

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 18 May 2021

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 After that period the State of emergency has been replaced by an Extraordinary epidemic situation, which has been extended until May 31. After severe second and third waves of infections with partial lockdowns, currently most containment measures have been relaxed.

### Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP decreased by 1.8% yoy (s.a.) in Q1 2021. This came largely on the back of net export, as export went down by 6% and import rose by 0.6% yoy. Meanwhile domestic demand performed well, as final consumption and fixed investments both increased, up by 2.6% and 1.2% yoy, respectively.

### Short-term Business Statistics

Short-term indicators increased in March. Industrial production went up by 8.2% yoy as almost all sectors reported positive growth except *manufacture of food, beverages and tobacco*. The main contribution to the increase came on the back of *manufacture of computer, electronic and optical products*, and the production of *energy goods*. Turnover in industry, both on domestic and foreign market, increased by more than 20% yoy, with *energy goods* and the *manufacture of basic metals* having the biggest contribution. The growth of retail trade turnover reached 17.3% yoy as there was a more significant increase in the sale of *non-food products* such as clothing, footwear, computer and communication equipment. Both *building* and *civil engineering* contributed to the reported growth in construction output, up by 14.2% yoy.

In April the business climate indicator remained close to its level in March, while the consumer confidence continued improving on the back of better expectations. Respondents in all economic sectors showed reserved assessments for the current business situation of the enterprises. However, the expectations for demand of services, sales in retail trade and export in industry were optimistic.

### Labour market

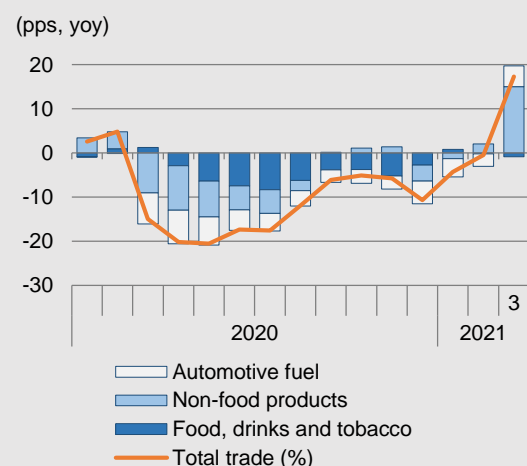
The activity rate of the population aged 15 to 64 was 71.4% in Q1'2021, while the employment rate of the population of the same age group was 66.9%. At the same time, the unemployment rate reached 6.4%, which was its highest value since the beginning of the crisis related to the spread of COVID-19. However, it should be taken into consideration, that in 2021 some definitions of Labor Force Survey have been amended (the definitions of employed, unemployed and out-of-labour-force), therefore the latest reporting data

are not fully comparable with the data from the existing time series. The number of registered unemployed followed a steady downward trend and in April 2021 it already reported below the value registered in February 2020 (the last pre-crisis month), but remained 8.7% higher as compared to April 2019 (the last similar calendar month before the crisis).

### Wages

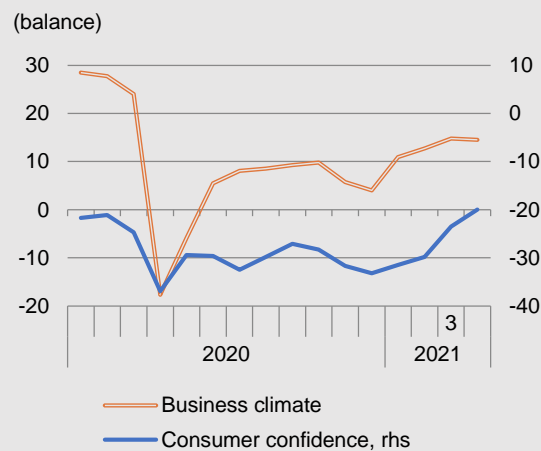
The nominal wage growth in the country accelerated to 11% yoy in Q1 2021 due to the increase in public wages, up by 17.2% yoy. The latter reflected mainly higher wages in *healthcare* for extra work related to the pandemic, as well as the ongoing further increase of wages in *education*. Wage growth in the private sector was lower at 8.8% yoy in Q1. In January and February, only those activities, which were most severely affected by the crisis, i.e. *hotels and restaurants; culture, sports and entertainment* and *real estate* reported declining wages. Private wages in the rest of

Graph 1 Contributions to retail trade turnover by main product groups



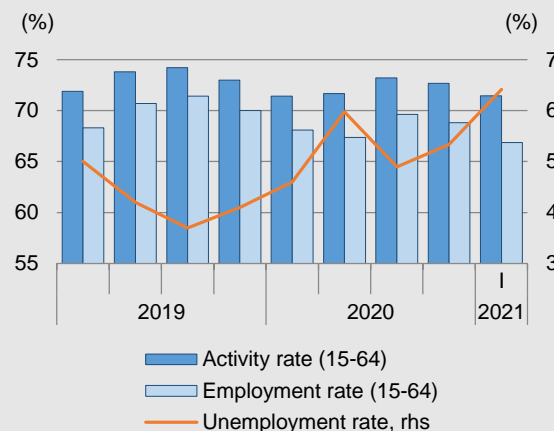
Source: NSI

Graph 2 Business climate and consumer confidence



Source: NSI

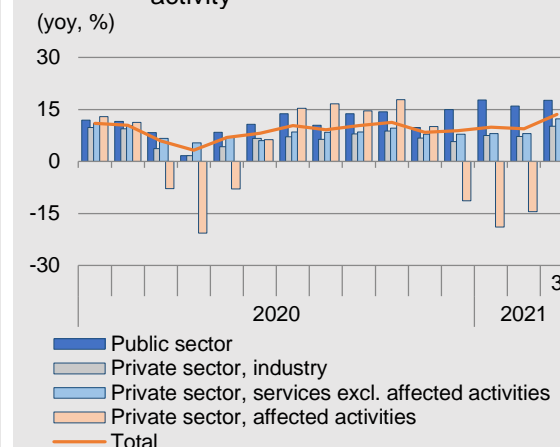
Graph 3 Economic activity, employment and unemployment rates\*



\*In 2021 some methodological changes have been made and the survey results are not fully comparable.

Source: NSI

Graph 4 Wage dynamics by economic activity



\* Hotels and restaurants; Arts, entertainment and recreation; Real estate

Source: NSI, MF

service sector activities and industry posted a 7-8% yoy increase, which remained close to the observed dynamics in the second half of the previous year. In March, wage dynamics across all economic activities speeded up reflecting the lower base in the same month of the previous year when the first restrictive measures were introduced. Recent wage developments were accompanied by strong improvements in households' expectations in March and April regarding their financial situation and employment status in the next twelve months.

## Inflation

**HICP inflation was 0.7% mom in April.** It was mainly attributable to higher prices of food products – up by 1% mom, garments and footwear – up by 6.2% mom, and transport fuels – up by 3% mom. Almost all subcomponents of processed, as well as unprocessed food contributed to the reported increase. Among all, prices of oils and fats went up the most, up by 4.1% mom, which was their eight consecutive monthly increase in line with developments on international markets for these commodities. The juncture on the international crude oil markets was also behind transport fuels price dynamics.

**The annual inflation rate accelerated substantially at 2% yoy in April, up from 0.8% yoy in March.** Energy goods and

transport fuels in particular contributed the most for these dynamics, as their prices went up by 15.7% yoy. **Core inflation remained unchanged for the last three months at 1.4% yoy.**

## External sector

**The current account surplus reached 0.7% of projected GDP in January-February and equalled its ratio for the same period a year earlier.** The balance in February alone decreased slightly in yoy terms, as lower travel receipts and remittances continued to drag down the surplus. At the same time, export of goods, up by 5.4% yoy, kept outperforming import, up by 4% yoy. EU trade was driving both growth rates. The nominal increase in export was led by intermediate goods and machinery and equipment, while import growth was determined by higher machinery and mineral fuels.

**Gross external debt stood at 59.3% of projected GDP at end-February and remained almost unchanged from a month earlier.** Net debt reached -5.3% of projected GDP, as external assets continued to surpass liabilities.

## Financial Sector

**Private sector credit growth reached 4.6% yoy in March vs. 4.1% yoy in February.** The slight acceleration was a result

of the dynamics of credit to households, up by 7.1%, vs. 6.3% a month earlier, and in line with the continuing improvement of the consumer confidence indicator and average salary dynamics for the first quarter. Non-financial corporations credit growth slowed marginally to 2.7% from 2.8% yoy in February due to a significant decrease in bad and restructured credits, while the growth of regular loans in the corporate segment accelerated. The increase in consumer loans accelerated to 5.5%, compared to 4.8% yoy at the end of February, meanwhile bad and restructured loans in this segment increased significantly, up by 27% yoy.

Loans for house purchases accelerated, too, up by 11.9% vs. 11.3% yoy in the previous month. After a consistent gradual deceleration since March 2020, they remained a preferred investment alternative in a low interest rates environment. Deposits of non-financial corporations and households also reported accelerated growth in March, taking into account preference to save in still uncertain environment.

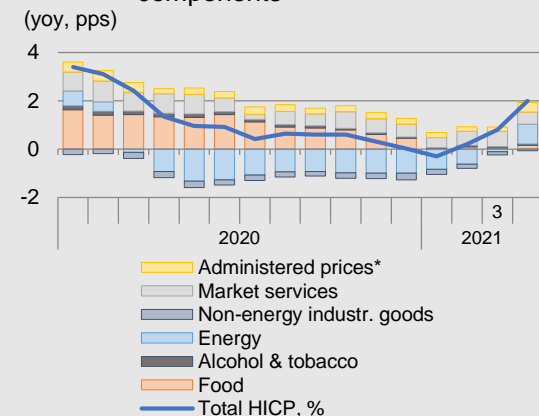
According to Bulgarian development bank data, loans approved under the two Government anti-crisis programmes amounted to over BGN 383 mln as of 13 April. The value of credits to small and medium-sized companies was around BGN 205 mln and those to individuals was BGN 178 mln.

## Fiscal sector

**The Consolidated Fiscal Program reported a deficit of 0.5% of projected GDP in Q1 2021.** Total budget receipts went up by 3.4% yoy, as both tax and non-tax revenues increased, up by 2.9% and 16.1% yoy respectively, while grants decreased by 15.7% yoy. All tax revenues subgroups reported higher except for the direct taxes, as the deadlines for obligations on the Corporate Income Tax Act were extended from March to June. For the first time since the start of the COVID-19 pandemic indirect receipts came higher, as VAT revenues rose by 4.3% yoy and compensated the drop in excise duties, down by 2.7% yoy. Growth of outlays on the CFP gathered speed, up by 25.3% on a year earlier. Social spending, subsidies and staff payments contributed the most to the increase, taking into account government measures to support business and households, as well as income-raising policies.

**Government debt amounted to 23.8% of projected GDP, compared to 20.1% at the end of March 2020.**

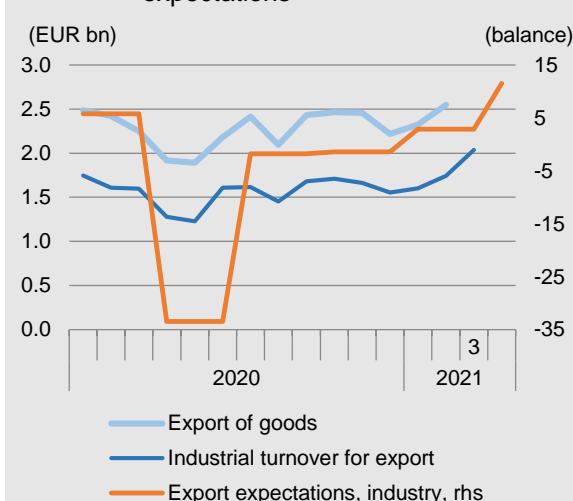
**Graph 5** Contributions by main HICP components



\* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government.

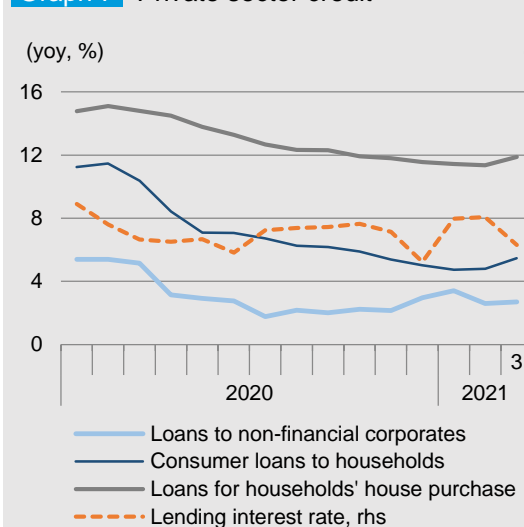
Source: NSI, MF

**Graph 6** Export of goods, export turnover and expectations



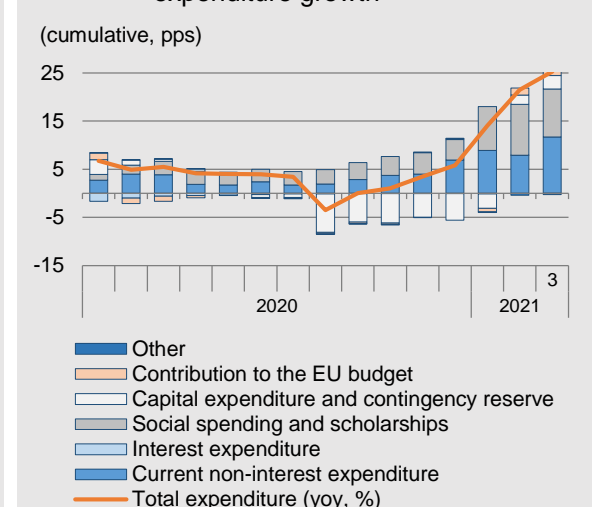
Source: NSI, BNB

**Graph 7** Private sector credit



Source: BNB, MF

**Graph 8** Contribution to total cash budget expenditure 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 <sup>1</sup>		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
GDP	%, yoy	3.1	3.7	-4.2	1.8	-8.5	-4.2	-4.7														
Consumption	%, yoy	4.6	4.7	1.8	3.7	-2.2	6.7	-0.3														
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	-10.2	-11.8	-1.4	0.9														
Exports	%, yoy	1.7	3.9	-11.3	3.2	-19.0	-17.7	-9.3														
Imports	%, yoy	5.7	5.2	-6.6	0.4	-19.5	-6.1	-1.2														
Agriculture	%, yoy	-2.0	4.1	-5.3	-0.1	-2.8	-7.5	-5.7														
Industry excl. Construction	%, yoy	-1.5	-1.2	-5.2	-0.1	-10.6	-4.9	-4.5														
Construction	%, yoy	1.4	3.6	-1.0	1.9	-7.4	0.7	1.7														
Services	%, yoy	5.8	4.6	-4.1	2.3	-7.1	-4.3	-6.0														
Adjustments	%, yoy	0.7	6.5	-3.4	2.1	-13.0	-2.8	0.4														
—Short-term business statistics <sup>2</sup>		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
Industrial production	%, yoy	0.3	0.5	-5.9	-2.6	-13.1	-4.8	-3.2	-0.8	-16.2	-18.6	-4.8	-6.0	-7.3	-1.1	-4.2	-4.8	-0.4	-6.1	-4.4	8.2	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-0.2	-16.3	-8.3	-4.5	7.0	-20.5	-25.5	-1.9	-9.8	-11.5	-3.6	-8.3	-4.6	-0.4	-3.7	1.8	24.1	
Domestic turnover	%, yoy	6.3	2.2	-6.1	4.5	-15.3	-9.5	-3.9	5.6	-18.1	-22.9	-3.9	-8.9	-13.3	-6.1	-6.7	-2.9	-2.0	-0.1	-2.3	20.1	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-6.1	-17.7	-6.7	-5.4	8.9	-23.8	-29.0	0.9	-10.9	-8.8	-0.3	-10.2	-6.7	2.0	-8.6	7.5	29.6	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-3.1	-19.4	-12.0	-7.3	3.8	-20.2	-20.6	-17.4	-17.6	-11.9	-6.1	-5.1	-5.8	-10.7	-4.3	-0.4	17.3	
Construction output	%, yoy	1.6	3.9	-5.4	-4.1	-10.1	-3.6	-3.7	-0.2	-15.2	-17.7	2.9	-3.9	-7.2	0.8	-6.9	-4.1	0.9	-10.6	-3.0	14.2	
Total business climate	balance	28.8	27.9	9.0	26.7	-6.0	8.6	6.5	12.8	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	5.7	4.0	10.9	12.7	14.8	14.5
Industry	balance	28.1	24.7	11.9	25.0	0.6	11.2	10.7	19.0	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	9.8	12.4	18.5	18.6	19.8	18.4
Retail trade	balance	41.4	42.7	18.2	39.0	-1.5	20.2	14.9	19.3	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	13.5	7.7	18.9	18.7	20.4	20.7
Construction	balance	28.3	30.8	15.0	31.1	2.9	16.3	9.6	14.9	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	6.4	6.1	11.2	14.8	18.6	17.3
Services	balance	18.3	16.8	-12.1	13.5	-32.8	-15.9	-13.4	-8.2	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3
Consumer confidence	balance	-20.3	-24.2	-28.8	-22.5	-32.0	-29.8	-31.1	-28.3	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	-31.7	-33.2	-31.5	-29.8	-23.5	-20.0
—Labour market		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
Participation rate (15+)	%	55.3	56.6	55.5	55.0	55.2	56.2	55.8	54.9													
Employment rate (15+)	%	52.4	54.2	52.7	52.4	52.0	53.5	52.9	51.4													
Employment (SNA)	%, yoy	-0.1	0.3	-2.5	-1.3	-3.3	-2.6	-1.9														
Unemployment rate (LFS)	%	5.2	4.2	5.1	4.6	5.9	4.8	5.2	6.3													
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	6.4	8.7	7.5	6.8	6.8	8.9	9.0	8.3	7.9	7.5	7.2	6.9	6.7	6.7	7.0	6.9	6.5	6.1
Nominal wage	%, yoy	10.5	10.6	9.4	9.0	6.1	9.9	9.4	11.0	3.3	7.0	8.1	10.3	9.1	10.3	11.3	8.3	8.8	9.9	9.4	13.6	
Real wage <sup>3</sup>	%, yoy	7.7	7.9	8.1	5.8	5.0	9.4	9.1	10.8	2.0	5.9	7.2	9.9	8.4	9.7	10.6	8.0	8.8	10.2	9.2	12.6	
Labour productivity (GDP per employed)	%, yoy	3.2	3.3	-1.9	3.2	-5.3	-1.6	-2.9														
Real ULC (GDP)	%, yoy	2.2	-1.7	4.5	1.5	6.5	3.9	5.7														
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	3.1	8.9	8.5	10.5														
—Prices		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	3.6	1.6	1.1	0.4	0.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	0.4	0.1	-0.6	-0.1	0.6	2.0
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	3.0	1.1	0.5	0.3	0.2	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	3.2	-1.2	-1.5	-1.1	1.5	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	-0.5	0.1	1.1	3.4	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-1.2	-8.8	-4.7	-3.3	6.6	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	-4.3	-1.1	1.7	6.2	12.2	
— Consolidated fiscal program (cumulative)		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
Revenue and grants	BGN mln	39 651	44 049	44 318	10 977	21 432	32 442	44 318	11 350	14 623	17 637	21 431	25 267	28 820	32 416	36 260	39 699	44 309	3 713	7 294	11 348	
Total expenses	BGN mln	39 516	45 200	47 851	9 551	19 821	31 551	47 851	11 976	12 992	16 323	19 818	23 543	27 204	31 544	35 606	39 913	47 840	3 303	7 270	11 967	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	374	689	891	1 295	479	474	615	689	755	808	891	990	1 185	1 295	166	393	479	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	1 426	1 610	891	-3 533	-626	1 631	1 313	1 613	1 724	1 616	871	654	-214	-3 532	410	24	-619	
	% of GDP	0.1	-1.0	-3.0	1.2	1.4	0.8	-3.0	-0.5	1.4	1.1	1.4	1.5	1.4	0.7	0.6	-0.2	-3.0	0.3	0.0	-0.5	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	23 795	24 789	29 375	29 164	29 579	24 955	24 878	24 789	24 466	24 517	29 375	29 350	29 279	29 164	29 223	29 232	29 579	
	% of GDP	21.8	19.8	24.6	20.1	20.9	24.8	24.6	23.8	21.0	21.0	20.9	20.6	20.7	24.8	24.7	24.7	24.6	23.5	23.5	23.8	
Fiscal reserve	BGN mln	9 365	8 768	8 645	10 297	9 894	13 531	8 645	7 904	10 956	10 186	9 894	10 139	9 471	13 531	13 224	12 569	8 645	9 667	8 814	7 904	
	% of GDP	8.5	7.3	7.3	8.7	8.3	11.4	7.3	6.3	9.2	8.6	8.3	8.5	8.0	11.4	11.1	10.6	7.3	7.8	7.1	6.3	



MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA				MONTHLY DATA													
		2018	2019	2020	I'20	II'20	III'20	IV'20	I'21	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	25 072	24 836	30 848	26 503	28 040	31 078	30 848	28 680	27 458	27 279	28 040	27 887	28 315	31 078	29 446	28 790	30 848	28 464	27 565	28 680	27 214
Monetary base coverage	%	150.5	149.6	137.7	151.1	150.0	155.3	137.7	136.9	152	151	150	148	145	155	158	154	138	141	141	137	140
Coverage of import with FX reserves	months	8.5	8.0	11.2	8.5	9.6	11.0	11.1		9.1	9.3	9.6	9.8	10.0	11.0	10.5	10.3	11.1	10.4	10.0		
Coverage of short-term external debt	%	304.1	287.1	391.6	309.4	341.2	369.7	336.4		312.8	328.7	341.2	337.3	328.6	369.7	375.2	363.8	336.4	340.2	325.4		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	33.3	36.4	35.0	35.8	18.0	34.9	36.7	36.4	33.2	33.7	35.0	34.1	35.3	35.8	17.1	18.4	18.0	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	8.1	9.6	9.3	10.9	13.6	8.5	9.9	9.6	8.7	9.1	9.3	9.0	9.8	10.9	12.7	13.3	13.6	
Deposits	%, yoy	8.7	9.8	10.6	7.7	9.6	9.2	10.6	13.1	8.0	9.7	9.6	8.7	9.2	9.2	8.7	9.5	10.6	12.4	12.5	13.1	
Credit to private sector <sup>4</sup>	%, yoy	8.4	9.3	4.4	9.1	6.7	5.9	4.4	4.6	7.6	7.0	6.7	6.0	6.1	5.9	5.8	4.1	4.4	4.6	4.1	4.6	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	5.2	2.8	2.0	3.0	2.7	3.2	2.9	2.8	1.8	2.2	2.0	2.2	2.2	3.0	3.4	2.6	2.7	
Credit to households <sup>4</sup>	%, yoy	11.2	9.5	6.6	9.9	8.0	7.5	6.6	7.1	9.2	8.2	8.0	7.7	7.4	7.5	7.1	6.9	6.6	6.3	6.3	7.1	
Interest rate on credit <sup>4,5</sup>	%	4.6	4.3	3.8	3.9	3.6	3.8	3.7	3.9	3.6	3.7	3.5	3.8	3.8	3.9	3.9	3.8	3.3	4.0	4.0	3.6	
Interest rate on deposits <sup>6</sup>	%	0.3	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	
APRC <sup>7</sup> , consumer loans	%	10.3	10.0	9.5	9.4	10.4	9.0	9.1	8.4	12.0	10.3	8.8	9.2	8.8	8.8	8.6	9.1	9.5	8.7	8.0	8.4	
APRC <sup>7</sup> , mortgages	%	3.9	3.5	3.2	3.3	3.2	3.2	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.0	
Exchange rate BGN/USD	eop	1.7082	1.7410	1.5939	1.7852	1.7466	1.6705	1.5939	1.6681	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125
	per. av.	1.6570	1.7470	1.7163	1.7748	1.7773	1.6729	1.6403	1.6228	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	34 487	35 178	35 024	35 308	35 275	37 997	38 446		35 972	35 479	35 275	35 851	36 175	37 997	37 375	37 440	38 446	37 668	37 721		
	% of GDP	61.5	57.4	57.8	58.2	58.2	62.7	63.4		59.3	58.5	58.2	59.1	59.7	62.7	61.6	61.7	63.4	59.2	59.3		
General Government	% of GDP	9.9	8.9	9.0	8.9	9.4	12.4	12.2		9.5	9.5	9.4	9.4	9.3	12.4	12.3	12.3	12.2	11.6	11.6		
Banks	% of GDP	8.2	8.0	7.7	7.4	7.0	7.3	8.8		7.8	7.0	7.0	7.1	7.7	7.3	6.4	6.6	8.8	7.0	7.2		
Other sectors	% of GDP	19.1	18.0	18.2	18.9	18.5	18.1	18.2		18.8	18.7	18.5	18.1	18.1	18.1	18.2	18.4	18.2	17.4	17.4		
Intercompany lending	% of GDP	24.3	22.6	22.9	23.1	23.3	24.8	24.2		23.2	23.2	23.3	24.6	24.5	24.8	24.7	24.5	24.2	23.1	23.1		
Net external debt	% of GDP	-1.3	-1.8	-1.8	-2.4	-4.7	-5.3	-3.8		-3.1	-4.0	-4.7	-4.9	-5.2	-5.3	-5.4	-5.1	-3.8	-4.6	-5.3		
Short term GED	% of GDP	23.9	24.6	24.1	24.3	23.3	22.1	23.9		24.4	23.4	23.3	23.1	23.8	22.1	21.0	21.1	23.9	22.2	22.5		
<b>— Balance of payments<sup>8</sup></b>																						
Current account	EUR mln	554	1 847	68	292	124	23	-838		24	3	97	140	69	-186	-360	-274	-204	83	351		
Current account (moving average)	% of GDP	1.0	3.0	0.1	2.6	2.6	0.1	-0.7		3.3	3.3	2.6	1.9	0.8	0.1	-0.4	-1.0	-0.7	-0.5	-0.6		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-407	-184	-382	-898		18	-57	-145	-55	-150	-177	-302	-296	-300	-81	-109		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-4.5	-3.3	-3.2	-3.1		-3.8	-3.4	-3.3	-3.0	-3.1	-3.2	-3.3	-3.6	-3.1	-2.9	-2.9		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	7 158	5 993	6 943	7 138		1 917	1 893	2 183	2 415	2 096	2 433	2 464	2 457	2 217	2 325	2 549		
	%, yoy	2.9	5.0	-6.7	2.1	-15.0	-8.0	-4.9		-18.2	-20.8	-5.9	-9.6	-13.0	-1.4	-10.6	-7.5	5.9	-6.5	5.4		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	7 565	6 178	7 325	8 037		1 900	1 950	2 328	2 470	2 246	2 609	2 766	2 753	2 517	2 405	2 659		
	%, yoy	9.8	5.1	-9.7	-0.8	-22.1	-8.6	-4.9		-29.6	-28.8	-6.7	-15.0	-9.9	-0.4	-7.8	-0.7	-6.0	-6.3	4.0		
Services Balance	EUR mln	4129	4875	2810	737	638	1 012	583		206	198	234	411	370	230	212	183	189	187	158		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-515	-490	-653	-440		-158	-171	-161	-234	-227	-192	-212	-117	-112	36	-50		
Secondary Income Balance	EUR mln	1795	1773	580	477	160	46	-82		-41	32	169	18	76	-48	-58	-43	19	-59	351		
Capital account	EUR mln	602	892	942	189	286	251	221		98	84	104	119	74	58	72	63	87	33	178		
Financial account	EUR mln	1 729	3 223	-2 046	-862	-571	-2 039	132		-865	606	-312	379	121	-2 539	1 303	752	-1 923	2 955	1 280		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-274	-284	-1 551	164		-159	-91	-34	-1 096	-303	-152	-46	-74	283	-32	-56		
Net Portfolio Investments	EUR mln	1 548	1 600	615	473	772	-1 098	463		103	256	414	360	138	-1 596	-19	324	159	625	211		
Net Other Investments	EUR mln	915	2 479	-2 198	-1 034	-1 047	623	-487		-807	442	-683	1 135	298	-810	1 358	504	-2 348	2 334	1 114		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	1 538	1 345	3 041	-130		816	-157	686	-205	442	2 804	-1 648	-452	1 969	-2 381	-742		

## Notes:

Ratios to GDP are calculated using GDP data as follows: 2016 - BGN 95 130.6mln, 2017 - BGN 102 345.1 mln, 2018 - BGN 109 743.4mln, 2019 - BGN 119 772.3 mln, 2020 - BGN 118 605.1 mln and MF projections for 2021- BGN 124 479.8 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).