

BULGARIAN

ECONOMY

MONTHLY REPORT Based on statistical data up to 17 September 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 2020. After that period the State of emergency has been replaced by an Extraordinary epidemic situation, which has been extended until 30 November 2021. After severe second and third waves of infections with partial lockdowns, most containment measures have been relaxed. Bulgaria is currently experiencing a fourth wave with daily new cases on the increase since end-July. The vaccination rate of the population is still relatively low as compared to the other EU countries, as only about 20% of the population were fully vaccinated by mid-September.

Gross domestic product

GDP increased by 6.4% yoy (nsa) in Q2 2021, with positive contribution from domestic demand. Household consumption went up by 9.4% yoy, fuelled by the significant improvement in the consumer confidence and the real disposable income growth. The latter came mostly on the back of higher compensation of employees and

expenditures for pensions. Investment increased by 11.6% yoy. Most of this growth was due to the change in inventories which contributed to GDP growth by 1.6 pps, while GFCF went up by 3.5% yoy. Export of goods drove the total export growth, which reached 22.2%. The increase in export of services was driven by the resumption of tourist travel. The high domestic demand led to a sharp increase in import of goods and services, resulting in a negative contribution of net export to GDP growth.

GVA growth was 4.8% yoy. All sectors registered increases with the exception of *real estate activities*. The largest contribution to the growth was posted by *trade; transport; accommodation and food services* followed by *manufacturing*.

Short-term business statistics

In July, the growth of most short-term indicators slowed down, except for the industrial turnover, which accelerated mostly on the back of *electricity, gas, steam and air conditioning supply*. This sector also contributed to the industrial production growth, which reached 6.6%

yoy. *Manufacture of fabricated metal products and manufacture of machinery and equipment* were among the other sectors with positive contribution to industrial output. Retail trade turnover went up by 20.2%, and the growth of trade with food products accelerated. The construction production index declined by 1.9% yoy due to production decrease in *building construction*.

In August, both the business climate and the consumer confidence indicators declined compared to July. The deteriorating business climate (-2.3) was due to worsening expectations for the future business situation of the enterprises in all sectors, while the assessments for the current situation were still positive. The decline in consumer confidence (-2.6) reflected a decrease in households' intentions to make major purchases and especially their expectations about the general economic situation.

Labour market

The number of employed (according to SNA data) was 3513.6 thousand in Q2 2021, and virtually remained at the level observed in the same quarter of 2020.

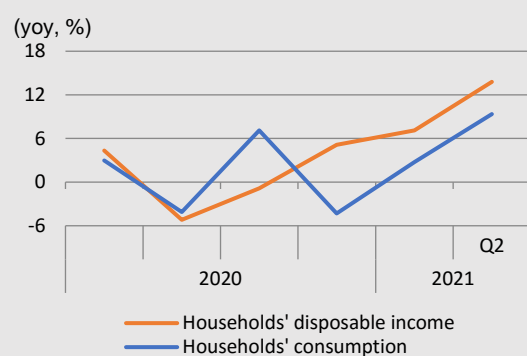
However, there are changes by type of employed people on a year earlier. The number of employees increased by 56.3 thousand (2.2% compared to Q2 2020), and the number of self-employed dropped by 54.4 thousand (-5.6%). The main reason for the dynamics of the self-employed in the economy was their decrease in the *agricultural sector* (-64.4 thousand or -12.0%), which determined also the decline of total employment in *agriculture*.

There are some sectors that are beginning to recover from the initial shock due to the crisis, which have already registered employment growth: *information and communication* (9.9%), *wholesale and retail trade; transportation and storage; accommodation and food service activities* (2.9%), *construction* (2.4%) and *public administration and defence; compulsory social security; education; human health and social work activities* (3.1%).

Productivity

Real labour productivity growth accelerated to 6.4% yoy in Q2 2021. Productivity dynamics moved to positive territory in almost all economic activities, including the most affected such as *trade; transport;*

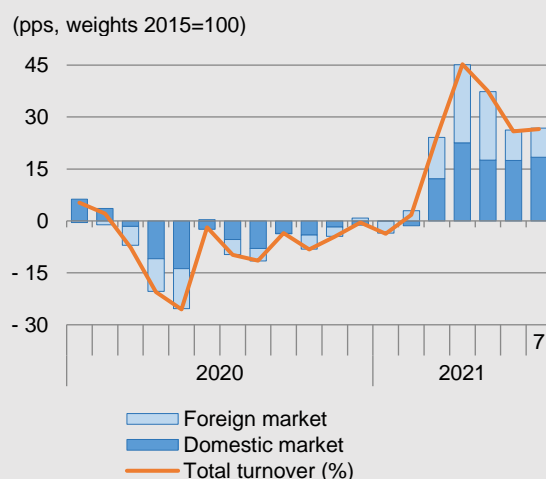
Graph 1 Consumption and income



* Households disposable income is the sum of compensation of employees, mixed income, received transfers (old-age pensions, social transfers, remittances) minus social security contributions and income taxes payable by employees. The disposable income in constant prices is acquired from that in current deflated with the households' consumption deflator.

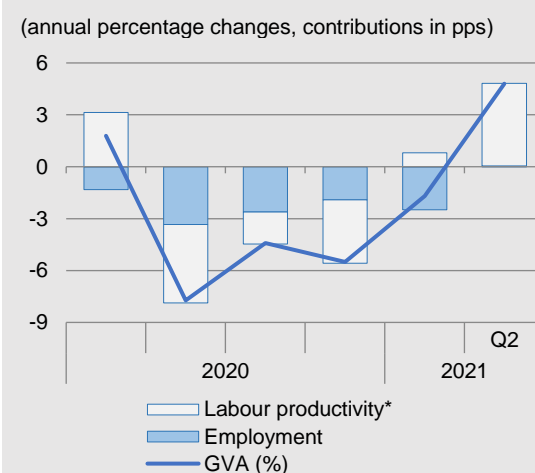
Source: NSI, MF

Graph 2 Contributions to industrial turnover yoy growth



Source: NSI

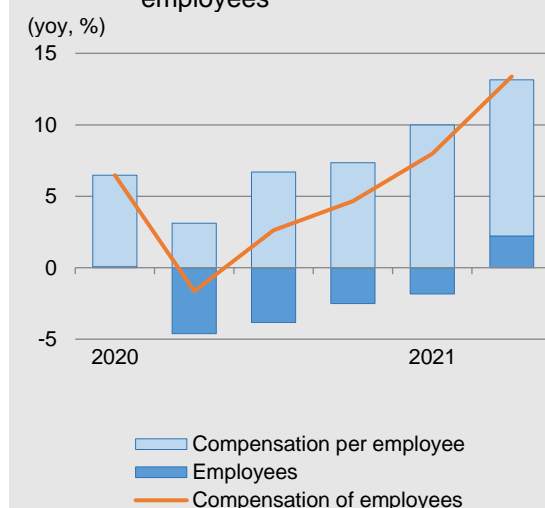
Graph 3 GVA growth by labour factors



* Imputed rent is not subtracted from the GVA.

Source: NSI, MF

Graph 4 Decomposition of compensation of employees



Source: NSI, MF

accommodation and food services and arts, entertainment and recreation, as well as construction.

With the recovery in economic activity in the country, compensation per employee continued to increase, up by a nominal rate of 10.9% yoy. Industry followed an upward trend (up 11.8%) mostly on the back of construction. Income dynamics speeded up across most service activities as well, except for *public administration, education and healthcare*. The latter somewhat decelerated to 10.1% yoy from 17.7% yoy in Q1. The recent developments of compensation per employee and productivity reduced the pressure on nominal unit labour costs growth to 4.3% in Q2.

Inflation

The monthly HICP inflation in August stood at 0.7%, which came largely on the back of higher prices for unprocessed food, energy and services. The Brent oil price on world markets dropped 5.5% mom in euro, but its accelerated increase in the previous months continued to influence domestic prices of transport fuels, and the latter went up by 3.9% on a month earlier. As regards food products, prices of fruits and vegetables recorded the highest mom increases, up by 6.1% and 4.6% respectively, which could be ascribed to the unfavourable weather conditions and poor harvest during the summer months. Prices of services went up by 0.8% on average in July, with prices of

transport services, up 3.1% mom, having the largest contribution.

The annual inflation rate in the country accelerated to 2.5% in August, being 2.2% a month earlier. The inflation rate of transport fuels and unprocessed food gained speed at 27.5% and 3.9% yoy, respectively, and accounted the most for these dynamics. On the other hand, after the substantial slowdown in their increase in July, prices of services decreased by 0.5% yoy in August. Communication and accommodation services reported lower prices on a year earlier, down by 3.4% and 11.3% yoy respectively. **These services price dynamics largely accounted for the continuing deceleration in core inflation to 0.6% yoy.**

External sector

In June, the current account balance improved in yoy terms for the first time in 2021. The balance reached a surplus of EUR 145.4 mln in the month, thus the accumulated deficit since the beginning of the year narrowed to 0.2% of projected GDP. The improvement in June was due to a higher services surplus, as receipts from foreigners' travel in the country more than doubled on a year earlier at the start of the summer season. Data on foreigners' visit showed an increase of 95% yoy in June, with tourist trips accounting for half of the growth. The higher monthly current account balance reflected also a rise in official incoming transfers. Nominal growth in export and import of goods surpassed 30% yoy, affected by high prices and intensified

trade. Trade deficit widened again compared to the same month a year earlier, but the deterioration was less pronounced than in May, as the pace of increase in import was not significantly higher than export.

Financial sector

Private sector credit growth accelerated in July, up by 7.2% yoy, being 6.4% at the end of June. It was backed by faster growth of credits to both NFCs and households. Corporate credit's annual rate of increase went up from 3.2% in June to 4.6%, supported by faster growth of medium- and long-term loans. Credit to households was up by 10.8% yoy in July as opposed to 10.4% a month earlier. Housing loans were the main driver, as their growth rate reached 15.1% yoy, supported by low interest rates and increasing house prices. Consumer loans increased by 9.3% yoy, accelerating only slightly as compared to their 9% growth at the end of the previous month.

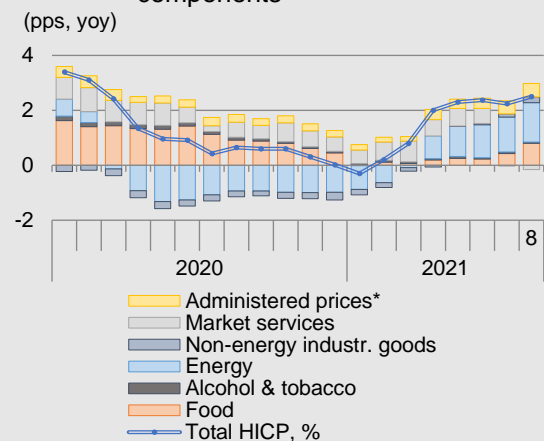
Weighted average interest rate on loans for house purchase remained at their all-time low at 2.75% in July. At the same time, the average price of consumer and corporate loans slightly increased. Weighted average return on deposits of NFCs and households returned to positive territory (0.01%) after the average rate on deposits of non-financial corporations became less negative. The average rate on deposits of households declined and reached a new low at 0.05%.

Fiscal sector

For the first seven months of 2021 the Consolidated Fiscal Program (CFP) reported a surplus of 0.6% of projected GDP. CFP receipts increased by 15.8% yoy, with a leading contribution of tax revenues, up by 13.5%. Both economic recovery and measures to improve tax collection supported tax revenues windfalls. Revenues from indirect taxation posted a similar growth (13.7%) and accounted for almost ½ of total tax receipts. The growth of VAT revenues reached 18.6% yoy, as those from import reported higher growth for the period (21.8%), compared to VAT revenues from domestic transactions. The increase in receipts from excise duties accelerated to 3.6%, which was mainly due to *fuels* and to a lesser extent to *tobacco and tobacco products, and alcohol and alcoholic beverages*. Revenues from direct taxes and social security contributions also increased by a double-digit growth rate, while grants shrank by 15.7%. CFP expenditure for January-July 2021 was BGN 5 bn (21.3%) higher than in the corresponding period of 2020. The largest contribution to the reported growth had social spending (up by 20.4%), subsidies (66.7%), staff payments (17.9%) and current maintenance (23.6%). Capex decreased by 4.1% yoy.

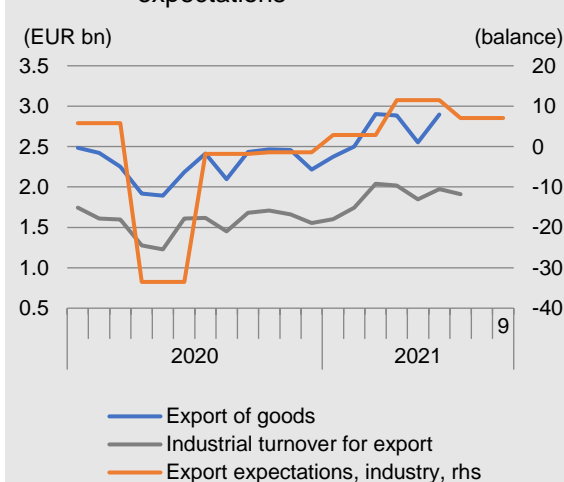
Government debt for the first seven months of 2021 amounted to 23.9% of projected GDP, versus 20.6% of GDP a year earlier.

Graph 5 Contributions by main HICP components



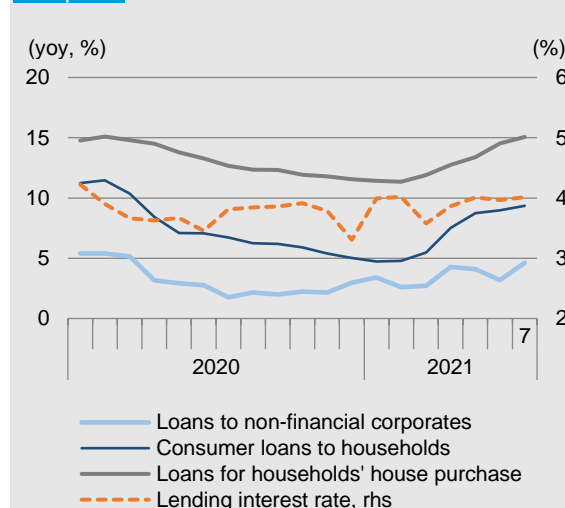
* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government. Source: NSI, MF

Graph 6 Export of goods, export turnover and expectations



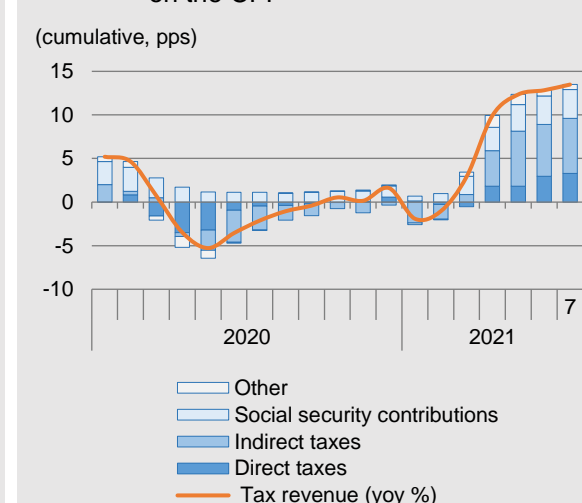
Source: NSI, BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to growth of tax revenue 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	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
GDP	%, yoy	3.1	3.7	-4.2	-8.5	-4.2	-4.7	-0.5	6.4													
Consumption	%, yoy	4.6	4.7	1.8	-2.2	6.7	-0.3	3.7	7.8													
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	-11.8	-1.4	0.9	2.1	3.5													
Export	%, yoy	1.7	3.9	-11.3	-19.0	-17.7	-9.3	-3.0	22.2													
Import	%, yoy	5.7	5.2	-6.6	-19.5	-6.1	-1.2	4.0	26.6													
Agriculture	%, yoy	-2.0	4.1	-5.3	-2.8	-7.5	-5.7	0.2	2.7													
Industry excl. Construction	%, yoy	-1.5	-1.2	-5.2	-10.6	-4.9	-4.5	-1.7	6.1													
Construction	%, yoy	1.4	3.6	-1.0	-7.4	0.7	1.7	-12.6	5.1													
Services	%, yoy	5.8	4.6	-4.1	-7.1	-4.3	-6.0	-0.9	4.4													
Adjustments	%, yoy	0.7	6.5	-3.4	-13.0	-2.8	0.4	7.0	17.3													
—SHORT-TERM BUSINESS STATISTICS ²		2018	2019	2020	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
Industrial production	%, yoy	0.3	0.5	-5.9	-13.1	-4.8	-3.2	-0.5	16.2	-7.3	-1.1	-4.2	-4.8	-0.4	-6.1	-4.4	8.9	24.0	15.1	10.4	6.6	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-16.3	-8.3	-4.5	7.1	35.7	-11.5	-3.6	-8.3	-4.6	-0.4	-3.7	1.8	24.3	45.2	37.6	25.9	26.6	
Domestic turnover	%, yoy	6.3	2.2	-6.1	-15.3	-9.5	-3.9	5.7	32.0	-13.3	-6.1	-6.7	-2.9	-2.0	-0.1	-2.3	20.4	37.5	29.3	29.1	30.6	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-17.7	-6.7	-5.4	9.0	40.8	-8.8	-0.3	-10.2	-6.7	2.0	-8.6	7.5	29.7	56.4	49.4	21.9	21.1	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-19.4	-12.0	-7.3	3.8	24.1	-11.9	-6.1	-5.1	-5.8	-10.7	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	
Construction output	%, yoy	1.6	3.9	-5.4	-10.1	-3.6	-3.7	-0.2	8.3	-7.2	0.8	-6.9	-4.1	0.9	-10.6	-3.0	14.2	18.7	1.9	4.7	-1.9	
Total business climate	balance	28.8	27.9	9.0	-6.0	8.6	6.5	12.8	21.4	8.5	9.3	9.8	5.7	4.0	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5
Industry	balance	28.1	24.7	11.9	0.6	11.2	10.7	19.0	23.2	11.2	11.4	10.1	9.8	12.4	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4
Retail trade	balance	41.4	42.7	18.2	-1.5	20.2	14.9	19.3	31.3	17.9	22.1	23.4	13.5	7.7	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4
Construction	balance	28.3	30.8	15.0	2.9	16.3	9.6	14.9	24.2	16.7	15.7	16.3	6.4	6.1	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1
Services	balance	18.3	16.8	-12.1	-32.8	-15.9	-13.4	-8.2	5.2	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2
Consumer confidence	balance	-20.3	-24.2	-28.8	-32.0	-29.8	-31.1	-28.3	-20.2	-29.8	-27.1	-28.3	-31.7	-33.2	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1
—LABOUR MARKET		2018	2019	2020	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
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	0.1													
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	7.5	7.2	6.9	6.7	6.7	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9
Nominal wage	%, yoy	10.5	10.6	9.4	6.1	9.9	9.4	11.0	14.1	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	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	6.4													
Real ULC (GDP)	%, yoy	2.2	-1.7	4.5	6.5	3.9	5.7	3.1	-1.1													
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	8.9	8.5	10.5	7.8	4.3													
—PRICES		2018	2019	2020	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
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	0.9	0.8	0.4	0.1	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	1.1	0.5	0.3	0.2	2.2	0.6	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	-1.2	-1.5	-1.1	1.5	8.6	-1.9	-1.8	-1.5	-1.5	-0.5	0.1	1.1	3.4	6.8	8.9	9.9	11.9	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-8.8	-4.7	-3.3	6.6	17.4	-4.9	-5.0	-4.5	-4.3	-1.1	1.7	6.2	12.2	14.6	19.7	18.0	16.4	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2018	2019	2020	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
Revenue and grants	BGN mln	39 651	44 049	44 318	21 432	32 442	44 318	11 350	24 761	28 820	32 416	36 260	39 699	44 309	3 713	7 294	11 348	16 712	20 476	24 759	29 253	
Total expenses	BGN mln	39 516	45 200	47 851	19 821	31 551	47 851	11 976	24 645	27 204	31 544	35 606	39 913	47 840	3 303	7 270	11 967	16 541	20 616	24 641	28 548	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	689	891	1 295	479	797	808	891	990	1 185	1 295	166	393	479	575	683	797	863	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	1 610	891	-3 533	-626	116	1 616	871	654	-214	-3 532	410	24	-619	172	-141	118	705	
	% of GDP	0.1	-1.0	-3.0	1.4	0.8	-3.0	-0.5	0.1	1.4	0.7	0.6	-0.2	-3.0	0.3	0.0	-0.5	0.1	-0.1	0.1	0.6	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	24 789	29 375	29 164	29 579	30 503	24 517	29 375	29 350	29 279	29 164	29 223	29 232	29 579	29 547	30 545	30 503	30 181	
	% of GDP	21.8	19.8	24.6	20.9	24.8	24.6	23.8	24.1	20.7	24.8	24.7	24.7	24.6	23.1	23.1	23.4	23.4	24.2	24.1	23.9	
Fiscal reserve	BGN mln	9 365	8 768	8 645	9 894	13 531	8 645	7 904	9 300	9 471	13 531	13 224	12 569	8 645	9 667	8 814	7 904	8 823	9 341	9 300	9 329	
	% of GDP	8.5	7.3	7.3	8.3	11.4	7.3	6.3	7.4	8.0	11.4	11.1	10.6	7.3	7.6	7.0	6.3	7.0	7.4	7.4	7.4	

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		2018	2019	2020	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	08'20	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	25 072	24 836	30 848	28 040	31 078	30 848	28 680	29 711	28 315	31 078	29 446	28 790	30 848	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247
Monetary base coverage	%	150.5	149.6	137.7	150.0	155.3	137.7	136.9	140.1	145.3	155.3	157.8	154.4	137.7	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6
Coverage of import with FX reserves	months	8.5	8.0	11.2	9.6	11.0	11.1	10.2	9.7	10.0	11.0	10.5	10.3	11.1	10.3	10.0	10.2	9.4	9.3	9.7		
Coverage of short-term external debt ⁴	%	304.1	287.1	391.6	341.2	369.7	336.4	341.7	194.7	188.9	201.9	198.0	199.4	204.3	196.8	188.1	185.9	179.9	184.6	194.7		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	36.4	35.0	35.8	18.0	17.5	33.7	35.0	34.1	35.3	35.8	17.1	18.4	18.0	16.9	17.0	17.5	19.8	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.6	9.3	10.9	13.6	13.0	9.1	9.3	9.0	9.8	10.9	12.7	13.3	13.6	12.8	12.7	13.0	13.4	
Deposits	%, yoy	8.7	9.8	10.6	9.6	9.2	10.6	13.1	12.0	9.2	9.2	8.7	9.5	10.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	
Credit to private sector ⁵	%, yoy	8.4	9.3	4.4	6.7	5.9	4.4	4.6	6.4	6.1	5.9	5.8	4.1	4.4	4.6	4.1	4.6	6.1	6.4	6.4	7.2	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	2.8	2.0	3.0	2.7	3.2	2.2	2.0	2.2	2.2	3.0	3.4	2.6	2.7	4.3	4.1	3.2	4.6	
Credit to households ⁵	%, yoy	11.2	9.5	6.6	8.0	7.5	6.6	7.1	10.4	7.4	7.5	7.1	6.9	6.6	6.3	6.3	7.1	8.5	9.7	10.4	10.8	
Interest rate on credit ^{6,7}	%	4.6	4.3	3.8	3.6	3.8	3.7	3.9	3.9	3.8	3.9	3.9	3.8	3.3	4.0	4.0	3.6	3.9	4.0	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	0.0	0.1	0.1	0.1	0.0	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	8.8	8.6	8.6	9.1	9.5	8.7	8.0	8.4	8.0	8.1	8.4	9.0	
APR ⁸ , mortgages	%	3.9	3.5	3.2	3.2	3.2	3.1	3.1	3.0	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.0	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	1.6381	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527
	per. av.	1.6570	1.7470	1.7163	1.7773	1.6729	1.6403	1.6228	1.6229	1.6536	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 190	38 328	40 063	37 660	40 413	40 063	38 981	39 284	38 390	40 413	40 028	40 047	40 063	38 675	38 828	38 981	38 679	39 038	39 284		
	% of GDP	66.3	62.6	66.1	62.1	66.6	66.1	61.2	60.8	63.3	66.6	66.0	66.0	66.1	59.8	60.1	60.3	59.8	60.4	60.8		
General Government	% of GDP	10.4	9.8	13.2	10.1	13.1	13.2	12.4	18.2	10.2	13.1	13.2	13.2	13.2	12.4	12.3	12.2	12.2	18.2	18.2		
Central bank	% of GDP	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.8	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.8	1.8		
Banks	% of GDP	8.1	7.7	7.4	6.9	6.9	7.4	6.8	9.2	7.1	6.9	6.3	6.5	7.4	6.3	6.5	6.7	6.8	9.3	9.2		
Other sectors	% of GDP	23.4	21.4	20.5	21.1	20.4	20.5	18.8	25.8	20.5	20.4	20.6	20.7	20.5	18.4	18.5	18.5	18.2	25.8	25.8		
Intercompany lending	% of GDP	22.7	22.3	23.7	22.6	24.8	23.7	22.0	30.9	24.1	24.8	24.6	24.3	23.7	21.4	21.5	21.6	21.4	30.4	30.9		
Net external debt	% of GDP	-16.6	-20.6	-24.3	-23.8	-25.2	-24.3	-26.7	-26.2		-25.2			-24.3			-26.3			-26.2		
Short-term debt ⁴	% of GDP	36.3	38.3	37.7	37.6	38.1	37.7	39.6	38.8	39.0	38.1	37.2	36.1	37.7	37.4	37.7	39.6	39.1	38.5	38.8		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	554	1 847	68	124	23	-838	-111	13	69	-186	-360	-274	-204	-49	241	-303	13	-145	145		
Current account (moving average)	% of GDP	1.0	3.0	0.1	2.6	0.1	-0.7	-1.3	-1.5	0.8	0.1	-0.4	-1.0	-0.7	-0.7	-0.9	-1.2	-1.3	-1.5	-1.4		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-184	-382	-898	-530	-665	-150	-177	-302	-296	-300	-66	-130	-334	-44	-348	-273		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-3.3	-3.2	-3.1	-3.3	-3.9	-3.1	-3.2	-3.3	-3.6	-3.1	-2.9	-2.9	-3.1	-3.2	-3.6	-3.8		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	5 993	6 943	7 138	7 777	8 336	2 096	2 433	2 464	2 457	2 217	2 372	2 502	2 903	2 886	2 553	2 896		
	%, yoy	2.9	5.0	-6.7	-15.0	-8.0	-4.9	8.7	39.1	-13.0	-1.4	-10.6	-7.5	5.9	-4.6	3.4	28.9	50.5	34.9	32.7		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	6 178	7 325	8 037	8 307	9 001	2 246	2 609	2 766	2 753	2 517	2 438	2 632	3 237	2 930	2 901	3 170		
	%, yoy	9.8	5.1	-9.7	-22.1	-8.6	-4.9	9.8	45.7	-9.9	-0.4	-7.8	-0.7	-6.0	-5.0	2.9	32.6	54.2	48.8	36.2		
Services Balance	EUR mln	4129	4875	2810	638	1 012	583	629	858	370	230	212	183	189	196	227	206	254	278	326		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-490	-653	-440	-580	-540	-227	-192	-212	-117	-112	-120	-208	-251	-192	-183	-165		
Secondary Income Balance	EUR mln	1795	1773	580	160	46	-82	370	360	76	-48	-58	-43	19	-58	353	76	-6	109	258		
Capital account	EUR mln	602	892	942	286	251	221	227	213	74	58	72	63	87	19	134	75	8	133	72		
Financial account	EUR mln	1 729	3 223	-2 046	-571	-2 039	132	4 235	-587	121	-2 539	1 303	752	-1 923	3 133	1 305	-824	1 636	-435	-1 788		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-284	-1 551	164	-89	-560	-303	-152	-46	-74	283	-13	-76	28	-29	-144	-386		
Net Portfolio Investments	EUR mln	1 548	1 600	615	772	-1 098	463	1 248	313	138	-1 596	-19	324	159	621	221	406	218	-276	371		
Net Other Investments	EUR mln	915	2 479	-2 198	-1 047	623	-487	2 387	-350	298	-810	1 358	504	-2 348	2 496	1 148	-1 256	1 448	-9	-1 788		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	1 345	3 041	-130	-2 034	997	442	2 804	-1 648	-452	1 969	-2 381	-742	1 089	-1 455	392	2 059		

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 126 437.8 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).