

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 June 2022

Gross Domestic Product

GDP growth reached 5% in Q1 2022 with a positive contribution from domestic demand. Household consumption went up by 6.4%, which is a deceleration compared to the previous quarter, as the higher inflation led to lower growth in households' real disposable income. Investments were up by 36.3% due to a significant contribution from change in inventories, while GFCF was down by 4.4%. Imports increased by 14.1%, backed by the high growth in domestic demand, while the growth of export of goods and services decelerated to 7.4%.

GVA increased by 4.2% yoy. With the biggest contribution to growth was *manufacturing* followed by services mainly the *information and communication activities and trade; transport; accommodation and food services*. The GVA in *mining and quarrying; electricity, gas, steam and air conditioning supply* increased by more than 20% for a second quarter in a row.

Short-term Business Statistics

In April, the growth of short-term indicators decelerated somewhat. Industrial production rose 13.2% and the deceleration was mostly on the back of energy products. Among the sectors with a significant contribution to the increase in industrial output were the *manufacture of fabricated metal products, manufacture of beverages and wearing apparel*. Industrial turnover growth (49.3%) continued to be driven by domestic turnover and mainly *energy and food products*. The construction production index was down by 7.7% with a decrease both in building construction and civil engineering. The growth of the retail trade turnover was 5.7% as there was a decrease in the trade with food products.

In May, survey indicators posted a slight decline. Business climate indicator weakened mildly (-0.6) due to more reserved expectations for the business situation of the enterprises in construction and retail trade. 54% of the respondents in retail trade expected increase of selling prices over the next 3 months which was an increase by almost 17 pps compared to April. Consumer confidence

was down by 3 points as consumers' views on their future financial situation and expectations about the general economic situation worsened.

Labour market

Employment registered an increase of 1.6% yoy in Q1 2022. The number of employed persons reached 3 368.4 thousand, which is less than 1% lower compared to their number before the pandemic (first quarter of 2020). Employment growth in the country was mostly driven by services, where all economic activities (except financial and insurance activities) recorded a job increase on a year earlier. Indeed, employment in all services' activities (except *Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities*) recovered to the levels before the COVID-19.

while in *industry excl. construction* – it went up by 14%. Negative productivity rates were reported in *construction* (-14.1%) and part of service sector activities such as *real estate; arts, entertainment and recreation and professional administrative activities*.

Compensation per employee increased by a double digit nominal rate of 15% yoy. Income dynamics speeded up across industrial activities excl. construction (up by 24.4%). The growth of compensation per employee in *services and construction* remained relatively lower (11.5% and 10.2, respectively).

The recent upward trend of compensation per employee above productivity growth contributed to a nominal unit labour costs (NULC) increase of 11.5% yoy. RULC dynamics however was still negative (-3.8%) due to the strong positive impact of higher prices on gross value added growth in nominal terms.

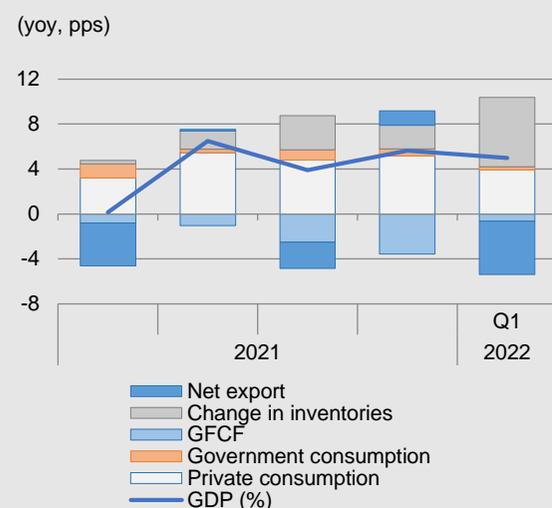
Productivity

In Q1 2022, **labour productivity and compensation per employee** gained further speed, primarily driven by *industry excl. construction*. The overall real productivity increased by 3.3% yoy,

Inflation

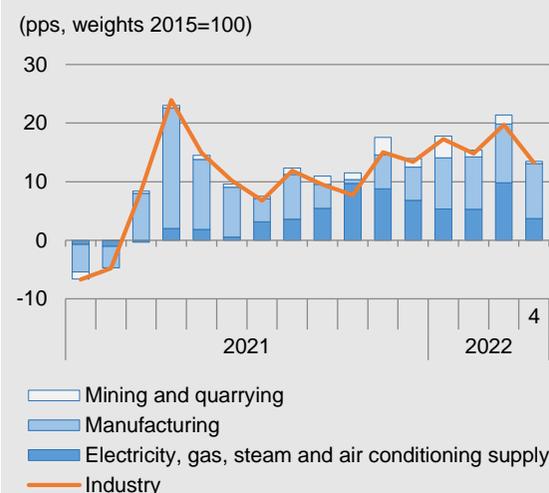
Monthly inflation in May was 1.3% with a positive contribution from all subcomponents of the index. The price increase of food and non-alcoholic

Graph 1 Contributions to GDP growth



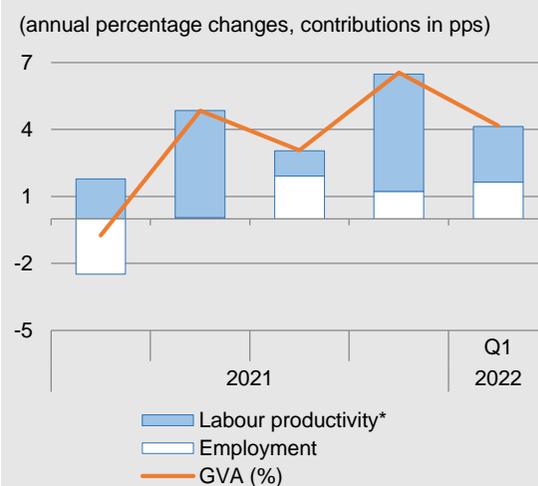
Source: NSI

Graph 2 Contributions industrial production growth



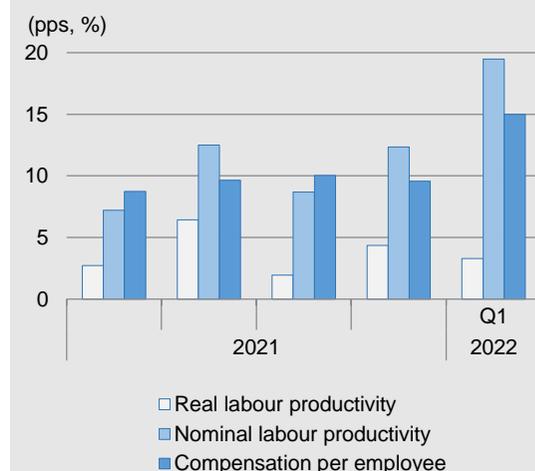
Source: NSI

Graph 3 GVA growth by labour factors



*Imputed rent is not subtracted from the GVA
Source: NSI

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, own calculations

beverages slowed to 2% mom, yet again contributing the most to the increase in the overall index. Prices of processed foods rose by 3.5% during the month, while those of unprocessed food fell by 2.3% mom. Energy goods also made a significant contribution, as transport fuels rose by 4.4% compared to April following Brent price dynamics on world markets. There was also a 11.3% hike in natural gas prices during the month. Considering the other sub-components of the index, the prices of non-energy industrial goods increased by 0.7% and those of services - by 0.6%. Rising prices for transport services continued to reflect the side effects of more expensive transport fuels. Only the prices of package holidays decreased during the month – down by 13.1%, while prices of accommodation and catering services rose by 3.2% and 1.9%, respectively.

The annual inflation rate accelerated to 13.4%. Transport fuels, followed by processed foods largely accounted for these dynamics. Their increase in May was 51.1% and 22.1% yoy, respectively, as energy and food products continued to account for over 70% of the increase in the index. Core inflation accelerated to 9.7% compared to May 2021.

External sector

The current account posted a deficit of 1.2% of projected GDP in Q1 2022, down from a slight surplus of 0.1% a year ago owing to larger negative bal-

ances on trade with goods and primary income in the period. However, in March alone, export of goods growth (42.1% yoy) outpaced the increase in import (36% yoy), reversing the trend in the previous months. The increase was due to strong contribution from export of cereals, petroleum products and electricity as well as precious metals. Repayment of investment income continued to be the main driver of the widening primary income deficit in March. As regards services, the recovery in foreigners' travel accelerated throughout the quarter, as both receipts and number of visits surpassed the pre-pandemic level in March.

Gross external debt stood at 54% of projected GDP at the end of the first quarter, declining from both a month and a year ago, as the Government repaid EUR 1.25 bn at end-March on an expiring 7-years Eurobonds.

Financial Sector

Credit to the private sector in April preserved its March rate of increase, up by 10.7% yoy. This development was due to a marginal deceleration of the increase in loans to non-financial corporations and a marginal acceleration of those to households. At the same time, loans to financial companies decreased vs. a month earlier, down by 4.1%. Corporate credit grew by 7.7% yoy vs. 7.9% yoy in March. Compared to the same period of the previous year non-financial businesses continued to search more

overdraft, up by 16.5% yoy. Households credit increased by 14.2% yoy at the end of April vs. 14.1% yoy in previous month. Demand for consumer and house purchases loans continued to be high, and up by a double-digit rate of 11.9% yoy and 18.1% yoy, respectively.

Interest rates on new loans to companies and households did not change direction. **Weighted price for corporate loans** new business continued to decrease and went further down by 14 bps over to the previous month to 2.24%, while the weighted average interest rate on new consumer loans and those for house purchase remained close to their March levels. The weighted average return on new time deposits of NFCs and households went up around zero bound. This was both due to the less negative rate on NFCs' deposits, and the average rate on households' deposits marginally increased by 2 bps. However, by type of currency, weighted price of new NFC deposits in BGN continued to decrease (by 20 bps), while for the new households' term deposits in national currency, it was up by 3 bps.

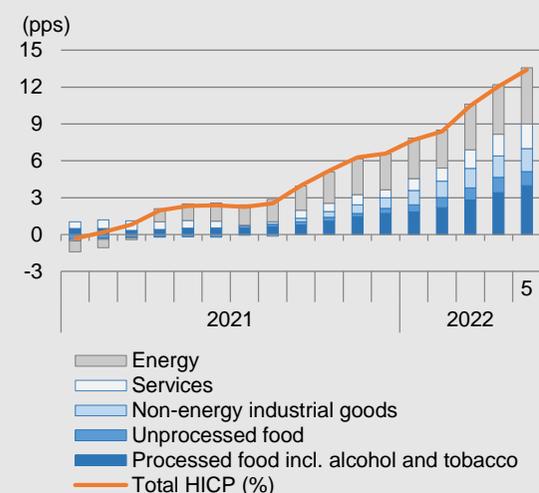
Fiscal sector

The positive balance on the Consolidated Fiscal Program increased to BGN 882.5 mln or 0.6% of the projected GDP at the end of April. An increase was reported both compared to the previous month (0.2% of GDP) and compared to the same period of the previous year (0.1% of GDP). The increase

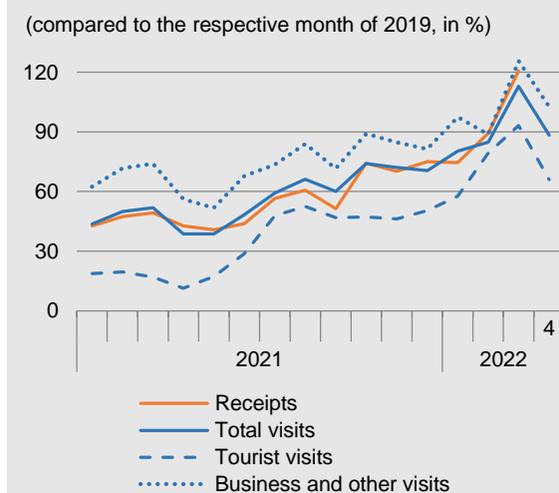
in revenues, up by 6.4% yoy, remained stronger than that in expenditures, up by 2.2%. The main contributor to the higher receipts were tax revenues and in particular indirect taxes, up by 15.2% yoy. The latter was due to higher revenues from VAT on imports, whose growth continued to accelerate, up to 58.7%, due to both higher prices and quantities of traded goods. Social and health contributions also supported the increase in tax revenues, growing by 7.6% yoy. For the first time since the beginning of the year, an increase was reported in direct taxes. It came as a result of an increase in corporate tax revenues, while personal income tax receipts continued to decrease due to higher tax relief on children. Total expenditures went up by 2.2% compared to April 2021, driven by subsidies to enterprises and social spending. Capital and maintenance expenditures decreased by 21.6% and 2.1%, respectively.

The ratio of consolidated government debt to GDP reached 21.8% at the end of April, which was a marginal increase compared to the previous month as a result of rising domestic debt. Compared to a year earlier, the debt decreased after a debt of BGN 2.4 billion on seven-year Eurobonds issued on the international capital markets was repaid in March.

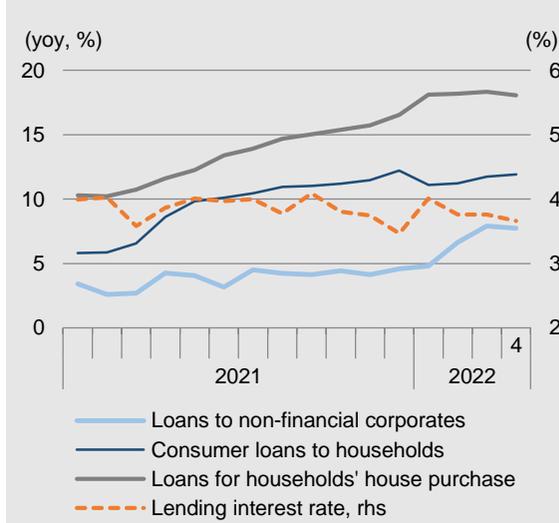
Graph 5 Contributions by main HICP components



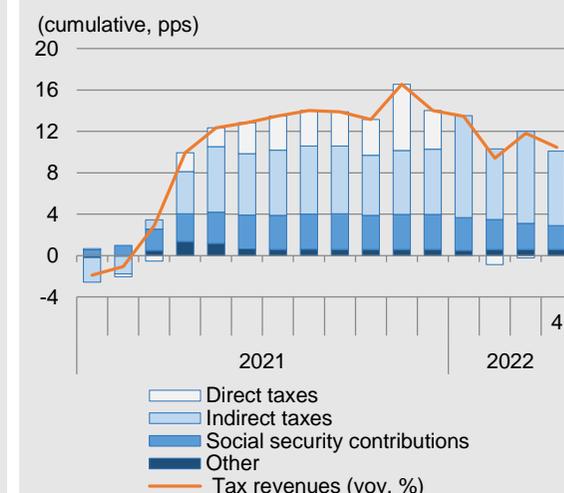
Graph 6 Receipts and number of foreign visits



Graph 7 Private sector credit



Graph 8 Contribution to growth of tax revenues on the CFP



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	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	
GDP	%, yoy	4.0	-4.4	4.2	0.2	6.5	3.9	5.6	5.0														
Consumption	%, yoy	5.1	1.5	7.0	5.6	7.3	7.7	7.3	5.0														
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-6.1	-4.8	-14.4	-15.5	-4.4														
Export	%, yoy	4.0	-12.1	9.9	-2.0	22.0	7.9	13.8	7.4														
Import	%, yoy	5.2	-5.4	12.2	4.6	21.8	12.5	10.9	14.1														
Agriculture	%, yoy	4.1	-3.3	6.1	-11.5	4.2	6.9	18.7	4.7														
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	3.3	13.4	7.3	13.4	13.0														
Construction	%, yoy	3.7	-1.0	-7.8	-16.6	-1.3	-6.6	-9.0	-14.0														
Services	%, yoy	5.1	-3.3	2.6	-0.5	2.7	1.8	5.6	2.3														
Adjustments	%, yoy	6.1	-3.7	7.7	5.9	17.5	9.3	-0.4	10.5														
—SHORT-TERM BUSINESS STATISTICS ²		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	
Industrial production	%, yoy	0.5	-5.9	8.9	-1.0	16.0	9.3	12.0	17.4	14.9	10.1	6.8	11.9	9.5	7.7	15.0	13.4	17.3	14.8	19.7	13.2		
Industrial turnover	%, yoy	3.2	-7.3	31.4	6.9	35.6	32.5	51.1	62.3	37.6	25.7	26.6	36.8	34.6	41.0	51.8	60.2	59.5	57.1	69.0	49.3		
Domestic turnover	%, yoy	2.2	-6.1	37.5	5.3	31.7	41.7	69.6	79.0	29.0	28.8	30.6	45.2	49.7	60.0	68.8	79.0	72.1	72.2	91.0	64.8		
Foreign market turnover	%, yoy	4.6	-8.9	23.2	9.1	41.0	20.4	25.0	40.2	49.8	22.0	21.1	25.2	15.7	16.2	28.3	30.9	40.7	37.9	41.8	29.3		
Retail trade turnover	%, yoy	5.6	2.2	12.2	3.6	24.3	13.8	8.3	9.1	24.3	23.1	20.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	9.6	5.7		
Construction output	%, yoy	3.9	-5.4	2.6	-0.2	8.3	1.1	1.6	3.1	1.9	4.7	-2.1	4.5	1.4	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7		
Total business climate	balance	27.9	9.0	17.5	12.8	21.4	20.5	15.2	17.0	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	
Industry	balance	24.7	11.9	19.1	19.0	23.2	18.6	15.5	18.1	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	
Retail trade	balance	42.7	18.2	27.1	19.3	31.3	33.4	24.4	25.0	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	
Construction	balance	30.8	15.0	19.9	14.9	24.2	23.5	17.0	18.6	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	
Services	balance	16.8	-12.1	2.2	-8.2	5.2	8.3	3.5	5.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	
Consumer confidence	balance	-24.2	-28.8	-22.8	-28.3	-20.2	-18.7	-24.0	-23.2	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	
—LABOUR MARKET		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	
Participation rate (15+)	%	56.6	55.5	55.3	54.9	55.2	55.9	55.1	55.4														
Employment rate (15+)	%	54.2	52.7	52.3	51.4	52.1	53.4	52.6	52.7														
Employment (SNA)	%, yoy	0.3	-2.3	0.2	-2.5	0.1	1.9	1.2	1.6														
Unemployment rate (LFS)	%	4.2	5.1	5.3	6.3	5.6	4.6	4.5	4.9														
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	6.8	5.7	4.9	4.8	4.9	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	
Nominal wage	%, yoy	10.6	9.7	11.5	11.0	14.1	10.7	12.2	9.0	14.8	11.1	10.5	11.2	10.5	9.6	12.6	14.2	7.7	8.0	11.2			
Real wage ³	%, yoy	7.9	8.4	8.5	10.8	11.6	7.6	5.8	0.1	12.2	8.5	7.3	7.3	5.4	4.2	5.9	7.1	0.0	-0.4	0.6			
Labour productivity (GDP per employed)	%, yoy	3.7	-2.1	4.0	2.7	6.4	1.9	4.3	3.3														
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	1.4	-2.5	1.2	-2.5	-3.8														
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	5.9	3.0	7.9	5.0	11.3														
—PRICES		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	0.0	2.4	3.8	7.0	10.5	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.2	2.2	2.9	6.0	8.9	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	1.5	8.6	16.4	33.1	42.5	8.9	9.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	45.2	49.8		
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	6.7	17.4	18.3	21.7	20.3	19.7	18.0	16.4	19.0	19.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8		
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	
Revenue and grants	BGN mln	44 049	44 318	52 369	11 350	24 761	37 842	52 369	12 384	20 476	24 759	29 253	33 484	37 840	42 134	47 779	52 340	4 321	8 009	12 383	17 789		
Total expenses	BGN mln	45 200	47 851	56 253	11 976	24 645	36 778	56 253	12 089	20 616	24 641	28 548	32 603	36 772	41 406	47 141	56 250	3 283	7 296	12 085	16 907		
Contribution to EU budget	BGN mln	1 193	1 295	1 681	479	797	1 094	1 681	402	683	797	863	972	1 094	1 228	1 547	1 681	133	296	402	535		
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	-626	116	1 064	-3 885	295	-141	118	705	881	1 068	728	639	-3 910	937	713	298	883		
	% of GDP	-1.0	-2.9	-2.9	-0.5	0.1	0.8	-2.9	0.2	-0.1	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	0.2	0.6		
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	29 655	30 555	30 731	33 156	31 667	30 545	30 555	30 252	30 251	30 731	31 713	33 149	33 156	33 159	33 154	31 667	32 147		
	% of GDP	19.7	24.3	25.0	22.3	23.0	23.2	25.0	21.0	23.0	23.0	22.8	22.8	23.2	23.9	25.0	25.0	22.0	22.0	21.0	21.4		
Fiscal reserve	BGN mln	8 768	8 645	10 750	7 904	9 300	10 119	10 750	7 459	9 341	9 300	9 329	9 450	10 119	10 997	12 845	10 750	11 064	9 909	7 459	9 444		
	% of GDP	7.3	7.2	8.1	6.0	7.0	7.6	8.1	5.0	7.0	7.0	7.0	7.1	7.6	8.3	9.7	8.1	7.4	6.6	5.0	6.3		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	24 836	30 848	34 597	28 680	29 711	32 463	34 597	33 020	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106
Monetary base coverage	%	149.6	137.7	141.6	136.9	140.1	144.9	141.6	135.6	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143	142
Coverage of import with FX reserves	months	8.0	11.1	9.8	10.1	9.6	9.9	9.8	8.7	9.2	9.6	9.1	9.3	9.9	9.2	9.2	9.8	8.5	8.3	8.7		
Coverage of short-term external debt ⁴	%	175.4	214.0	220.5	193.4	198.3	221.2	220.5	208.9	188.4	198.3	191.1	207.5	221.2	209.8	208.9	220.5	202.8	198.1	208.9		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	18.0	17.5	20.1	16.5	18.6	17.0	17.5	19.8	20.7	20.1	19.7	17.6	16.5	16.2	16.9	18.6	18.9	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.6	13.0	13.3	10.7	10.7	12.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	10.0	9.9	10.7	10.8	
Deposits	%, yoy	9.8	10.6	9.6	13.1	12.0	12.3	9.6	9.9	11.8	12.0	12.3	12.5	12.3	11.7	9.5	9.6	8.9	8.8	9.9	10.1	
Credit to private sector ⁵	%, yoy	9.3	4.4	8.7	4.6	6.4	7.6	8.7	10.7	6.4	6.4	7.2	7.5	7.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	2.7	3.2	4.1	4.6	7.9	4.0	3.2	4.5	4.2	4.1	4.4	4.1	4.6	4.8	6.6	7.9	7.7	
Credit to households ⁵	%, yoy	9.5	6.6	13.4	7.1	10.4	11.8	13.4	14.1	9.7	10.4	10.8	11.5	11.8	12.1	12.5	13.4	13.6	13.8	14.1	14.2	
Interest rate on credit ^{6,6}	%	4.3	3.7	3.9	3.9	3.9	4.0	3.7	3.8	4.0	4.0	4.0	3.8	4.1	3.8	3.7	3.5	4.0	3.8	3.8	3.7	
Interest rate on deposits ⁶	%	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	
APRC ⁸ , consumer loans	%	10.0	9.4	8.5	8.3	8.2	8.9	8.7	8.4	8.1	8.3	9.0	8.9	8.9	8.7	8.5	9.0	8.8	8.2	8.2	8.3	
APR ⁸ , mortgages	%	3.5	3.2	3.0	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6681	1.6458	1.6891	1.7269	1.7619	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257
	per. av.	1.7470	1.7163	1.6538	1.6228	1.6229	1.6593	1.7100	1.7430	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	39 054	39 849	41 473	41 965		39 599	39 849	40 806	41 235	41 473	41 504	42 013	41 965	41 539	41 869	41 542		
	% of GDP	61.6	64.9	61.8	57.5	58.7	61.1	61.8		58.3	58.7	60.1	60.7	61.1	61.1	61.9	61.8	54.0	54.4	54.0		
General Government	% of GDP	9.8	13.1	12.2	11.6	12.3	12.2	12.2		12.3	12.3	12.3	12.4	12.2	12.1	12.1	12.2	10.7	10.4	9.8		
Central bank	% of GDP	1.5	1.3	2.9	1.2	1.2	2.8	2.9		1.2	1.2	1.2	2.8	2.8	2.8	3.1	2.9	2.5	2.5	2.5		
Banks	% of GDP	7.7	7.3	7.3	6.4	6.2	6.5	7.3		6.2	6.2	6.5	6.5	6.5	6.8	7.0	7.3	6.3	6.8	6.6		
Other sectors	% of GDP	20.8	20.0	18.9	17.8	18.3	18.7	18.9		18.3	18.4	19.4	18.5	18.7	18.8	18.9	18.9	16.4	16.4	16.5		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.5	20.6	20.9	20.5		20.4	20.6	20.7	20.7	20.9	20.7	20.8	20.5	18.1	18.3	18.6		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-25.8	-27.3	-30.2	-29.2			-27.3				-30.2		-29.2					
Short-term debt ⁴	% of GDP	37.5	36.2	37.4	38.0	37.6	35.4	37.4		37.2	37.6	37.1	35.4	35.4	35.4	36.1	37.4	36.5	37.4	38.1		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	1 148	-41	-271	35	207	830	-1 344		-112	232	362	380	88	-195	-505	-644	-618	19	-347		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.3	-0.5	0.4	-0.4		-0.6	-0.5	-0.3	0.1	0.4	0.6	0.3	-0.4	-1.1	-1.5	-1.6		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-513	-633	-669	-1 481		-355	-274	-174	-261	-234	-307	-591	-583	-584	-358	-245		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.3	-3.9	-4.2	-4.9		-3.5	-3.7	-3.8	-4.0	-4.0	-4.0	-4.4	-4.9	-4.9	-5.2	-5.2		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	7 848	8 415	8 777	9 238		2 586	2 871	2 938	2 825	3 014	3 083	3 118	3 037	3 047	3 445	4 181		
	%, yoy	5.0	-6.3	25.7	9.6	40.3	26.5	28.7		36.5	31.4	21.7	35.0	24.0	24.5	26.6	35.7	28.0	36.4	42.1		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	8 361	9 047	9 446	10 720		2 941	3 144	3 112	3 086	3 248	3 391	3 709	3 620	3 631	3 803	4 426		
	%, yoy	5.2	-8.8	28.6	10.6	45.9	28.3	32.4		50.2	34.6	25.5	36.9	23.6	22.0	33.4	42.8	47.4	43.8	36.0		
Services Balance	EUR mln	4894	3089	4494	750	1 072	1 672	1 000		336	426	618	671	383	403	308	288	293	265	307		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-505	-541	-381	-783		-184	-163	-132	-128	-121	-252	-275	-256	-307	-308	-412		
Secondary Income Balance	EUR mln	1773	930	741	304	309	207	-80		90	243	51	97	60	-39	52	-93	-21	420	3		
Capital account	EUR mln	892	947	491	228	217	120	-74		133	75	88	10	23	-6	30	-98	-78	-155	-161		
Financial account	EUR mln	2 966	-3 309	-255	3 540	-350	-697	-2 748		-293	-1 647	1 815	-360	-2 153	1 282	-981	-3 049	3 579	-501	-1 804		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-202	-307	-360	-270		-82	-292	-236	24	-147	-142	-178	50	-571	-325	-104		
Net Portfolio Investments	EUR mln	1 607	765	2 304	1 269	318	270	446		-267	370	-250	410	110	-43	169	320	271	-72	383		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	2 436	-221	-570	-2 966		111	-1 690	2 305	-788	-2 087	1 441	-987	-3 420	3 903	-109	-2 112		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	-2 034	997	2 685	1 957		392	2 059	-884	1 317	2 252	-1 617	647	2 927	-3 886	200	1 929		

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 150 493.6 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).