Ministry of Finance of the Republic of Bulgaria

BULGARIAN ECONOMY

MONTHLY REPORT

Based on statistical data up to 19 April 2022

The materials in this report are based on statistical data published until 19 April, thus some of the indicators already reflect the consequences of the outbreak of the military conflict in Ukraine on 24 February.

The emergency epidemic situation in the country, introduced due to the outbreak of the COVID-19, was not extended after 31 March 2022 due to the substantial improvement in the health situation in the country. Regarding the current state of the pandemic, almost all domestic containment measures were dropped, including wearing masks in public places, thus citizens now enjoy much fewer restrictions on daily life. Meanwhile, the share of fully vaccinated people remains the lowest in the EU at 29.7% as of mid-March. Slightly over 10% of the population had administered an additional dose.

Short-term Business Statistics

In March, the business climate and the consumer confidence indicators both deteriorated. The decrease in consumer confidence (-9.1 points) mostly reflected a fall in households' expectations about the general economic situation in the country. The lower business climate indicator (-4.8 points) was on the back of worsened expectations for the business situation of the enterprises in industry, services and retail trade. An increase in selling prices over the next 3 months was expected by 29% of the managers in industry and 53.2% of those in construction. In construction, 19.5% of the respondents declared problems with shortage of materials, which is 13.5 pps higher compared to February.

In February, the short-term indicators continued to grow steadily. The industrial production went up by 14.5% yoy, still driven by *electricity, gas, steam and air conditioning supply* and *manufacture of machinery and equipment*. There was a deceleration in the growth in *mining and quarrying*. Energy products had the biggest contribution to industrial turnover growth (56.7%). Retail trade turnover was up by 6.6% and there was a deceleration in trade with non-food products. The construction production index increased by 4.3% over the same month in 2021.

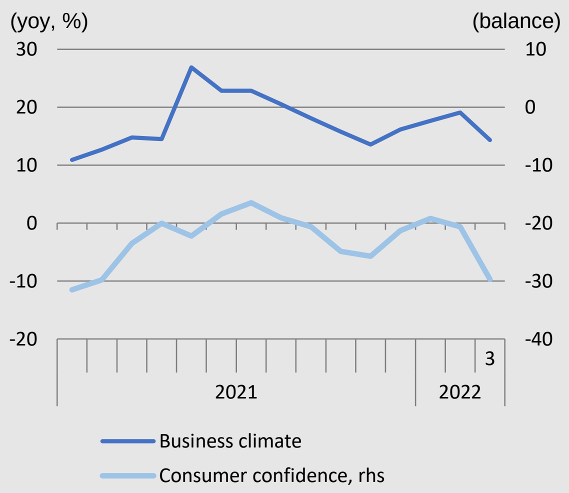
Labour market

In the first three months of 2022, the number of registered unemployed followed its usual seasonal dynamics observed in the previous years. After its increase in January, the number of registered unemployed went down over the next two months and reached 155 863 people at the end of March. If this trend continues, it can be expected that during the summer of 2022 the indicator will register new historic lows. The employers still point out the shortage of skilled labour force among the main impediments for their business growth, which indicates that labour demand will remain high.

Inflation

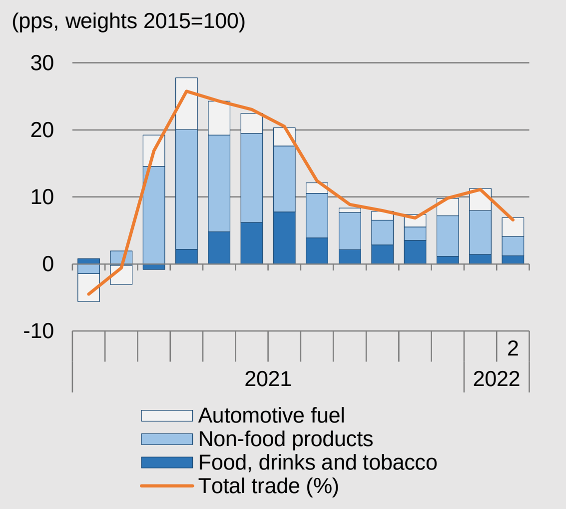
In March, the monthly inflation rate stood at 2.1%, as measured by HICP, with price increases in all of its major components. Energy contributed the most, followed by food and non-alcoholic beverages, thus accounting together for 1.53 pps of the monthly increase in the headline rate. Prices of transport fuels went up by 12.7% over the previous month, as Brent prices soared to 115.6 $/bbl on average in March, up by 24.3% mom in euro terms. On the other hand, prices of processed and unprocessed food both increased by 3.1% over February. Substantial increases were reported in prices of sunflower oil (+23.3% mom), eggs (+8.3%), flours and other cereals

Graph 1 Business climate and consumer confidence



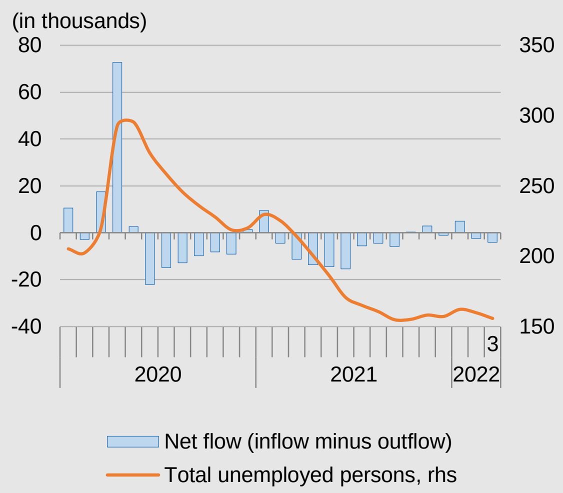
Source: NSI

Graph 2 Contributions to retail trade turnover yoy growth



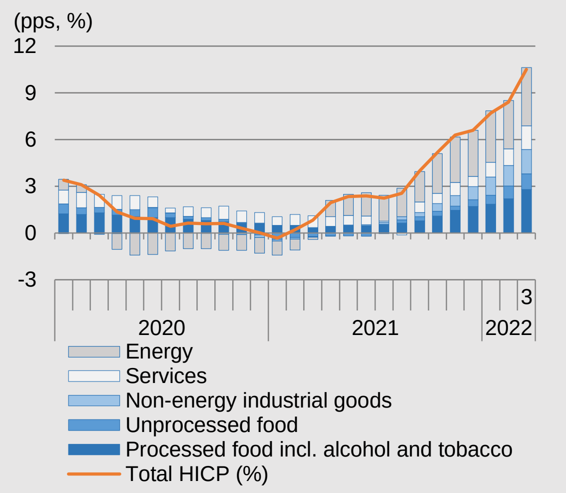
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: EA

Graph 4 Contributions by main HICP components



Source: Eurostat, NSI, own calc.

(+5.9% mom), meat (+5.2% mom). Services also contributed positively with second round effects from higher food and energy prices continuing to unfold. Consequently, prices of passenger transport by road increased by 6.2% during the month, whereas prices of catering services went up by 2.9% mom.

The annual HICP inflation rate continued to accelerate to 10.5% yoy in March, as all major components of the index contributed to this. Food and energy prices increased by 16.5% and 27.8%, respectively, and accounted for more than 70% of the increase in the headline rate over the same month in 2021. **Core inflation also accelerated to 7.3% yoy** with almost equal contribution from services and non-energy industrial goods.

External sector

The current account balance worsened in the beginning of 2022, as the deficit expanded to EUR 433 mln against an almost balanced position a year earlier. The negative change was mainly driven by larger deficit on trade with goods. Export of goods increased by 34.3% yoy, but was outpaced by the rise in import, up by 53.5% yoy. Surging international prices pushed up both nominal growth rates. According to NSI data, export was led by intra-EU trade, while import growth was stronger in non-EU trade. Services surplus remained almost unchanged from a year earlier at 0.3% of projected GDP. Flows on primary and secondary income were limited during the first month of the year.

Gross external debt stood at 55.3% of projected GDP at end-January. Its level increased from a year earlier, up by 7.2%, with higher indebtedness in all institutional sectors, except FDI related debt. Still the ratio to GDP improved, due to positive denominator effect. Short-term debt by remaining maturity increased by 0.5pps to 36% of total external debt.

Financial Sector

Credit to the private sector accelerated to 9.7% yoy vs 8.5% yoy growth in January. The upward dynamics were led by both credit to non-financial corporations and to households, which increased by 6.6% and 13.8% yoy, respectively. Corporate overdraft and regular loans contributed to the higher NFC credit in line with the improvement of short-term business indicators, while bad and restructured loans in the corporate segment continued to decrease with a double digit annual rate (down by 20.6% yoy). Meanwhile, consumer loans (up 11.3% yoy vs. 11.2% in January) and loans for house purchase (up 18.1% vs. 17.9% in January) continued to gain speed.

Higher demand for housing loans was driven, on one hand, by still low nominal interest rates, as well as the negative real rates on deposits in an environment of accelerating inflation, on the other, while house prices increased. The house price index (HPI) accelerated to 9.4% yoy in the last quarter of 2021 driven also by the significant increase in construction costs, for labor and especially for materials.

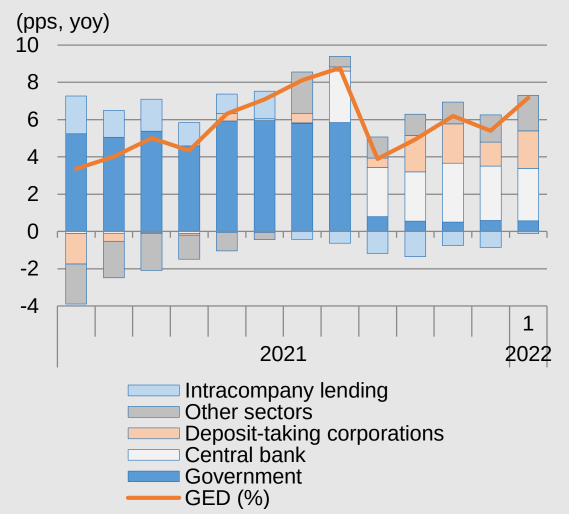
Weighted average interest rate on consumer loans declined further by 58 bps to 7.74% in February. The average price of loans for house purchase was down by 2 bps to 2.62%. Weighted price for corporate loans also went down by 8 bps to 2.44%. The weighted average return on new time deposits of NFCs and households remained negative (-0.02%). This was entirely due to the rate on NFCs' deposits in national currency and euro, which were -0.39% and -0.01%, respectively.

Fiscal sector

The balance on the Consolidated Fiscal Program (CFP) was positive at BGN 713.3 mln in the first two months of 2022 or 0.5% of projected GDP. Consolidated revenues and grants increased by 9.8% yoy, led by strong contribution from tax revenues and more specifically indirect taxes, up by 13% yoy. The latter was due to rise in VAT receipts from import, up by 48.2% yoy. Social and healthcare contributions also supported the increase in tax revenue, up by 9.3% yoy. At the same time direct taxes lowered on a year earlier, as personal income tax receipts continued to decline, down by 7.5% yoy, due to higher tax relief on children. Expenditure edged up by 0.4% yoy. The major contribution came from social spending, up by 7% yoy, followed by personnel costs (up by 2.3%) and maintenance spending (up by 3.2%).

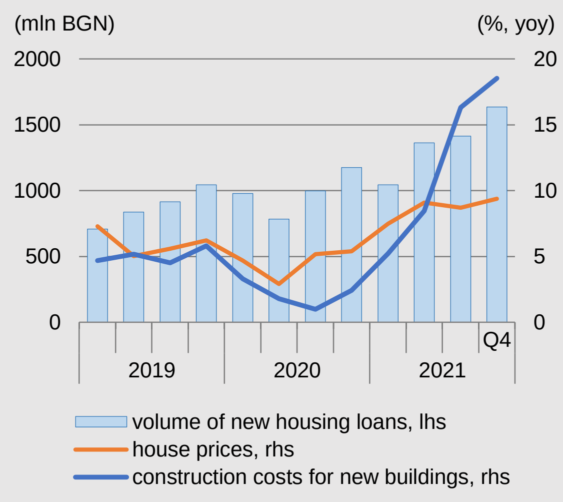
Consolidated government debt in February remained unchanged from the previous month at 22.5% of projected GDP, being 22.0% of GDP in February 2021.

Graph 5 Contributions to GED dynamics



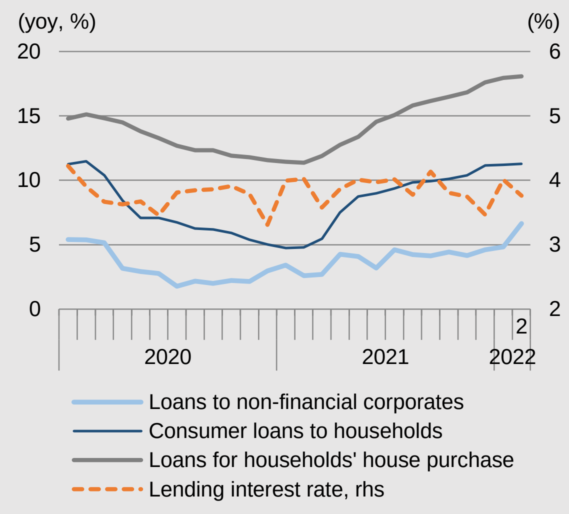
Source: BNB

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



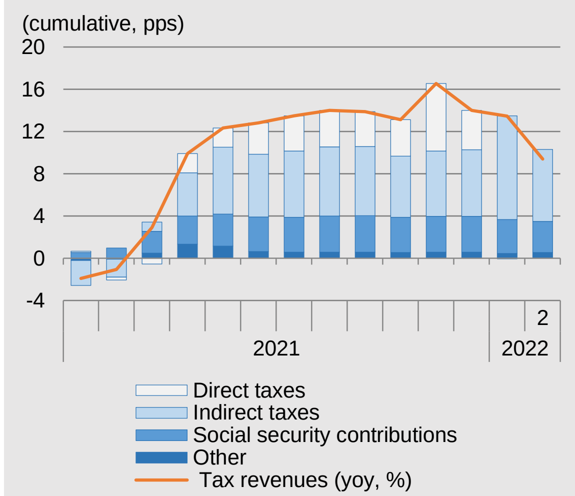
Source: BNB, NSI, Eurostat

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to growth of tax revenues on the CFP



Source: MF

Main economic indicators

Detailed data in *.xlsx* format are available here.

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—GROSS DOMESTIC PRODUCT[1]		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
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	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
Industrial production	%, yoy	0.5	-5.9	9.2	-3.2	-0.5	16.2	9.6	12.1	8.5	23.9	14.9	10.1	6.8	11.9	9.5	7.7	15.0	13.4	17.3	14.5	
Industrial turnover	%, yoy	3.2	-7.3	31.5	-4.5	7.1	35.7	32.7	51.0	24.2	45.1	37.6	25.7	26.6	36.8	34.6	41.0	51.8	60.2	59.5	56.7	
Domestic turnover	%, yoy	2.2	-6.1	37.6	-3.9	5.7	32.0	41.6	69.6	20.0	37.2	29.0	28.8	30.6	45.2	49.7	60.0	68.8	79.0	72.1	71.7	
Foreign market turnover	%, yoy	4.6	-8.9	23.1	-5.4	9.0	40.8	20.6	24.9	29.8	56.8	49.8	22.0	21.1	25.2	15.7	16.2	28.3	30.9	40.7	37.8	
Retail trade turnover	%, yoy	5.6	-10.6	12.0	-7.3	3.8	24.1	13.4	7.9	16.9	25.8	24.3	23.1	20.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	
Construction output	%, yoy	3.9	-5.4	2.3	-3.7	-0.2	8.3	1.1	0.2	14.2	18.7	1.9	4.7	-2.1	4.5	1.4	-4.6	6.1	4.2	3.5	4.3	
Total business climate	balance	27.9	9.0	17.5	6.5	12.8	21.4	20.5	15.2	14.8	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3
Industry	balance	24.7	11.9	19.1	10.7	19.0	23.2	18.6	15.5	19.8	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3
Retail trade	balance	42.7	18.2	27.1	14.9	19.3	31.3	33.4	24.4	20.4	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2
Construction	balance	30.8	15.0	19.9	9.6	14.9	24.2	23.5	17.0	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5
Services	balance	16.8	-12.1	2.2	-13.4	-8.2	5.2	8.3	3.5	-4.6	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3
Consumer confidence	balance	-24.2	-28.8	-22.8	-31.1	-28.3	-20.2	-18.7	-24.0	-23.5	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7
—LABOUR MARKET		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
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	6.5	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7
Nominal wage	%, yoy	10.6	9.7	11.5	9.3	11.0	14.1	10.7	12.2	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	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	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
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	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.3	0.2	2.2	2.9	6.0	0.8	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	-1.1	1.5	8.6	16.4	33.1	3.4	6.8	8.9	9.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	-3.3	6.7	17.4	18.3	21.7	12.2	14.6	19.7	18.0	16.4	19.0	19.5	22.4	24.0	18.7	18.5	19.8	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	02'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22
Revenue and grants	BGN mln	44 049	44 318	52 369	44 318	11 350	24 761	37 842	52 369	11 348	16 712	20 476	24 759	29 253	33 484	37 840	42 134	47 779	52 340	4 321	8 009	
Total expenses	BGN mln	45 200	47 851	56 253	47 851	11 976	24 645	36 778	56 253	11 967	16 541	20 616	24 641	28 548	32 603	36 772	41 406	47 141	56 250	3 283	7 296	
Contribution to EU budget	BGN mln	1 193	1 295	1 681	1 295	479	797	1 094	1 681	479	575	683	797	863	972	1 094	1 228	1 547	1 681	133	296	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	-3 533	-626	116	1 064	-3 885	-619	172	-141	118	705	881	1 068	728	639	-3 910	937	713	
	% of GDP	-1.0	-2.9	-2.9	-2.9	-0.5	0.1	0.8	-2.9	-0.5	0.1	-0.1	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	29 164	29 655	30 555	30 731	33 156	29 655	29 547	30 545	30 555	30 252	30 251	30 731	31 713	33 149	33 156	33 159	33 154	
	% of GDP	19.7	24.3	25.0	24.3	22.3	23.0	23.2	25.0	22.3	22.3	23.0	23.0	22.8	22.8	23.2	23.9	25.0	25.0	22.5	22.5	
Fiscal reserve	BGN mln	8 768	8 645	10 750	8 645	7 904	9 300	10 119	10 750	7 904	8 823	9 341	9 300	9 329	9 450	10 119	10 997	12 845	10 750	11 064	9 909	
	% of GDP	7.3	7.2	8.1	7.2	6.0	7.0	7.6	8.1	6.0	6.6	7.0	7.0	7.0	7.1	7.6	8.3	9.7	8.1	7.5	6.7	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
BNB International reserves	EUR mln	24 836	30 848	34 597	30 848	28 680	29 711	32 463	34 597	28 680	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020
Monetary base coverage	%	149.6	137.7	141.6	137.7	136.9	140.1	144.9	141.6	136.9	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148	136
Coverage of import with FX reserves	months	8.0	11.1		11.1	10.1	9.6	9.9	9.8	10.1	9.3	9.2	9.6	9.1	9.3	9.9	9.2	9.2	9.8	8.4		
Coverage of short-term external debt[4]	%	175.4	208.5		208.5	188.5	192.9	215.1	223.2	193.4	183.8	188.4	198.3	191.1	207.5	221.2	209.8	208.9	220.5	204.3		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	35.8	18.0	17.5	20.1	16.5	18.0	16.9	17.0	17.5	19.8	20.7	20.1	19.7	17.6	16.5	16.2	16.9	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	10.9	13.6	13.0	13.3	10.7	13.6	12.8	12.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	10.0	9.9	
Deposits	%, yoy	9.8	10.6	9.6	10.6	13.1	12.0	12.3	9.6	13.1	12.0	11.8	12.0	12.3	12.5	12.3	11.7	9.5	9.6	8.9	8.8	
Credit to private sector[5]	%, yoy	9.3	4.4	8.7	4.4	4.6	6.4	7.6	8.7	4.6	6.1	6.4	6.4	7.3	7.5	7.6	7.9	8.2	8.7	8.5	9.7	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	3.0	2.7	3.2	4.1	4.6	2.7	4.3	4.1	3.2	4.6	4.2	4.1	4.4	4.1	4.6	4.8	6.6	
Credit to households[5]	%, yoy	9.5	6.6	13.4	6.6	7.1	10.4	11.8	13.4	7.1	8.5	9.7	10.4	10.8	11.5	11.8	12.1	12.5	13.4	13.6	13.8	
Interest rate on credit[5,6]	%	4.3	3.8	3.9	3.7	3.9	3.9	4.0	3.7	3.6	3.9	4.0	4.0	4.0	3.8	4.1	3.8	3.7	3.5	4.0	3.8	
Interest rate on deposits[6]	%	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	
APRC[8], consumer loans	%	10.0	9.4	8.6	9.1	8.4	8.2	8.9	8.7	8.4	8.0	8.1	8.4	9.0	8.9	8.9	8.7	8.5	9.0	8.8	8.2	
APR8[8], mortgages	%	3.5	3.2	3.0	3.1	3.1	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	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	1.6681	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619
	per. av.	1.7470	1.7163	1.6538	1.6403	1.6228	1.6229	1.6593	1.7100	1.6447	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755
—EXTERNAL DEBT		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
Gross external debt (GED)	BGN mln	37 716	39 627	41 529	39 627	39 009	39 760	41 257	41 529	39 054	39 187	39 599	39 849	40 806	41 235	41 473	41 504	42 013	41 965	41 676		
	% of GDP	61.6	64.6	61.2	64.6	57.5	58.6	60.8	61.2	57.5	57.7	58.3	58.7	60.1	60.7	61.1	61.1	61.9	61.8	55.3		
General Government	% of GDP	9.8	13.1	12.2	13.1	11.6	12.3	12.2	12.2	11.6	11.6	12.3	12.3	12.3	12.4	12.2	12.1	12.1	12.2	10.9		
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	2.8	2.8	2.8	3.1	2.9	2.6		
Banks	% of GDP	7.7	7.3	7.3	7.3	6.4	6.2	6.5	7.3	6.4	6.5	6.2	6.2	6.5	6.5	6.5	6.8	7.0	7.3	6.5		
Other sectors	% of GDP	20.8	19.7	18.4	19.7	17.6	18.1	18.3	18.4	17.8	18.1	18.3	18.3	19.3	18.5	18.7	18.8	18.9	18.9	16.9		
Intercompany lending	% of GDP	21.8	23.3	20.3	23.3	20.7	20.8	21.0	20.3	20.5	20.3	20.3	20.6	20.7	20.6	20.9	20.7	20.8	20.5	18.4		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-25.5	-25.8	-27.3	-29.6		-25.8			-27.3			-30.2						
Short-term debt[4]	% of GDP	37.5	37.3	37.3	37.3	39.0	38.7	36.6	37.3	38.0	37.8	37.2	37.6	37.1	35.4	35.4	35.4	36.1	37.4	36.1		
— BALANCE OF PAYMENTS[9]		2019	2020	2021	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	03'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
Current account	EUR mln	1 148	-161	-1 381	-760	-199	-87	250	-128	-234	87	-112	232	362	380	88	-195	-505	-644	-433		
Current account (moving average)	% of GDP	1.9	-0.3	-2.0	-0.3	-1.0	-1.6	-1.2	-0.2	-0.3	-0.3	-0.6	-0.5	-0.3	0.1	0.4	0.6	0.3	-0.4	-0.9		
Trade balance	EUR mln	-2 908	-1 945	-3 368	-919	-514	-656	-736	-1 462	-312	-4	-355	-274	-174	-261	-234	-307	-591	-583	-582		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-5.0	-3.2	-3.3	-3.9	-4.3	-4.1	-3.0	-3.0	-3.5	-3.7	-3.8	-4.0	-4.0	-4.0	-4.4	-4.9	-5.0		
Export, f.o.b.	EUR mln	29 119	27 272	34 205	7 177	7 846	8 391	8 709	9 259	2 942	2 958	2 586	2 871	2 938	2 825	3 014	3 083	3 118	3 037	3 197		
	%, yoy	5.0	-6.3	25.4	-4.4	9.6	39.9	25.5	23.5	30.7	54.2	36.5	31.4	21.7	35.0	24.0	24.5	26.6	35.7	34.3		
Import, f.o.b.	EUR mln	32 028	29 217	37 574	8 096	8 360	9 047	9 445	10 722	3 255	2 962	2 941	3 144	3 112	3 086	3 248	3 391	3 709	3 620	3 779		
	%, yoy	5.2	-8.8	28.6	-4.2	10.6	45.9	28.3	20.0	32.9	55.3	50.2	34.6	25.5	36.9	23.6	22.0	33.4	42.8	53.5		
Services Balance	EUR mln	4894	3059	4348	680	745	1 070	1 667	866	258	309	336	426	618	671	383	403	308	288	208		
Primary Income Balance	EUR mln	-2612	-2110	-3006	-456	-721	-785	-852	-648	-235	-195	-184	-163	-132	-128	-121	-252	-275	-256	-46		
Secondary Income Balance	EUR mln	1773	835	645	-65	291	284	171	-100	55	-23	90	243	51	97	60	-39	52	-93	-13		
Capital account	EUR mln	892	947	489	220	228	217	120	-76	75	9	133	75	88	10	23	-6	30	-98	75		
Financial account	EUR mln	2 966	-3 173	-518	182	3 561	-319	-1 081	-2 679	-860	1 591	-293	-1 647	1 815	-360	-2 153	1 282	-981	-3 049	3 892		
Net Foreign Direct Investments	EUR mln	-1 238	-2 116	-518	-47	-212	-175	-349	-121	-40	68	-82	-292	-236	24	-147	-142	-178	50	-148		
Net Portfolio Investments	EUR mln	1 607	754	2 270	599	1 255	304	270	441	413	215	-267	370	-250	410	110	-43	169	320	210		
Net Other Investments	EUR mln	2 623	-1 762	-2 004	-376	2 489	-466	-1 002	-3 026	-1 232	1 358	111	-1 690	2 305	-788	-2 087	1 441	-987	-3 420	3 854		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	-130	-2 034	997	2 685	1 957	1 089	-1 455	392	2 059	-884	1 317	2 252	-1 617	647	2 927	-3 886		

Notes:
Ratios to GDP are calculated using GDP data as follows: 2019 - BGN 120 395.2 mln, 2020 - BGN 119 951.1 mln, as well as flash estimates for 2021 - BGN 132 744.3 mln and MF projections for 2022 - BGN 147 402.5 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).