

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 15 December 2021

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19 pandemic, was extended until 31 March 2022. Bulgaria is currently slowly walking out of a severe fourth wave of 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 is still the lowest in the EU at about 27% as of mid-December. Only slightly over 3% of the population had administered an additional dose.

### Gross domestic product

**GDP growth decelerated to 3.9% yoy (nsa) in Q3 2021 mostly on the account of the net export's negative contribution.** Domestic demand, on the other hand, contributed positively. The growth in export of goods and services narrowed to 7.9% yoy, from 22% in the previous quarter. At the same time, domestic demand continued to increase, supporting thus import growth, up by 12.5%. Household consumption went up by 8.4%, backed by the

double-digit rate of increase in real disposable income. Investment rose by 2.5%, as the 14.4% decrease in GFCF was compensated by the positive contribution of the change in inventories. By asset type, *construction and machinery and equipment* had equal contribution to the GFCF decline.

**GVA growth stood at 3.1% yoy in Q3 2021.** The largest contribution to growth had been reported by *manufacturing* followed by *services* and particularly *public administration; education; human health*. There was a decrease in the value added in *trade; transport; accommodation and food services*, as well as in *construction*.

### Short-term business statistics

**In October, the growth of most short-term indicators was stable.** The increase of industrial production (8%) and industrial turnover (41.1%) was mostly on the back of accelerated growth in *electricity, gas, steam and air conditioning supply*. The higher export turnover was also supported by *manufacture of basic metals*. At the same time, there were decreases in both production and turnover in *manufacture of*

*motor vehicles, trailers and semi-trailers and manufacture of fabricated metal products*. Retail trade turnover went up by 7.5% with main contribution from non-food products. The construction production index declined by 4.5% with decreases in both in *building construction and civil engineering*.

**In November, the business and consumer survey indicators deteriorated again.** The business climate indicator decreased in all sectors except industry, where expectations improved. At the same time, expectations for demand for services and sales in retail trade were pessimistic. In construction, more respondents pointed out problems with labor and materials shortage and the cost of materials.

### Labour market

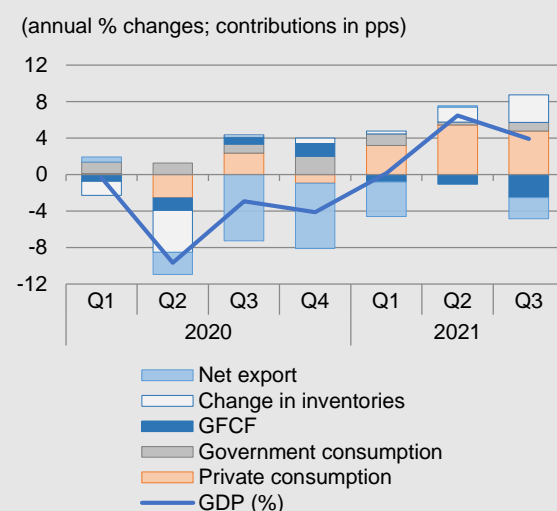
**The number of employed in Bulgarian economy (according to SNA data) was 3 657.5 thousand in Q3 2021, up by 1.9% yoy.** An increase over the same period in 2020 had been reported by both employees (up 2.2%) and self-employed persons (up 1.2%). Employment recovery had already been observed in most of the economic sectors, with the highest rates in *in-*

*formation and communication and arts, entertainment and recreation, repair of household goods and other services* (about 8%). Annual growth had been also observed in other sectors with a relatively large share in total employment, i.e., *industry and wholesale and retail trade; transportation and storage* (up by 2.3% and 4.1%, respectively). Among the sectors with relatively high importance for the total employment dynamics, only *agriculture* reported a 3% decrease compared to the third quarter of 2020.

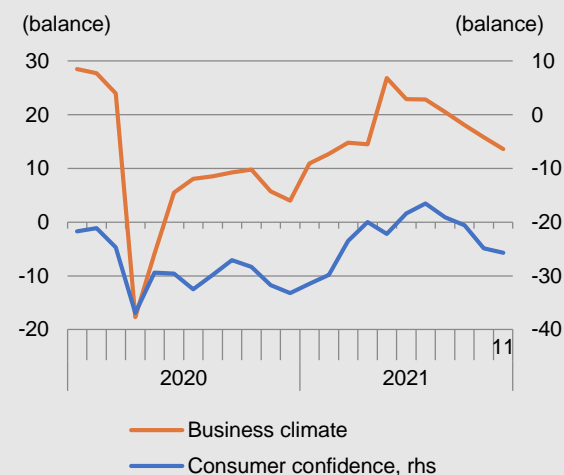
### Productivity

**The employment recovery was coupled with positive labour productivity dynamics.** Overall, the annual growth rate of real GDP per employed person reached 1.9% in Q3 2021. The highest productivity increases had been reported in *agriculture* (up 10.2% yoy) and *manufacturing* (up 5.2% yoy), while productivity growth remained negative in *construction* and part of *services*, incl. *trade; transport; accommodation and food services*. The recent increase in compensation per employee (up 10% yoy), which came higher than productivity growth, contributed to a nominal unit

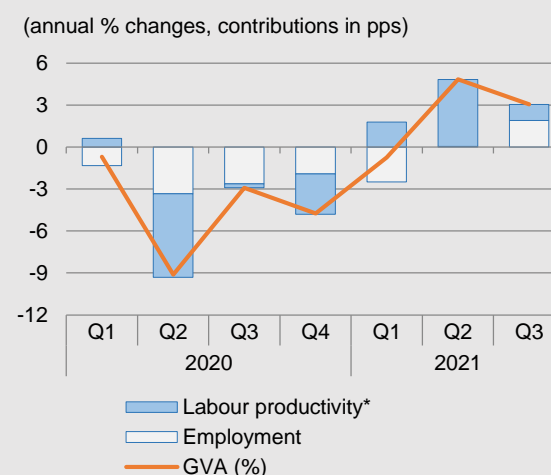
Graph 1 Contributions to GDP growth



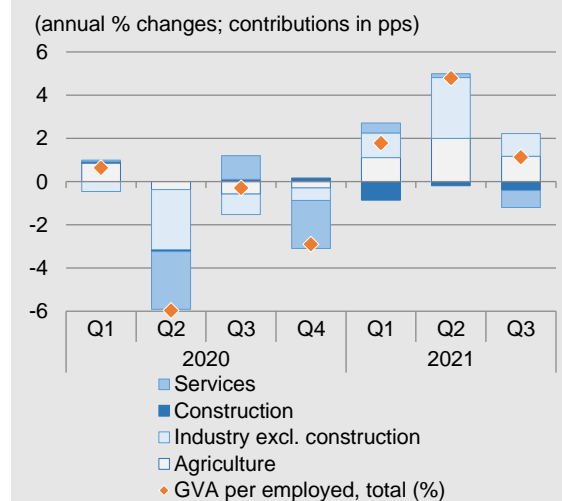
Graph 2 Business climate and consumer confidence



Graph 3 GVA growth by labour factors



Graph 4 Contributions to labour productivity growth by economic sectors



labour costs (ULC) increase of 7.9% yoy. However, RULC grew by a moderate 1.2% yoy. In the manufacturing activities, which are primarily exposed to external market competition, both the nominal and the real ULC declined on a year earlier.

## Inflation

**The monthly inflation rate as measured by HICP was 1.1% in November.** Energy and food products again contributed the most, as their prices went up by 3.1% and 1.5% mom respectively. The prices of Brent crude oil decreased by 3.4% in dollar terms during the month, but this was partially compensated by the depreciation of the euro against the US currency. Besides, the effect from its price increases accumulated in the previous months continued to unfold and domestic prices of transport fuels rose by 4.1% mom. Solid fuels also reported higher prices – up by 5.4%, as well as heat energy at the start of the heating season – up by 11.4%. Processed food prices also kept on the increase, and more substantially those of bread – up by 7.8%, butter – 5.3%, yogurt – 4.2%, sugar – 3.0%, cheese – 2.6%. Prices of non-energy industrial goods and services also went up by 0.6% and 0.4% mom respectively. The former led by higher prices of non-durables in particular.

**The annual inflation rate accelerated to 6.3% in November.** For the last time, similar values had been observed in early 2009, the difference being that then there was a process of disinflation in the country after a period of double-digit inflation rates

in 2008. The rise in energy and food prices, up by 24% and 6.8% yoy, respectively, accounted for over 70% of the increase in the overall index on a year earlier. These two components also mainly contributed to the observed acceleration. **Core inflation gained speed and stood at 3.7% yoy in November, up from 2.8% in the previous month.**

## External sector

**The ongoing recovery in international travel and continuing increase in travel receipts supported the Current account balance in September.** It was negative in the month alone, but its deficit narrowed by EUR 124.7 mln in yoy terms, due to an almost equal increase in the services surplus. The balance on goods and the total balance on incomes remained almost unchanged from the same month a year ago. Despite the better performance in September, the accumulated Current account balance in the nine months was at a small deficit of 0.1% of projected GDP, down from a surplus of 1% of GDP a year ago. Trade with goods contributed the most to the deterioration in the balance, as growth in export, at 23.8% yoy in the nine-months period, was outpaced by the increase in import of 27% yoy. Primary income deficit widened, due to higher paid investment income to non-residents. Secondary income surplus declined on a year earlier, as money transfers from emigrants were still low. Services was the only article to report a yoy improvement. Its surplus increased by 1.3 pps to 5.2% of projected GDP. In

the summer tourist season (June-September) travel receipts increased by 83.6% yoy and the number of visits went up by 78.9% yoy. They reached just 54.5% and 59.3%, respectively, of their level in the same period of 2019.

**Gross external debt reached 62.5% of projected GDP at the end of September.** The share of short-term debt by remaining maturity stood at 36.7% of total debt

## Financial sector

**While the business climate and the consumer survey indicators decreased in October, demand for credit remained high.** Credit to the private sector continued to accelerate and grew by 7.9% yoy vs. 7.6% yoy at the end of September. Its two major segments both contributed to this. Non-financial corporations' credit growth reached 4.4% yoy coming from 4.1% yoy a month earlier. As the corporate overdraft contributed positively for the acceleration.

Faster growth of credit to households (12.1% yoy vs. 11.8% yoy at end September), came from both consumer loans and loans for house purchases. Consumer loans' growth rate went up to 10.1% yoy (9.9% yoy a month earlier), while the housing loans' rate reached a new high at 16.5% yoy, coming from 16.2% yoy at the end of the previous month.

**Weighted average interest rate on loans for house purchase kept decreasing in October to a new all-time low at 2.69%.** The corresponding rate on corporate loans

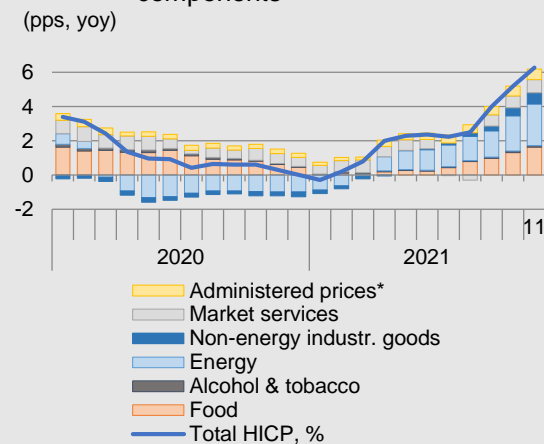
went down by 33 bp to 2.3%. Weighted average rate of return on time deposits of non-financial corporations and households went up by 13 bp to 0.17%.

## Fiscal sector

**The balance on the CFP in January-October was positive at 0.6% of projected GDP.** Total revenues and grants increased by 16.2% yoy, as all major revenue groups went up. Among the tax revenues, a leading contribution came from indirect taxes, mainly VAT receipts. VAT from import increased by 29% yoy, while VAT from domestic transactions went up by 9.9%. The increase in receipts from excise duties was 3.9%, mainly driven by *fuels*. Direct tax revenues were 19.7% higher than in January-October 2020, while social contributions rose by 10.8% yoy. Non-tax revenues increased at a double-digit pace, preserving a stable growth even after eliminating the one-off effect of the first concession payment for Sofia Airport. Overall spending for January-October was 16.3% higher than in the corresponding period of 2020. The pace of increase kept slowing down, following the peak of 27.3% yoy reached in April. Social spending (up by 16.3%) had the highest contribution to the reported growth, followed by staff payments (16%) and subsidies (37%). Capital expenditure decreased by 15% yoy.

**The government debt stood at 24.7% of projected GDP at the end of October,** almost unchanged from a year earlier, though by 0.8 pps higher than in September.

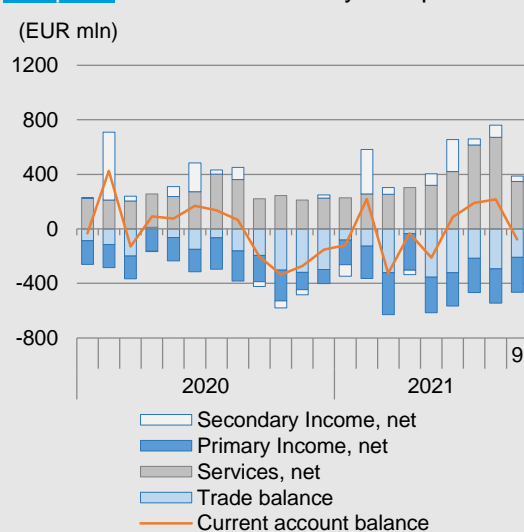
**Graph 5** Contributions by main HICP components



\* 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.

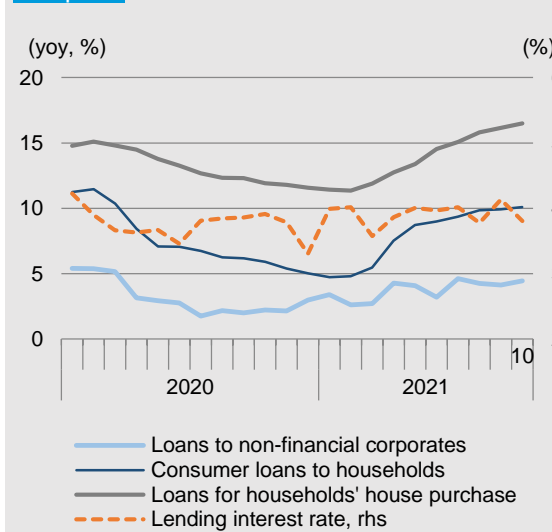
Source: NSI, MF

**Graph 6** Current Account by Components



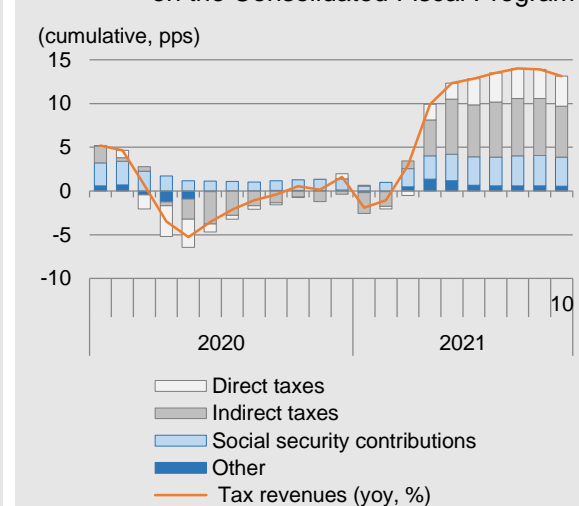
Source: NSI, BNB

**Graph 7** Private sector credit



Source: BNB, MF

**Graph 8** Contribution to tax revenues growth on the Consolidated Fiscal Program



Source: MF

## Main economic indicators

Detailed data in xlsx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—GROSS DOMESTIC PRODUCT <sup>1</sup>		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
GDP	%, yoy	2.7	4.0	-4.4	-2.9	-4.1	0.2	6.5	3.9													
Consumption	%, yoy	4.0	5.1	1.5	4.7	1.4	5.6	7.3	7.7													
Gross fixed capital formation	%, yoy	5.4	4.5	0.6	4.5	6.9	-6.1	-4.8	-14.4													
Export	%, yoy	1.7	4.0	-12.1	-16.3	-12.4	-2.0	22.0	7.9													
Import	%, yoy	5.8	5.2	-5.4	-7.6	0.3	4.6	21.8	12.5													
Agriculture	%, yoy	-2.0	4.1	-3.3	-1.4	-12.8	-11.5	4.2	6.9													
Industry excl. Construction	%, yoy	-0.2	-0.7	-9.5	-8.3	-8.2	3.3	13.4	7.3													
Construction	%, yoy	1.1	3.7	-1.0	-0.7	-3.5	-16.6	-1.3	-6.6													
Services	%, yoy	5.3	5.1	-3.3	-1.5	-3.6	-0.5	2.7	1.8													
Adjustments	%, yoy	-2.2	6.1	-3.7	-3.1	0.0	5.9	17.5	9.3													
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
Industrial production	%, yoy	0.3	0.5	-5.9	-4.8	-3.2	-0.5	16.2	9.6	-4.8	-0.4	-6.1	-4.4	8.9	24.0	15.1	10.4	7.0	12.4	9.7	8.0	
Industrial turnover	%, yoy	3.4	3.2	-7.3	-8.3	-4.5	7.1	35.7	32.7	-4.6	-0.4	-3.7	1.8	24.3	45.2	37.6	25.9	26.5	36.9	34.6	41.1	
Domestic turnover	%, yoy	6.3	2.2	-6.1	-9.5	-3.9	5.7	32.0	41.8	-2.9	-2.0	-0.1	-2.3	20.4	37.5	29.3	29.1	30.1	45.4	49.7	60.2	
Foreign market turnover	%, yoy	0.2	4.6	-8.9	-6.7	-5.4	9.0	40.8	20.8	-6.7	2.0	-8.6	7.5	29.7	56.4	49.4	21.9	21.6	25.1	15.7	16.1	
Retail trade turnover	%, yoy	3.3	5.6	-10.6	-12.0	-7.3	3.8	24.1	13.4	-5.8	-10.7	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	12.0	8.5	7.5	
Construction output	%, yoy	1.6	3.9	-5.4	-3.6	-3.7	-0.2	8.3	1.1	-4.1	0.9	-10.6	-3.0	14.2	18.7	1.9	4.7	-2.1	4.4	1.4	-4.5	
Total business climate	balance	28.8	27.9	9.0	8.6	6.5	12.8	21.4	20.5	5.7	4.0	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6
Industry	balance	28.1	24.7	11.9	11.2	10.7	19.0	23.2	18.6	9.8	12.4	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8
Retail trade	balance	41.4	42.7	18.2	20.2	14.9	19.3	31.3	33.4	13.5	7.7	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0
Construction	balance	28.3	30.8	15.0	16.3	9.6	14.9	24.2	23.5	6.4	6.1	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5
Services	balance	18.3	16.8	-12.1	-15.9	-13.4	-8.2	5.2	8.3	-10.8	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0
Consumer confidence	balance	-20.3	-24.2	-28.8	-29.8	-31.1	-28.3	-20.2	-18.7	-31.7	-33.2	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7
—LABOUR MARKET		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
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	1.9													
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	6.7	6.7	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8
Nominal wage	%, yoy	10.5	10.6	9.4	9.8	9.3	11.0	14.1	10.7	8.0	8.6	9.9	9.4	13.6	16.6	14.8	11.1	10.5	11.2	10.5		
Real wage <sup>3</sup>	%, yoy	7.7	7.9	8.1	9.2	8.9	10.8	11.6	7.6	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	2.8	3.7	-2.1	-0.3	-2.3	2.7	6.4	1.9													
Real ULC (GDP)	%, yoy	2.4	-2.0	5.1	3.0	5.0	1.4	-2.5	1.2													
Nominal ULC (GDP)	%, yoy	6.7	3.1	9.5	8.3	11.2	5.9	3.0	7.9													
—PRICES		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	1.1	0.4	0.0	2.4	3.8	0.4	0.1	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3
Harmonized index of consumer prices (HICP)	%, yoy	2.6	2.5	1.2	0.5	0.3	0.2	2.2	2.9	0.3	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	-1.5	-1.1	1.5	8.6	16.4	-1.5	-0.5	0.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	35.4	
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	-4.7	-3.3	6.7	17.4	18.3	-4.3	-1.1	1.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	19.5	24.0	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
Revenue and grants	BGN mln	39 651	44 049	44 318	32 442	44 318	11 350	24 761	37 842	39 699	44 309	3 713	7 294	11 348	16 712	20 476	24 759	29 253	33 484	37 840	42 134	
Total expenses	BGN mln	39 516	45 200	47 851	31 551	47 851	11 976	24 645	36 778	39 913	47 840	3 303	7 270	11 967	16 541	20 616	24 641	28 548	32 603	36 772	41 406	
Contribution to EU budget	BGN mln	1 083	1 193	1 295	891	1 295	479	797	1 094	1 185	1 295	166	393	479	575	683	797	863	972	1 094	1 228	
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151	-3 533	891	-3 533	-626	116	1 064	-214	-3 532	410	24	-619	172	-141	118	705	881	1 068	728	
	% of GDP	0.1	-1.0	-2.9	0.7	-2.9	-0.5	0.1	0.8	-0.2	-2.9	0.3	0.0	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	0.6	
Government and government guaranteed debt	BGN mln	23 942	23 755	29 164	29 375	29 164	29 655	30 555	30 731	29 279	29 164	29 223	29 232	29 655	29 547	30 545	30 555	30 252	30 251	30 731	31 713	
	% of GDP	21.8	19.7	24.3	24.5	24.3	23.1	23.8	23.9	24.4	24.3	22.7	22.8	23.1	23.0	23.8	23.8	23.5	23.5	23.9	24.7	
Fiscal reserve	BGN mln	9 365	8 768	8 645	13 531	8 645	7 904	9 300	10 119	12 569	8 645	9 667	8 814	7 904	8 823	9 341	9 300	9 329	9 450	10 119	10 997	
	% of GDP	8.5	7.3	7.2	11.3	7.2	6.2	7.2	7.9	10.5	7.2	7.5	6.9	6.2	6.9	7.3	7.2	7.3	7.4	7.9	8.6	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2018	2019	2020	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21	11'20	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	25 072	24 836	30 848	31 078	30 848	28 680	29 711	32 463	28 790	30 848	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654
Monetary base coverage	%	150.5	149.6	137.7	155.3	137.7	136.9	140.1	144.9	154.4	137.7	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1
Coverage of import with FX reserves	months	8.5	8.0	11.1	11.0	11.1	10.1	9.6		10.3	11.1	10.3	9.9	10.1	9.3	9.2	9.6	9.2	9.4	9.9		
Coverage of short-term external debt <sup>4</sup>	%	185.7	175.4	208.5	209.9	208.5	188.4	193.0		208.4	208.5	200.4	191.3	188.4	179.2	183.3	193.0	187.7	201.9	215.4		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	35.0	35.8	18.0	17.5	20.1	35.3	35.8	17.1	18.4	18.0	16.9	17.0	17.5	19.8	20.7	20.1	19.7	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.3	10.9	13.6	13.0	13.3	9.8	10.9	12.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	13.3	12.7	
Deposits	%, yoy	8.7	9.8	10.6	9.2	10.6	13.1	12.0	12.3	9.5	10.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	12.5	12.3	11.7	
Credit to private sector <sup>5</sup>	%, yoy	8.4	9.3	4.4	5.9	4.4	4.6	6.4	7.6	4.1	4.4	4.6	4.1	4.6	6.1	6.4	6.4	7.3	7.5	7.6	7.9	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	2.0	3.0	2.7	3.2	4.1	2.2	3.0	3.4	2.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	4.4	
Credit to households <sup>5</sup>	%, yoy	11.2	9.5	6.6	7.5	6.6	7.1	10.4	11.8	6.9	6.6	6.3	6.3	7.1	8.5	9.7	10.4	10.8	11.5	11.8	12.1	
Interest rate on credit <sup>6,7</sup>	%	4.6	4.3	3.8	3.8	3.7	3.9	3.9	4.0	3.8	3.3	4.0	4.0	3.6	3.9	4.0	4.0	4.0	3.8	4.1	3.8	
Interest rate on deposits <sup>6</sup>	%	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
APRC <sup>8</sup> , consumer loans	%	10.3	10.0	9.4	8.9	9.1	8.4	8.2	8.9	9.1	9.5	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	8.9	8.7	
APR <sup>8</sup> , mortgages	%	3.9	3.5	3.2	3.2	3.1	3.1	3.0	3.0	3.1	3.1	3.2	3.1	3.0	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	1.6326	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212
	per. av.	1.6570	1.7470	1.7163	1.6729	1.6403	1.6228	1.6229	1.6593	1.6522	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	37 190	37 716	39 627	39 721	39 627	38 881	39 581	41 080	39 350	39 627	38 685	38 779	38 881	38 942	39 344	39 581	40 390	40 883	41 080		
	% of GDP	66.3	61.6	64.6	64.8	64.6	59.2	60.3	62.5	64.2	64.6	58.9	59.0	59.2	59.3	59.9	60.3	61.5	62.2	62.5		
General Government	% of GDP	10.4	9.8	13.1	13.0	13.1	12.0	18.2	18.1	13.1	13.1	12.2	12.1	12.0	12.0	18.1	18.2	18.3	18.3	18.1		
Central bank	% of GDP	1.6	1.5	1.3	1.4	1.3	1.3	1.8	4.1	1.4	1.3	1.3	1.3	1.3	1.3	1.8	1.8	1.8	4.1	4.1		
Banks	% of GDP	8.1	7.7	7.3	6.8	7.3	6.6	9.2	9.6	6.4	7.3	6.2	6.4	6.6	6.7	9.2	9.2	9.6	9.6	9.6		
Other sectors	% of GDP	23.4	20.8	19.7	19.6	19.7	18.1	26.5	26.8	19.8	19.7	18.0	18.1	18.1	18.3	26.4	26.5	27.7	26.4	26.8		
Intercompany lending	% of GDP	22.7	21.8	23.3	24.0	23.3	21.3	30.7	31.1	23.6	23.3	21.2	21.2	21.3	21.0	30.3	30.7	30.7	30.8	31.1		
Net external debt	% of GDP	-16.6	-21.6	-25.5	-26.1	-25.5	-26.7	-28.2														
Short-term debt <sup>4</sup>	% of GDP	36.3	37.5	37.3	37.3	37.3	39.1	38.9	36.7	35.1	37.3	36.7	37.2	39.1	39.0	38.5	38.9	38.2	36.6	36.7		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	532	1 148	-161	0	-760	-225	-155	330	-271	-154	-119	219	-326	-32	-211	88	191	216	-77		
Current account (moving average)	% of GDP	0.9	1.9	-0.3	0.3	-0.3	-1.0	-1.8	-1.2	-0.6	-0.3	-0.4	-0.7	-1.0	-1.2	-1.6	-1.7	-1.7	-1.4	-1.2		
Trade balance	EUR mln	-2 706	-2 908	-1 945	-422	-919	-529	-711	-719	-318	-299	-81	-127	-321	-35	-355	-321	-216	-294	-209		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-3.2	-3.2	-3.2	-3.3	-4.1	-4.4	-3.6	-3.2	-3.0	-3.0	-3.2	-3.2	-3.7	-3.9	-4.2	-4.4	-4.4		
Export, f.o.b.	EUR mln	27 742	29 119	27 272	6 940	7 177	7 827	8 310	8 748	2 462	2 237	2 379	2 518	2 931	2 918	2 570	2 823	2 898	2 788	3 061		
	%, yoy	2.9	5.0	-6.3	-8.1	-4.4	9.4	38.6	26.1	-7.3	6.9	-4.3	4.0	30.2	52.1	35.6	29.2	20.0	33.2	25.9		
Import, f.o.b.	EUR mln	30 448	32 028	29 217	7 362	8 096	8 357	9 021	9 467	2 780	2 536	2 460	2 645	3 252	2 953	2 925	3 144	3 114	3 082	3 270		
	%, yoy	9.8	5.2	-8.8	-8.2	-4.2	10.6	45.5	28.6	0.3	-5.3	-4.4	4.3	32.7	54.8	49.4	34.6	25.6	36.8	24.5		
Services Balance	EUR mln	4132	4894	3059	983	680	739	1 045	1 634	211	226	228	257	254	303	320	421	616	672	347		
Primary Income Balance	EUR mln	-2689	-2612	-2110	-646	-456	-726	-772	-756	-128	-103	-181	-236	-308	-269	-259	-245	-251	-250	-255		
Secondary Income Balance	EUR mln	1795	1773	835	85	-65	291	283	170	-36	22	-85	326	49	-32	83	232	43	88	40		
Capital account	EUR mln	602	892	947	253	220	228	213	120	63	86	19	134	75	8	133	72	88	9	23		
Financial account	EUR mln	1 764	2 966	-3 173	-1 878	182	3 719	-709	-1 112	877	-2 083	3 159	1 303	-743	1 479	-457	-1 731	1 751	-548	-2 315		
Net Foreign Direct Investments	EUR mln	-757	-1 238	-2 116	-1 427	-47	-65	-344	-401	-51	89	-28	-111	74	93	-138	-299	-101	-139	-161		
Net Portfolio Investments	EUR mln	1 548	1 607	754	-1 090	599	1 255	311	286	355	255	622	226	406	218	-276	368	-238	424	99		
Net Other Investments	EUR mln	931	2 623	-1 762	652	-376	2 499	-685	-1 002	570	-2 415	2 539	1 180	-1 220	1 168	-38	-1 816	2 079	-842	-2 239		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	3 041	-130	-2 034	997	2 685	-452	1 969	-2 381	-742	1 089	-1 455	392	2 059	-884	1 317	2 252		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2018 - BGN 109 964.2 mln, 2019 - BGN 120 395.2 mln, 2020 - BGN 119 951.1 mln and MF projections for 2021- BGN 128 482.8 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).