

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to Feb 16, 2021

As a response to the outbreak of the Covid-19 pandemic in the spring of 2020 Bulgaria announced a State of emergency from 13 March to 13 May. After that period the State of emergency has been replaced by an Extraordinary epidemic situation. The upsurge of new cases in the late autumn resulted in introduction of some new measures in late October and additional tightening in November 2020. As the second wave of infections subsided in late-December and early-January 2021, a gradual loosening of the partial lockdown is underway, reflected by the reopening of kindergartens, schools, gyms and shopping centres. Meanwhile the extraordinary epidemic situation has been extended until April 30.

Gross Domestic Product – flash estimates

GDP decreased by 3.8% yoy (s.a.) in Q4 according to flash estimates. The anti-epidemic measures, introduced in the last quarter, affected consumption, thus it went down by 5.7% yoy. Investment decreased

by 7.9%, while the fall in export slowed down to 11.2% as the pace of decrease of export of goods to EU decelerated significantly compared to Q3.

Short-term Business Statistics

The decline in industrial and construction production slowed down in December. The anti-epidemic measures affected retail trade, thus the fall in turnover there reached 12%, being 6.2% in November. Industrial production decreased by 0.6%, but the manufacturing sector reported an increase for the first time since February 2020, which was driven by *manufacturing of basic metals and metal products; manufacture of electrical equipment; manufacture of parts and accessories for motor vehicles*. These sectors also contributed to the increase in the export industrial turnover, up by 2.1%. At the same time, industrial turnover on the domestic market continued to decline, driven by *energy products, food and beverages*. Construction production decreased by 2.9%, though *civil engineering* reported an increase.

The business climate indicator improved markedly in January, up by 6.9 points. The consumer confidence also increased, up by 1.7 points, on the back of better expectations for the financial situation of households. An improvement in the business climate indicator was registered in all sectors. The respondents were optimistic about the future business situation of the enterprises. Capacity utilization in industry increased by 1.2 pps, compared to the previous survey from October.

Labour market

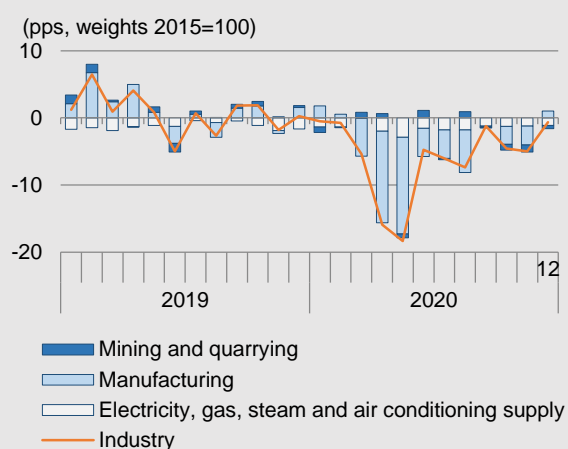
The decline in employment (correspondingly the increase in unemployment) in Q4 2020 continued to shrink in yoy terms. The decrease in the number of employees compared to Q4 2019 was twice smaller than the yoy decline in employment observed in the second quarter of 2020, when Bulgarian labour market experienced the strongest shock due to the anti-pandemic measures. According to the Labour Force Survey, the number of employees amounted to 3 126.9 thousand in Q4 2020. The unemployment rate was

5.2%, up by 1.1 pps compared to Q4 2019. There was a slight decrease in employment from Q3 2020, but it was entirely due to seasonal factors.

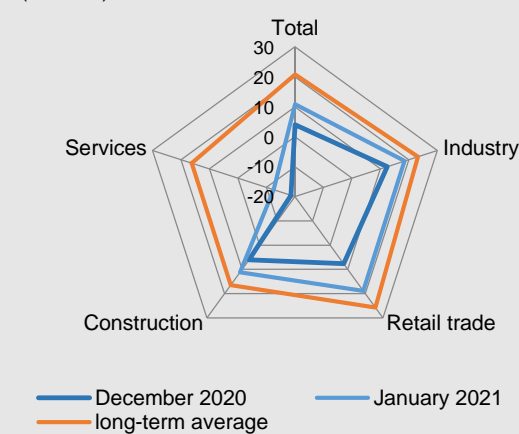
Wages

The country's average wage continued increasing by a high nominal rate, up by 9.4% yoy in Q4. Its real growth, deflated by the HICP, reached 9.1%. Recent developments were mainly driven by public sector dynamics, up by 13.1% yoy. Wages in the private sector increased at a lower rate, up by 8.1%, with *trade* (8.5%), *information and communication* (8.3%) and *manufacturing* (7.7%) having the highest contribution. The labour cost optimization process continued in the activities, most affected by the anti-pandemic measures. The number of employees in *hotels and restaurants* decreased by 21.7%, but there was also a strong slowdown in wage growth (2.7%). In *culture, sports and entertainment* both employees and salaries declined, down by 4.5% and 1.7%, respectively. Wage bill dynamics in *transport* also remained in the negative territory. The

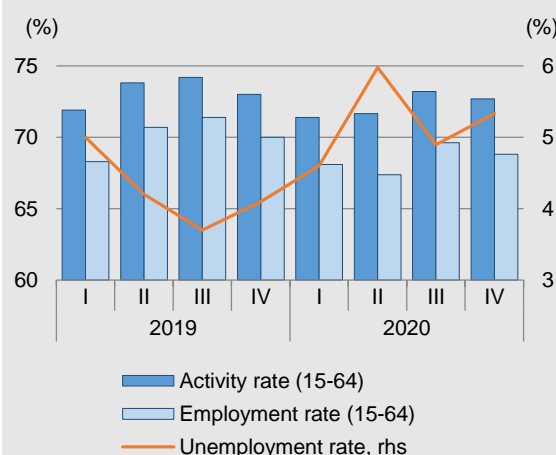
Graph 1 Contribution to industrial production yoy growth



Graph 2 Business climate by sectors (balance)



Graph 3 Economic activity, employment and unemployment rates



Graph 4 Wage and employees' dynamics



value of the indicator in *manufacturing* and *construction* was slightly positive, but the number of employees kept decreasing, down by 4.6% and 2.5%, respectively. Only *information and communication*, as well as *healthcare services*, reported increases in employees, up by 6.5% and 4.3%, respectively.

Inflation

According to preliminary data, **HICP inflation in January was 0.1% mom**. Prices of transport fuels went up by 3% as compared to December in line with the ongoing recovery in international crude oil prices and mostly accounted for the monthly increase in the headline rate. Their contribution, however, was almost entirely compensated by a decrease in prices of garments and footwear, down by 3.5% mom. Food prices posted a minor increase, up by 0.3%, while prices of services went down by 0.1% mom. The latter came mostly on the account of cheaper airfares, down by 12% mom, while prices of package holidays and accommodation services increased by 2.3%, compared to December 2020.

The annual inflation rate moved to negative territory at -0.4% yoy in January. Transport fuels continued, having the largest negative contribution, as their prices posted a 15.3% decrease compared to the same month a year earlier. Meanwhile, in-

flation of food products decelerated significantly and their prices posted a minor decrease, down by 0.1% yoy, led by a 5% decline in prices of unprocessed food. The increase in services prices also slowed to 1.8% yoy, thus **core inflation** continued to decelerate, down by 0.2 pps to 1.2% yoy in January.

External sector

The trade deficit widened to EUR 312.8 mln in November, compared to a deficit of EUR 114 mln a year earlier. Export of goods continued to decline, down by 6.6% yoy, while import posted a modest growth, up by 0.8% yoy. According to NSI data, the latter was driven by import from third countries, up by 3.6% yoy. The surplus of services continued to shrink as the drop in services export, down by 26.8% yoy, outpaced that of import, down by 9.7% yoy. The former was driven by travel and transport services, while IT and travel services had the largest contribution for the latter. The overall deficit on the income articles had a modest increase. After a third consecutive month of deficit, the current account balance came at 0.6% of projected GDP in January-November, being 3.6% of GDP a year earlier.

GED stood at 61.5% of projected GDP in November, which was 4.1 pps higher as compared to the same month of 2019. The maturity structure changed slightly as long-

term debt increased to 79.8% of GED, being 75.6% a year earlier. The excess of Gross External Assets over GED reached 4.9% of GDP in November.

Financial Sector

Private sector credit growth reached 4.4% yoy at end-2020 vs. 9.3% yoy at end-2019, which resulted mainly from the negative economic consequences of the Covid-19 pandemic. Compared to end-November its annual growth accelerated slightly from 4.1% yoy supported by the credit to non-financial corporations. The latter increased by 3%, being 2.2% yoy a month earlier and 5.9% in 2019. Households segment grew by 6.6% vs. 9.5% yoy at the end of the previous year. The slight acceleration in corporate credit in December was due to regular loans, as well as the increase in bad and restructured loans, while overdraft slowed down.

Consumer loans continued to decelerate, up by 5% at end-December 2020 vs. 5.4% yoy a month earlier, while loans for house purchases seemed least affected by the pandemic and their growth remained two-digit at 11.6% vs. 14.5% yoy at end-2019.

According to Bulgarian development bank data loans, approved under the two Government anti-crisis programmes, amounted to over BGN 268 mln as of 12 January. The value of those to small and

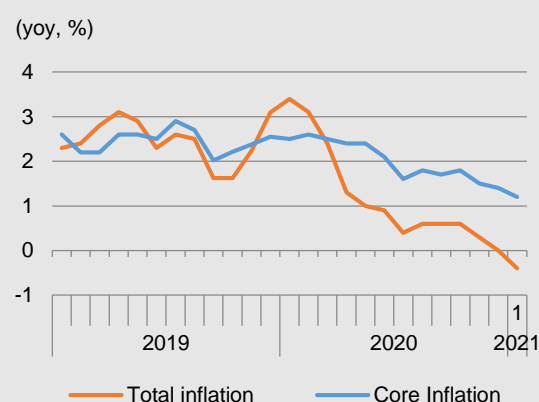
medium-sized companies was around BGN 158 mln and that to individuals was BGN 110 mln.

Fiscal sector

According to preliminary data the deficit on the Consolidated Fiscal Program (CFP) in 2020 amounted to 3% of projected GDP (BGN 3.5 bn.) Despite the pandemic, cash budget receipts came higher by 0.6% compared to 2019, mainly on the account of tax revenues and grants, which increased by 1.6% and 9.4%, respectively, while non-tax revenues decreased by 8.6%. Tax revenues growth was driven by direct taxes and social security contributions, up by 3% and 4.4% yoy, respectively. Revenues from indirect taxes decreased by 0.7% due to the drop in the three big subgroups, but were most affected by the negative contribution of VAT revenues on imports. The increase in total expenditure on CFP accelerated at the end of the year to 5.8%. The latter was mainly owing to fiscal support measures against the pandemic, through social spending and payments for staff and subsidies, up by 11.1%, 13.3% and 31.9%, respectively.

Government debt increased to 24.5% of projected GDP, being 19.8% of GDP at end-2019.

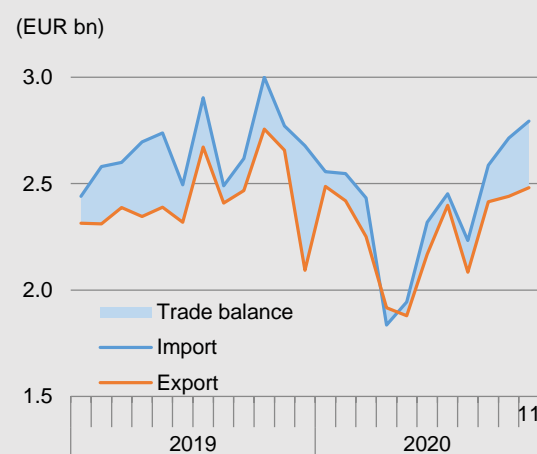
Graph 5 Inflation (Harmonised index of consumer prices)



Note: Core inflation figure for January 2021 is calculated using preliminary data on weights.

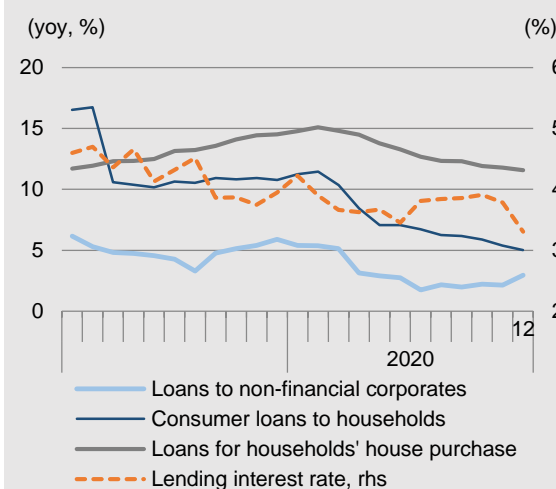
Source: Eurostat, NSI, own calc.

Graph 6 Export, import of goods and trade balance



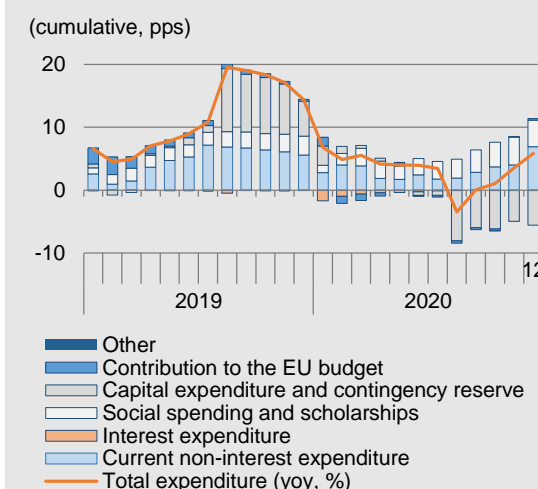
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to total cash budget expenditure's growth



Source: MF

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		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
GDP	%, yoy	3.1	3.7		3.2	1.8	-8.5	-4.2														
Consumption	%, yoy	4.6	4.7		5.8	3.7	-2.2	6.7														
Gross fixed capital formation	%, yoy	5.4	4.5		8.0	-10.2	-11.8	-1.4														
Exports	%, yoy	1.7	3.9		2.2	3.2	-19.0	-17.7														
Imports	%, yoy	5.7	5.2		5.8	0.4	-19.5	-6.1														
Agriculture	%, yoy	-2.0	4.1		4.5	-0.1	-2.8	-7.5														
Industry excl. Construction	%, yoy	-1.5	-1.2		1.0	-0.1	-10.6	-4.9														
Construction	%, yoy	1.4	3.6		1.2	1.9	-7.4	0.7														
Services	%, yoy	5.8	4.6		3.0	2.3	-7.1	-4.3														
Adjustments	%, yoy	0.7	6.5		4.1	2.1	-13.0	-2.8														
—Short-term business statistics ²		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
Industrial production	%, yoy	0.3	0.6	-5.8	0.1	-2.3	-13.0	-4.9	-3.5	-0.5	-0.7	-5.4	-15.9	-18.3	-4.8	-6.0	-7.4	-1.2	-4.6	-5.0	-0.6	
Industrial turnover	%, yoy	3.4	3.2	-7.3	2.6	0.1	-16.3	-8.4	-4.9	5.6	2.4	-7.4	-20.6	-25.6	-1.8	-9.7	-11.6	-4.0	-8.4	-5.2	-0.8	
Domestic turnover	%, yoy	6.3	2.3	-5.9	2.3	5.8	-15.2	-9.6	-4.3	12.2	7.3	-1.9	-18.3	-22.9	-3.5	-8.8	-13.5	-6.3	-7.0	-3.4	-2.7	
Foreign market turnover	%, yoy	0.2	4.4	-9.2	3.1	-6.9	-17.9	-6.8	-5.6	-2.4	-3.7	-14.0	-23.7	-29.3	0.5	-10.8	-8.7	-0.8	-10.1	-7.5	2.1	
Retail trade turnover	%, yoy	3.3	3.3	-10.7	4.1	-2.4	-19.4	-12.2	-8.1	3.2	5.5	-14.2	-20.0	-20.7	-17.7	-17.7	-12.2	-6.5	-5.5	-6.2	-12.0	
Construction output	%, yoy	1.6	3.9	-5.7	2.1	-4.1	-10.1	-3.6	-4.8	1.7	-2.1	-11.6	-15.5	-17.7	2.9	-3.9	-7.2	0.8	-7.0	-4.1	-2.9	
Total business climate	balance	28.8	27.9	9.0	26.1	26.7	-6.0	8.6	6.5	28.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	5.7	4.0	10.9
Industry	balance	28.1	24.7	11.9	21.3	25.0	0.6	11.2	10.7	26.8	26.8	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	9.8	12.4	18.5
Retail trade	balance	41.4	42.7	18.2	42.7	39.0	-1.5	20.2	14.9	41.6	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	13.5	7.7	18.9
Construction	balance	28.3	30.8	15.0	28.8	31.1	2.9	16.3	9.6	30.3	30.8	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	6.4	6.1	11.2
Services	balance	18.3	16.8	-12.1	16.4	13.5	-32.8	-15.9	-13.4	17.0	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6
Consumer confidence	balance	-20.3	-24.2	-28.8	-22.1	-22.5	-32.0	-29.8	-31.1	-21.7	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	-31.7	-33.2	-31.5
—Labour market		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
Participation rate (15+)	%	55.3	56.6		56.4	55.0	55.2	56.2	55.8													
Employment rate (15+)	%	52.4	54.2		54.0	52.4	52.0	53.5	52.9													
Employment (SNA)	%, yoy	-0.1	0.3		1.0	-1.3	-3.3	-2.6														
Unemployment rate (LFS)	%	5.2	4.2		4.1	4.6	5.9	4.8	5.2													
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	5.8	6.4	8.7	7.5	6.8	6.3	6.2	6.7	8.9	9.0	8.3	7.9	7.5	7.2	6.9	6.7	6.7	7.0
Nominal wage	%, yoy	10.5	10.6		11.3	9.0	6.1	9.9	9.4	11.0	10.5	5.9	3.3	7.0	8.1	10.3	9.1	10.3				
Real wage ³	%, yoy	7.7	7.9		8.8	5.9	5.0	9.3	9.1	7.3	7.2	3.5	2.0	5.9	7.2	9.9	8.4	9.7				
Labour productivity (GDP per employed)	%, yoy	3.2	3.3		2.2	3.2	-5.3	-1.6														
Real ULC (GDP)	%, yoy	2.2	-1.7		-2.3	1.5	6.5	3.9														
Nominal ULC (GDP)	%, yoy	6.3	3.5		3.7	3.1	8.9	8.5														
—Prices		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	3.1	3.6	1.6	1.1	0.4	4.1	3.7	3.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	0.4	0.1	-0.6
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	2.3	3.0	1.1	0.5	0.3	3.4	3.1	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.4
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	4.1	3.2	-1.2	-1.5	-1.1	4.7	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	-0.5	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	1.0	-1.2	-8.8	-4.7	-3.3	3.7	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	-4.3	-1.1	
— Consolidated fiscal program (cumulative)		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
Revenue and grants	BGN mln	39 651	44 049		44 049	10 977	21 432	32 442		3 775	7 464	10 977	14 623	17 637	21 431	25 267	28 820	32 416	36 260	39 699		
Total expenses	BGN mln	39 516	45 200		45 201	9 551	19 821	31 551		2 896	5 984	9 550	12 992	16 323	19 818	23 543	27 204	31 544	35 606	39 913		
Contribution to EU budget	BGN mln	1 083	1 193		1 193	374	689	891		187	305	374	474	615	689	755	808	891	990	1 185		
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151		-1 152	1 426	1 610	891		879	1 480	1 427	1 631	1 313	1 613	1 724	1 616	871	654	-214		
	% of GDP	0.1	-1.0		-1.0	1.2	1.4	0.7		0.7	1.2	1.2	1.4	1.1	1.4	1.4	1.4	0.7	0.5	-0.2		
Government and government guaranteed debt	BGN mln	23 942	23 755		23 755	23 795	24 789	29 375		23 836	23 831	23 795	24 955	24 878	24 789	24 466	24 517	29 375	29 350	29 279		
	% of GDP	21.8	19.8		19.8	20.0	20.8	24.7		20.0	20.0	20.0	21.0	20.9	20.8	20.5	20.6	24.7	24.6	24.6		
Fiscal reserve	BGN mln	9 365	8 768		8 768	10 297	9 894	13 531		10 662	10 636	10 297	10 956	10 186	9 894	10 139	9 471	13 531	13 224	12 569		
	% of GDP	8.5	7.3		7.3	8.6	8.3	11.4		9.0	8.9	8.6	9.2	8.6	8.3	8.5	8.0	11.4	11.1	10.6		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA								MONTHLY DATA									
		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
—Financial sector																						
BNB International reserves	EUR mln	25 072	24 836	30 848	24 836	26 503	28 040	31 078	30 848	24 516	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078	29 446	28 790	30 848	28 464
Monetary base coverage	%	150.5	149.6	137.7	149.6	151.1	150.0	155.3	137.7	155	160	151	152	151	150	148	145	155	158	154	138	141
Coverage of import with FX reserves	months	8.5	8.0		8.0	8.6	9.7	11.1		7.9	8.0	8.6	9.1	9.3	9.7	9.8	10.1	11.1	10.6	10.3		
Coverage of short-term external debt	%	304.1	287.1		287.1	324.3	359.1	389.9		290.6	299.9	324.3	327.7	346.4	359.1	357.5	346.4	389.9	392.8	380.8		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	15.5	33.3	36.4	35.0	35.8	34.5	33.0	33.3	34.9	36.7	36.4	33.2	33.7	35.0	34.1	35.3	35.8	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.9	8.1	9.6	9.3	10.9	8.3	7.8	8.1	8.5	9.9	9.6	8.7	9.1	9.3	9.0	9.8	10.9	
Deposits	%, yoy	8.7	9.8	10.6	9.8	7.7	9.6	9.2	10.6	7.8	7.7	7.7	8.0	9.7	9.6	8.7	9.2	9.2	8.7	9.5	10.6	
Credit to private sector ⁴	%, yoy	8.4	9.3	4.4	9.3	9.1	6.7	5.9	4.4	9.0	9.2	9.1	7.6	7.0	6.7	6.0	6.1	5.9	5.8	4.1	4.4	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	5.9	5.2	2.8	2.0	3.0	5.4	5.4	5.2	3.2	2.9	2.8	1.8	2.2	2.0	2.2	2.2	3.0	
Credit to households ⁴	%, yoy	11.2	9.5	6.6	9.5	9.9	8.0	7.5	6.6	10.0	10.5	9.9	9.2	8.2	8.0	7.7	7.4	7.5	7.1	6.9	6.6	
Interest rate on credit ^{4,5}	%	4.6	4.3	3.8	3.9	3.9	3.6	3.8	3.7	4.2	3.9	3.7	3.6	3.7	3.5	3.8	3.8	3.9	3.9	3.8	3.3	
Interest rate on deposits ⁶	%	0.3	0.3	0.1	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	
APRC ⁷ , consumer loans	%	10.3	10.0	9.5	10.4	9.4	10.4	9.0	9.1	10.0	9.3	9.0	12.0	10.3	8.8	9.2	8.8	8.8	8.6	9.1	9.5	
APRC ⁷ , mortgages	%	3.9	3.5	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	
Exchange rate BGN/USD	eop	1.7082	1.7410	1.5939	1.7410	1.7852	1.7466	1.6705	1.5939	1.7697	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326	1.5939	
	per. av.	1.6570	1.7470	1.7163	1.7664	1.7748	1.7773	1.6729	1.6403	1.7620	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522	1.6077	
—External Debt		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
Gross external debt (GED)	BGN mln	34 487	35 178		35 178	34 731	34 641	37 523		35 024	34 778	34 731	35 338	34 714	34 641	35 392	35 764	37 523	37 383	37 474		
	% of GDP	61.5	57.4		57.4	57.0	56.9	61.6		57.5	57.1	57.0	58.0	57.0	56.9	58.1	58.7	61.6	61.4	61.5		
General Government	% of GDP	9.9	8.9		8.9	8.8	9.3	12.3		8.9	8.9	8.8	9.5	9.4	9.3	9.3	9.3	12.3	12.3	12.2		
Banks	% of GDP	8.2	8.0		8.0	7.3	7.0	7.3		7.6	7.3	7.3	7.7	7.0	7.0	7.1	7.6	7.3	6.4	6.6		
Other sectors	% of GDP	19.1	18.0		18.0	18.1	17.6	17.4		18.1	18.1	18.1	18.0	17.8	17.6	17.3	17.4	17.4	18.1	18.1		
Intercompany lending	% of GDP	24.3	39.4		22.6	22.8	23.0	24.6		22.8	22.8	22.8	22.8	22.7	23.0	24.4	24.4	24.6	24.6	24.6		
Net external debt	% of GDP	-1.3	-1.8		-1.8	-3.4	-5.8	-5.9		-1.8	-3.0	-3.4	-4.1	-5.2	-5.8	-5.7	-5.9	-5.9	-5.3	-4.9		
Short term GED	% of GDP	23.9	24.6		24.6	23.5	22.5	21.2		24.1	23.8	23.5	23.7	22.7	22.5	22.0	22.9	21.2	20.1	20.2		
— Balance of payments⁸		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	01'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21
Current account	EUR mln	554	1 847		-248	413	263	147	-248	28	456	-71	121	25	117	188	119	-160	-172	-278		
Current account (moving average)	% of GDP	1.0	3.0		3.0	3.5	3.6	0.9	3.0	3.1	3.6	3.5	4.3	4.4	3.6	2.9	1.8	0.9	0.7	0.1		
Trade balance	EUR mln	-2 699	-2 891		-943	-380	-132	-376	-943	-70	-128	-182	82	-64	-150	-55	-149	-172	-274	-313		
Trade balance (moving average)	% of GDP	-4.8	-4.7		-4.8	-4.3	-3.2	-3.0	-4.8	-4.7	-4.4	-4.4	-3.7	-3.2	-3.1	-2.9	-3.0	-3.0	-3.1	-3.4		
Export, f.o.b.	EUR mln	27 744	29 119		7 505	7 158	5 965	6 895	7 505	2 487	2 420	2 251	1 917	1 879	2 168	2 398	2 083	2 414	2 441	2 481		
	%, yoy	2.9	5.0		2.7	2.1	-15.4	-8.7	2.7	7.5	4.7	-5.7	-18.2	-21.3	-6.5	-10.3	-13.5	-2.2	-11.4	-6.6		
Import, f.o.b.	EUR mln	30 443	32 011		8 448	7 537	6 097	7 272	8 448	2 557	2 548	2 433	1 835	1 944	2 318	2 453	2 233	2 586	2 714	2 794		
	%, yoy	9.8	5.1		4.2	-1.1	-23.1	-9.2	4.2	4.7	-1.3	-6.4	-32.0	-29.0	-7.1	-15.5	-10.3	-1.2	-9.5	0.8		
Services Balance	EUR mln	4129	4875		791	710	621	958	791	249	235	226	205	193	224	401	352	205	184	112		
Primary Income Balance	EUR mln	-2671	-1910		-391	-383	-381	-479	-391	-129	-124	-129	-121	-135	-125	-175	-159	-145	-29	-17		
Secondary Income Balance	EUR mln	1795	1773		295	465	155	44	295	-22	473	15	-45	31	169	17	75	-49	-53	-60		
Capital account	EUR mln	602	892		207	188	286	246	207	-24	182	30	99	83	104	114	74	58	73	87		
Financial account	EUR mln	1 729	3 223		535	-743	-415	-1 005	535	368	456	-1 568	-800	711	-325	1 464	256	-2 725	958	670		
Net Foreign Direct Investments	EUR mln	-779	-825		-121	-163	-148	-229	-121	-95	-121	54	-107	3	-43	84	-95	-218	-83	-120		
Net Portfolio Investments	EUR mln	1 548	1 600		599	473	771	-1 100	599	223	-40	290	105	256	410	360	139	-1 599	-17	309		
Net Other Investments	EUR mln	915	2 479		52	-1 044	-1 010	329	52	228	616	-1 887	-790	458	-678	1 037	222	-930	1 047	484		
Change in BNB reserve assets	EUR mln	1 362	-559		-273	1 538	1 345	3 041	-273	-442	214	1 766	816	-157	686	-205	442	2 804	-1 648	-452		

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 119 088.8 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).