

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 November 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 introduction of the latter has given a boost to the vaccination process, though the share of fully vaccinated people remains the lowest in the EU at 24.3% as of 18 November.

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 0.4% yoy (s.a.) in Q3 2021. Compared to the same quarter in 2020, final consumption went up by 5.1%, while fixed investments decreased by 3%. The growth of export stood at 12.5% yoy and import increased by 11.1% yoy.

Short-term Business Statistics

In September, short-term indicators reported a slight deceleration in their growth rates. The increases of industrial production (10.5% yoy) and industrial domestic turnover (49.8% yoy) were strong and came on the back of *electricity, gas, steam and air conditioning supply*. Export turnover increased by 16.4% yoy, driven by *energy goods* and *manufacture of fabricated metal products*. The supply shortages manifested in a decrease of the production and export turnover in *manufacture of motor vehicles, trailers and semi-trailers*. The construction production index went up by 1% yoy with higher contribution coming from *civil engineering*. Retail trade turnover growth decelerated to 8.5% yoy.

In October, both the business climate and the consumer confidence indicators declined. The business climate decrease was driven by the worsened expectations for the business situation of the enterprises in all sectors. The assessment for

the current business situation was also unfavourable in industry and services. The number of respondents who indicated problems with shortage of materials has increased. Consumer confidence weakened, reflecting households' more negative views on their financial situation, as well as the expected economic situation.

Labour Market

According to the Labour Force Survey (LFS), the number of employed persons in Q3 2021 remained lower than the levels observed a year earlier. The spread of COVID-19 throughout Europe and in particular Bulgaria continued to impede the recovery in specific economic sectors, especially those having traditionally strong season during the summer months, like the hospitality sector. The employment rate of the population aged 15 to 64 was 69.5%, slightly below the rate in Q3 2020 (69.6%). The unemployment rate decreased to 4.6%, which is expected for this period of the year, but the activity rate of the population (72.9%) remained lower than one year earlier (73.2%).

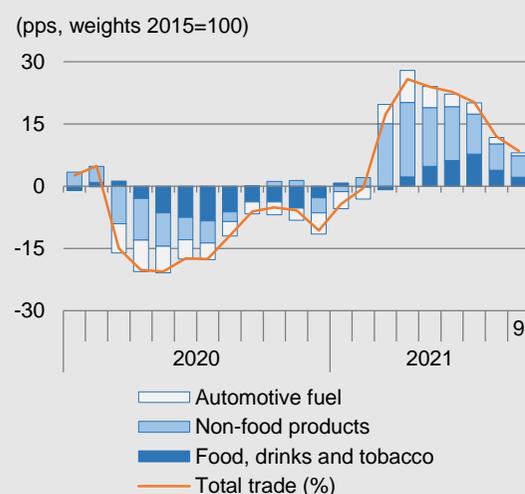
Wages

The country's average wage increased by a nominal 10.7% yoy in Q3 2021, down from 14.1% in the previous quarter. The HICP deflated real wage growth also decelerated to 7.1%. Those developments were mainly driven by public sector dynamics, up by 12.4%, while private sector wage grew at a lower rate (10.2%). The slowdown in wage dynamics was particularly pronounced in *hotels and restaurants; public administration; healthcare; culture, sport and entertainment* and *manufacturing*. Recent wage and labour market developments were accompanied by less favourable consumer confidence assessments as the households' expectations in October about unemployment in the next twelve months worsened.

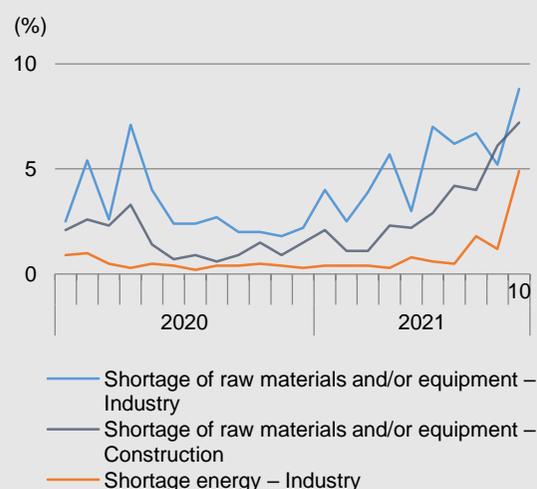
Inflation

In October, the inflation rate as measured by HICP was 1.3% over the previous month, driven by the continuing rise in energy and food prices, up by 4.3% and 1.4% mom respectively. Brent

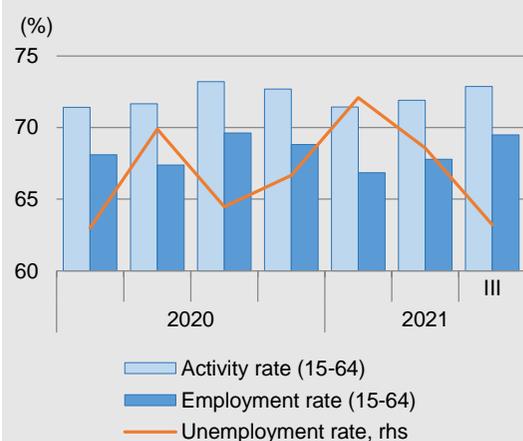
Graph 1 Contributions to retail trade yoy growth



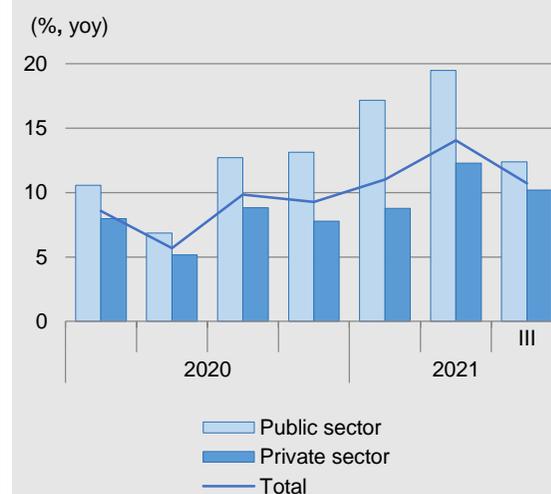
Graph 2 Factors limiting production



Graph 3 Economic activity, employment and unemployment rates*



Graph 4 Nominal wage growth by economic sectors



oil prices increased again on the international market – up by 13.7% mom in euro terms, and subsequently, domestic prices of transport fuels went up by 4.9% over September. Prices for central gas supply and solid fuels also kept on the increase, up by 26.5% and 10.8% respectively. Both processed and unprocessed food posted higher prices, but the increase was more noticeable for sugar (4.6%), bread (3.4%), eggs (3.4%), butter (3.2%), cheese (2.8%). An increase was also reported by non-energy industrial goods prices – up by 1.6% mom, which was mainly attributable to a seasonal rise in the prices of clothing and footwear by an average of 7.7% compared to September. The prices of services decreased by 0.3% during the month due to lower prices of transport services and in particular lower airfares, down by 28.1% mom. Accommodation services also posted a decline in their prices by 3.5%, while those for package holidays and catering rose by 9.3% and 1% mom, respectively.

The annual HICP inflation rate continued to accelerate to 5.2%, up from 4.0% in September. Prices of energy goods contributed the most, as their increase on a year earlier reached 20.9%, followed by food and non-alcoholic beverages, up by 5.5%. Together, these two HICP components stand for $\frac{3}{4}$ of the increase in the headline rate as compared to October 2020. **Core inflation also gained speed at 2.8% yoy.**

External Sector

The surplus on the current account increased almost 5 times in August as compared to the same month in 2020.

The increase in the surplus was driven by the recovery of tourist receipts, which grew by 46.5% yoy during the month. According to NSI data, the number of tourists visiting Bulgaria in August almost tripled compared to a year earlier, reaching 52.6% of its level in August 2019. The highest contribution to the recovery of tourism came from the Romanian visitors, who increased by 140 thousand people compared to August 2020. The total import of services grew by 12.3% yoy, which was much lower compared to the growth of services export (23.1% yoy). Meanwhile, the trade balance deteriorated on the back of stronger import growth (27.5% yoy) as compared to export (up by 23.7% yoy). The deficit on the primary income increased due to higher payments to non-resident investors. **In January-August the current account balance came into surplus of 0.4% of GDP compared with 1.3% of GDP a year earlier.** An increase of just over EUR 1 bn in SDRs in the BNB balance sheet was also reported during the month.

Gross external debt increased by 9.2% yoy and stood at 62.8% of projected GDP in August 2021.

Financial Sector

Credit to the private sector accelerated marginally to 7.6% yoy at the end of September, up from 7.5% a month earlier.

This came on the back of faster growth of credit to households (11.8% yoy), where both consumer loans and loans for house purchase gained speed. Consumer loans' growth rate went up to 9.9% (9.8% as of end August), while the housing loans' rate reached a new high at 16.2% yoy, up from 15.8% at the end of the previous month. While consumer confidence is declining, the increasing demand for credits from the households, apart from the low interest rates and increasing house prices, could be also attributed to the increasing inflation expectations as consumer prices increased more noticeably during the month. Credit to non-financial corporations slowed down slightly to 4.1% yoy.

Weighted average interest rate on loans for house purchase continued to decline in September, reaching new record low at 2.71%. The corresponding rate on corporate loans went up by 26 bp to 2.63%. Weighted average rate of return on time deposits of non-financial corporations and households went up by 1 bp to 0.03%.

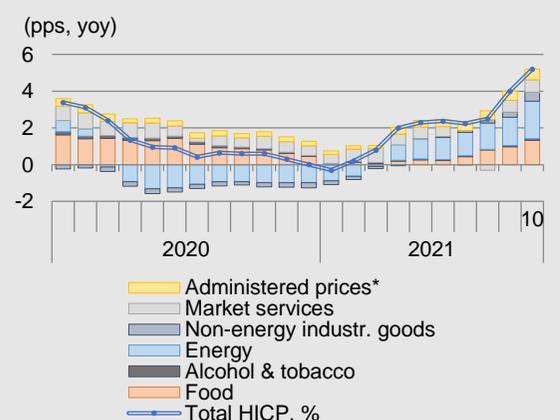
Fiscal Program (CFP) was 0.8% of projected GDP. CFP receipts increased by 16.7% yoy, with a leading contribution of tax revenues, up by 13.9%. Taken together, the contributions of direct taxes and social contributions exceeded that of indirect taxes. The growth rates in these three revenue groups were 18.6%, 11.2% and 13.7%, respectively. VAT receipts grew by 18.4% yoy. Those from import (34% of the total), reported higher growth for the period (29.2%) as compared to VAT revenues from domestic transactions (up by 13.4%). The increase in receipts from excise duties was 3.9%, mainly driven by *fuels*. Non-tax revenues also saw a rapid recovery with double-digit growth, even after eliminating the one-off effect of the first concession payment for Sofia Airport. Grants reported a slight increase (0.7%). The year-on-year increase in CFP expenditure continued to slow down and reached 16.6%, compared to the 27.3% upsurge for the first four months of 2021. The highest contributors were social and personnel expenditures (both up by 17% yoy) and subsidies (higher by 45.9%).

Government debt for the first nine months of 2021 amounted to 23.9% of projected GDP, up from 20.4% of GDP a year earlier.

Fiscal Sector

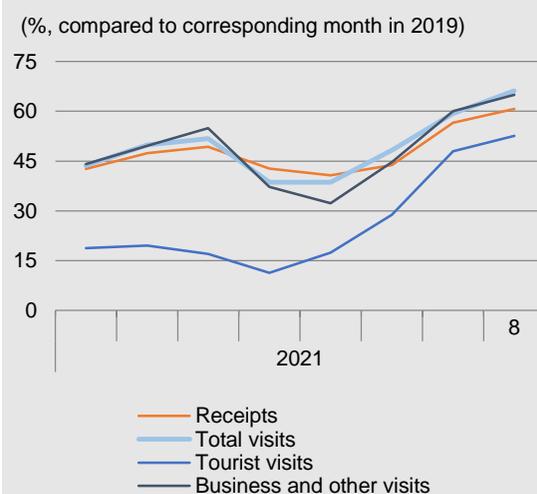
The surplus reported for the first nine months of 2021 on the Consolidated

Graph 5 Contributions by main HICP components



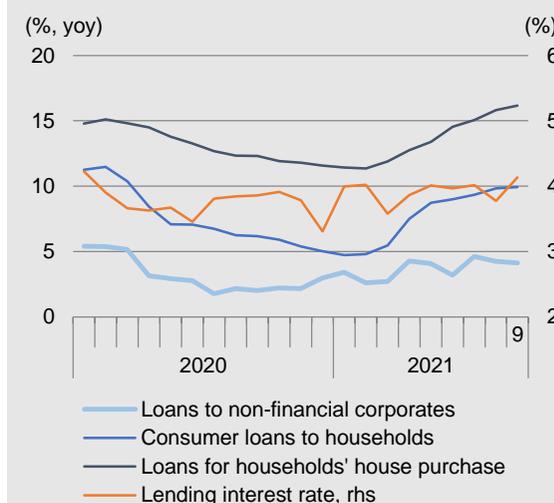
* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government. Source: NSI, MF

Graph 6 Receipts and number of foreign visits



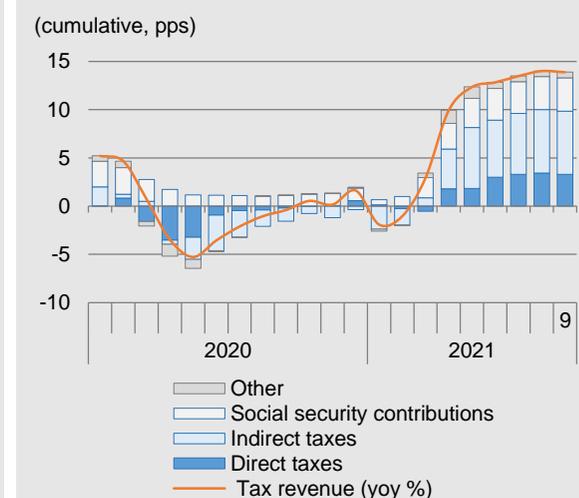
Source: BNB, NSI, MF

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	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21
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	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21
Industrial production	%, yoy	0.3	0.5	-5.9	-4.8	-3.2	-0.5	16.2	9.9	-4.2	-4.8	-0.4	-6.1	-4.4	8.9	24.0	15.1	10.4	7.0	12.4	10.5	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-8.3	-4.5	7.1	35.7	32.7	-8.3	-4.6	-0.4	-3.7	1.8	24.3	45.2	37.6	25.9	26.5	36.9	34.9	
Domestic turnover	%, yoy	6.3	2.2	-6.1	-9.5	-3.9	5.7	32.0	41.6	-6.7	-2.9	-2.0	-0.1	-2.3	20.4	37.5	29.3	29.1	30.1	45.4	49.8	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-6.7	-5.4	9.0	40.8	20.8	-10.2	-6.7	2.0	-8.6	7.5	29.7	56.4	49.4	21.9	21.6	25.1	16.4	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-12.0	-7.3	3.8	24.1	13.4	-5.1	-5.8	-10.7	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	12.0	8.5	
Construction output	%, yoy	1.6	3.9	-5.4	-3.6	-3.7	-0.2	8.3	1.0	-6.9	-4.1	0.9	-10.6	-3.0	14.2	18.7	1.9	4.7	-2.1	4.4	1.0	
Total business climate	balance	28.8	27.9	9.0	8.6	6.5	12.8	21.4	20.5	9.8	5.7	4.0	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8
Industry	balance	28.1	24.7	11.9	11.2	10.7	19.0	23.2	18.6	10.1	9.8	12.4	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6
Retail trade	balance	41.4	42.7	18.2	20.2	14.9	19.3	31.3	33.4	23.4	13.5	7.7	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4
Construction	balance	28.3	30.8	15.0	16.3	9.6	14.9	24.2	23.5	16.3	6.4	6.1	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6
Services	balance	18.3	16.8	-12.1	-15.9	-13.4	-8.2	5.2	8.3	-10.8	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7
Consumer confidence	balance	-20.3	-24.2	-28.8	-29.8	-31.1	-28.3	-20.2	-18.7	-28.3	-31.7	-33.2	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9
—LABOUR MARKET		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21
Participation rate (15+)	%	55.3	56.6	55.5	56.2	55.8	54.9	55.2	55.9													
Employment rate (15+)	%	52.4	54.2	52.7	53.5	52.9	51.4	52.1	53.4													
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	4.6													
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	7.5	6.8	6.8	5.7	4.9	6.9	6.7	6.7	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7
Nominal wage	%, yoy	10.5	10.6	9.4	9.8	9.3	11.0	14.1	10.7	11.2	8.0	8.6	9.9	9.4	13.6	16.6	14.8	11.1	10.5	11.2	10.5	
Real wage ³	%, yoy	7.7	7.9	8.1	9.2	8.9	10.8	11.6	7.6	10.5	7.7	8.6	10.3	9.2	12.6	14.3	12.2	8.5	7.3	7.3	5.4	
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	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	1.1	0.4	0.0	2.4	3.8	0.8	0.4	0.1	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8	6.0
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	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	-1.5	-1.1	1.5	8.6	16.4	-1.5	-1.5	-0.5	0.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-4.7	-3.3	6.7	17.4	18.3	-4.5	-4.3	-1.1	1.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	19.5	
— 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	09'21
Revenue and grants	BGN mln	39 651	44 049	44 318	32 442	44 318	11 350	24 761	37 842	36 260	39 699	44 309	3 713	7 294	11 348	16 712	20 476	24 759	29 253	33 484	37 840	
Total expenses	BGN mln	39 516	45 200	47 851	31 551	47 851	11 976	24 645	36 778	35 606	39 913	47 840	3 303	7 270	11 967	16 541	20 616	24 641	28 548	32 603	36 772	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	891	1 295	479	797	1 094	990	1 185	1 295	166	393	479	575	683	797	863	972	1 094	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	891	-3 533	-626	116	1 064	654	-214	-3 532	410	24	-619	172	-141	118	705	881	1 068	
	% of GDP	0.1	-1.0	-3.0	0.7	-2.9	-0.5	0.1	0.8	0.5	-0.2	-2.9	0.3	0.0	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	29 375	29 164	29 655	30 555	30 731	29 350	29 279	29 164	29 223	29 232	29 655	29 547	30 545	30 555	30 252	30 251	30 731	
	% of GDP	21.8	19.8	24.6	24.5	24.3	23.1	23.8	23.9	24.5	24.4	24.3	22.7	22.8	23.1	23.0	23.8	23.8	23.5	23.5	23.9	
Fiscal reserve	BGN mln	9 365	8 768	8 645	13 531	8 645	7 904	9 300	10 119	13 224	12 569	8 645	9 667	8 814	7 904	8 823	9 341	9 300	9 329	9 450	10 119	
	% of GDP	8.5	7.3	7.3	11.3	7.2	6.2	7.2	7.9	11.0	10.5	7.2	7.5	6.9	6.2	6.9	7.3	7.2	7.3	7.4	7.9	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2018	2019	2020	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	10'20	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	25 072	24 836	30 848	31 078	30 848	28 680	29 711	32 463	29 446	28 790	30 848	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870
Monetary base coverage	%	150.5	149.6	137.7	155.3	137.7	136.9	140.1	144.9	157.8	154.4	137.7	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8
Coverage of import with FX reserves	months	8.5	8.0	11.2	11.0	11.1	10.1	9.6		10.5	10.3	11.1	10.3	9.9	10.1	9.3	9.2	9.6	9.2	9.4		
Coverage of short-term external debt ⁴	%	304.1	287.1	391.6	209.9	208.5	188.4	193.0		206.6	208.4	208.5	200.4	191.3	188.4	179.2	183.3	193.0	185.4	199.0		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	35.0	35.8	18.0	17.5	20.1	34.1	35.3	35.8	17.1	18.4	18.0	16.9	17.0	17.5	19.8	20.7	20.1	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.3	10.9	13.6	13.0	13.3	9.0	9.8	10.9	12.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	13.3	
Deposits	%, yoy	8.7	9.8	10.6	9.2	10.6	13.1	12.0	12.3	8.7	9.5	10.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	12.5	12.3	
Credit to private sector ⁵	%, yoy	8.4	9.3	4.4	5.9	4.4	4.6	6.4	7.6	5.8	4.1	4.4	4.6	4.1	4.6	6.1	6.4	6.4	7.3	7.5	7.6	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	2.0	3.0	2.7	3.2	4.1	2.2	2.2	3.0	3.4	2.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	
Credit to households ⁵	%, yoy	11.2	9.5	6.6	7.5	6.6	7.1	10.4	11.8	7.1	6.9	6.6	6.3	6.3	7.1	8.5	9.7	10.4	10.8	11.5	11.8	
Interest rate on credit ^{5,6}	%	4.6	4.3	3.8	3.8	3.7	3.9	3.9	4.0	3.9	3.8	3.3	4.0	4.0	3.6	3.9	4.0	4.0	4.0	3.8	4.1	
Interest rate on deposits ⁶	%	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	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	8.9	8.6	9.1	9.5	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	8.9	
APR ⁸ , mortgages	%	3.9	3.5	3.2	3.2	3.1	3.1	3.0	3.0	3.1	3.1	3.1	3.2	3.1	3.0	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	1.6719	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795
	per. av.	1.6570	1.7470	1.7163	1.6729	1.6403	1.6228	1.6229	1.6593	1.6610	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 190	38 328	40 063	39 721	39 627	38 881	39 581		39 343	39 350	39 627	38 685	38 779	38 881	38 942	39 344	39 581	40 565	41 185		
	% of GDP	66.3	62.6	66.1	65.5	65.3	59.3	60.4		64.2	64.2	64.6	59.0	59.2	59.3	59.4	60.0	60.4	61.9	62.8		
General Government	% of GDP	10.4	9.8	13.2	13.2	13.2	12.0	12.7		13.0	13.1	13.1	12.2	12.1	12.0	12.0	12.7	12.7	12.8	12.8		
Central bank	% of GDP	1.6	1.5	1.4	1.4	1.4	1.3	1.3		1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	2.9		
Banks	% of GDP	8.1	7.7	7.4	6.9	7.4	6.6	6.4		6.2	6.4	7.3	6.3	6.4	6.6	6.7	6.5	6.4	6.7	6.7		
Other sectors	% of GDP	23.4	21.4	20.5	19.8	19.9	18.1	18.5		19.7	19.8	19.7	18.0	18.1	18.1	18.4	18.5	18.5	19.5	18.7		
Intercompany lending	% of GDP	22.7	22.3	23.7	24.2	23.5	21.3	21.5		23.8	23.6	23.3	21.3	21.3	21.3	21.1	21.2	21.5	21.6	21.7		
Net external debt	% of GDP	-16.6	-20.6	-24.3	-26.4	-25.8	-26.5	-27.4														
Short-term debt ⁴	% of GDP	36.3	38.3	37.7	37.3	37.3	39.1	38.9		36.2	35.1	37.3	36.7	37.2	39.1	39.0	38.5	38.9	38.5	36.9		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	554	1 847	68	0	-760	-225	-155		-335	-271	-154	-119	219	-326	-32	-211	88	332	328		
Current account (moving average)	% of GDP	1.0	3.0	0.1	0.3	-0.3	-1.0	-1.7		-0.1	-0.6	-0.3	-0.4	-0.7	-1.0	-1.2	-1.6	-1.7	-1.4	-1.0		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-422	-919	-529	-711		-303	-318	-299	-81	-127	-321	-35	-355	-321	-223	-261		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-3.2	-3.2	-3.2	-3.9		-3.3	-3.6	-3.2	-3.0	-3.0	-3.2	-3.2	-3.7	-3.9	-4.2	-4.3		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	6 940	7 177	7 827	8 310		2 477	2 462	2 237	2 379	2 518	2 931	2 918	2 570	2 823	2 882	2 831		
	%, yoy	2.9	5.0	-6.7	-8.1	-4.4	9.4	38.6		-10.1	-7.3	6.9	-4.3	4.0	30.2	52.1	35.6	29.2	19.3	35.2		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	7 362	8 096	8 357	9 021		2 780	2 780	2 536	2 460	2 645	3 252	2 953	2 925	3 144	3 105	3 091		
	%, yoy	9.8	5.1	-9.7	-8.2	-4.2	10.6	45.5		-7.4	0.3	-5.3	-4.4	4.3	32.7	54.8	49.4	34.6	25.2	37.2		
Services Balance	EUR mln	4129	4875	2810	983	680	739	1 045		243	211	226	228	257	254	303	320	421	570	583		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-646	-456	-726	-772		-225	-128	-103	-181	-236	-308	-269	-259	-245	-57	-47		
Secondary Income Balance	EUR mln	1795	1773	580	85	-65	291	283		-51	-36	22	-85	326	49	-32	83	232	43	53		
Capital account	EUR mln	602	892	942	253	220	228	213		71	63	86	19	134	75	8	133	72	155	108		
Financial account	EUR mln	1 729	3 223	-2 046	-1 878	182	3 719	-709		1 388	877	-2 083	3 159	1 303	-743	1 479	-457	-1 731	1 204	-220		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-1 427	-47	-65	-344		-85	-51	89	-28	-111	74	93	-138	-299	-187	-158		
Net Portfolio Investments	EUR mln	1 548	1 600	615	-1 090	599	1 255	311		-10	355	255	622	226	406	218	-276	368	-241	410		
Net Other Investments	EUR mln	915	2 479	-2 198	652	-376	2 499	-685		1 469	570	-2 415	2 539	1 180	-1 220	1 168	-38	-1 816	1 621	-481		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	3 041	-130	-2 034	997		-1 648	-452	1 969	-2 381	-742	1 089	-1 455	392	2 059	-884	1 317		

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).