. Overall spending increased by 1.1%, mainly due to social expenditures and staff payments, up by 9.7 and 13.2% yoy, respectively.

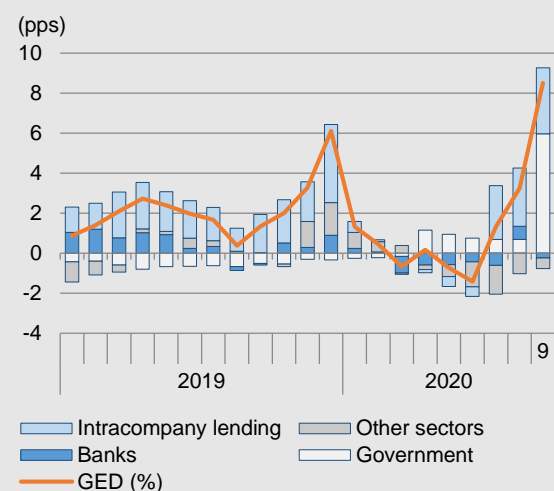
The government debt stock remained virtually unchanged in October at 24.6% of projected GDP.

**Graph 5** Inflation (Harmonised index of consumer prices)



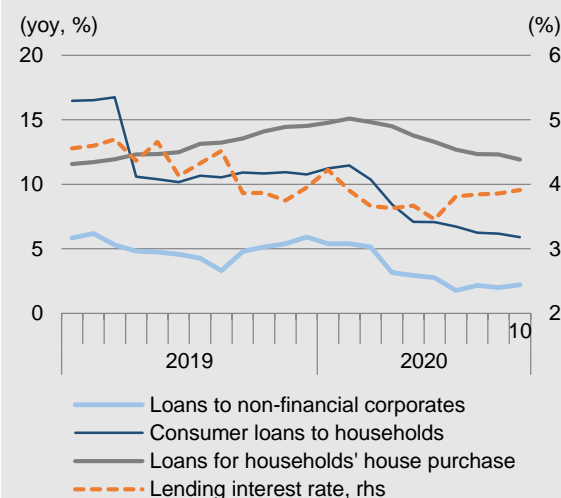
Source: Eurostat

**Graph 6** Contributions to GED yoy growth



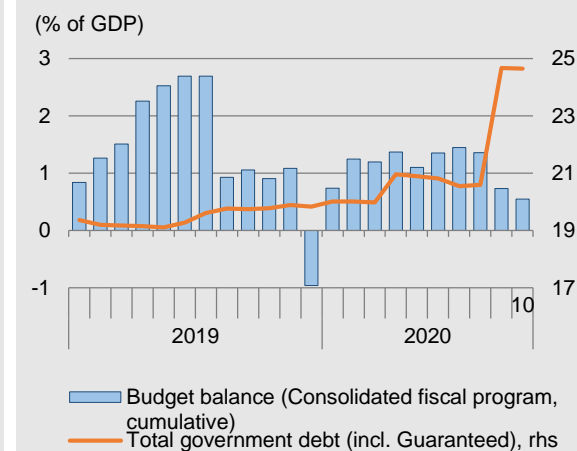
Source: BNB

**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	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
GDP	%, yoy	3.5	3.1	3.4	3.1	3.2	1.8	-8.5	-4.2													
Consumption	%, yoy	3.9	4.6	5.7	5.1	5.8	3.7	-2.2	6.7													
Gross fixed capital formation	%, yoy	3.2	5.4	2.2	3.2	8.0	-10.2	-11.8	-1.4													
Exports	%, yoy	5.8	1.7	1.9	6.5	2.2	3.2	-19.0	-17.7													
Imports	%, yoy	7.4	5.7	2.4	7.2	5.8	0.4	-19.5	-6.1													
Agriculture	%, yoy	9.0	-2.0	3.6	5.1	4.5	-0.1	-2.8	-7.5													
Industry excl. Construction	%, yoy	3.3	-1.5	2.6	-1.7	1.0	-0.1	-10.6	-4.9													
Construction	%, yoy	4.5	1.4	3.4	4.7	1.2	1.9	-7.4	0.7													
Services	%, yoy	4.1	5.8	3.0	5.0	3.0	2.3	-7.1	-4.3													
Adjustments	%, yoy	-0.5	0.6	6.1	3.7	4.1	2.1	-13.0	-2.8													
—Short-term business statistics <sup>2</sup>		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
Industrial production	%, yoy	3.4	0.3	0.6	-0.1	0.1	-2.3	-13.0	-4.8	-1.8	0.3	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	-6.0	-7.4	-1.2	-5.4	
Industrial turnover	%, yoy	9.3	3.4	3.2	3.0	2.6	0.1	-16.3	-8.5	0.8	4.1	5.6	2.4	-7.4	-20.6	-25.6	-1.8	-9.7	-11.6	-4.0	-8.9	
Domestic turnover	%, yoy	4.9	6.3	2.3	4.9	2.3	5.8	-15.2	-9.7	1.3	3.9	12.2	7.3	-1.9	-18.3	-22.9	-3.5	-8.8	-13.5	-6.3	-7.4	
Foreign market turnover	%, yoy	15.1	0.2	4.4	0.5	3.1	-6.9	-17.9	-6.8	0.1	4.3	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	-10.8	-8.7	-0.8	-10.8	
Retail trade turnover	%, yoy	5.4	3.3	3.3	4.1	4.1	-2.4	-19.4	-12.2	3.3	6.2	3.2	5.5	-14.2	-20.0	-20.7	-17.7	-17.7	-12.2	-6.5	-5.5	
Construction output	%, yoy	4.6	1.6	3.9	5.4	2.1	-4.1	-10.1	-3.6	-1.2	4.4	1.7	-2.1	-11.6	-15.5	-17.7	2.9	-3.9	-7.2	0.8	-7.1	
Total business climate	balance	26.6	28.8	27.9	27.4	26.1	26.7	-6.0	8.6	26.2	27.1	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	5.7
Industry	balance	26.9	28.1	24.7	23.5	21.3	25.0	0.6	11.2	21.1	21.8	26.8	26.8	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	9.8
Retail trade	balance	37.9	41.4	42.7	43.2	42.7	39.0	-1.5	20.2	43.6	43.5	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	13.5
Construction	balance	24.6	28.3	30.8	31.5	28.8	31.1	2.9	16.3	28.7	31.3	30.3	30.8	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	6.4
Services	balance	16.7	18.3	16.8	15.6	16.4	13.5	-32.8	-15.9	16.1	17.0	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8
Consumer confidence	balance	-19.6	-20.3	-24.2	-23.5	-22.1	-22.5	-32.0	-29.8	-22.9	-22.2	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	-31.7
—Labour market		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
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	0.0													
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	5.8	5.9	6.3	6.2	6.7	8.9	9.0	8.3	7.9	7.5	7.2	6.9	6.7
Nominal wage	%, yoy	9.4	10.5	11.1	11.8	12.1	9.0	6.1	9.9	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	10.0	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	-1.6													
Real ULC (GDP)	%, yoy	4.5	2.2	-1.6	1.2	-2.3	1.5	6.5	3.9													
Nominal ULC (GDP)	%, yoy	8.7	6.3	3.0	2.2	3.7	3.1	8.9	8.5													
—Prices		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
National index of consumer prices (CPI)	%, yoy	2.1	2.8	3.1	2.7	3.1	3.6	1.6	0.6	3.0	3.8	4.1	3.7	3.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	0.4
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.6	2.5	2.2	2.3	3.0	1.1	0.6	2.2	3.1	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3
Producer price index, domestic market	%, yoy	4.2	4.1	3.8	4.3	4.1	3.2	-1.2	-1.5	4.0	4.5	4.7	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	
Producer price index, non-domestic market	%, yoy	6.0	3.9	2.0	2.1	1.0	-1.3	-8.9	-4.7	1.0	2.1	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	
— Consolidated fiscal program (cumulative)		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
Revenue and grants	BGN mln	35 317	39 651	44 049	32 799	44 049	10 977	21 432	32 442	39 854	44 049	3 775	7 464	10 977	14 623	17 637	21 431	25 267	28 820	32 416	36 260	
Total expenses	BGN mln	34 471	39 516	45 200	31 535	45 201	9 551	19 821	31 551	38 553	45 201	2 896	5 984	9 550	12 992	16 323	19 818	23 543	27 204	31 544	35 606	
Contribution to EU budget	BGN mln	888	1 083	1 193	998	1 193	374	689	891	1 136	1 193	187	305	374	474	615	689	755	808	891	990	
Cash deficit (-) / surplus (+)	BGN mln	846	135	-1 151	1 264	-1 152	1 426	1 610	891	1 301	-1 152	879	1 480	1 427	1 631	1 313	1 613	1 724	1 616	871	654	
	% of GDP	0.8	0.1	-1.0	1.1	-1.0	1.2	1.4	0.7	1.1	-1.0	0.7	1.2	1.2	1.4	1.1	1.4	1.4	1.4	0.7	0.5	
Government and government guaranteed debt	BGN mln	25 531	23 942	23 755	23 646	23 755	23 795	24 789	29 375	23 820	23 755	23 836	23 831	23 795	24 955	24 878	24 789	24 466	24 517	29 375	29 350	
	% of GDP	25.0	21.8	20.0	19.7	19.8	20.0	20.8	24.7	19.9	19.8	20.0	20.0	20.0	21.0	20.9	20.8	20.5	20.6	24.7	24.6	
Fiscal reserve	BGN mln	10 289	9 365	8 768	10 138	8 768	10 297	9 894	13 531	10 545	8 768	10 662	10 636	10 297	10 956	10 186	9 894	10 139	9 471	13 531	13 224	
	% of GDP	10.1	8.5	7.4	8.5	7.3	8.6	8.3	11.4	8.8	7.3	9.0	8.9	8.6	9.2	8.6	8.3	8.5	8.0	11.4	11.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—Financial sector		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
BNB International reserves	EUR mln	23 662	25 072	24 836	25 258	24 836	26 503	28 040	31 078	24 956	24 836	24 516	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078	29 446	28 790
Monetary base coverage	%	156.4	150.5	149.6	159.4	149.6	151.1	150.0	155.3	159.7	149.6	155	160	151	152	151	150	148	145	155	158	154
Coverage of import with FX reserves	months	8.6	8.5	8.2	8.2	8.0	8.6	9.7	11.1	8.1	8.0	7.9	8.0	8.6	9.1	9.3	9.7	9.8	10.1	11.1		
Coverage of short-term external debt	%	299.3	310.8	294.8	295.8	287.1	332.5	359.5	383.4	290.1	287.1	292.9	298.4	332.5	338.1	346.0	359.5	352.6	340.7	383.4		
Money M1 (Narrow money)	% yoy	16.9	12.2	15.5	12.8	15.5	33.3	36.4	35.0	13.6	15.5	34.5	33.0	33.3	34.9	36.7	36.4	33.2	33.7	35.0	34.1	
Money M3 (Broad money)	% yoy	7.7	8.8	9.9	8.3	9.9	8.1	9.6	9.3	9.3	9.9	8.3	7.8	8.1	8.5	9.9	9.6	8.7	9.1	9.3	9.0	
Deposits	% yoy	7.1	8.7	9.8	8.0	9.8	7.7	9.6	9.2	9.0	9.8	7.8	7.7	7.7	8.0	9.7	9.6	8.7	9.2	9.2	8.7	
Credit to private sector <sup>4</sup>	% yoy	4.7	8.4	9.3	7.1	9.3	9.1	6.7	5.9	9.0	9.3	9.0	9.2	9.1	7.6	7.0	6.7	6.0	6.1	5.9	5.8	
Credit to non-financial enterprises	% yoy	1.6	5.4	5.9	4.8	5.9	5.2	2.8	2.0	5.4	5.9	5.4	5.4	5.2	3.2	2.9	2.8	1.8	2.2	2.0	2.2	
Credit to households <sup>4</sup>	% yoy	6.0	11.2	9.5	9.1	9.5	9.9	8.0	7.5	9.5	9.5	10.0	10.5	9.9	9.2	8.2	8.0	7.7	7.4	7.5	7.1	
Interest rate on credit <sup>5</sup>	%	4.7	4.6	4.3	4.2	3.9	3.9	3.6	3.8	3.7	3.9	4.2	3.9	3.7	3.6	3.7	3.5	3.8	3.8	3.9	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	0.2	0.3	0.2	0.1	0.2	0.2	0.1	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	10.2	10.9	10.0	9.3	9.0	12.0	10.3	8.8	9.2	8.8	8.8	8.6	
APRC <sup>7</sup> mortgages	%	4.4	3.9	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	
Exchange rate BGN/USD	eop	1.63	1.71	1.74	1.7962	1.7410	1.7852	1.7466	1.6705	1.7809	1.7410	1.7697	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326
	per. av.	1.74	1.66	1.75	1.7596	1.7664	1.7748	1.7773	1.6729	1.7699	1.7596	1.7620	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522
—External Debt		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	III'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
Gross external debt (GED)	BGN mln	33 852	33 802	34 071	34 933	35 178	34 501	34 472	37 903	35 204	35 178	34 923	34 774	34 501	35 008	34 662	34 472	35 495	35 960	37 903		
	% of GDP	64.7	60.3	56.2	57.0	57.4	56.7	56.6	62.2	57.5	57.4	57.4	57.1	56.7	57.5	56.9	56.6	58.3	59.1	62.2		
General Government	% of GDP	10.9	9.9	8.9	8.9	8.9	8.8	9.3	12.3	8.9	8.9	8.9	8.9	8.8	9.5	9.4	9.3	9.3	9.3	12.3		
Banks	% of GDP	8.2	8.2	8.1	7.5	8.0	7.1	7.1	7.4	8.0	8.0	7.6	7.5	7.1	7.5	7.2	7.1	7.3	7.9	7.4		
Other sectors	% of GDP	20.8	18.7	17.3	17.9	18.0	17.9	17.4	17.7	17.9	18.0	18.0	18.0	17.9	17.8	17.7	17.4	17.3	17.5	17.7		
Intercompany lending	% of GDP	24.8	23.5	38.8	22.7	22.6	22.8	22.7	24.7	22.6	22.6	22.8	22.7	22.8	22.7	22.6	22.7	24.4	24.4	24.7		
Net external debt	% of GDP	3.2	-2.5	-3.6	-2.9	-1.8	-3.7	-6.0	-5.3	-1.9	-1.8	-1.9	-3.0	-3.7	-4.7	-5.3	-6.0	-5.5	-5.6	-5.3		
Short term GED	% of GDP	23.4	23.9	24.7	24.4	24.6	23.1	22.6	21.4	24.4	24.6	24.0	23.9	23.1	23.2	22.7	22.6	22.3	23.1	21.4		
— Balance of payments <sup>8</sup>		2017	2018	2019	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	11'19	12'19	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20
Current account	EUR mln	1 825	774	2 452	1 777	-248	409	250	-7	95	-340	25	454	-71	103	22	125	154	23	-183		
Current account (moving average)	% of GDP	3.5	1.4	4.0	2.7	3.0	3.5	3.6	0.7	3.2	3.0	3.1	3.6	3.5	4.3	4.4	3.6	2.8	1.6	0.7		
Trade balance	EUR mln	-766	-1 858	-1 686	-463	-943	-388	-150	-383	-114	-585	-73	-129	-185	69	-74	-144	-58	-189	-136		
Trade balance (moving average)	% of GDP	-1.5	-3.3	-2.8	-4.6	-4.8	-4.4	-3.2	-3.1	-4.2	-4.7	-4.7	-4.4	-4.4	-3.7	-3.2	-3.2	-2.9	-3.1	-3.1		
Export f.o.b.	EUR mln	26 950	27 744	29 094	7 549	7 505	7 148	5 918	6 888	2 657	2 093	2 483	2 417	2 248	1 902	1 862	2 154	2 368	2 042	2 479		
	% yoy	16.6	2.9	4.9	3.9	2.7	1.9	-16.1	-8.7	6.0	0.1	7.3	4.6	-5.8	-18.9	-22.1	-7.1	-11.4	-15.2	0.5		
Import f.o.b.	EUR mln	27 716	29 602	30 779	8 012	8 448	7 536	6 067	7 271	2 771	2 678	2 556	2 546	2 433	1 834	1 936	2 298	2 426	2 231	2 615		
	% yoy	15.1	6.8	4.0	4.7	4.2	-1.1	-23.5	-9.2	1.1	13.2	4.7	-1.3	-6.4	-32.0	-29.3	-7.9	-16.5	-10.4	-0.1		
Services Balance	EUR mln	3053	3326	3764	2 391	791	707	594	809	250	224	247	233	227	190	189	215	371	296	142		
Primary Income Balance	EUR mln	-2316	-2489	-1680	-550	-391	-376	-350	-471	-131	-141	-127	-122	-127	-111	-125	-115	-175	-158	-139		
Secondary Income Balance	EUR mln	1854	1795	2055	399	295	466	155	39	90	162	-22	473	15	-45	32	169	16	74	-50		
Capital account	EUR mln	530	602	891	253	207	188	286	265	79	92	-24	182	30	99	83	104	118	79	67		
Financial account	EUR mln	2 423	1 655	3 122	1 784	535	-909	-236	-1 017	-361	370	321	402	-1 633	-749	792	-280	1 504	173	-2 695		
Net Foreign Direct Investments	EUR mln	-1 313	-740	-796	-344	-121	-273	-118	-233	-39	-15	-126	-169	23	-114	20	-24	116	-99	-250		
Net Portfolio Investments	EUR mln	2 615	1 466	1 571	362	599	473	771	-1 100	197	262	223	-40	290	105	256	410	360	112	-1 573		
Net Other Investments	EUR mln	1 145	885	2 386	1 748	52	-1 100	-847	320	-546	131	212	609	-1 921	-727	527	-647	1 046	169	-895		
Change in BNB reserve assets	EUR mln	-99	1 362	-559	-186	-273	1 538	1 345	3 041	273	-130	-442	214	1 766	816	-157	686	-205	442	2 804		

## Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 345.1 mln 2018 - BGN 109 743.4 mln 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).