BULGARIAN ECONOMY

MONTHLY REPORT

Based on statistical data up to 17 March 2022

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19 pandemic, will remain in force until 31 March 2022. Currently, the country is at the end of the fifth wave, caused by the spread of Omicron, which was the most intense so far since the beginning of the pandemic. The share of fully vaccinated in the third week of March was 29.5%, and 10.2% of the country's population received an additional dose.

Gross Domestic Product

GDP growth accelerated to 5.6% yoy (nsa) in Q4 2021, due to positive contribution of net export. For the whole 2021 the growth was 4.2%. The export of goods and services increased by 13.8% in Q4 being up by 7.9% in Q3. At the same time, import went up by 10.9%. Household consumption increased by 8.7% on the back of growth in real disposable income and households' credit. The high uncertainty, expressed by the decline in the business climate indicator in the last quarter, led to GFCF decrease by 15.5%. By asset type, construction and machinery and equipment had equal contributions to the decline.

The growth of GVA was 6.6% in Q4 and 3.6% for 2021. With the biggest contribution to growth for Q4 were services, as all main activities registered an increase. For the first time since 2019, the value added in trade: transport; accommodation and food services increased (3.9%). The value added in construction went down by 9%.

Short-term Business Statistics

In January 2022, the growth of the short-term indicators accelerated. The increase of industrial production reached 16.5%. Manufacturing led by manufacture of machinery and equipment, had the largest contribution to growth, while at the same time the growth in electricity, gas, steam and air conditioning supply decelerated. Retail trade turnover went up by 11.1% and both trade with food and non-food products contributed to the growth acceleration. The construction production index increased by 2.6%.

In February, the improvement of the business climate indicator continued, while the consumer confidence went down by 1.4 points. The expectations for the business situation of the enterprises improved in all the sectors except construction. The expectations for demand of services and sales in retail trade improved significantly. Consumers' intentions to make major purchases deteriorated.

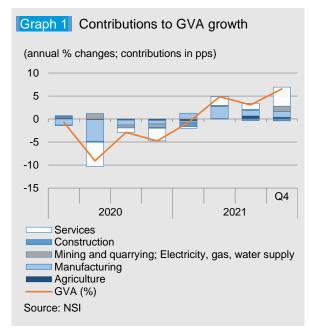
Labour Market

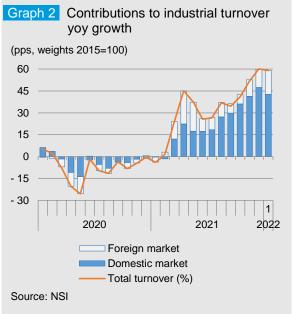
In Q4 2021, the employment continued to increase in yoy terms. According to the SNA data, the number of employed in Bulgarian economy was 3 348.7 thousand in Q4 2021, up by 1.2% over a year earlier. Growth on an annual basis was reported in all major sectors that have the largest relative share in the number of employees in the economy (industry; wholesale and retail trade; transportation and storage; public administration and defence; compulsory social security; education; human health and social work activities). Among the sectors with relatively high importance

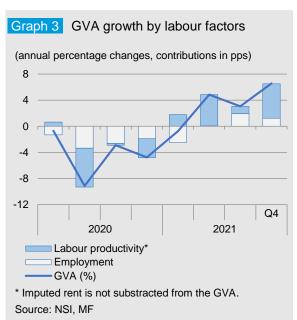
for the total employment only agriculture reported a 2.2% decrease compared to the fourth quarter of 2020 due mainly to the decrease of self-employed.

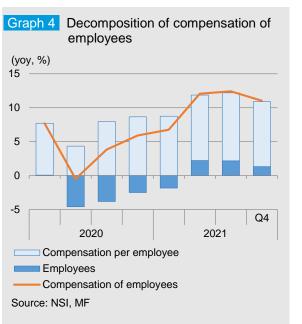
Productivity

In Q4 2021, the employment growth was coupled with upward labour productivity dynamics and the pressure on unit labour costs was somehow reduced from the previous quarter. Real GDP per employed accelerated to 4.3% yoy as the majority of economic activities were up. The highest increase was reported in industry excl. construction (up 11.4% yoy), while productivity in construction decreased further (down by 8.8% yoy). In Q4, the compensation per employee grew by a nominal 9.6% yoy, up by 8.9% in services and 11.5% in industry. The recent increase in compensation per employee above real productivity growth, contributed to a nominal unit labour costs (ULC) increase of 5% yoy. RULC, however, decreased by 2.5% yoy benefitting from the higher price deflator. In industry excl. construc-









tion, which is primarily exposed to external markets competition, NULC grew by a moderate 2.3% yoy and the RULC declined by 18.9% on a year earlier.

Inflation

According to final data, the monthly **HICP** inflation rate in January 2022 was 1.2%. In February, the HICP index increased by another 1.2% over the previous month. Prices of food products and non-alcoholic beverages increased by 3.2% mom on average and had the largest positive contribution to the headline rate, followed by services and non-energy industrial goods, whose prices went up by 0.8% and 0.4% mom, respectively. Prices of transport fuels continued on the increase, this time up by 3.1% mom, but those of natural gas and coal decreased by 14.3% and 3%, compensating thus by half the positive contribution of the former.

The annual HICP inflation rate accelerated further to 8.4% in February, with higher food and energy prices accounting for almost 70% of its increase. Core inflation also accelerated to 5.7% yoy with the unfolding second-round food and energy price effects. Given the recent developments current expectations for international prices of major commodity groups, inflation in the country is expected to continue accelerating and reach its peak in the third quarter, after which it is assumed to start to

decline gradually, supported also by higher base effects from a year earlier.

External sector

In 2021, the current account deficit reached almost EUR 1.4 bn or 2% of GDP, compared with a small deficit of 0.3% of GDP a year earlier. In December 2021, the trade deficit increased by EUR 249 mln as a result of stronger growth in import of goods (up by 43.3% yoy) compared to export (by 37.9% yoy). Export of goods was driven mainly by trade with EU Member States, while import from the EU and third countries was balanced. Import of services increased by 12.9% yoy during the month, mainly due to an increase in travel. Growth in export of services was lower reaching 9% yoy and was also driven by an increase in travel. According to NSI data, the number of foreigners visiting Bulgaria over the whole 2021 increased by 44.5% yoy, as visits for tourism purposes increased by 69% yoy, business trips - by 18.4% yoy, and visits for other purposes (including transit) - by 36.9% yoy. Concerning tourism, the most significant contribution was made by visitors from Romania, who almost doubled compared to 2020. As a result, the current account deficit in December increased by EUR 477.6 mln compared to a year earlier.

By end-December 2021, gross external debt decreased by 3.4 pps on an

annual basis up to 61.2% of GDP. The biggest improvement was reported in *intercompany lending*, where debt fell to 20.3% of GDP compared to 23.3% at the end of 2020.

Financial sector

Credit to the private sector reported a marginal slowdown in the beginning of 2022, up 8.5% yoy in January as compared to 8.7% growth in December. The slowdown was entirely due to a monthly decline in credit to financial corporations, while both credit to households and corporate loans continued to accelerate. Credit to households went up by 13.6% yoy, coming from 13.4% yoy in December. This happened behind faster increase in consumer loans (11.2% yoy in January vs. 11.1% a month earlier) and loans for house purchase – 17.9% vs. 17.6%. Higher demand for loans from households coincided with the slight improvement in consumer survey sentiments in January and in the current business situation assessment in the services' sector, while interest rates remained close to their lowest levels. Credit to NFCs also grew faster at 4.8% yoy (4.6% as of end-December) driven by a higher increase in overdraft.

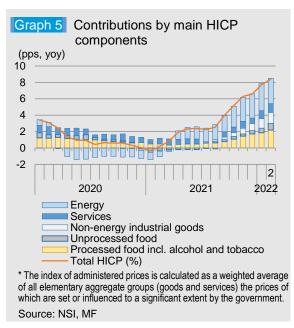
Weighted average interest rate on consumer loans declined by 18 bps to 8.32% in January. The average price of loans for house purchase was up by 1 bp to 2.64%, while the rate on corporate

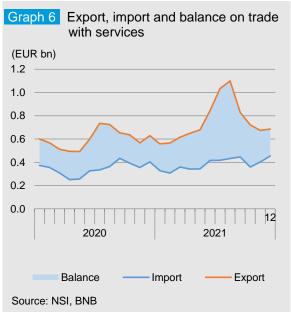
loans went up by 20 bps to 2.52%. The weighted average return on new time deposits of NFCs and households turned negative for the second time since June 2021 (-0.03%). This was entirely due to the further decrease of the rate on NFCs' deposits in national currency, which reached (-0.48%).

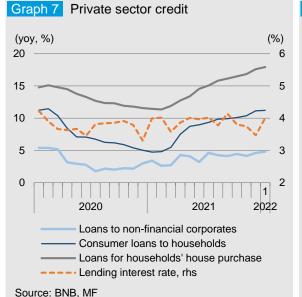
Fiscal sector

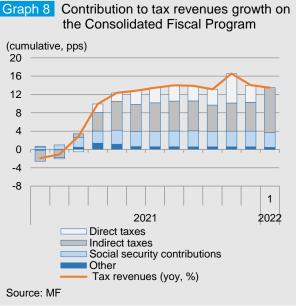
The Consolidated Fiscal Program (CFP) reported a surplus of 0.7% of projected GDP at end-January 2022. Cash budget receipts increased by 16.4% yoy. This came on the back of higher tax and non-tax revenues, up by 13.5% and 38.5% yoy, respectively. The rise in tax revenues was driven by indirect taxes, up by 17.4%, as a result of higher revenues from VAT on import, excise and custom duties. Revenues from direct taxes remained virtually unchanged, while social security contributions increased by 11.3% yoy. Total expenditure on the CFP reported a growth of 2.5%, due to higher social spending and staff payments, while capital expenditure, interest, subsidies and the contribution to the EU budget, contracted.

Government debt (incl. guaranteed debt) amounted to 23.2% of projected GDP.









Main economic indicators

Detailed data in xslx format are available <u>here</u>.

	unit	1A	NUAL DATA	Ą		QUA	RTERLY DA	λTA							МО	NTHLY DAT	TA					
—GROSS DOMESTIC PRODUCT1		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	4.2	-4.1	0.2	6.5	3.9	5.6													
Consumption	%, yoy	5.1	1.5	7.0	1.4	5.6	7.3	7.7	7.3													
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	6.9	-6.1	-4.8	-14.4	-15.5													
Export	%, yoy	4.0	-12.1	9.9	-12.4	-2.0	22.0	7.9	13.8													
Import	%, yoy	5.2	-5.4	12.2	0.3	4.6	21.8	12.5	10.9													
Agriculture	%, yoy	4.1	-3.3	6.1	-12.8	-11.5	4.2	6.9	18.7													
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	-8.2	3.3	13.4	7.3	13.4													
Construction	%, yoy	3.7	-1.0	-7.8	-3.5	-16.6	-1.3	-6.6	-9.0													
Services	%, yoy	5.1	-3.3	2.6	-3.6	-0.5	2.7	1.8	5.6													
Adjustments	%, yoy	6.1	-3.7	7.7	0.0	5.9	17.5	9.3	-0.4													
—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	-4.8	8.5	23.9	14.9	10.1	6.8	11.9	9.5	7.7	15.0	13.4	16.5	
Industrial turnover	%, yoy	3.2	-7.3	31.5	-4.5	7.1	35.7	32.7	51.0	1.6	24.2	45.1	37.6	25.7	26.6	36.8	34.6	41.0	51.8	60.2	59.0	
	%, yoy	2.2	-6.1	37.6	-3.9	5.7	32.0	41.6	69.6	-2.6	20.0	37.2	29.0	28.8	30.6	45.2	49.7	60.0	68.8	79.0	71.1	
Foreign market turnover	%, yoy	4.6	-8.9	23.1	-5.4	9.0	40.8	20.6	24.9	7.6	29.8	56.8	49.8	22.0	21.1	25.2	15.7	16.2	28.3	30.9	41.0	
Retail trade turnover	%, yoy	5.6	-10.6	12.0	-7.3	3.8	24.1	13.4	7.9	-0.6	16.9	25.8	24.3	23.1	20.5	12.4	8.9	8.0	6.9	9.9	11.1	
Construction output	%, yoy	3.9	-5.4	2.3	-3.7	-0.2	8.3	1.1	0.2	-3.0	14.2	18.7	1.9	4.7	-2.1	4.5	1.4	-4.6	6.1	4.2	2.2	
Total business climate	balance	27.9	9.0	17.5	6.5	12.8	21.4	20.5	15.2	12.7	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1
Industry	balance	24.7	11.9	19.1	10.7	19.0	23.2	18.6	15.5	18.6	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4
Retail trade	balance	42.7	18.2	27.1	14.9	19.3	31.3	33.4	24.4	18.7	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0
Construction	balance	30.8	15.0	19.9	9.6	14.9	24.2	23.5	17.0	14.8	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4
Services	balance	16.8	-12.1	2.2	-13.4	-8.2	5.2	8.3	3.5	-7.3	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4
Consumer confidence	balance	-24.2	-28.8	-22.8	-31.1	-28.3	-20.2	-18.7	-24.0	-29.8	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6
—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	55.3	55.8	54.9	55.2	55.9	55.1													
Employment rate (15+)	%	54.2	52.7	52.3	52.9	51.4	52.1	53.4	52.6													
Employment (SNA)	%, yoy	0.3	-2.3	0.2	-1.9	-2.5	0.1	1.9	1.2													
Unemployment rate (LFS)	%	4.2	5.1	5.3	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	6.9	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9
Nominal wage	%, yoy	10.6	9.7	11.5	9.3	11.0	14.1	10.7	12.2	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	8.4	8.5	8.9	10.8	11.6	7.6	5.8	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	4.0	-2.3	2.7	6.4	1.9	4.3													
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	5.0	1.4	-2.5	1.2	-2.5													
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	11.2	5.9	3.0	7.9	5.0													
—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	-0.1	0.6	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.3	0.2	2.2	2.9	6.0	0.2	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	-1.1	1.5	8.6	16.4	33.1	1.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	-3.3	6.7	17.4	18.3	21.7	6.2	12.2	14.6	19.7	18.0	16.4	19.0	19.5	22.4	24.0	18.7	18.5	
— CONSOLIDATED FISCAL PROGRAM (CUMULAT	IVE)	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	52 369	44 318	11 350	24 761	37 842	52 369	7 294	11 348	16 712	20 476	24 759	29 253	33 484	37 840	42 134	47 779	52 340	4 321	
Total expenses	BGN mln	45 200	47 851	56 253	47 851	11 976	24 645	36 778	56 253	7 270	11 967	16 541	20 616	24 641	28 548	32 603	36 772	41 406	47 141	56 250	3 283	
Contribution to EU budget	BGN mln	1 193	1 295	1 681	1 295	479	797	1 094	1 681	393	479	575	683	797	863	972	1 094	1 228	1 547	1 681	133	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	-3 533	-626	116	1 064	-3 885	24	-619	172	-141	118	705	881	1 068	728	639	-3 910	1 038	
	% of GDP	-1.0	-2.9	-2.9	-2.9	-0.5	0.1	0.8	-2.9	0.0	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	0.7	
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	29 164	29 655	30 555	30 731	33 156	29 232	29 655	29 547	30 545	30 555	30 252	30 251	30 731	31 713	33 149	33 156	33 159	
	% of GDP	19.7	24.3	25.0	24.3	22.3	23.0	23.2	25.0	22.0	22.3	22.3	23.0	23.0	22.8	22.8	23.2	23.9	25.0	25.0	23.2	
	BGN mln	8 768	8 645	10 750	8 645	7 904	9 300	10 119	10 750	8 814	7 904	8 823	9 341	9 300	9 329	9 450	10 119	10 997	12 845	10 750	11 064	

MAIN ECONOMIC INDICATORS	unit	Al	NNUAL DAT	·A	QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR		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
BNB International reserves	EUR mln	24 836	30 848	34 597	30 848	28 680	29 711	32 463	34 597	27 565	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036
Monetary base coverage	%	149.6	137.7	141.6	137.7	136.9	140.1	144.9	141.6	141.5	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148
Coverage of import with FX reserves	months	8.0	11.1		11.1	10.1	9.6	9.9	9.8	9.9	10.1	9.3	9.2	9.6	9.1	9.3	9.9	9.2	9.3	9.8		
Coverage of short-term external debt ⁴	%	175.4	208.5		208.5	188.5	192.9	215.1	223.2	192.7	188.5	179.1	183.3	192.9	187.8	202.0	215.1	207.1	207.5	223.2		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	35.8	18.0	17.5	20.1	16.5	18.4	18.0	16.9	17.0	17.5	19.8	20.7	20.1	19.7	17.6	16.5	16.2	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	10.9	13.6	13.0	13.3	10.7	13.3	13.6	12.8	12.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	10.0	
Deposits	%, yoy	9.8	10.6	9.6	10.6	13.1	12.0	12.3	9.6	12.5	13.1	12.0	11.8	12.0	12.3	12.5	12.3	11.7	9.5	9.6	8.9	
Credit to private sector ⁵	%, yoy	9.3	4.4	8.7	4.4	4.6	6.4	7.6	8.7	4.1	4.6	6.1	6.4	6.4	7.3	7.5	7.6	7.9	8.2	8.7	8.5	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	3.0	2.7	3.2	4.1	4.6	2.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	4.4	4.1	4.6	4.8	
Credit to households ⁵	%, yoy	9.5	6.6	13.4	6.6	7.1	10.4	11.8	13.4	6.3	7.1	8.5	9.7	10.4	10.8	11.5	11.8	12.1	12.5	13.4	13.6	
Interest rate on credit ^{5,6}	%	4.3	3.8	3.9	3.7	3.9	3.9	4.0	3.7	4.0	3.6	3.9	4.0	4.0	4.0	3.8	4.1	3.8	3.7	3.5	4.0	
Interest rate on deposits ⁶	%	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	
APRC8, consumer loans	%	10.0	9.4	8.6	9.1	8.4	8.2	8.9	8.7	8.0	8.4	8.0	8.1	8.4	9.0	8.9	8.9	8.7	8.5	9.0	8.8	
APR88, mortgages	%	3.5	3.2	3.0	3.1	3.1	3.0	3.0	2.9	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	
Exchange rate BGN/USD	еор	1.7410	1.5939	1.7269	1.5939	1.6681	1.6458	1.6891	1.7269	1.6136	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464
	per. av.	1.7470	1.7163	1.6538	1.6403	1.6228	1.6229	1.6593	1.7100	1.6167	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245
—EXTERNAL DEBT		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
Gross external debt (GED)	BGN mln	37 716	39 627	41 529	39 627	39 009	39 760	41 257	41 529	38 901	39 009	39 099	39 499	39 760	40 472	40 973	41 257	41 369	41 834	41 529		
	% of GDP	61.6	64.6	61.2	64.6	57.5	58.6	60.8	61.2	57.3	57.5	57.6	58.2	58.6	59.6	60.4	60.8	61.0	61.6	61.2		
General Government	% of GDP	9.8	13.1	12.2	13.1	11.6	12.3	12.2	12.2	11.7	11.6	11.6	12.2	12.3	12.3	12.4	12.2	12.1	12.1	12.2		
Central bank	% of GDP	1.5	1.3	2.9	1.3	1.2	1.2	2.8	2.9	1.2	1.2	1.2	1.2	1.2	1.2	2.8	2.8	2.8	3.1	2.9		
Banks	% of GDP	7.7	7.3	7.3	7.3	6.4	6.2	6.5	7.3	6.2	6.4	6.5	6.2	6.2	6.5	6.5	6.5	6.8	7.0	7.3		
Other sectors	% of GDP	20.8	19.7	18.4	19.7	17.6	18.1	18.3	18.4	17.6	17.6	17.9	18.0	18.1	18.8	17.9	18.3	18.4	18.4	18.4		
Intercompany lending	% of GDP	21.8	23.3	20.3	23.3	20.7	20.8	21.0	20.3	20.6	20.7	20.4	20.5	20.8	20.8	20.8	21.0	20.9	21.0	20.3		
Net external debt	% of GDP	-21.6	-25.5		-25.5	-25.8	-27.3	-29.6			-25.8			-27.3			-29.6					
Short-term debt ⁴	% of GDP	37.5	37.3	37.3	37.3	39.0	38.7	36.6	37.3	36.8	39.0	38.9	38.3	38.7	38.1	36.5	36.6	36.0	36.5	37.3		
— BALANCE OF PAYMENTS ⁹		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
Current account	EUR mln	1 148	-161	-1 381	-760	-199	-87	250	-128	232	-314	-12	-203	127	180	185	-115	-198	-515	-631		
Current account (moving average)	% of GDP	1.9	-0.3	-2.0	-0.3	-1.0	-1.6	-1.2	-0.2	-0.6	-0.9	-1.1	-1.5	-1.5	-1.5	-1.3	-1.2	-1.0	-1.4	-2.1		
Trade balance	EUR mln	-2 908	-1 945	-3 368	-919	-514	-656	-736	-1 462	-119	-313	-11	-356	-290	-194	-290	-252	-310	-604	-548		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-5.0	-3.2	-3.3	-3.9	-4.3	-4.1	-2.9	-3.0	-3.1	-3.5	-3.7	-3.9	-4.1	-4.2	-4.4	-4.8	-5.2		
Export, f.o.b.	EUR mln	29 119	27 272	34 205	7 177	7 846	8 391	8 709	9 259	2 525	2 942	2 952	2 584	2 854	2 918	2 795	2 996	3 069	3 104	3 086		
	%, yoy	5.0	-6.3	25.4	-4.4	9.6	39.9	25.5	23.5	4.3	30.7	53.9	36.4	30.7	20.8	33.5	23.2	23.9	26.1	37.9		
Import, f.o.b.	EUR mln	32 028	29 217	37 574	8 096	8 360	9 047	9 445	10 722	2 644	3 254	2 962	2 940	3 144	3 111	3 085	3 249	3 379	3 709	3 634		
	%, yoy	5.2	-8.8	28.6	-4.2	10.6	45.9	28.3	20.0	4.2	32.9	55.3	50.2	34.6	25.4	36.9	23.6	21.5	33.4	43.3		
Services Balance	EUR mln	4894	3059	4348	680	745	1 070	1 667	866	259	256	307	335	428	616	667	383	362	273	231		
Primary Income Balance	EUR mln	-2612	-2110	-3006	-456	-721	-785	-852	-648	-235	-307	-276	-265	-244	-286	-281	-285	-207	-230	-210		
Secondary Income Balance	EUR mln	1773	835	645	-65	291	284	171	-100	326	49	-32	83	233	43	88	40	-42	47	-105		
Capital account	EUR mln	892	947	489	220	228	217	120	-76	134	75	9	133	75	88	10	22	-6	29	-98		
Financial account	EUR mln	2 966	-3 173	-518	182	3 561	-319	-1 081	-2 679	1 291	-891	1 633	-286	-1 666	1 758	-548	-2 291	1 246	-968	-2 957		
Net Foreign Direct Investments	EUR mln	-1 238	-2 116	-518	-47	-212	-175	-349	-121	-119	-68	173	-51	-297	-95	-114	-140	-167	-86	132		
Net Portfolio Investments	EUR mln	1 607	754	2 270	599	1 255	304	270	441	226	406	218	-276	362	-251	414	107	-53	150	343		
Net Other Investments	EUR mln	2 623	-1 762	-2 004	-376	2 489	-466	-1 002	-3 026	1 176	-1 224	1 240	44	-1 749	2 094	-854	-2 242	1 444	-1 042	-3 428		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	-130	-2 034	997	2 685	1 957	-742	1 089	-1 455	392	2 059	-884	1 317	2 252	-1 617	647	2 927		

Notes:
Ratios to GDP are calculated using GDP data as follows: 2019 - BGN 120 395.2 mln, 2020 - BGN 119 951.1 mln, 2021 - BGN 132 744.3 mln and MF projections for 2022 - BGN 143 024.1 mln;

- Growth rates derived from chain-linked (2015) level series, not seasonally adjusted data;
 Not seasonally adjusted data;
 HICP deflated;
 Short-term external debt by remaining maturity
 Data on purpose of the loans has been revised for August 2018-August 2019 and data on loans quality for February 2018-May 2019.
 Weighted average interest rate on new credit to households, NPISHs and non-financial companies by type, currency and maturity;
 Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity;
 Annual Percentage Rate of Charge on new loans to households by original maturity, weighted by currency and maturity;
 Analytical presentation (BPM6).