

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 17 August 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 After that period the State of emergency has been replaced by an Extraordinary epidemic situation, which has been extended until 31 August 2021. After severe second and third waves of infections with partial lockdowns, currently most containment measures have been relaxed. Unfortunately, new cases have been on the increase recently, with the vaccination rate of the population still being relatively low as compared to the other EU countries.

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 9.6% yoy (s.a.) in Q2 2021. The economic growth was driven by domestic demand with final consumption up by 6.7% and fixed investments up by 4.2%. The growth of export was 20.3%, while import went up by 28.6%.

Short-term Business Statistics

In June, the growth of short-term indicators again slowed down but remained high. Industrial production increased by 9.7% compared to June 2020, with growth slowing down in almost all sectors except for the *manufacture of machinery and equipment*, which had the major contribution to the growth. The dynamics of industrial turnover on the domestic market continued to be driven by *electricity, gas, steam and air conditioning supply*, while the turnover from exports slowed down due to weaker growth in *manufacturing of basic metals*. The turnover growth in retail trade continued to be over 20%, while the 4.7% increase in construction production was driven by civil engineering.

In July, the consumer confidence continued to improve, reaching its highest value since 2008, while the business climate indicator remained at its June level. Respondents in construction, industry and services showed more reserved expectations for the future business situation of the enterprises. At the same time, in

retail trade fewer respondents indicated insufficient demand as obstacle for the activity.

Labour market

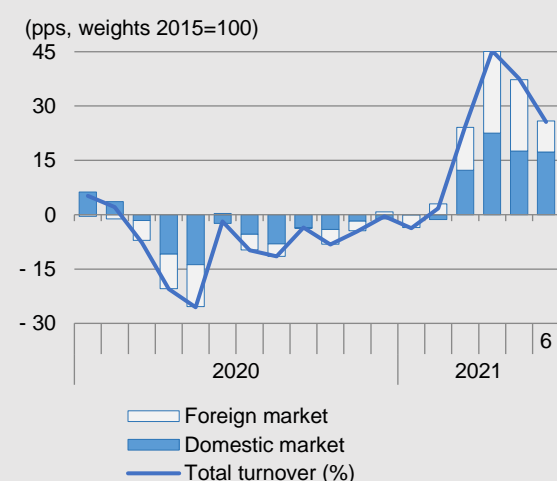
Although the number of registered unemployed is below the levels observed in 2019, activity and employment rates in the country are still below their values in the last pre-COVID-19 year. The activity rate of the population aged 15 to 64 was 71.9% in Q2 2021, while the employment rate of the population of the same age group was 67.8%. Thus, they were lower by 1.9 and 2.9 pps, respectively, compared to their values in the second quarter of the pre-crisis 2019. The unemployment rate was 5.7%. At the same time, the number of registered unemployed followed a steady downward trend and in July 2021 they were 165.1 thousand, down by 4.3% compared to the same month of 2019.

Wages

The country's wage dynamics kept a double-digit rate of increase in Q2 2021. Average wage growth accelerated to 14.1% yoy in nominal terms, up from 11% yoy in the first three months and 5.7% yoy a year ago. Real wage growth, deflated by the HICP, reached 11.6%. Similar to the first quarter, recent developments were largely driven by public sector dynamics (up by 19.5% yoy). Wages in the private sector also increased at a double-digit rate of 12.3%.

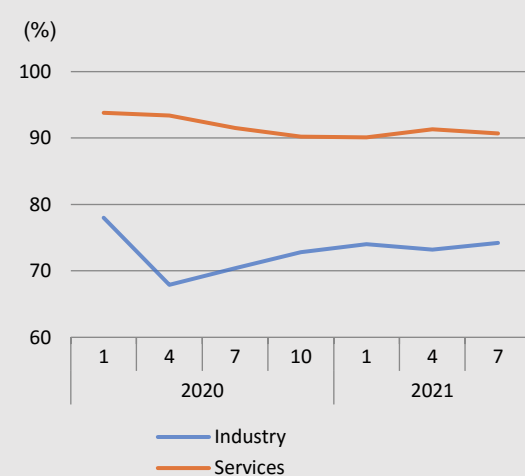
The highest increases have been reported by *hotels and restaurants* (44.7% yoy), followed by *arts, entertainment and recreation* (25.2%). As a result, pay levels there have recovered and overcome the reductions in 2020 due to the imposed containment measures. Upward wage dynamics have been reported also by the activities

Graph 1 Contributions to industrial turnover yoy growth



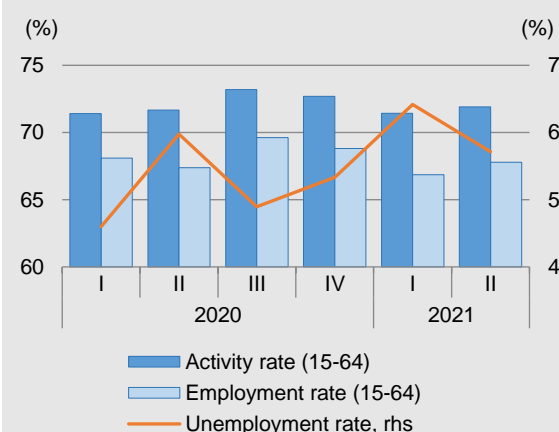
Source: NSI

Graph 2 Average capacity utilization



Source: NSI

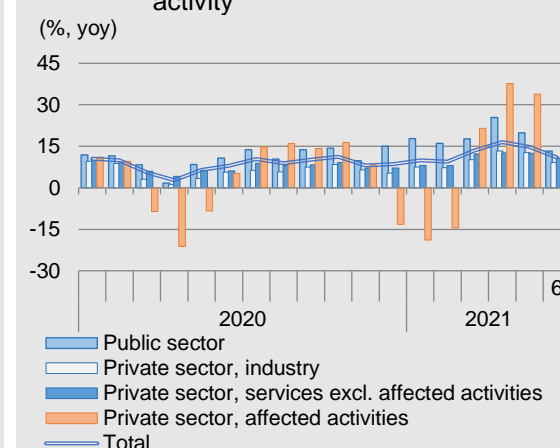
Graph 3 Economic activity, employment and unemployment rates*



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

Source: EA, NSI

Graph 4 Wage dynamics by economic activity



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

Source: NSI, MF

with the highest growth of employees - *information and communication*, and *construction*. By contrast, *real estate* and *financial and insurance activities* posted the lowest rates of increase, up by 0.2% and 3.5% yoy, respectively.

Inflation

HICP inflation was 0.7% mom in July. In line with the high tourist season start, services prices rose by 1.2% over the previous month and had the largest positive contribution to the monthly inflation rate. Higher prices have been reported by air passenger transport (22.9%), package holidays (14.3%) and accommodation services (12.8%). Transport fuels also ranged among the items with the largest positive contribution to the total index, as their prices went up by 3.8% along with the continuing upward trend in international prices of crude oil. Administered prices also increased by an average of 1.5% in July, after the price hikes of electricity (4.4%), heating (6.9%) and central gas supply (6.3%). On the other hand, food prices posted a minor decrease, down by 0.2%, mostly due to lower prices of unprocessed food and those of vegetables in particular. Their prices declined by 4.6% under the influence of seasonal factors, while processed food prices slightly increased, up by 0.4% mom. Prices of garments and footwear also went down during the month, down by 2.1%.

The annual HICP inflation rate decelerated to 2.2% in July, down from 2.4%

yoy in the previous month. This was almost entirely due to a significant reduction in the contribution of services, as the annual rate of increase in their prices narrowed from 2.0% in June to 0.3% yoy in July. Lower prices as compared to the same month in 2020 have been reported by services related to accommodation and package holidays, as well as to communication. **These services price dynamics largely accounted for the observed reduction by almost a half in the core inflation to 0.8% yoy in July.**

External sector

The trade deficit increased to EUR 334 mln in May from EUR 57.2 mln a year earlier. The growth of export of goods (up by 37.6% yoy) was outpaced by the growth of import (up by 50.7% yoy) which brought about the deterioration in the trade balance. Both export and import were mainly driven by the growing trade with EU countries and the increase in international commodity prices. In May, export of services increased by 7.3% yoy, while import of services grew by 20.4% yoy. The gradual recovery in international tourism facilitated services flows both in and out of the country. As a result of the trade with goods dynamics, the current account reached a deficit of EUR 98.8 mln compared with a balanced position in May 2020. In January-May the current account balance turned into deficit of 0.2% of projected GDP compared with a surplus of 0.5% of GDP a year earlier.

With the newly published data for May, the BNB revised the Gross external debt series up to 2015. The data are compiled according to the latest IMF Guide (2014) methodology. The allocated SDRs were included into Central bank debt and insurance and pension schemes liabilities into other sectors' debt, which led to a higher debt stock. At end-May 2021 GED stood at 61.9% of projected GDP.

Financial sector

The annual growth of credit to the private sector remained unchanged in June (6.4%), as the acceleration in credits to households was offset by a slowdown in credits to non-financial enterprises. Credits to households grew by 10.4% yoy as compared to 9.7% a month earlier, and received a boost mainly from credits for house purchase which increased their pace to 14.5% (13.4% at end-May). Consumer loans also accelerated from 8.7% to 9% yoy in June, in line with the strong growth of private consumption, recorded in the second quarter of the year. Corporate loans slowed down to 3.2% from 4.1% yoy in May entirely due to a lower growth of long-term loans in this segment.

Weighted average interest rate on new time deposits of NFCs and households went in negative territory for the first time in June and stood at -0.05%. This happened after the return on deposits of NFCs went more negative at -0.25%, while the interest rate on deposits of households hovered close to its historical minimum at

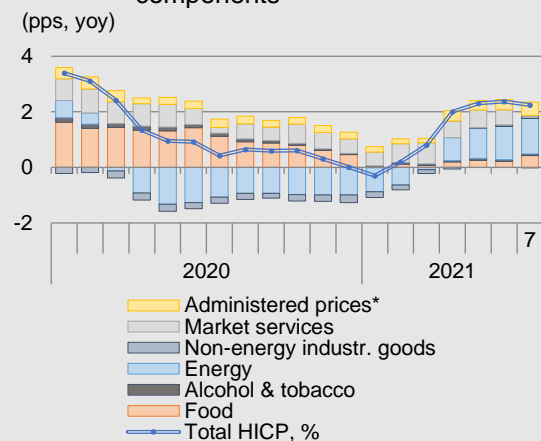
0.08%. Weighted average rate on new loans for house purchases reached a new historical low in June and stood at 2.75%.

Fiscal sector

At the end of June, the Consolidated Fiscal Program (CFP) reported a surplus of 0.1% of projected GDP. In H1'2021 CFP receipts increased by 15.5% yoy. Tax revenues had the largest positive contribution. Among them, revenues from indirect taxation reported the highest contribution. VAT revenues growth in H1'2021 reached 17.8% yoy. The increase in receipts from excise duties accelerated to 2.6%, which was mainly due to *fuels* and to a lesser extent *alcohol and alcoholic beverages* commodity groups. Revenues from direct taxes and social security contributions also posted double-digit increase, while grants shrank by 20.4%. CFP expenditure for the first half of 2021 was BGN 4.8 bn (24.3%) higher than in the same period of 2020. The highest contribution to the reported growth had social spending (up by 21%), subsidies (70.9%), staff payments (18.5%) and current maintenance (24.5%).

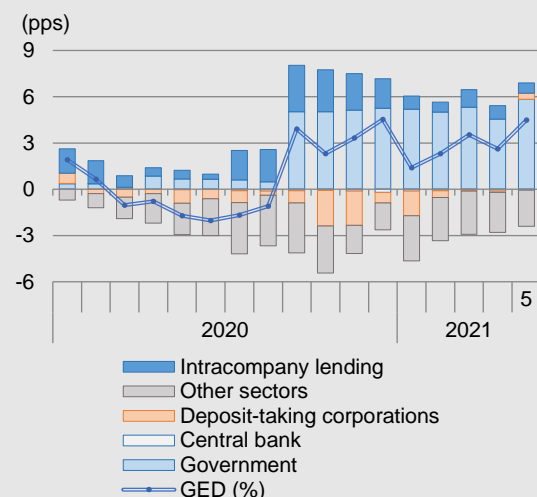
Government debt for the first six months of 2021 amounted to 24.5% of projected GDP, versus 20.9% of GDP a year earlier.

Graph 5 Contributions by main HICP components



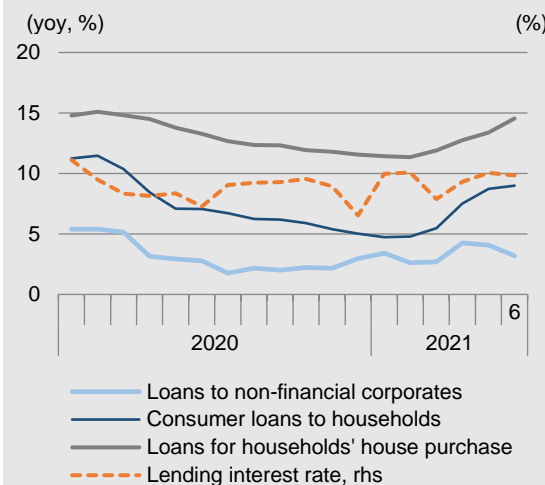
* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government. Source: NSI, MF

Graph 6 Contributions to GED yoy growth



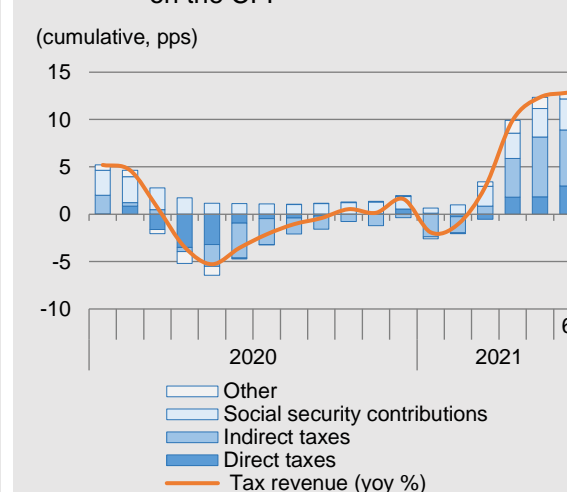
Source: BNBI

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to tax revenues growth on the CFP



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 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| GDP | %, yoy | 3.1 | 3.7 | -4.2 | -8.5 | -4.2 | -4.7 | -0.5 | | | | | | | | | | | | | | |
| Consumption | %, yoy | 4.6 | 4.7 | 1.8 | -2.2 | 6.7 | -0.3 | 3.7 | | | | | | | | | | | | | | |
| Gross fixed capital formation | %, yoy | 5.4 | 4.5 | -5.1 | -11.8 | -1.4 | 0.9 | 2.1 | | | | | | | | | | | | | | |
| Export | %, yoy | 1.7 | 3.9 | -11.3 | -19.0 | -17.7 | -9.3 | -3.0 | | | | | | | | | | | | | | |
| Import | %, yoy | 5.7 | 5.2 | -6.6 | -19.5 | -6.1 | -1.2 | 4.0 | | | | | | | | | | | | | | |
| Agriculture | %, yoy | -2.0 | 4.1 | -5.3 | -2.8 | -7.5 | -5.7 | 0.2 | | | | | | | | | | | | | | |
| Industry excl. Construction | %, yoy | -1.5 | -1.2 | -5.2 | -10.6 | -4.9 | -4.5 | -1.7 | | | | | | | | | | | | | | |
| Construction | %, yoy | 1.4 | 3.6 | -1.0 | -7.4 | 0.7 | 1.7 | -12.6 | | | | | | | | | | | | | | |
| Services | %, yoy | 5.8 | 4.6 | -4.1 | -7.1 | -4.3 | -6.0 | -0.9 | | | | | | | | | | | | | | |
| Adjustments | %, yoy | 0.7 | 6.5 | -3.4 | -13.0 | -2.8 | 0.4 | 7.0 | | | | | | | | | | | | | | |
| —SHORT-TERM BUSINESS STATISTICS² | | 2018 | 2019 | 2020 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| Industrial production | %, yoy | 0.3 | 0.5 | -5.9 | -13.1 | -4.8 | -3.2 | -0.5 | 15.9 | -6.0 | -7.3 | -1.1 | -4.2 | -4.8 | -0.4 | -6.1 | -4.4 | 8.9 | 24.0 | 15.1 | 9.7 | |
| Industrial turnover | %, yoy | 3.4 | 3.2 | -7.3 | -16.3 | -8.3 | -4.5 | 7.1 | 35.6 | -9.8 | -11.5 | -3.6 | -8.3 | -4.6 | -0.4 | -3.7 | 1.8 | 24.3 | 45.2 | 37.6 | 25.6 | |
| Domestic turnover | %, yoy | 6.3 | 2.2 | -6.1 | -15.3 | -9.5 | -3.9 | 5.7 | 31.9 | -8.9 | -13.3 | -6.1 | -6.7 | -2.9 | -2.0 | -0.1 | -2.3 | 20.4 | 37.5 | 29.4 | 28.9 | |
| Foreign market turnover | %, yoy | 0.2 | 4.6 | -8.9 | -17.7 | -6.7 | -5.4 | 9.0 | 40.6 | -10.9 | -8.8 | -0.3 | -10.2 | -6.7 | 2.0 | -8.6 | 7.5 | 29.7 | 56.4 | 49.4 | 21.5 | |
| Retail trade turnover | %, yoy | 3.3 | 5.6 | -10.6 | -19.4 | -12.0 | -7.3 | 3.8 | 24.1 | -17.6 | -11.9 | -6.1 | -5.1 | -5.8 | -10.7 | -4.3 | -0.4 | 17.3 | 25.8 | 24.0 | 22.7 | |
| Construction output | %, yoy | 1.6 | 3.9 | -5.4 | -10.1 | -3.6 | -3.7 | -0.2 | 8.3 | -3.9 | -7.2 | 0.8 | -6.9 | -4.1 | 0.9 | -10.6 | -3.0 | 14.2 | 18.7 | 2.4 | 4.7 | |
| Total business climate | balance | 28.8 | 27.9 | 9.0 | -6.0 | 8.6 | 6.5 | 12.8 | 21.4 | 8.0 | 8.5 | 9.3 | 9.8 | 5.7 | 4.0 | 10.9 | 12.7 | 14.8 | 14.5 | 26.9 | 22.9 | 22.8 |
| Industry | balance | 28.1 | 24.7 | 11.9 | 0.6 | 11.2 | 10.7 | 19.0 | 23.2 | 11.0 | 11.2 | 11.4 | 10.1 | 9.8 | 12.4 | 18.5 | 18.6 | 19.8 | 18.4 | 29.7 | 21.3 | 19.9 |
| Retail trade | balance | 41.4 | 42.7 | 18.2 | -1.5 | 20.2 | 14.9 | 19.3 | 31.3 | 20.8 | 17.9 | 22.1 | 23.4 | 13.5 | 7.7 | 18.9 | 18.7 | 20.4 | 20.7 | 36.3 | 36.9 | 38.1 |
| Construction | balance | 28.3 | 30.8 | 15.0 | 2.9 | 16.3 | 9.6 | 14.9 | 24.2 | 16.5 | 16.7 | 15.7 | 16.3 | 6.4 | 6.1 | 11.2 | 14.8 | 18.6 | 17.3 | 30.9 | 24.4 | 25.4 |
| Services | balance | 18.3 | 16.8 | -12.1 | -32.8 | -15.9 | -13.4 | -8.2 | 5.2 | -19.1 | -14.5 | -14.2 | -10.8 | -10.8 | -18.6 | -12.6 | -7.3 | -4.6 | -2.3 | 7.7 | 10.4 | 10.9 |
| Consumer confidence | balance | -20.3 | -24.2 | -28.8 | -32.0 | -29.8 | -31.1 | -28.3 | -20.2 | -32.5 | -29.8 | -27.1 | -28.3 | -31.7 | -33.2 | -31.5 | -29.8 | -23.5 | -20.0 | -22.2 | -18.4 | -16.5 |
| —LABOUR MARKET | | 2018 | 2019 | 2020 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| Participation rate (15+) | % | 55.3 | 56.6 | 55.5 | 55.2 | 56.2 | 55.8 | 54.9 | 55.2 | | | | | | | | | | | | | |
| Employment rate (15+) | % | 52.4 | 54.2 | 52.7 | 52.0 | 53.5 | 52.9 | 51.4 | 52.1 | | | | | | | | | | | | | |
| Employment (SNA) | %, yoy | -0.1 | 0.3 | -2.5 | -3.3 | -2.6 | -1.9 | -2.5 | | | | | | | | | | | | | | |
| Unemployment rate (LFS) | % | 5.2 | 4.2 | 5.1 | 5.9 | 4.8 | 5.2 | 6.3 | 5.6 | | | | | | | | | | | | | |
| Unemployment rate (Employment agency) | % | 6.2 | 5.6 | 7.4 | 8.7 | 7.5 | 6.8 | 6.8 | 5.7 | 7.9 | 7.5 | 7.2 | 6.9 | 6.7 | 6.7 | 7.0 | 6.9 | 6.5 | 6.1 | 5.7 | 5.2 | 5.0 |
| Nominal wage | %, yoy | 10.5 | 10.6 | 9.4 | 6.1 | 9.9 | 9.4 | 11.0 | 14.1 | 10.4 | 8.9 | 10.1 | 11.2 | 8.0 | 8.6 | 9.9 | 9.4 | 13.6 | 16.6 | 14.8 | 11.1 | |
| Real wage ³ | %, yoy | 7.7 | 7.9 | 8.1 | 5.0 | 9.4 | 9.1 | 10.8 | 11.6 | 10.0 | 8.2 | 9.4 | 10.5 | 7.7 | 8.6 | 10.3 | 9.2 | 12.6 | 14.3 | 12.2 | 8.5 | |
| Labour productivity (GDP per employed) | %, yoy | 3.2 | 3.3 | -1.9 | -5.3 | -1.6 | -2.9 | 2.0 | | | | | | | | | | | | | | |
| Real ULC (GDP) | %, yoy | 2.2 | -1.7 | 4.5 | 6.5 | 3.9 | 5.7 | 3.1 | | | | | | | | | | | | | | |
| Nominal ULC (GDP) | %, yoy | 6.3 | 3.5 | 7.9 | 8.9 | 8.5 | 10.5 | 7.8 | | | | | | | | | | | | | | |
| —PRICES | | 2018 | 2019 | 2020 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| National index of consumer prices (CPI) | %, yoy | 2.8 | 3.1 | 1.7 | 1.6 | 1.1 | 0.4 | 0.0 | 2.4 | 1.2 | 1.2 | 0.9 | 0.8 | 0.4 | 0.1 | -0.6 | -0.1 | 0.6 | 2.0 | 2.5 | 2.7 | 3.0 |
| Harmonized index of consumer prices (HICP) | %, yoy | 2.6 | 2.5 | 1.2 | 1.1 | 0.5 | 0.3 | 0.2 | 2.2 | 0.4 | 0.6 | 0.6 | 0.6 | 0.3 | 0.0 | -0.3 | 0.2 | 0.8 | 2.0 | 2.3 | 2.4 | 2.2 |
| Producer price index, domestic market | %, yoy | 4.1 | 3.8 | -0.2 | -1.2 | -1.5 | -1.1 | 1.5 | 8.6 | -0.7 | -1.9 | -1.8 | -1.5 | -1.5 | -0.5 | 0.1 | 1.1 | 3.4 | 6.8 | 8.9 | 9.9 | |
| Producer price index, non-domestic market | %, yoy | 3.8 | 2.0 | -4.5 | -8.8 | -4.7 | -3.3 | 6.6 | 17.4 | -4.2 | -4.9 | -5.0 | -4.5 | -4.3 | -1.1 | 1.7 | 6.2 | 12.2 | 14.6 | 19.7 | 18.0 | |
| — CONSOLIDATED FISCAL PROGRAM (CUMULATIVE) | | 2018 | 2019 | 2020 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| Revenue and grants | BGN mln | 39 651 | 44 049 | 44 318 | 21 432 | 32 442 | 44 318 | 11 350 | 24 761 | 25 267 | 28 820 | 32 416 | 36 260 | 39 699 | 44 309 | 3 713 | 7 294 | 11 348 | 16 712 | 20 476 | 24 759 | |
| Total expenses | BGN mln | 39 516 | 45 200 | 47 851 | 19 821 | 31 551 | 47 851 | 11 976 | 24 645 | 23 543 | 27 204 | 31 544 | 35 606 | 39 913 | 47 840 | 3 303 | 7 270 | 11 967 | 16 541 | 20 616 | 24 641 | |
| Contribution to EU budget | BGN mln | 1 083 | 1 193 | 1 295 | 689 | 891 | 1 295 | 479 | 797 | 755 | 808 | 891 | 990 | 1 185 | 1 295 | 166 | 393 | 479 | 575 | 683 | 797 | |
| Cash deficit (-) / surplus (+) | BGN mln | 135 | -1 151 | -3 533 | 1 610 | 891 | -3 533 | -626 | 116 | 1 724 | 1 616 | 871 | 654 | -214 | -3 532 | 410 | 24 | -619 | 172 | -141 | 118 | |
| | % of GDP | 0.1 | -1.0 | -3.0 | 1.4 | 0.8 | -3.0 | -0.5 | 0.1 | 1.5 | 1.4 | 0.7 | 0.6 | -0.2 | -3.0 | 0.3 | 0.0 | -0.5 | 0.1 | -0.1 | 0.1 | |
| Government and government guaranteed debt | BGN mln | 23 942 | 23 755 | 29 164 | 24 789 | 29 375 | 29 164 | 29 579 | 30 503 | 24 466 | 24 517 | 29 375 | 29 350 | 29 279 | 29 164 | 29 223 | 29 232 | 29 579 | 29 547 | 30 545 | 30 503 | |
| | % of GDP | 21.8 | 19.8 | 24.6 | 20.9 | 24.8 | 24.6 | 23.8 | 24.5 | 20.6 | 20.7 | 24.8 | 24.7 | 24.7 | 24.6 | 23.5 | 23.5 | 23.8 | 23.7 | 24.5 | 24.5 | |
| Fiscal reserve | BGN mln | 9 365 | 8 768 | 8 645 | 9 894 | 13 531 | 8 645 | 7 904 | 9 300 | 10 139 | 9 471 | 13 531 | 13 224 | 12 569 | 8 645 | 9 667 | 8 814 | 7 904 | 8 823 | 9 341 | 9 300 | |
| | % of GDP | 8.5 | 7.3 | 7.3 | 8.3 | 11.4 | 7.3 | 6.3 | 7.5 | 8.5 | 8.0 | 11.4 | 11.1 | 10.6 | 7.3 | 7.8 | 7.1 | 6.3 | 7.1 | 7.5 | 7.5 | |

| MAIN ECONOMIC INDICATORS | unit | ANNUAL DATA | | | QUARTERLY DATA | | | | | MONTHLY DATA | | | | | | | | | | | | |
|---|----------|-------------|--------|--------|----------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 2018 | 2019 | 2020 | II'20 | III'20 | IV'20 | I'21 | II'21 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 | 01'21 | 02'21 | 03'21 | 04'21 | 05'21 | 06'21 | 07'21 |
| —FINANCIAL SECTOR | | | | | | | | | | | | | | | | | | | | | | |
| BNB International reserves | EUR mln | 25 072 | 24 836 | 30 848 | 28 040 | 31 078 | 30 848 | 28 680 | 29 711 | 27 887 | 28 315 | 31 078 | 29 446 | 28 790 | 30 848 | 28 464 | 27 565 | 28 680 | 27 214 | 27 741 | 29 711 | 28 929 |
| Monetary base coverage | % | 150.5 | 149.6 | 137.7 | 150.0 | 155.3 | 137.7 | 136.9 | 140.1 | 148.1 | 145.3 | 155.3 | 157.8 | 154.4 | 137.7 | 141.1 | 141.5 | 136.9 | 140.0 | 143.3 | 140.1 | 142.3 |
| Coverage of import with FX reserves | months | 8.5 | 8.0 | 11.2 | 9.6 | 11.0 | 11.1 | 10.2 | | 9.8 | 10.0 | 11.0 | 10.5 | 10.3 | 11.1 | 10.3 | 10.0 | 10.2 | 9.4 | 9.3 | | |
| Coverage of short-term external debt ⁴ | % | 304.1 | 287.1 | 391.6 | 341.2 | 369.7 | 336.4 | 341.7 | | 196.4 | 188.9 | 201.9 | 198.0 | 199.4 | 204.3 | 196.8 | 188.1 | 185.9 | 175.1 | 179.7 | | |
| Money M1 (Narrow money) | %, yoy | 12.2 | 15.5 | 35.8 | 36.4 | 35.0 | 35.8 | 18.0 | 17.5 | 33.2 | 33.7 | 35.0 | 34.1 | 35.3 | 35.8 | 17.1 | 18.4 | 18.0 | 16.9 | 17.0 | 17.5 | |
| Money M3 (Broad money) | %, yoy | 8.8 | 9.9 | 10.9 | 9.6 | 9.3 | 10.9 | 13.6 | 13.0 | 8.7 | 9.1 | 9.3 | 9.0 | 9.8 | 10.9 | 12.7 | 13.3 | 13.6 | 12.8 | 12.7 | 13.0 | |
| Deposits | %, yoy | 8.7 | 9.8 | 10.6 | 9.6 | 9.2 | 10.6 | 13.1 | 12.0 | 8.7 | 9.2 | 9.2 | 8.7 | 9.5 | 10.6 | 12.4 | 12.5 | 13.1 | 12.0 | 11.8 | 12.0 | |
| Credit to private sector ⁵ | %, yoy | 8.4 | 9.3 | 4.4 | 6.7 | 5.9 | 4.4 | 4.6 | 6.4 | 6.0 | 6.1 | 5.9 | 5.8 | 4.1 | 4.4 | 4.6 | 4.1 | 4.6 | 6.1 | 6.4 | 6.4 | |
| Credit to non-financial enterprises | %, yoy | 5.4 | 5.9 | 3.0 | 2.8 | 2.0 | 3.0 | 2.7 | 3.2 | 1.8 | 2.2 | 2.0 | 2.2 | 2.2 | 3.0 | 3.4 | 2.6 | 2.7 | 4.3 | 4.1 | 3.2 | |
| Credit to households ⁵ | %, yoy | 11.2 | 9.5 | 6.6 | 8.0 | 7.5 | 6.6 | 7.1 | 10.4 | 7.7 | 7.4 | 7.5 | 7.1 | 6.9 | 6.6 | 6.3 | 6.3 | 7.1 | 8.5 | 9.7 | 10.4 | |
| Interest rate on credit ^{5,6} | % | 4.6 | 4.3 | 3.8 | 3.6 | 3.8 | 3.7 | 3.9 | 3.9 | 3.8 | 3.8 | 3.9 | 3.9 | 3.8 | 3.3 | 4.0 | 4.0 | 3.6 | 3.9 | 4.0 | 4.0 | |
| Interest rate on deposits ⁶ | % | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| APRC ⁸ , consumer loans | % | 10.3 | 10.0 | 9.5 | 10.4 | 9.0 | 9.1 | 8.4 | 8.2 | 9.2 | 8.8 | 8.8 | 8.6 | 9.1 | 9.5 | 8.7 | 8.0 | 8.4 | 8.0 | 8.1 | 8.4 | |
| APR ⁸ , mortgages | % | 3.9 | 3.5 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | |
| Exchange rate BGN/USD | eop | 1.7082 | 1.7410 | 1.5939 | 1.7466 | 1.6705 | 1.5939 | 1.6681 | 1.6458 | 1.6508 | 1.6381 | 1.6705 | 1.6719 | 1.6326 | 1.5939 | 1.6116 | 1.6136 | 1.6681 | 1.6125 | 1.6030 | 1.6458 | 1.6448 |
| | per. av. | 1.6570 | 1.7470 | 1.7163 | 1.7773 | 1.6729 | 1.6403 | 1.6228 | 1.6229 | 1.7066 | 1.6536 | 1.6585 | 1.6610 | 1.6522 | 1.6077 | 1.6070 | 1.6167 | 1.6447 | 1.6366 | 1.6084 | 1.6237 | 1.6544 |
| —EXTERNAL DEBT | | | | | | | | | | | | | | | | | | | | | | |
| Gross external debt (GED) | BGN mln | 37 190 | 38 328 | 40 063 | 37 660 | 40 413 | 40 063 | 38 981 | | 38 259 | 38 390 | 40 413 | 40 028 | 40 047 | 40 063 | 38 675 | 38 828 | 38 981 | 39 010 | 39 395 | | |
| | % of GDP | 66.3 | 62.6 | 66.1 | 62.1 | 66.6 | 66.1 | 61.2 | | 63.1 | 63.3 | 66.6 | 66.0 | 66.0 | 66.1 | 60.8 | 61.0 | 61.2 | 61.3 | 61.9 | | |
| General Government | % of GDP | 10.4 | 9.8 | 13.2 | 10.1 | 13.1 | 13.2 | 12.4 | | 10.2 | 10.2 | 13.1 | 13.2 | 13.2 | 13.2 | 12.6 | 12.5 | 12.4 | 12.4 | 13.1 | | |
| Central bank | % of GDP | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | |
| Banks | % of GDP | 8.1 | 7.7 | 7.4 | 6.9 | 6.9 | 7.4 | 6.8 | | 6.9 | 7.1 | 6.9 | 6.3 | 6.5 | 7.4 | 6.4 | 6.6 | 6.8 | 6.9 | 6.6 | | |
| Other sectors | % of GDP | 23.4 | 21.4 | 20.5 | 21.1 | 20.4 | 20.5 | 18.8 | | 20.6 | 20.5 | 20.4 | 20.6 | 20.7 | 20.5 | 18.7 | 18.8 | 18.8 | 18.9 | 19.0 | | |
| Intercompany lending | % of GDP | 22.7 | 22.3 | 23.7 | 22.6 | 24.8 | 23.7 | 22.0 | | 24.1 | 24.1 | 24.8 | 24.6 | 24.3 | 23.7 | 21.7 | 21.8 | 22.0 | 21.9 | 21.9 | | |
| Net external debt | % of GDP | -16.6 | -20.6 | -24.3 | -23.8 | -25.2 | -24.3 | -26.7 | | | | | | | | | | | | | | |
| Short term GED | % of GDP | 36.3 | 38.3 | 37.7 | 37.6 | 38.1 | 37.7 | 39.6 | | 37.1 | 39.0 | 38.1 | 37.2 | 36.1 | 37.7 | 37.4 | 37.7 | 39.6 | 39.8 | 39.2 | | |
| — BALANCE OF PAYMENTS⁹ | | | | | | | | | | | | | | | | | | | | | | |
| Current account | EUR mln | 554 | 1 847 | 68 | 124 | 23 | -838 | -111 | | 140 | 69 | -186 | -360 | -274 | -204 | -49 | 241 | -303 | 103 | -99 | | |
| Current account (moving average) | % of GDP | 1.0 | 3.0 | 0.1 | 2.6 | 0.1 | -0.7 | -1.3 | | 1.9 | 0.8 | 0.1 | -0.4 | -1.0 | -0.7 | -0.7 | -1.0 | -1.3 | -1.1 | -1.3 | | |
| Trade balance | EUR mln | -2 699 | -2 891 | -1 729 | -184 | -382 | -898 | -530 | | -55 | -150 | -177 | -302 | -296 | -300 | -66 | -130 | -334 | -51 | -334 | | |
| Trade balance (moving average) | % of GDP | -4.8 | -4.7 | -2.9 | -3.3 | -3.2 | -3.1 | -3.3 | | -3.0 | -3.1 | -3.2 | -3.3 | -3.6 | -3.1 | -2.9 | -2.9 | -3.1 | -3.2 | -3.7 | | |
| Export, f.o.b. | EUR mln | 27 744 | 29 119 | 27 164 | 5 993 | 6 943 | 7 138 | 7 777 | | 2 415 | 2 096 | 2 433 | 2 464 | 2 457 | 2 217 | 2 372 | 2 502 | 2 903 | 2 878 | 2 604 | | |
| | %, yoy | 2.9 | 5.0 | -6.7 | -15.0 | -8.0 | -4.9 | 8.7 | | -9.6 | -13.0 | -1.4 | -10.6 | -7.5 | 5.9 | -4.6 | 3.4 | 28.9 | 50.1 | 37.6 | | |
| Import, f.o.b. | EUR mln | 30 443 | 32 011 | 28 892 | 6 178 | 7 325 | 8 037 | 8 307 | | 2 470 | 2 246 | 2 609 | 2 766 | 2 753 | 2 517 | 2 438 | 2 632 | 3 237 | 2 929 | 2 938 | | |
| | %, yoy | 9.8 | 5.1 | -9.7 | -22.1 | -8.6 | -4.9 | 9.8 | | -15.0 | -9.9 | -0.4 | -7.8 | -0.7 | -6.0 | -5.0 | 2.9 | 32.6 | 54.2 | 50.7 | | |
| Services Balance | EUR mln | 4129 | 4875 | 2810 | 638 | 1 012 | 583 | 629 | | 411 | 370 | 230 | 212 | 183 | 189 | 196 | 227 | 206 | 224 | 179 | | |
| Primary Income Balance | EUR mln | -2671 | -1910 | -1594 | -490 | -653 | -440 | -580 | | -234 | -227 | -192 | -212 | -117 | -112 | -120 | -208 | -251 | -58 | -51 | | |
| Secondary Income Balance | EUR mln | 1795 | 1773 | 580 | 160 | 46 | -82 | 370 | | 18 | 76 | -48 | -58 | -43 | 19 | -58 | 353 | 76 | -10 | 107 | | |
| Capital account | EUR mln | 602 | 892 | 942 | 286 | 251 | 221 | 227 | | 119 | 74 | 58 | 72 | 63 | 87 | 19 | 134 | 75 | 129 | 149 | | |
| Financial account | EUR mln | 1 729 | 3 223 | -2 046 | -571 | -2 039 | 132 | 4 235 | | 379 | 121 | -2 539 | 1 303 | 752 | -1 923 | 3 133 | 1 305 | -824 | 1 559 | -323 | | |
| Net Foreign Direct Investments | EUR mln | -779 | -825 | -412 | -284 | -1 551 | 164 | -89 | | -1 096 | -303 | -152 | -46 | -74 | 283 | -13 | -76 | 28 | -92 | -70 | | |
| Net Portfolio Investments | EUR mln | 1 548 | 1 600 | 615 | 772 | -1 098 | 463 | 1 248 | | 360 | 138 | -1 596 | -19 | 324 | 159 | 621 | 221 | 406 | 218 | -178 | | |
| Net Other Investments | EUR mln | 915 | 2 479 | -2 198 | -1 047 | 623 | -487 | 2 387 | | 1 135 | 298 | -810 | 1 358 | 504 | -2 348 | 2 496 | 1 148 | -1 256 | 1 434 | -70 | | |
| Change in BNB reserve assets | EUR mln | 1 362 | -559 | 5 794 | 1 345 | 3 041 | -130 | -2 034 | | -205 | 442 | 2 804 | -1 648 | -452 | 1 969 | -2 381 | -742 | 1 089 | -1 455 | 392 | | |

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. Short-term external debt by remaining maturity

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

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

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

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

9. Analytical presentation (BPM6).