

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 January 2022

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19 pandemic, was extended until 31 March 2022. The end of the severe fourth wave of infections gradually transformed into the beginning of a fifth one, caused by the rapid spread of the Omicron variant. On 18 January, a record of almost 10 000 cases per day was registered in the country. All mass events are still being suspended, and visits to restaurants and large non-food retail stores are limited to holders of a green certificate. The share of fully vaccinated people is still the lowest in the EU at slightly over 28% as of mid-January.

Short-term business statistics

In November, the growth of most short-term indicators accelerated over the same month in 2020. The increase in industrial production (15%) continued to be driven by the sector *electricity, gas, steam*

and air conditioning supply, but also by manufacture of food products, wearing apparel, electronic products, machinery and equipment. Among the sectors with main contribution to the accelerated growth in industrial turnover (51.7%) were *manufacture of food products* and *basic metals*. The construction production index rose by 6.1% with increases in both *building construction* and *civil engineering*. Retail trade turnover growth slowed to 6.6% due to weaker trade with *non-food products*.

In December, the survey indicators improved. The business climate indicator increased in all sectors except industry, where the number of respondents who pointed out problems with shortage of materials increased by 5.4 points compared to November. At the same time, expectations for demand for services and sales in retail trade were favourable. The consumer confidence went up by 4.4 points on the back of the optimistic expectations for the economic situation in the country.

Labour market

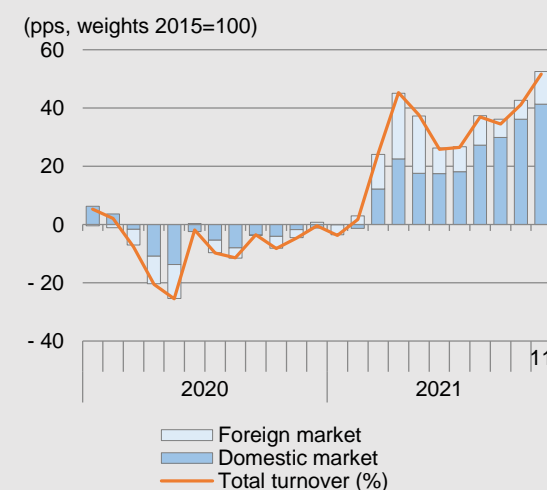
In the last three months of 2021, the number of registered unemployed increased slightly. Nevertheless, it remained far lower compared to the same period in the previous years. At the end of December, the number of registered unemployed amounted to 157 283 people, which is about 20% lower than the levels before the pandemic, registered in December 2019. During the winter months of the year the number of registered unemployed usually increases. An additional factor which could affect employment and unemployment dynamics in the country is also the end of short-term programs for employment preservation during the pandemic, which are currently expected to last until February 2022. However, it is possible that they would be extended further. The elevated uncertainty in economic sectors such as hotels, restaurants, etc., pose a significant risk to the dynamics of the labour market in the coming months.

Inflation

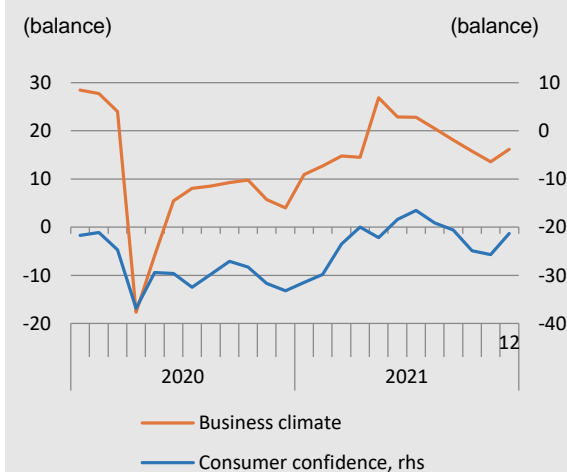
In December 2021, the monthly inflation rate according to HICP was 0.8%. Core inflation components contributed the most to the increase in the headline rate as the higher international prices and rising energy costs are being gradually passed to an ever-widening range of consumer goods and services. Prices of services and food products both rose by 1.3% over the previous month and had the largest contribution. Non-energy industrial goods reported a 0.3% mom increase. The price of Brent crude oil went down by 7.1% mom, estimated in BGN, resulting in the first and only monthly decline in 2021 in domestic prices of transport fuels, marginally down by 0.2%. Nevertheless, prices of energy goods were higher by 0.3% over the previous month, owing to the continuing increase in prices of gas and solid fuels, up by 6.6% and 1.3% respectively.

The annual HICP inflation rate continued accelerating to 6.6% yoy at the end

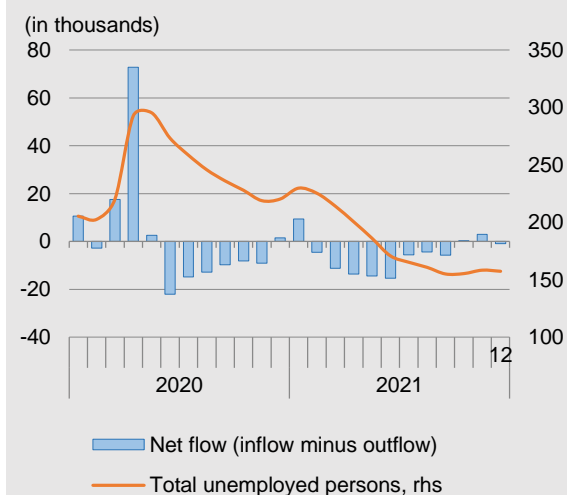
Graph 1 Contribution to industrial turnover yoy growth



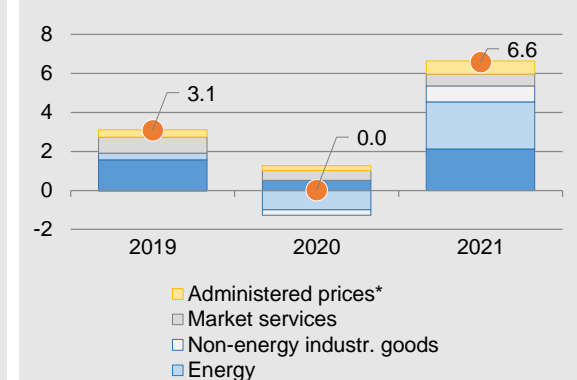
Graph 2 Business climate and consumer confidence



Graph 3 Net flow and stock of unemployment



Graph 4 Contributions by main HICP components to the end-of-period inflation



* 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.

of 2021, whereas the annual average inflation stood at 2.8%. Compared to December 2020, energy goods accounted for almost half of the increase in the headline rate. Transport fuels had the largest contribution, as their prices rose by 38.2% yoy, followed by prices of natural gas supply and solid fuels, up by 130.6% and 25.9% respectively. Core inflation also increased further to 3.9% yoy with the unfolding of the second-round effects from higher energy prices. Processed food prices went up by 8.6% yoy in December, while those of non-energy industrial goods increased by 2.9% yoy. Only inflation in services decelerated somewhat to 2.4% yoy, owing to a continuing decrease in prices of communication

External sector

In October 2021, the monthly current account balance improved, recording a slight deficit of EUR 82.6 mln compared with a deficit of EUR 335.3 mln a year earlier. Export of goods grew by 25.6% yoy outpacing import growth (up by 22.3% yoy) for the first time since February. The strong commodity export was driven mainly by export to EU Member States, while the growth in import was more balanced. International tourism receipts continued to increase, up by 34.7% yoy, supporting thus the higher

overall services export, up by 5.4% yoy. Meanwhile, the import of services reported a slight decline, down by 4% yoy, so the services surplus increased. The deficit of the income articles improved. In January-October the current account balance reached a deficit of 0.2% of projected GDP compared with a surplus of 0.4% of GDP a year earlier.

Gross external debt stood at EUR 41.4 bn or 62% of projected GDP at end-October, 2.1 pps lower compared to the same month a year earlier. The external debt of commercial banks increased by 20% yoy, while the debt of the Central bank also increased due to the SDRs allocation in August. The share of short-term external debt by remaining maturity in total GED decreased by 0.9 pps on a year earlier and reached 35.4%.

Financial sector

Credit to the private sector kept accelerating to 8.2% yoy at the end of November, from 7.9% yoy a month earlier. The faster increase was owing exclusively to the higher growth in credit to households, which reached 12.5% yoy vs. 12.1% at the end of October. The rate of increase in consumer loans also picked up to 10.4% yoy, despite the decline in short-term business indicators in retail trade and services

in November. Loans for house purchase also accelerated to 16.8% yoy, in line with the record low and still decreasing interest rates, as well as the steady increase in house prices. The latter decelerated somewhat to 8.7% yoy on average in Q3 2021 owing entirely to existing housing, while the rise in prices of newly build one continued to pick up. This could be explained by the substantial acceleration in construction costs for both materials and labour input. Credit to NFCs slowed down in November and recorded a 4.1% yoy increase vs. 4.4% in the previous month.

Weighted average interest rate on loans for house purchase continued to decline in November, this time down by 3 bps to 2.66%. The average rate on consumer loans decreased by 16 bps compared to the previous month to reach 8%, while the price of corporate loans increased by 7 bps to 2.37. The weighted average rate of return on time deposits went down by 5 bps to 0.12%.

Fiscal sector

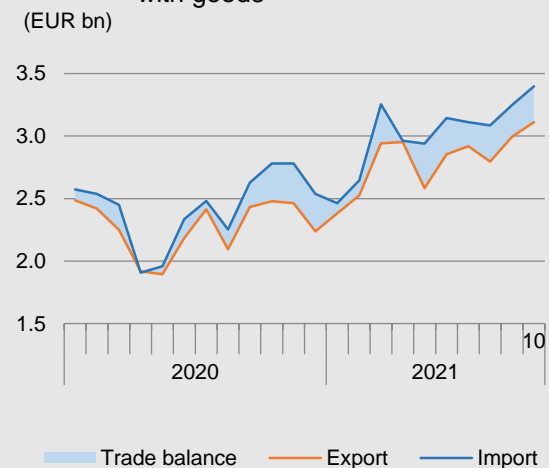
At the end of November 2021, the balance on the Consolidated Fiscal Program (CFP) reached a surplus of 0.5% of projected GDP. Among the subsectors, positive net balances were recorded on so-

cial security spending, municipalities budgets as well as on some public companies and funds. The State Budget (incl. Central budget, line ministries, National Audit Office, National Assembly and the Judiciary system) was balanced.

The balance at end-November was higher than a year earlier. Despite the increase in total expenditures, up by 18.1% yoy, it was surpassed by higher revenues and grants, up by 20.4% yoy. Revenues' growth was broad-based. Among tax revenues, direct taxes had a leading contribution. Due to regulatory changes advance payments for corporate income tax were made earlier in 2021, pushing direct tax revenues up by 36.2% yoy in January-November. Indirect taxes were driven mainly by higher VAT receipts, as VAT from domestic transactions went up by 11.6%, while VAT from import increased by 29.4% yoy. In November, about BGN 450 mln were transferred to the budget as grants from Kozloduy NPP as part of the program for energy compensations. That represents a temporary improvement in the budget balance as the respective payments to the companies are expected in the following months.

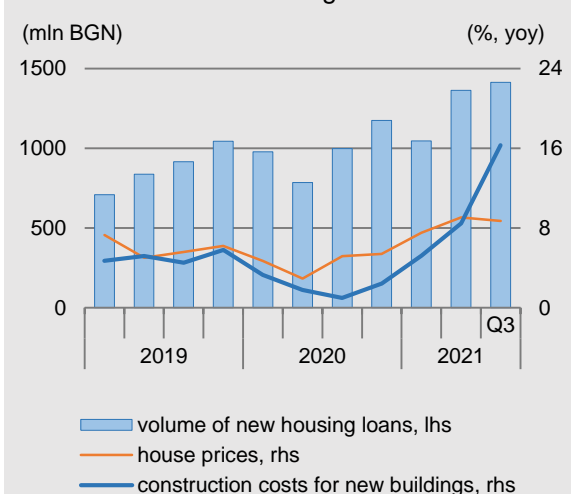
The government debt stood at 25.4% of projected GDP, being 24.4% a year earlier, which came on the back of higher domestic issuance in the autumn months.

Graph 5 Export, import and balance on trade with goods



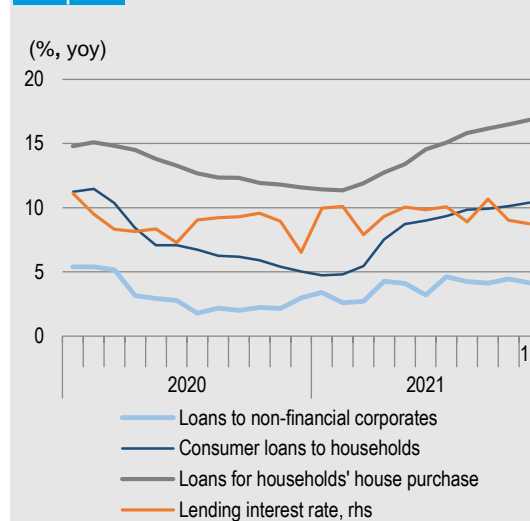
Source: BNB

Graph 6 House price index, construction costs and new housing loans



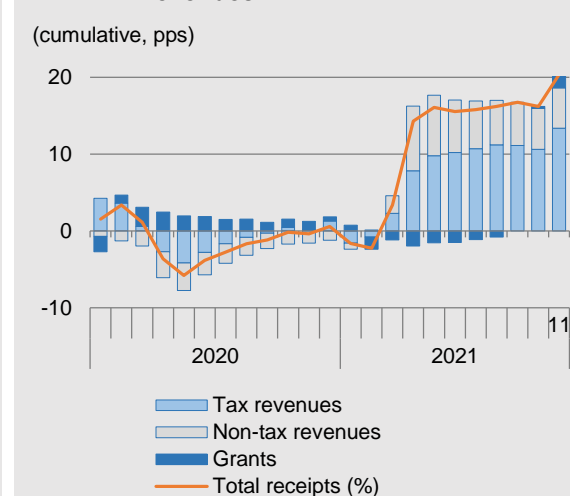
Source: NSI, BNB, Eurostat

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to growth of cash budget revenues



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		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
GDP	%, yoy	4.0	-4.4		-4.1	0.2	6.5	3.9														
Consumption	%, yoy	5.1	1.5		1.4	5.6	7.3	7.7														
Gross fixed capital formation	%, yoy	4.5	0.6		6.9	-6.1	-4.8	-14.4														
Export	%, yoy	4.0	-12.1		-12.4	-2.0	22.0	7.9														
Import	%, yoy	5.2	-5.4		0.3	4.6	21.8	12.5														
Agriculture	%, yoy	4.1	-3.3		-12.8	-11.5	4.2	6.9														
Industry excl. Construction	%, yoy	-0.7	-9.5		-8.2	3.3	13.4	7.3														
Construction	%, yoy	3.7	-1.0		-3.5	-16.6	-1.3	-6.6														
Services	%, yoy	5.1	-3.3		-3.6	-0.5	2.7	1.8														
Adjustments	%, yoy	6.1	-3.7		0.0	5.9	17.5	9.3														
—SHORT-TERM BUSINESS STATISTICS ²		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
Industrial production	%, yoy	0.5	-5.9		-3.2	-0.5	16.2	9.6		-0.4	-6.1	-4.4	8.9	24.0	15.1	10.4	7.0	12.4	9.7	7.9	15.0	
Industrial turnover	%, yoy	3.2	-7.3		-4.5	7.1	35.7	32.7		-0.4	-3.7	1.8	24.3	45.2	37.6	25.9	26.5	36.9	34.6	41.1	51.7	
Domestic turnover	%, yoy	2.2	-6.1		-3.9	5.7	32.0	41.8		-2.0	-0.1	-2.3	20.4	37.5	29.3	29.1	30.1	45.4	49.7	60.2	68.9	
Foreign market turnover	%, yoy	4.6	-8.9		-5.4	9.0	40.8	20.8		2.0	-8.6	7.5	29.7	56.4	49.4	21.9	21.6	25.1	15.7	16.1	28.0	
Retail trade turnover	%, yoy	5.6	-10.6		-7.3	3.8	24.1	13.4		-10.7	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	12.0	8.5	7.5	6.6	
Construction output	%, yoy	3.9	-5.4		-3.7	-0.2	8.3	1.1		0.9	-10.6	-3.0	14.2	18.7	1.9	4.7	-2.1	4.4	1.4	-4.6	6.1	
Total business climate	balance	27.9	9.0	17.5	6.5	12.8	21.4	20.5	15.2	4.0	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2
Industry	balance	24.7	11.9	19.1	10.7	19.0	23.2	18.6	15.5	12.4	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1
Retail trade	balance	42.7	18.2	27.1	14.9	19.3	31.3	33.4	24.4	7.7	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9
Construction	balance	30.8	15.0	19.9	9.6	14.9	24.2	23.5	17.0	6.1	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8
Services	balance	16.8	-12.1	2.2	-13.4	-8.2	5.2	8.3	3.5	-18.6	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9
Consumer confidence	balance	-24.2	-28.8	-22.8	-31.1	-28.3	-20.2	-18.7	-24.0	-33.2	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3
—LABOUR MARKET		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
Participation rate (15+)	%	56.6	55.5		55.8	54.9	55.2	55.9														
Employment rate (15+)	%	54.2	52.7		52.9	51.4	52.1	53.4														
Employment (SNA)	%, yoy	0.3	-2.5		-1.9	-2.5	0.1	1.9														
Unemployment rate (LFS)	%	4.2	5.1		5.2	6.3	5.6	4.6														
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	6.8	6.8	5.7	4.9	4.8	6.7	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8
Nominal wage	%, yoy	10.6	9.4		9.3	11.0	14.1	10.7		8.6	9.9	9.4	13.6	16.6	14.8	11.1	10.5	11.2	10.5			
Real wage ³	%, yoy	7.9	8.1		8.9	10.8	11.6	7.6		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	3.7	-2.1		-2.3	2.7	6.4	1.9														
Real ULC (GDP)	%, yoy	-2.0	5.1		5.0	1.4	-2.5	1.2														
Nominal ULC (GDP)	%, yoy	3.1	9.5		11.2	5.9	3.0	7.9														
—PRICES		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	0.4	0.0	2.4	3.8	7.0	0.1	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.3	0.2	2.2	2.9	6.0	0.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6
Producer price index, domestic market	%, yoy	3.8	-0.2		-1.1	1.5	8.6	16.4		-0.5	0.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	25.2	35.4	
Producer price index, non-domestic market	%, yoy	2.0	-4.5		-3.3	6.7	17.4	18.3		-1.1	1.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	19.5	22.4	24.0	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
Revenue and grants	BGN mln	44 049	44 318		44 318	11 350	24 761	37 842		44 309	3 713	7 294	11 348	16 712	20 476	24 759	29 253	33 484	37 840	42 134	47 779	
Total expenses	BGN mln	45 200	47 851		47 851	11 976	24 645	36 778		47 840	3 303	7 270	11 967	16 541	20 616	24 641	28 548	32 603	36 772	41 406	47 141	
Contribution to EU budget	BGN mln	1 193	1 295		1 295	479	797	1 094		1 295	166	393	479	575	683	797	863	972	1 094	1 228	1 547	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533		-3 533	-626	116	1 064		-3 532	410	24	-619	172	-141	118	705	881	1 068	728	639	
	% of GDP	-1.0	-2.9		-2.9	-0.5	0.1	0.8		-2.9	0.3	0.0	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	0.6	0.5	
Government and government guaranteed debt	BGN mln	23 755	29 164		29 164	29 655	30 555	30 731		29 164	29 223	29 232	29 655	29 547	30 545	30 555	30 252	30 251	30 731	31 713	33 149	
	% of GDP	19.7	24.3		24.3	22.7	23.4	23.5		24.3	22.4	22.4	22.7	22.6	23.4	23.4	23.2	23.2	23.5	24.3	25.4	
Fiscal reserve	BGN mln	8 768	8 645		8 645	7 904	9 300	10 119		8 645	9 667	8 814	7 904	8 823	9 341	9 300	9 329	9 450	10 119	10 997	12 845	
	% of GDP	7.3	7.2		7.2	6.1	7.1	7.7		7.2	7.4	6.7	6.1	6.8	7.2	7.1	7.1	7.2	7.7	8.4	9.8	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	12'20	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	24 836	30 848	34 597	30 848	28 680	29 711	32 463	34 597	30 848	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597
Monetary base coverage	%	149.6	137.7	141.6	137.7	136.9	140.1	144.9	141.6	137.7	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6
Coverage of import with FX reserves	months	8.0	11.1		11.1	10.1	9.6	9.9		11.1	10.3	9.9	10.1	9.3	9.2	9.6	9.1	9.3	9.9	9.2		
Coverage of short-term external debt ⁴	%	175.4	208.5		208.5	188.5	192.9	215.1		208.5	200.7	192.7	188.5	179.1	183.3	192.9	187.8	202.0	215.1	210.8		
Money M1 (Narrow money)	%, yoy	15.5	35.8		35.8	18.0	17.5	20.1		35.8	17.1	18.4	18.0	16.9	17.0	17.5	19.8	20.7	20.1	19.7	17.6	
Money M3 (Broad money)	%, yoy	9.9	10.9		10.9	13.6	13.0	13.3		10.9	12.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	13.3	12.7	10.8	
Deposits	%, yoy	9.8	10.6		10.6	13.1	12.0	12.3		10.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	12.5	12.3	11.7	9.5	
Credit to private sector ⁵	%, yoy	9.3	4.4		4.4	4.6	6.4	7.6		4.4	4.6	4.1	4.6	6.1	6.4	6.4	7.3	7.5	7.6	7.9	8.2	
Credit to non-financial enterprises	%, yoy	5.9	3.0		3.0	2.7	3.2	4.1		3.0	3.4	2.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	4.4	4.1	
Credit to households ⁵	%, yoy	9.5	6.6		6.6	7.1	10.4	11.8		6.6	6.3	6.3	7.1	8.5	9.7	10.4	10.8	11.5	11.8	12.1	12.5	
Interest rate on credit ^{5,6}	%	4.3	3.8		3.7	3.9	3.9	4.0		3.3	4.0	4.0	3.6	3.9	4.0	4.0	4.0	3.8	4.1	3.8	3.7	
Interest rate on deposits ⁶	%	0.3	0.1		0.1	0.1	0.0	0.0		0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	
APRC ⁸ , consumer loans	%	10.0	9.4		9.1	8.4	8.2	8.9		9.5	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	8.9	8.7	8.5	
APR ⁸ , mortgages	%	3.5	3.2		3.1	3.1	3.0	3.0		3.1	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.5939	1.6681	1.6458	1.6891	1.7269	1.5939	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269
	per. av.	1.7470	1.7163	1.6538	1.6403	1.6228	1.6229	1.6593	1.7100	1.6077	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 716	39 627		39 627	39 009	39 760	41 257		39 627	38 791	38 901	39 009	39 099	39 499	39 760	40 472	40 973	41 257	41 412		
	% of GDP	61.6	64.6		64.6	58.4	59.5	61.8		64.6	58.1	58.3	58.4	58.5	59.1	59.5	60.6	61.4	61.8	62.0		
General Government	% of GDP	9.8	13.1		13.1	11.8	12.5	12.4		13.1	12.0	11.9	11.8	11.8	12.4	12.5	12.5	12.6	12.4	12.3		
Central bank	% of GDP	1.5	1.3		1.3	1.3	1.2	2.8		1.3	1.2	1.2	1.3	1.2	1.2	1.2	1.3	2.8	2.8	2.8		
Banks	% of GDP	7.7	7.3		7.3	6.5	6.3	6.6		7.3	6.1	6.3	6.5	6.6	6.3	6.3	6.6	6.6	6.6	6.9		
Other sectors	% of GDP	20.8	19.7		19.7	17.9	18.4	18.6		19.7	17.8	17.9	17.9	18.2	18.3	18.4	19.1	18.2	18.6	18.5		
Intercompany lending	% of GDP	21.8	23.3		23.3	21.0	21.1	21.3		23.3	21.0	21.0	21.0	20.7	20.8	21.1	21.1	21.2	21.3	21.6		
Net external debt	% of GDP	-21.6	-25.5		-25.5	-26.3	-27.7	-30.0		-25.5			-26.3			-27.7			-30.0			
Short-term debt ⁴	% of GDP	37.5	37.3		37.3	39.0	38.7	36.6		37.3	36.6	36.8	39.0	38.9	38.3	38.7	38.1	36.5	36.6	35.4		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	1 148	-161		-760	-199	-87	250		-154	-117	232	-314	-12	-203	127	180	185	-115	-83		
Current account (moving average)	% of GDP	1.9	-0.3		-0.3	-1.0	-1.6	-1.2		-0.3	-0.4	-0.7	-1.0	-1.1	-1.6	-1.6	-1.6	-1.4	-1.2	-0.8		
Trade balance	EUR mln	-2 908	-1 945		-919	-514	-656	-736		-299	-83	-119	-313	-11	-356	-290	-194	-290	-252	-288		
Trade balance (moving average)	% of GDP	-4.7	-3.2		-3.2	-3.3	-3.9	-4.3		-3.2	-3.0	-3.0	-3.2	-3.2	-3.7	-3.9	-4.1	-4.3	-4.4	-4.3		
Export, f.o.b.	EUR mln	29 119	27 272		7 177	7 846	8 391	8 709		2 237	2 380	2 525	2 942	2 952	2 584	2 854	2 918	2 795	2 996	3 110		
	%, yoy	5.0	-6.3		-4.4	9.6	39.9	25.5		6.9	-4.3	4.3	30.7	53.9	36.4	30.7	20.8	33.5	23.2	25.6		
Import, f.o.b.	EUR mln	32 028	29 217		8 096	8 360	9 047	9 445		2 536	2 462	2 644	3 254	2 962	2 940	3 144	3 111	3 085	3 249	3 399		
	%, yoy	5.2	-8.8		-4.2	10.6	45.9	28.3		-5.3	-4.3	4.2	32.9	55.3	50.2	34.6	25.4	36.9	23.6	22.3		
Services Balance	EUR mln	4894	3059		680	745	1 070	1 667		226	230	259	256	307	335	428	616	667	383	293		
Primary Income Balance	EUR mln	-2612	-2110		-456	-721	-785	-852		-103	-180	-235	-307	-276	-265	-244	-286	-281	-285	-44		
Secondary Income Balance	EUR mln	1773	835		-65	291	284	171		22	-84	326	49	-32	83	233	43	88	40	-44		
Capital account	EUR mln	892	947		220	228	217	120		86	19	134	75	9	133	75	88	10	22	109		
Financial account	EUR mln	2 966	-3 173		182	3 561	-319	-1 081		-2 083	3 161	1 291	-891	1 633	-286	-1 666	1 758	-548	-2 291	1 248		
Net Foreign Direct Investments	EUR mln	-1 238	-2 116		-47	-212	-175	-349		89	-24	-119	-68	173	-51	-297	-95	-114	-140	-243		
Net Portfolio Investments	EUR mln	1 607	754		599	1 255	304	270		255	622	226	406	218	-276	362	-251	414	107	-17		
Net Other Investments	EUR mln	2 623	-1 762		-376	2 489	-466	-1 002		-2 415	2 537	1 176	-1 224	1 240	44	-1 749	2 094	-854	-2 242	1 488		
Change in BNB reserve assets	EUR mln	-559	5 794		-130	-2 034	997	2 685		1 969	-2 381	-742	1 089	-1 455	392	2 059	-884	1 317	2 252	-1 617		

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 130 614.2 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).