

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 October 2021

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19 pandemic, was extended until 30 November 2021. Bulgaria is currently in a severe fourth wave of newly registered infections. As a response, all mass events have been suspended, and visits to restaurants and large non-food retail stores in the country have been limited to holders of a green certificate. The vaccination rate is still relatively low compared to other EU countries, with just over 20% of the population fully vaccinated by mid-October. However, after the introduction of green certificates, a significant increase in the daily number of newly vaccinated was reported.

Gross Domestic Product – revised data

On 18 October, the National Statistical Institute published revised GDP data. The revision in nominal values covered the 2010-2020 period, with the most pronounced corrections in 2020 data. The nominal GDP value for 2020 was

increased by BGN 1.3 bn, and the real decline was changed from 4.2% to 4.4%. For the first half of 2021, GDP growth over the corresponding period of 2020 was revised from 3.1 to 3.4%.

Short-term Business Statistics

In August, most of the short-term indicators improved. Industrial production increased by 12.5% driven by *electricity, gas, steam and air conditioning supply, manufacture of food products and manufacture of machinery and equipment*. The growth of the industrial turnover reached 36.7%, with main contribution from domestic market turnover. Behind its dynamics was *electricity, gas, steam and air conditioning supply*. The growth of the export turnover was driven by manufacture of *basic metals*. The construction production index increased by 5.2% after declining in July. The growth of the turnover in retail trade slowed down to 12%, and a decrease in the sales of

textiles, clothing and footwear was reported.

In September, a worsening in the survey indicators has been witnessed. The business climate indicator declined by 2.4 points due to more unfavourable assessments for both the current and the future business situation of enterprises in construction and retail trade. Around 40% of the respondents in construction declared the cost of materials as a problem for the development of the sector. Consumer confidence declined by 1.5 points due to more reserved expectations for the economic situation.

Labour market

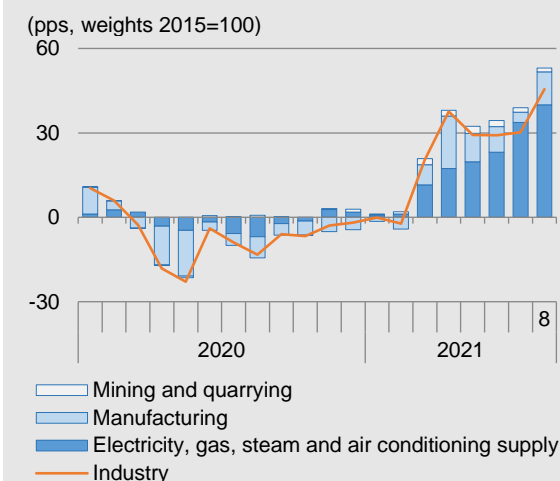
The number of registered unemployed continued to decline during the summer months of 2021. It stood at 154 936 at the end of September, thus being by more than 10% lower as compared to its volumes observed before the pandemic (September 2019). Given that the number of registered unemployed

usually starts to increase in the autumn and winter months (due to the decline in seasonal employment) this value of the indicator is likely to be the lowest observed since the beginning of 1992. The short-term programmes for employment preservation during the pandemic, which have been extended until the end of 2021, will continue to contribute to keeping the number of unemployed at relatively low levels.

Inflation

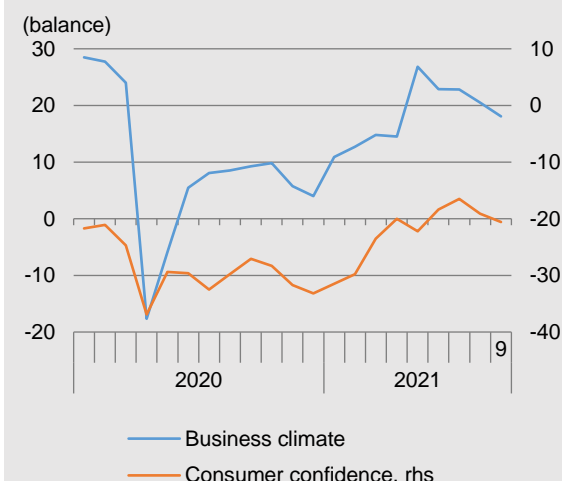
The monthly inflation according to HICP in September was 0.2%. Higher prices of food products and particularly processed food (1.1%) had the largest contribution to the increase in the headline rate. Energy also reported higher prices compared to the previous month, up by 1%, with a contribution of the ongoing increase in prices of central gas supply (up 12.1% mom). There was also a minor increase in prices of alcoholic beverages and tobacco products (up 0.4%) and non-energy industrial goods (up 0.2%). The positive

Graph 1 Contributions to domestic industrial turnover



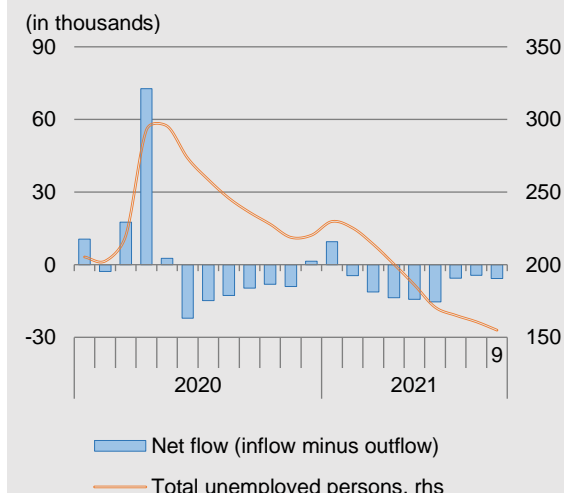
Source: NSI

Graph 2 Business climate and consumer confidence



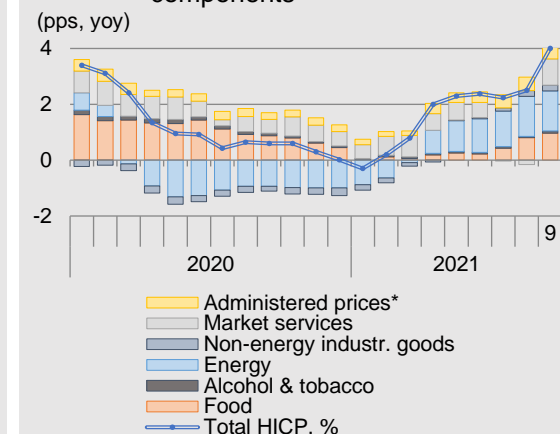
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: EA

Graph 4 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

contribution of these HICP subcomponents was largely offset by a decrease in prices of services, down by 1.2% mom, which was driven by lower prices of accommodation services (-12.7%), transport (-4.0%) and communications (-0.5%).

The annual inflation rate accelerated significantly to 4.0% in September. This was due to services prices, which rose by 2.4% yoy, after a 0.5% yoy decline in August. Their dynamics also stood behind the acceleration of core inflation by 1.5 pps up to 2.2% yoy in September. Energy prices, up by 16% yoy, continued posting the highest yoy increase among the other HICP components and contributed for half of the annual increase in the headline rate. Prices of transport fuels, up by 28.2% yoy, kept their highest contribution; however, the other energy subcomponents of the HICP also posted acceleration in the recent months. This holds true in particular for central gas supply (91.7%), heat energy (13.6%) and electricity (4.4%), whose prices are administered by the state energy regulator. Energy prices dynamics in Bulgaria is in line with the upward trend of all energy goods prices in the entire European Union.

External sector

In July, the current account balance recorded a surplus of EUR 336.5 mln compared with a surplus of

EUR 135.7 mln a year ago. The trade balance continued to deteriorate as the growth of merchandise import (up by 26.5% yoy) outpaced that of export (up by 22.7% yoy). The increase in import was driven by the rise in trade with mineral fuels, machineries and metals in a period of a record high commodity prices. The significant yoy increase in travel receipts (by 82.2% yoy) supported the export of services (up by 25.6% yoy), while the import of services growth was a bit slower, by 18.5% yoy. This led to a monthly improvement in the services surplus by 31.6% yoy. However, the amount of foreign travel receipts was just 57% compared to July 2019. The overall balance of the income articles improved. In January-July the current account balance remained in a deficit of 0.1% of GDP compared with a surplus of 1.2% of GDP a year earlier.

Gross external debt of General government reached 12.7% of projected GDP at end July or 2.5 pps higher compared to the same month a year earlier. The total external debt of Bulgaria stood at EUR 40.5 bn or 61.8% of GDP. The short-term external debt by remaining maturity increased by 2.5 pps compared with a year earlier and reached 38.5% of the GED.

Financial Sector

Credit to the private sector kept accelerating, and at the end of August increased by 7.5% yoy compared to 7.3% a month earlier. Loans to households expanded by 11.5% yoy (10.8% as of end-July) and were the main driver behind the faster growth of the private credit. Loans for house purchase were up by 15.8%, thus reaching their highest growth since mid-2009. Low interest rates, along with the spike in construction materials prices since the beginning of 2021 kept shaping house price expectations and supporting house demand. Consumer loans also gathered speed from 9.3% in July to 9.8% yoy. Credits to non-financial corporations slowed down in August to 4.2%, coming from 4.6% at the end of the previous month. This was due to a decline in the growth rate of medium and long-term loans.

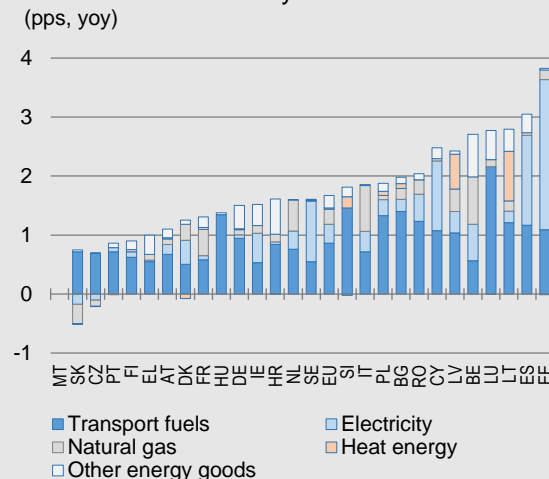
Weighted average interest rate on loans for house purchase continued its marginal decrease in August and reached a new lowest point at 2.72%. The price of corporate loans also declined, standing at 2.36% - just above the historical minimum. The weighted average return on time deposits edged higher by 1 bp due to the slight increase in the average rate on deposits of households.

Fiscal sector

At end-August, the surplus on the Consolidated Fiscal Program (CFP) was 0.7% of projected GDP. CFP receipts increased by 16.2% yoy, with a leading contribution of tax revenues, up by 14%, as was the growth of indirect tax revenues. VAT revenues grew by 19% yoy. Those from import, forming 34% of the total, reported higher growth for the period (26.4%), compared to VAT revenues from domestic transactions (up by 15.4%). The increase in receipts from excise duties was 3.6%, which was mainly due to *fuels*. Revenues from direct taxes and social security contributions also increased by a double-digit rate, while grants shrank by 11.4%. CFP expenditure for January-August were 19.8% higher than in the corresponding period of 2020. The highest contribution to the reported growth had social spending (up by 18.3%), subsidies (60.1%), staff payments (17.7%) and others. Capex and interests decreased.

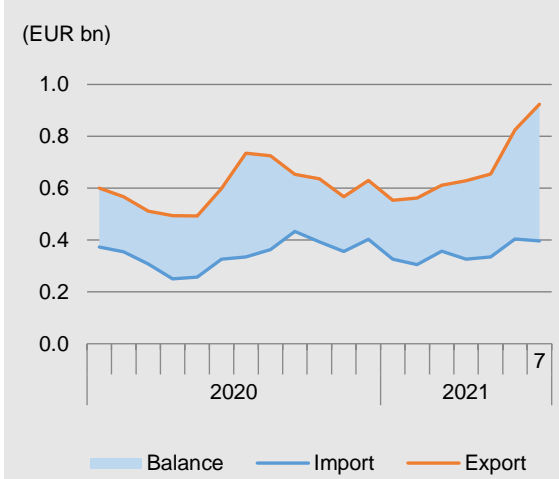
Government debt for the first eight months of 2021 amounted to 23.6% of projected GDP, versus 20.4% of GDP a year earlier.

Graph 5 Energy goods contributions to the total HICP by EU Member States



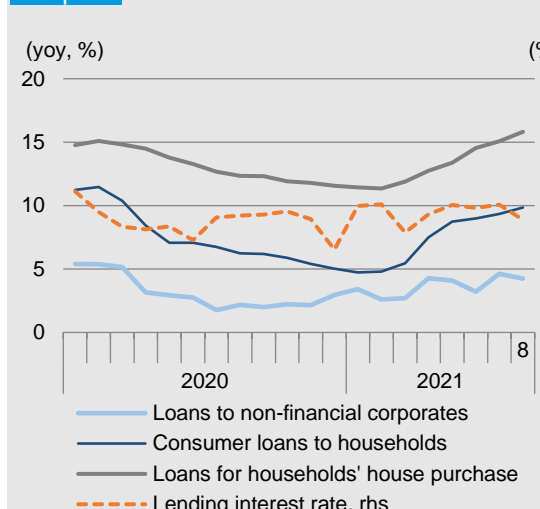
Source: Eurostat, own calculations

Graph 6 Export, import and balance on trade with services



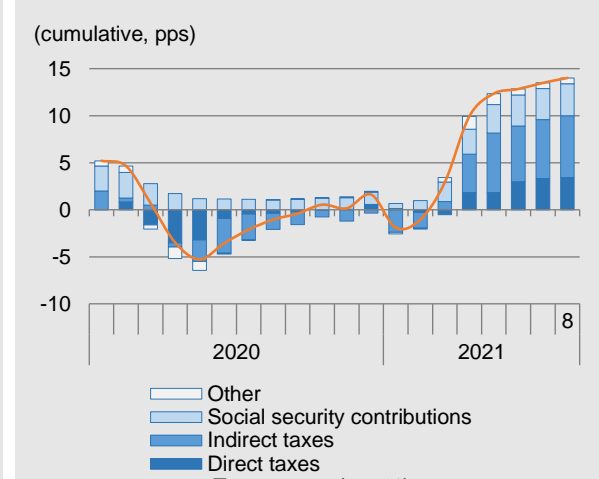
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to growth of tax revenues 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	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
GDP	%, yoy	3.1	3.7	-4.2	-1.4	-12.8	-11.5	4.2														
Consumption	%, yoy	4.6	4.7	1.8	-8.3	-8.2	3.3	13.4														
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	-0.7	-3.5	-16.6	-1.3														
Export	%, yoy	1.7	3.9	-11.3	-1.5	-3.6	-0.5	2.7														
Import	%, yoy	5.7	5.2	-6.6	-3.1	0.0	5.9	17.5														
Agriculture	%, yoy	-2.0	4.1	-5.3	-1.4	-12.8	-11.5	4.2														
Industry excl. Construction	%, yoy	-1.5	-1.2	-5.2	-8.3	-8.2	3.3	13.4														
Construction	%, yoy	1.4	3.6	-1.0	-0.7	-3.5	-16.6	-1.3														
Services	%, yoy	5.8	4.6	-4.1	-1.5	-3.6	-0.5	2.7														
Adjustments	%, yoy	0.7	6.5	-3.4	-3.1	0.0	5.9	17.5														
—SHORT-TERM BUSINESS STATISTICS ²		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
Industrial production	%, yoy	0.3	0.5	-5.9	-4.8	-3.2	-0.5	16.2		-1.1	-4.2	-4.8	-0.4	-6.1	-4.4	8.9	24.0	15.1	10.4	7.0	12.5	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-8.3	-4.5	7.1	35.7		-3.6	-8.3	-4.6	-0.4	-3.7	1.8	24.3	45.2	37.6	25.9	26.5	36.7	
Domestic turnover	%, yoy	6.3	2.2	-6.1	-9.5	-3.9	5.7	32.0		-6.1	-6.7	-2.9	-2.0	-0.1	-2.3	20.4	37.5	29.3	29.1	30.1	45.5	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-6.7	-5.4	9.0	40.8		-0.3	-10.2	-6.7	2.0	-8.6	7.5	29.7	56.4	49.4	21.9	21.6	24.5	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-12.0	-7.3	3.8	24.1		-6.1	-5.1	-5.8	-10.7	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	12.0	
Construction output	%, yoy	1.6	3.9	-5.4	-3.6	-3.7	-0.2	8.3		0.8	-6.9	-4.1	0.9	-10.6	-3.0	14.2	18.7	1.9	4.7	-2.1	5.2	
Total business climate	balance	28.8	27.9	9.0	8.6	6.5	12.8	21.4	20.5	9.3	9.8	5.7	4.0	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1
Industry	balance	28.1	24.7	11.9	11.2	10.7	19.0	23.2	18.6	11.4	10.1	9.8	12.4	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5
Retail trade	balance	41.4	42.7	18.2	20.2	14.9	19.3	31.3	33.4	22.1	23.4	13.5	7.7	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8
Construction	balance	28.3	30.8	15.0	16.3	9.6	14.9	24.2	23.5	15.7	16.3	6.4	6.1	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8
Services	balance	18.3	16.8	-12.1	-15.9	-13.4	-8.2	5.2	8.3	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8
Consumer confidence	balance	-20.3	-24.2	-28.8	-29.8	-31.1	-28.3	-20.2	-18.7	-27.1	-28.3	-31.7	-33.2	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6
—LABOUR MARKET		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
Participation rate (15+)	%	55.3	56.6	55.5	56.2	55.8	54.9	55.2														
Employment rate (15+)	%	52.4	54.2	52.7	53.5	52.9	51.4	52.1														
Employment (SNA)	%, yoy	-0.1	0.3	-2.5	-2.6	-1.9	-2.5	0.1														
Unemployment rate (LFS)	%	5.2	4.2	5.1	4.8	5.2	6.3	5.6														
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	7.5	6.8	6.8	5.7	4.9	7.2	6.9	6.7	6.7	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7
Nominal wage	%, yoy	10.5	10.6	9.4	9.8	9.3	11.0	14.1		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	9.2	8.9	10.8	11.6		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	-0.3	-2.3	2.7	6.4														
Real ULC (GDP)	%, yoy	2.2	-1.7	4.5	4.8	0.2	-0.3	-4.2														
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	10.2	6.1	4.1	1.3														
—PRICES		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	1.1	0.4	0.0	2.4	3.8	0.9	0.8	0.4	0.1	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	0.5	0.3	0.2	2.2	2.9	0.6	0.6	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	-1.5	-1.1	1.5	8.6		-1.8	-1.5	-1.5	-0.5	0.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-4.7	-3.3	6.6	17.4		-5.0	-4.5	-4.3	-1.1	1.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
Revenue and grants	BGN mln	39 651	44 049	44 318	32 442	44 318	11 350	24 761		32 416	36 260	39 699	44 309	3 713	7 294	11 348	16 712	20 476	24 759	29 253	33 484	
Total expenses	BGN mln	39 516	45 200	47 851	31 551	47 851	11 976	24 645		31 544	35 606	39 913	47 840	3 303	7 270	11 967	16 541	20 616	24 641	28 548	32 603	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	891	1 295	479	797		891	990	1 185	1 295	166	393	479	575	683	797	863	972	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	891	-3 533	-626	116		871	654	-214	-3 532	410	24	-619	172	-141	118	705	881	
	% of GDP	0.1	-1.0	-3.0	0.7	-2.9	-0.5	0.1		0.7	0.5	-0.2	-2.9	0.3	0.0	-0.5	0.1	-0.1	0.1	0.6	0.7	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	29 375	29 164	29 655	30 555		29 375	29 350	29 279	29 164	29 223	29 232	29 655	29 547	30 545	30 555	30 252	30 251	
	% of GDP	21.8	19.8	24.6	24.5	24.3	23.1	23.8		24.5	24.5	24.4	24.3	22.8	22.8	23.1	23.1	23.8	23.8	23.6	23.6	
Fiscal reserve	BGN mln	9 365	8 768	8 645	13 531	8 645	7 904	9 300		13 531	13 224	12 569	8 645	9 667	8 814	7 904	8 823	9 341	9 300	9 329	9 450	
	% of GDP	8.5	7.3	7.3	11.3	7.2	6.2	7.3		11.3	11.0	10.5	7.2	7.5	6.9	6.2	6.9	7.3	7.3	7.3	7.4	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	09'20	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	0921
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	25 072	24 836	30 848	31 078	30 848	28 680	29 711	32 463	31 078	29 446	28 790	30 848	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463
Monetary base coverage	%	150.5	149.6	137.7	155.3	137.7	136.9	140.1	144.9	155.3	157.8	154.4	137.7	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9
Coverage of import with FX reserves	months	8.5	8.0	11.2	11.0	11.1	10.1	9.6		11.0	10.5	10.3	11.1	10.3	9.9	10.1	9.3	9.2	9.6	9.2		
Coverage of short-term external debt ⁴	%	304.1	287.1	391.6	209.9	208.5	188.4	193.0		209.9	206.6	208.4	208.5	200.4	191.3	188.4	179.2	183.3	193.0	185.4		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	35.0	35.8	18.0	17.5		35.0	34.1	35.3	35.8	17.1	18.4	18.0	16.9	17.0	17.5	19.8	20.7	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.3	10.9	13.6	13.0		9.3	9.0	9.8	10.9	12.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	
Deposits	%, yoy	8.7	9.8	10.6	9.2	10.6	13.1	12.0		9.2	8.7	9.5	10.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	12.5	
Credit to private sector ⁵	%, yoy	8.4	9.3	4.4	5.9	4.4	4.6	6.4		5.9	5.8	4.1	4.4	4.6	4.1	4.6	6.1	6.4	6.4	7.3	7.5	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	2.0	3.0	2.7	3.2		2.0	2.2	2.2	3.0	3.4	2.6	2.7	4.3	4.1	3.2	4.6	4.2	
Credit to households ⁵	%, yoy	11.2	9.5	6.6	7.5	6.6	7.1	10.4		7.5	7.1	6.9	6.6	6.3	6.3	7.1	8.5	9.7	10.4	10.8	11.5	
Interest rate on credit ⁶	%	4.6	4.3	3.8	3.8	3.7	3.9	3.9		3.9	3.9	3.8	3.3	4.0	4.0	3.6	3.9	4.0	4.0	4.0	3.8	
Interest rate on deposits ⁶	%	0.3	0.3	0.1	0.1	0.1	0.1	0.0		0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
APRC ⁸ , consumer loans	%	10.3	10.0	9.5	8.9	9.1	8.4	8.2		8.6	8.6	9.1	9.5	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	
APR ⁸ , mortgages	%	3.9	3.5	3.2	3.2	3.1	3.1	3.0		3.1	3.1	3.1	3.1	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	
Exchange rate BGN/USD	eop	1.7082	1.7410	1.5939	1.6705	1.5939	1.6681	1.6458	1.6891	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891
	per. av.	1.6570	1.7470	1.7163	1.6729	1.6403	1.6228	1.6229	1.6593	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 190	38 328	40 063	39 721	39 627	38 881	39 581		39 721	39 343	39 350	39 627	38 685	38 779	38 881	38 942	39 344	39 581	40 528		
	% of GDP	66.3	62.6	66.1	65.5	65.3	59.3	60.4		64.8	64.2	64.2	64.6	59.0	59.2	59.3	59.4	60.0	60.4	61.8		
General Government	% of GDP	10.4	9.8	13.2	13.2	13.2	12.0	12.7		13.0	13.0	13.1	13.1	12.2	12.1	12.0	12.0	12.7	12.7	12.7		
Central bank	% of GDP	1.6	1.5	1.4	1.4	1.4	1.3	1.3		1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3		
Banks	% of GDP	8.1	7.7	7.4	6.9	7.4	6.6	6.4		6.8	6.2	6.4	7.3	6.3	6.4	6.6	6.7	6.5	6.4	6.7		
Other sectors	% of GDP	23.4	21.4	20.5	19.8	19.9	18.1	18.5		19.6	19.7	19.8	19.7	18.0	18.1	18.1	18.4	18.5	18.5	19.5		
Intercompany lending	% of GDP	22.7	22.3	23.7	24.2	23.5	21.3	21.5		24.0	23.8	23.6	23.3	21.3	21.3	21.3	21.1	21.2	21.5	21.6		
Net external debt	% of GDP	-16.6	-20.6	-24.3	-26.4	-25.8	-26.5	-27.4		-26.4			-25.8			-26.5			-27.4	0.0		
Short-term debt ⁴	% of GDP	36.3	38.3	37.7	37.3	37.3	39.1	38.9		37.3	36.2	35.1	37.3	36.7	37.2	39.1	39.0	38.5	38.9	38.5		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	554	1 847	68	0	-760	-225	-155		-202	-335	-271	-154	-119	219	-326	-32	-211	88	337		
Current account (moving average)	% of GDP	1.0	3.0	0.1	0.3	-0.3	-1.0	-1.7		0.3	-0.1	-0.6	-0.3	-0.4	-0.7	-1.0	-1.2	-1.6	-1.7	-1.4		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-422	-919	-529	-711		-196	-303	-318	-299	-81	-127	-321	-35	-355	-321	-175		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-3.2	-3.2	-3.2	-3.9		-3.2	-3.3	-3.6	-3.2	-3.0	-3.0	-3.2	-3.2	-3.7	-3.9	-4.1		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	6 940	7 177	7 827	8 310		2 432	2 477	2 462	2 237	2 379	2 518	2 931	2 918	2 570	2 823	2 964		
	%, yoy	2.9	5.0	-6.7	-8.1	-4.4	9.4	38.6		-1.5	-10.1	-7.3	6.9	-4.3	4.0	30.2	52.1	35.6	29.2	22.7		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	7 362	8 096	8 357	9 021		2 627	2 780	2 780	2 536	2 460	2 645	3 252	2 953	2 925	3 144	3 139		
	%, yoy	9.8	5.1	-9.7	-8.2	-4.2	10.6	45.5		0.3	-7.4	0.3	-5.3	-4.4	4.3	32.7	54.8	49.4	34.6	26.5		
Services Balance	EUR mln	4129	4875	2810	983	680	739	1 045		221	243	211	226	228	257	254	303	320	421	528		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-646	-456	-726	-772		-192	-225	-128	-103	-181	-236	-308	-269	-259	-245	-59		
Secondary Income Balance	EUR mln	1795	1773	580	85	-65	291	283		-35	-51	-36	22	-85	326	49	-32	83	232	43		
Capital account	EUR mln	602	892	942	253	220	228	213		59	71	63	86	19	134	75	8	133	72	155		
Financial account	EUR mln	1 729	3 223	-2 046	-1 878	182	3 719	-709		-2 498	1 388	877	-2 083	3 159	1 303	-743	1 479	-457	-1 731	1 197		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-1 427	-47	-65	-344		-152	-85	-51	89	-28	-111	74	93	-138	-299	-186		
Net Portfolio Investments	EUR mln	1 548	1 600	615	-1 090	599	1 255	311		-1 588	-10	355	255	622	226	406	218	-276	368	-249		
Net Other Investments	EUR mln	915	2 479	-2 198	652	-376	2 499	-685		-778	1 469	570	-2 415	2 539	1 180	-1 220	1 168	-38	-1 816	1 620		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	3 041	-130	-2 034	997		2 804	-1 648	-452	1 969	-2 381	-742	1 089	-1 455	392	2 059	-884		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2016 - BGN 95 390.5mln, 2017 - BGN 102 740.6 mln, 2018 - BGN 109 964.2mln, 2019 - BGN 120 395.2 mln, 2020 - BGN 119 951.1 mln and MF projections for 2021- BGN 128 163.7 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).