

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 February 2022. The materials were received for editorial processing before the beginning of the hostilities in Ukraine.

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19 pandemic, was extended until 31 March 2022. After by far the strongest fifth wave due to the fast spread of the Omicron variant, the 14-day notification rate of newly reported COVID-19 cases in the country has been on the decline since the beginning of February, after reaching its peak in the last week of January. The share of fully vaccinated people is slightly over 29% as of 2022-W07, whereas 9.6% of the population had administered an additional dose.

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 4.5% yoy (s.a.) in Q4 2021. Final consumption went up by 7.9%, while fixed investments decreased by 12.5%. The growth of export was 12.9% and that of import was up by 11.2%.

Short-term business statistics

In December, the yoy growth of the short-term indicators remained stable.

Only the construction production index went down by 0.5% due to a decrease in civil engineering. The increase in industrial production (13%) and industrial turnover (59.9%) continued to be driven by electricity, gas, steam and air conditioning supply. Among the other sectors which contributed to the growth were manufacture of food products, wearing apparel and chemical products. Retail trade turnover growth accelerated to 9.4% due to a more substantial increase in trade with non-food products.

In January, the survey indicators improved for the second month in a row.

The expectations for the business situation of the enterprises improved in all the sectors except services where the respondents had more reserved demand expectations. In industry, there was an increase in the capacity utilization and improvement in the export expectations. In construction,

the expectations for new orders in the next 6 months were also optimistic.

Labour market

According to the Labour Force Survey (LFS) data, the number of employed persons in Q4 2021 remained lower than a year earlier. The new wave of COVID-19 continued to impede the recovery of some economic sectors and the hospitality sector in particular. The economic activity of the population remained low, with the majority of those who lost their jobs after March 2020 (the first COVID-19 wave) still being out of the labor force. The employment rate of the population aged 15 to 64 was 68.5%. The unemployment rate was also relatively low (4.6%) due to the short-term programs for preservation of existing jobs, whose implementation was extended during the first months of 2022.

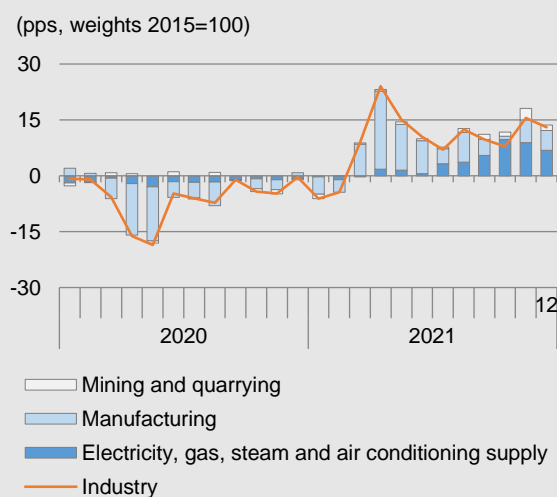
Wages

The country's average wage continued increasing by a high nominal rate, up by 12.2% yoy in Q4 2021. Its real growth,

deflated by the HICP, strongly decelerated to 5.8% yoy. Similar to the previous quarters, public sector wage growth (14.4% yoy) outpaced the rate in the private sector (11.4% yoy). Recent wage increases were accompanied by positive employees' dynamics in yoy terms, although the latter remained slightly lower as compared to the third quarter.

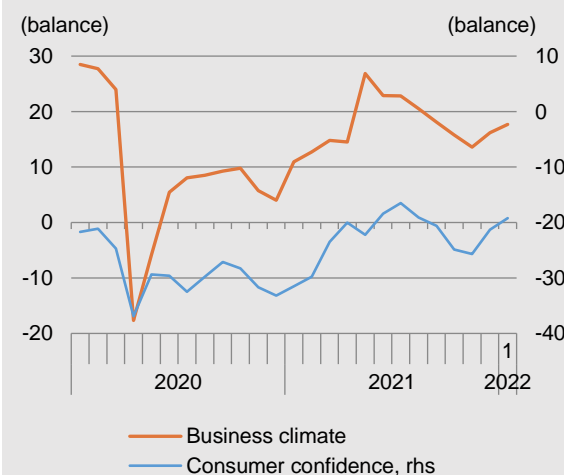
The strongest wage increases were reported by arts, entertainment and recreation (23.5%), human health and social work activities (18.9%), accommodation and food service activities (18.8%) and administrative and support service activities (18.4%). Upward wage growth was also observed in information and communication (15.2%), which in fact posted the highest growth of employees. Wage dynamics remained lower than the average for the economy in the activities with the largest share of employees, such as manufacturing and wholesale and retail trade; repair of motor vehicles and motorcycles (7.8% and 8.3%, respectively).

Graph 1 Contributions to industrial production growth



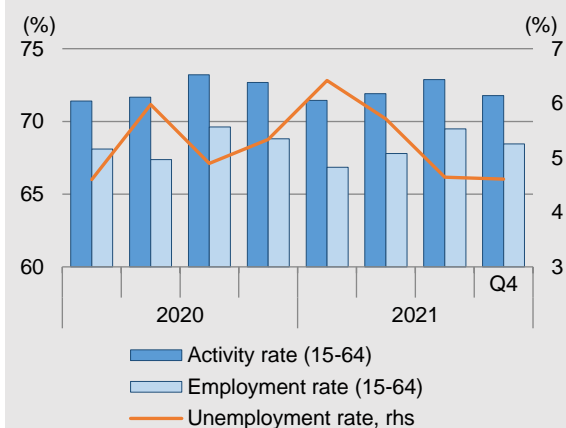
Source: NSI

Graph 2 Business climate and consumer confidence



Source: NSI

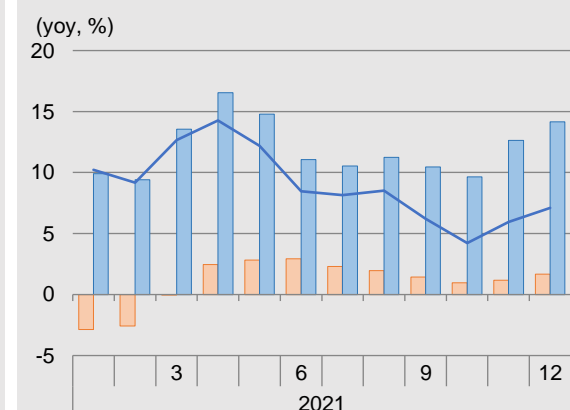
Graph 3 Activity, employment and unemployment rates*



*In 2021 some methodological changes have been made and the survey results are not fully comparable.

Source: NSI

Graph 4 Dynamics of wages and employees



Source: NSI, MF

Inflation

According to the preliminary data, the monthly inflation rate in January 2022 was 1.2% as measured by the HICP. All major components of the index made a positive contribution as the direct and indirect effects of high energy prices spread to a wider range of goods and services. The increase in food prices, up by 2.2% over December, accounted for almost half of the monthly inflation in the country. Prices for both unprocessed (4%) and processed foods (1.7%) continued to rise, with higher international food, fuel and fertilizer prices having an ever-strengthening pro-inflationary impact on the production and supply chains. Services prices also made a substantial contribution, up by an average of 1.2%. An increase was reported by package holidays and accommodation in resorts, up by 7.8 and 7.7% mom respectively, which was associated with the onset of the active winter season. Prices of catering services increased by 2% compared to December 2021, with an impact from both rising food prices and higher electricity prices for business. Among administered prices, the price of central gas supply rose by 24%, while kindergarten fees increased by 3%.

The annual HICP inflation rate in January accelerated to 7.7%. The increase in food and energy prices reached 10.5% and 24.6% yoy, respectively, and together accounted for almost 75% of the

increase in the overall index. **Core inflation also accelerated to 5% with a contribution from both services and non-energy industrial goods.** Compared to a year earlier, only communication services prices reported a more pronounced decrease – down by 5.4%, as well as international airfares – down by 8%.

External sector

The current account reached a deficit of 0.7% of GDP in January-November 2021, as the major trends in its main subcomponents, which have been observed during the year, extended to another month. With import of goods growth (34.3% yoy) surpassing the increase in export (28.8%) in November, the accumulated trade deficit since the beginning of the year reached 4.2% of GDP. Travel receipts growth accelerated again in November, surpassing 50% yoy. The accumulated flows covered about 54% of the respective 2019 level. Export of other services (mainly computer and telecommunication services and trade related services) continued to increase, posting thus historically high average monthly values in 2021. Strong travel and other services export pushed up the eleven-month services surplus to 5.9% of GDP.

Gross external debt reached 61.9% of GDP. The debt level was higher compared to the previous month and on year earlier, reflecting increases in all subsectors, but the total ratio-to-GDP lowered in yoy terms,

due to denominator effect from stronger GDP. Short-term debt by remaining maturity represented 36.8% of the total.

Financial sector

Credit to the private sector finished 2021 accelerating further to 8.7% coming from 8.2% yoy at the end of November. Both its major segments – non-financial corporations and households contributed to this acceleration. Loans for house purchase recorded a double-digit growth rate of 17.6% yoy, while consumer loans increased by 11.1% yoy vs. 10.4% a month earlier. The stronger acceleration in households' credit in the last quarter of 2021 was also in line with the acceleration in households' consumption growth in real terms. In line with the business climate indicator in December, credit to non-financial corporations also accelerated to 4.6% yoy vs. 4.1% yoy in November. Corporate overdraft increased further by 5.6% yoy vs. 2.6% yoy in the previous month, while bad and restructured loans kept decreasing with higher step, down by 17.8% yoy.

Weighted average interest rate on loans for house purchase continued to decline in December, down by 3 bps to 2.63%. The average rate on consumer loans increased to 8.5%, up by 50 bps mom, while the price of corporate loans stepped down by 5 bps to 2.32. The weighted average rate of return on time deposits went further down by 10 bps to 0.02%.

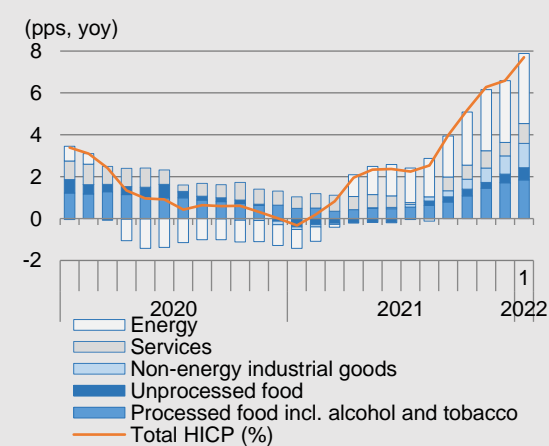
Fiscal sector

According to preliminary data the deficit on the Consolidated Fiscal Program in 2021 amounted to 2.9% of GDP (BGN 3.9 bn). Reflecting ongoing economic recovery and higher tax collection, cash budget receipts were up by 18.1% yoy. The increase was mainly on account of tax revenues, among which all main subgroups posted double-digit growth and also surpassed the planned levels. Indirect taxes, up by 13.5% yoy, were supported by strong VAT receipts, both on domestic transactions and import. Direct tax and social-security contributions also went up by 19.5 and 11.1%, respectively. The increase in non-tax revenues reflected the first payment on Sofia Airport concession in April, as well as higher receipts from auctioning emissions allowances whose prices increased significantly in the year. Grants were also higher due to transfers to the budget from Kozloduy NPP as part of the program for energy compensations.

Total expenditure increased by 17.6%, mainly owing to fiscal support measures against the pandemic through social spending and payments for subsidies and staff, up by 21.4, 56.7 and 16.8%, respectively. Capital spending declined on a year earlier by 23.7%.

Government debt increased to 25% of GDP, being 24.4% of GDP at end-2020.

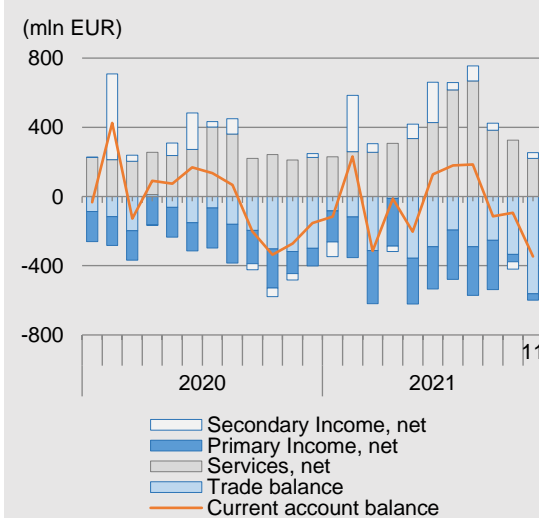
Graph 5 Contributions by main HICP components



* Inflation contributions for January 2022 are calculated using preliminary data on weights for 2022.

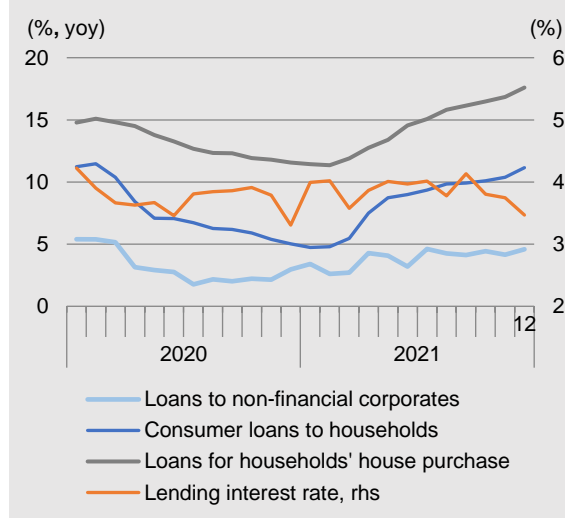
Source: Eurostat, NSI, own calc.

Graph 6 Current account components



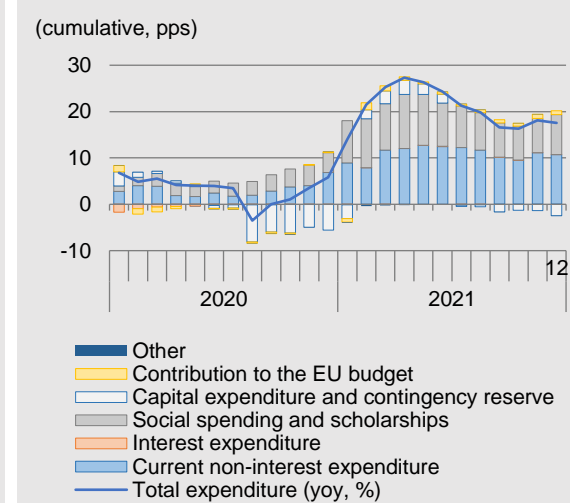
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to cash budget expenditure growth



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	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
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	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
Industrial production	%, yoy	0.5	-5.9	9.2	-3.2	-0.5	16.2	9.6	12.1	-6.1	-4.4	8.9	24.0	15.1	10.4	7.0	12.4	9.7	7.9	15.5		
Industrial turnover	%, yoy	3.2	-7.3	31.5	-4.5	7.1	35.7	32.7	51.0	-3.7	1.8	24.3	45.2	37.6	25.9	26.5	36.9	34.6	41.1	51.9	59.9	
Domestic turnover	%, yoy	2.2	-6.1	37.6	-3.9	5.7	32.0	41.6	69.6	-0.1	-2.3	20.4	37.5	29.3	29.1	30.1	45.4	49.7	60.2	69.1	78.6	
Foreign market turnover	%, yoy	4.6	-8.9	23.1	-5.4	9.0	40.8	20.6	24.9	-8.6	7.5	29.7	56.4	49.4	21.9	21.6	25.1	15.7	16.1	28.3	30.8	
Retail trade turnover	%, yoy	5.6	-10.6	12.0	-7.3	3.8	24.1	13.4	7.9	-4.3	-0.4	17.3	25.8	24.0	22.7	20.2	12.0	8.5	7.5	6.6	9.4	
Construction output	%, yoy	3.9	-5.4	2.3	-3.7	-0.2	8.3	1.1	0.2	-10.6	-3.0	14.2	18.7	1.9	4.7	-2.1	4.4	1.4	-4.6	6.1	-0.5	
Total business climate	balance	27.9	9.0	17.5	6.5	12.8	21.4	20.5	15.2	10.9	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7
Industry	balance	24.7	11.9	19.1	10.7	19.0	23.2	18.6	15.5	18.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7
Retail trade	balance	42.7	18.2	27.1	14.9	19.3	31.3	33.4	24.4	18.9	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7
Construction	balance	30.8	15.0	19.9	9.6	14.9	24.2	23.5	17.0	11.2	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0
Services	balance	16.8	-12.1	2.2	-13.4	-8.2	5.2	8.3	3.5	-12.6	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3
Consumer confidence	balance	-24.2	-28.8	-22.8	-31.1	-28.3	-20.2	-18.7	-24.0	-31.5	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2
—LABOUR MARKET		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
Participation rate (15+)	%	56.6	55.5	0.0	55.8	54.9	55.2	55.9	55.1													
Employment rate (15+)	%	54.2	52.7	0.0	52.9	51.4	52.1	53.4	52.6													
Employment (SNA)	%, yoy	0.3	-2.5		-1.9	-2.5	0.1	1.9														
Unemployment rate (LFS)	%	4.2	5.1	0.0	5.2	6.3	5.6	4.6	4.5													
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	6.8	6.8	5.7	4.9	4.8	7.0	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9
Nominal wage	%, yoy	10.6	9.4	0.0	9.3	11.0	14.1	10.7	12.2	9.9	9.4	13.6	16.6	14.8	11.1	10.5	11.2	10.5	9.6	12.6	14.2	
Real wage ³	%, yoy	7.9	8.1	0.0	8.9	10.8	11.6	7.6	5.8	10.3	9.2	12.6	14.3	12.2	8.5	7.3	7.3	5.4	4.2	5.9	7.1	
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	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	0.4	0.0	2.4	3.8	7.0	-0.6	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.1
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.3	0.2	2.2	2.9	6.0	-0.3	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	-1.1	1.5	8.6	16.4	33.1	0.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	25.2	35.4	38.6	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	-3.3	6.7	17.4	18.3	21.7	1.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	19.5	22.4	24.0	18.7	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
Revenue and grants	BGN mln	44 049	44 318		44 318	11 350	24 761	37 842		3 713	7 294	11 348	16 712	20 476	24 759	29 253	33 484	37 840	42 134	47 779	52 340	
Total expenses	BGN mln	45 200	47 851		47 851	11 976	24 645	36 778		3 303	7 270	11 967	16 541	20 616	24 641	28 548	32 603	36 772	41 406	47 141	56 250	
Contribution to EU budget	BGN mln	1 193	1 295		1 295	479	797	1 094		166	393	479	575	683	797	863	972	1 094	1 228	1 547	1 681	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533		-3 533	-626	116	1 064		410	24	-619	172	-141	118	705	881	1 068	728	639	-3 910	
	% of GDP	-1.0	-2.9		-2.9	-0.5	0.1	0.8		0.3	0.0	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	
Government and government guaranteed debt	BGN mln	23 755	29 164		29 164	29 655	30 555	30 731		29 223	29 232	29 655	29 547	30 545	30 555	30 252	30 251	30 731	31 713	33 149	33 156	
	% of GDP	19.7	24.3		24.3	22.7	23.4	23.5		22.0	22.0	22.3	22.2	23.0	23.0	22.8	22.8	23.1	23.9	25.0	25.0	
Fiscal reserve	BGN mln	8 768	8 645		8 645	7 904	9 300	10 119		9 667	8 814	7 904	8 823	9 341	9 300	9 329	9 450	10 119	10 997	12 845	10 750	
	% of GDP	7.3	7.2		7.2	6.1	7.1	7.7		7.3	6.6	5.9	6.6	7.0	7.0	7.0	7.1	7.6	8.3	9.7	8.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	01'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	24 836	30 848	34 597	30 848	28 680	29 711	32 463	34 597	28 464	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723
Monetary base coverage	%	149.6	137.7	141.6	137.7	136.9	140.1	144.9	141.6	141.1	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4
Coverage of import with FX reserves	months	8.0	11.1		11.1	10.1	9.6	9.9		10.3	9.9	10.1	9.3	9.2	9.6	9.1	9.3	9.9	9.2	9.3		
Coverage of short-term external debt ⁴	%	175.4	208.5		208.5	188.5	192.9	215.1		200.7	192.7	188.5	179.1	183.3	192.9	187.8	202.0	215.1	204.8	205.0		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	35.8	18.0	17.5	20.1	16.5	17.1	18.4	18.0	16.9	17.0	17.5	19.8	20.7	20.1	19.7	17.6	16.5	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	10.9	13.6	13.0	13.3	10.7	12.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	
Deposits	%, yoy	9.8	10.6	9.6	10.6	13.1	12.0	12.3	9.6	12.4	12.5	13.1	12.0	11.8	12.0	12.3	12.5	12.3	11.7	9.5	9.6	
Credit to private sector ⁵	%, yoy	9.3	4.4	8.7	4.4	4.6	6.4	7.6	8.7	4.6	4.1	4.6	6.1	6.4	6.4	7.3	7.5	7.6	7.9	8.2	8.7	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	3.0	2.7	3.2	4.1	4.6	3.4	2.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	4.4	4.1	4.6	
Credit to households ⁵	%, yoy	9.5	6.6	13.4	6.6	7.1	10.4	11.8	13.4	6.3	6.3	7.1	8.5	9.7	10.4	10.8	11.5	11.8	12.1	12.5	13.4	
Interest rate on credit ^{6,6}	%	4.3	3.8	3.9	3.7	3.9	3.9	4.0	3.7	4.0	4.0	3.6	3.9	4.0	4.0	4.0	3.8	4.1	3.8	3.7	3.5	
Interest rate on deposits ⁶	%	0.3	0.1	0.0	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	0.0	
APRC ⁸ , consumer loans	%	10.0	9.4	8.6	9.1	8.4	8.2	8.9	8.7	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	8.9	8.7	8.5	9.0	
APR ⁸ , mortgages	%	3.5	3.2	3.0	3.1	3.1	3.0	3.0	2.9	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.5939	1.6681	1.6458	1.6891	1.7269	1.6116	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532
	per. av.	1.7470	1.7163	1.6538	1.6403	1.6228	1.6229	1.6593	1.7100	1.6070	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 716	39 627		39 627	39 009	39 760	41 257		38 791	38 901	39 009	39 099	39 499	39 760	40 472	40 973	41 257	41 507	42 012		
	% of GDP	61.6	64.6		64.6	58.4	59.5	61.8		57.1	57.3	57.4	57.6	58.2	58.5	59.6	60.3	60.7	61.1	61.9		
General Government	% of GDP	9.8	13.1		13.1	11.8	12.5	12.4		11.8	11.7	11.6	11.6	18.1	18.2	18.3	18.3	18.1	17.9	18.0		
Central bank	% of GDP	1.5	1.3		1.3	1.3	1.2	2.8		1.2	1.2	1.2	1.2	1.8	1.8	1.8	4.1	4.1	4.1	4.5		
Banks	% of GDP	7.7	7.3		7.3	6.5	6.3	6.6		6.0	6.2	6.4	6.5	9.2	9.2	9.6	9.6	9.6	10.0	10.4		
Other sectors	% of GDP	20.8	19.7		19.7	17.9	18.4	18.6		17.5	17.6	17.6	17.9	26.7	26.8	27.9	26.6	27.2	27.2	27.2		
Intercompany lending	% of GDP	21.8	23.3		23.3	21.0	21.1	21.3		20.6	20.6	20.6	20.4	30.3	30.8	30.8	30.8	31.1	31.4	31.6		
Net external debt	% of GDP	-21.6	-25.5		-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		36.6	36.8	39.0	38.9	38.3	38.7	38.1	36.5	36.6	36.3	36.8		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	1 148	-161		-760	-199	-87	250		-117	232	-314	-12	-203	127	180	185	-115	-94	-346		
Current account (moving average)	% of GDP	1.9	-0.3		-0.3	-1.0	-1.6	-1.2		-0.4	-0.6	-0.9	-1.1	-1.5	-1.5	-1.5	-1.3	-1.2	-0.8	-0.9		
Trade balance	EUR mln	-2 908	-1 945		-919	-514	-656	-736		-83	-119	-313	-11	-356	-290	-194	-290	-252	-334	-563		
Trade balance (moving average)	% of GDP	-4.7	-3.2		-3.2	-3.3	-3.9	-4.3		-2.9	-2.9	-3.0	-3.1	-3.5	-3.7	-3.9	-4.1	-4.2	-4.2	-4.6		
Export, f.o.b.	EUR mln	29 119	27 272		7 177	7 846	8 391	8 709		2 380	2 525	2 942	2 952	2 584	2 854	2 918	2 795	2 996	3 039	3 172		
	%, yoy	5.0	-6.3		-4.4	9.6	39.9	25.5		-4.3	4.3	30.7	53.9	36.4	30.7	20.8	33.5	23.2	22.7	28.8		
Import, f.o.b.	EUR mln	32 028	29 217		8 096	8 360	9 047	9 445		2 462	2 644	3 254	2 962	2 940	3 144	3 111	3 085	3 249	3 373	3 735		
	%, yoy	5.2	-8.8		-4.2	10.6	45.9	28.3		-4.3	4.2	32.9	55.3	50.2	34.6	25.4	36.9	23.6	21.3	34.3		
Services Balance	EUR mln	4894	3059		680	745	1 070	1 667		230	259	256	307	335	428	616	667	383	326	220		
Primary Income Balance	EUR mln	-2612	-2110		-456	-721	-785	-852		-180	-235	-307	-276	-265	-244	-286	-281	-285	-43	-36		
Secondary Income Balance	EUR mln	1773	835		-65	291	284	171		-84	326	49	-32	83	233	43	88	40	-43	33		
Capital account	EUR mln	892	947		220	228	217	120		19	134	75	9	133	75	88	10	22	109	167		
Financial account	EUR mln	2 966	-3 173		182	3 561	-319	-1 081		3 161	1 291	-891	1 633	-286	-1 666	1 758	-548	-2 291	1 210	-1 138		
Net Foreign Direct Investments	EUR mln	-1 238	-2 116		-47	-212	-175	-349		-24	-119	-68	173	-51	-297	-95	-114	-140	-246	-147		
Net Portfolio Investments	EUR mln	1 607	754		599	1 255	304	270		622	226	406	218	-276	362	-251	414	107	-53	-7		
Net Other Investments	EUR mln	2 623	-1 762		-376	2 489	-466	-1 002		2 537	1 176	-1 224	1 240	44	-1 749	2 094	-854	-2 242	1 487	-994		
Change in BNB reserve assets	EUR mln	-559	5 794		-130	-2 034	997	2 685		-2 381	-742	1 089	-1 455	392	2 059	-884	1 317	2 252	-1 617	647		

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 132 839.8 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).