

# BULGARIAN

# ECONOMY

MONTHLY REPORT *Based on statistical data up to 16 September 2022*

## Gross Domestic Product

In Q2 2022, GDP reported a 4% yoy increase as domestic demand growth slowed down. The lower consumer confidence led to a decrease in the consumption of durable goods. As a result, the increase in household consumption decelerated to 2.1%. GFCF went down by 8.1%, however, for a second quarter in a row its decrease was compensated by a positive contribution from the change in inventories, thus investment reported an increase by 18.1%. Most probably the high uncertainty and expectations for further price increases have led to an accumulation of inventories. The growth in export of goods and services accelerated to 10.7%, though it was surpassed by import - up by 16.6%.

The growth of GVA was 4.3% with services contributing the most, particularly trade; transport; accommodation and

food services and professional and administrative activities. The growth in mining and quarrying; electricity, gas, steam and air conditioning supply accelerated to 25.2%, while GVA in construction went down by 21.3%.

## Short-term Business Statistics

In July, the growth of some of the short-term indicators slowed down, while others recorded a decrease. Industrial production grew by 15.7%. The growth was driven by the production of energy products, the mining and quarrying industry, and the manufacture of computer and communication equipment, electronic and optical products. The growth of industrial turnover stood at 69.7% still driven by energy, food products and metals. The construction production index decreased by 3.8%. A decrease of 0.7% was recorded in the retail trade turnover, with a decline in trade with food products.

In August, the business climate and consumer confidence indicators decreased. The business climate went down by 3.4 points due to worsening of the assessments in all sectors. The expectations for production in industry and sales in retail trade were more unfavourable. Consumer confidence went down by 1.3 points as the outlook for consumers' future financial situation worsened.

## Labour market

Employment registered an increase of 1.3% yoy in Q2 2022. The number of employed persons reached 3 559.3 thousand. 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), as

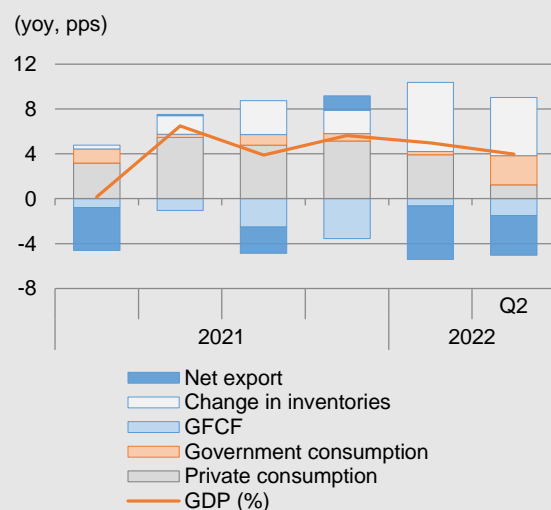
well as construction, recovered to the levels before the COVID-19 pandemic.

## Productivity

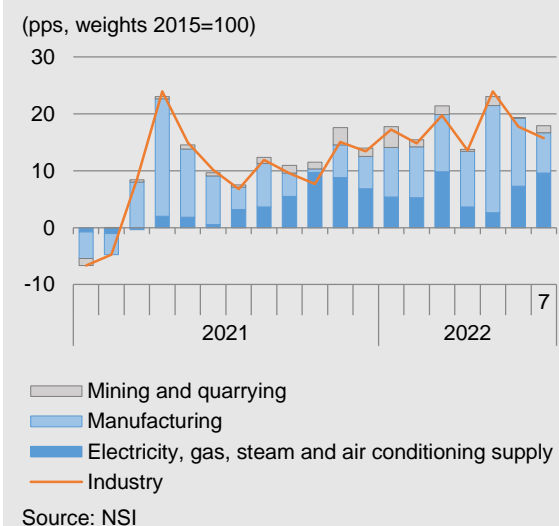
In Q2 2022, the overall real productivity increased by 2.6% yoy, while in industry excl. construction – it went up by 14.8%. Productivity dynamics in construction remained in the negative territory (down by 23% yoy). Negative productivity growth rates were also reported in trade; transport; accommodation and food services, information and communication and real estate.

Compensation per employee growth accelerated further to a nominal 22.7% yoy in Q2. It speeded up mainly across service sector activities (up to 22.8% yoy in Q2 from 11.5% yoy in Q1). In industry, compensation per employee increased by a similar rate of 22.9% yoy but remained relatively unchanged as compared to the previous quarter (21.9% yoy).

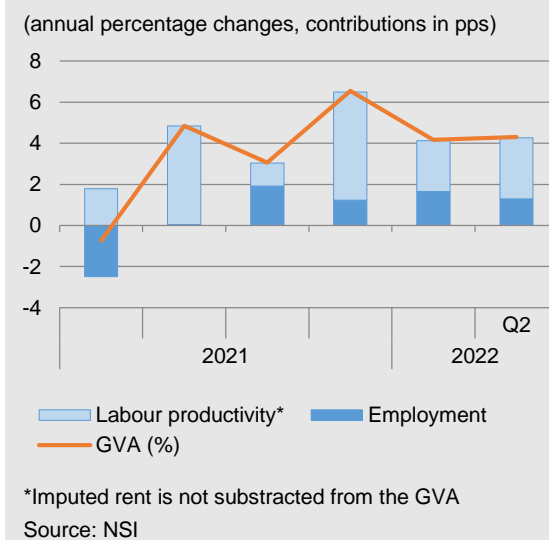
Graph 1 Contributions to GDP growth



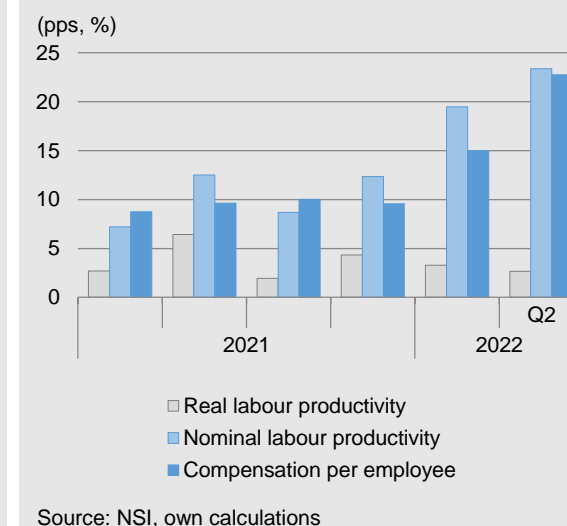
Graph 2 Contributions to industrial production growth



Graph 3 GVA growth by labour factors



Graph 4 Labour productivity and compensation per employee growth



The recent upward trend of compensation per employee above productivity growth contributed to a nominal unit labour costs (NULC) increase of 19.6% yoy. RULC dynamics, however, was still negative (-0.5%) due to the strong positive impact of higher prices on gross value added growth in nominal terms.

## Inflation

**Monthly inflation in August as measured by HICP was 0.8% mom.** Food products contributed the most, as their prices rose by 1.2% over the previous month. Both processed and unprocessed food reported price increases. The rise in services prices was more broad-based, averaging 0.8% over July, while prices of non-energy industrial goods went up by an average of 0.7%, driven mostly by consumer non-durables. Among administered prices, those for central gas supply rose by 50.6% compared to July and thus had the largest contribution, prices of water supply also reported higher – up by 5.3%, as well as prices of letter processing services – up by 13.6% mom.

**The Annual HICP inflation rate increased by 0.1 pp to 15.0% in August 2022.** Food and energy continued to account the most, as prices of food and non-alcoholic beverages posted a 24.1%

yoy increase, while those of energy decelerated for a second month in a row to 32% yoy. **Core inflation accelerated to 12.1% yoy.**

## External sector

**In June, the surplus on the current account reached EUR 77.5 mln compared with a surplus of EUR 232.5 mln a year ago.** The deterioration was driven by the larger trade deficit, as export of goods increased by 57.2% yoy, while import rose by 60.4% yoy. The surplus on services went up by 0.2% yoy as the growth of import (up by 7.8% yoy) outpaced the growth of export (4% yoy). Travel receipts from non-residents grew by 60.7% yoy reaching 70.4% of the receipts in June 2019. The deficit on the primary income slightly increased by EUR 51.5 mln to EUR 111.6 mln, while the surplus on the secondary income improved by 19.9% yoy. In January-June 2022, the current account balance turned into a deficit of 0.3% of projected GDP compared with a surplus of 0.4% of GDP in the same period of 2021.

**Gross external debt (GED) stood at 52.6% of projected GDP in June, which was 6.1 pps lower compared to the same month of 2021.** Long-term external debt (incl. Intercompany lending) by original maturity declined by 4.7%

yoy, while short-term debt grew by 16.9% yoy.

## Financial Sector

**Credit to the private sector kept on accelerating in July and recorded a 13% yoy increase compared to 12.6% at the end of June.** Main contribution for the faster private credit growth came from loans to non-financial corporations, up by 11% yoy, and more specifically from overdraft and short term loans. The increasing demand for liquidity by the NFCs may be associated with stockpiling of materials due to fears of continuing price increases. Credit to households accelerated marginally from 14.7% at the end of June to 14.9% yoy at the end of July. Consumer loans grew by 13.1%, in line with the slight improvement in consumer confidence, while the loans for house purchase kept their growth rate from the previous month at 18.2%.

**Weighted average interest rate on loans to NFCs declined in July by 11 bps to 2.46%, while the price of consumer loans increased by 59 bps to 8.12%.** The average rate on loans for house purchase was unchanged from the previous month at 2.51%. The average rate of return on time deposits was positive in July at 0.21%, the increase coming mainly from deposits of NFCs, in-

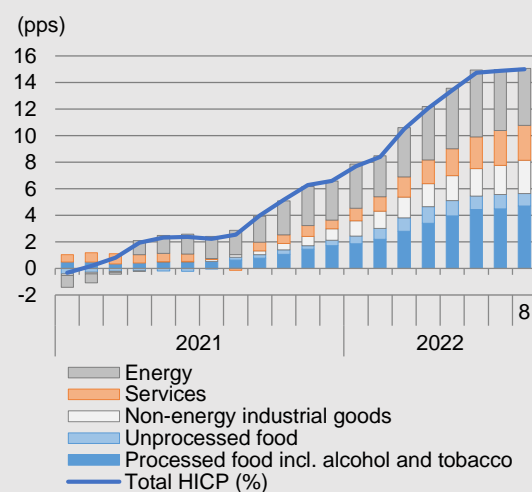
cluding a significant increase in the interest rate on US dollar denominated deposits.

## Fiscal sector

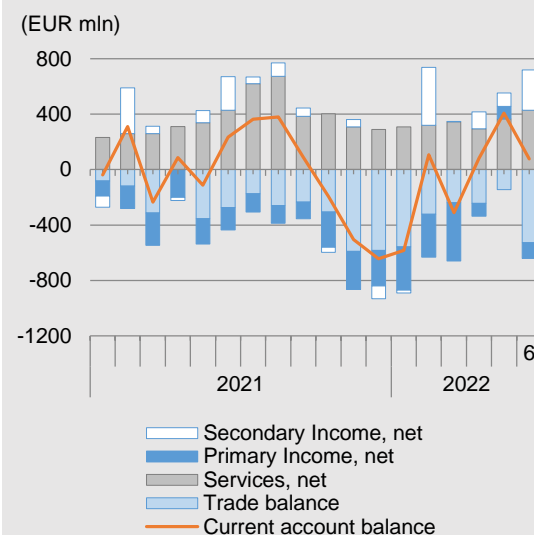
**For the first seven months of 2022 the Consolidated Fiscal Program (CFP) reported a surplus of 1% of projected GDP.** Total receipts increased by 15.7% yoy, supported by a double-digit rise in all main revenue groups, as well as in grants. Tax revenues, up by 14.7%, contributed the most, while revenues from indirect taxation, up by 17%, accounted for almost half of tax receipts. The growth in VAT revenues reached 21.3% yoy, entirely driven by import taxes. The increase in receipts from excise duties stood at 4.4% and was mainly due to *tobacco and tobacco products* and *fuels*. Revenues from direct taxes were led by higher company income tax. CFP expenditures, incl. EU budget contribution, for January-July 2022 were 13.2% higher than in the corresponding period a year ago. The largest contribution had social spending, up by 8.3%, subsidies, up by 36.2%, and current maintenance, up by 31.7%. Capex increased by 12.1% yoy.

**Government debt at end-July amounted to 20.6% of projected GDP, down from 22.8% of GDP a year earlier.**

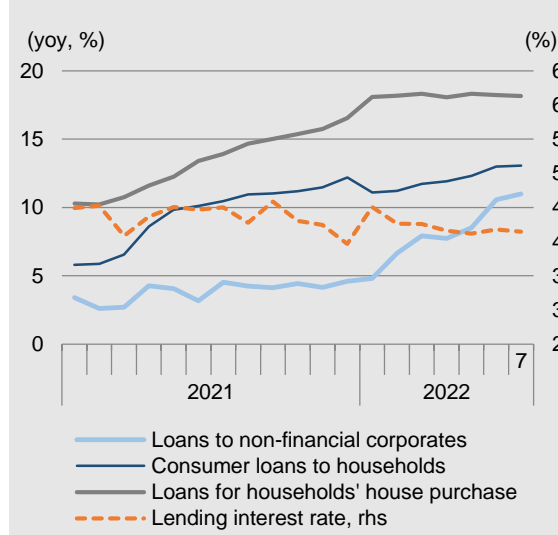
**Graph 5** Contributions by main HICP components



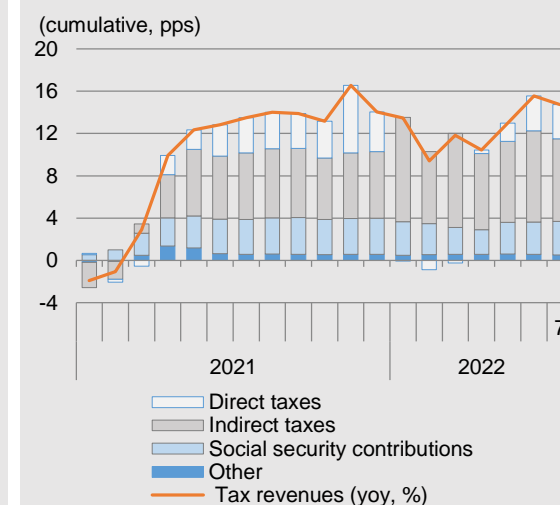
**Graph 6** Current account components



**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 <sup>1</sup>		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22	
GDP	%, yoy	4.0	-4.4	4.2	6.5	3.9	5.6	5.0	4.0														
Consumption	%, yoy	5.1	1.5	7.0	7.3	7.7	7.3	5.0	4.9														
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-4.8	-14.4	-15.5	-4.4	-8.1														
Export	%, yoy	4.0	-12.1	9.9	22.0	7.9	13.8	7.4	10.7														
Import	%, yoy	5.2	-5.4	12.2	21.8	12.5	10.9	14.1	16.6														
Agriculture	%, yoy	4.1	-3.3	6.1	4.2	6.9	18.7	4.7	1.0														
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	13.4	7.3	13.4	13.0	13.6														
Construction	%, yoy	3.7	-1.0	-7.8	-1.3	-6.6	-9.0	-14.0	-21.3														
Services	%, yoy	5.1	-3.3	2.6	2.7	1.8	5.6	2.3	3.2														
Adjustments	%, yoy	6.1	-3.7	7.7	17.5	9.3	-0.4	10.5	2.0														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22	
Industrial production	%, yoy	0.5	-5.9	8.9	16.0	9.3	12.0	17.4	18.3	11.9	9.5	7.7	15.0	13.4	17.3	14.8	19.7	13.6	23.9	17.7	15.7		
Industrial turnover	%, yoy	3.2	-7.3	31.4	35.6	32.5	51.1	61.9	69.8	36.8	34.6	41.0	51.8	60.2	59.5	57.1	69.0	49.2	82.9	77.1	69.7		
Domestic turnover	%, yoy	2.2	-6.1	37.5	31.7	41.7	69.6	78.4	81.9	45.2	49.7	60.0	68.8	79.0	72.1	72.2	91.0	64.7	93.8	87.2	80.7		
Foreign market turnover	%, yoy	4.6	-8.9	23.2	41.0	20.4	25.0	40.1	54.2	25.2	15.7	16.2	28.3	30.9	40.7	37.9	41.8	29.3	69.6	63.7	53.4		
Retail trade turnover	%, yoy	5.6	2.2	12.2	24.3	13.8	8.3	9.1	3.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7		
Construction output	%, yoy	3.9	-5.4	2.6	8.3	1.1	1.6	3.1	0.7	4.5	1.4	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.8		
Total business climate	balance	27.9	9.0	17.5	21.4	20.5	15.2	17.0	18.5	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	
Industry	balance	24.7	11.9	19.1	23.2	18.6	15.5	18.1	18.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	
Retail trade	balance	42.7	18.2	27.1	31.3	33.4	24.4	25.0	29.7	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	
Construction	balance	30.8	15.0	19.9	24.2	23.5	17.0	18.6	14.2	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	
Services	balance	16.8	-12.1	2.2	5.2	8.3	3.5	5.3	10.7	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	
Consumer confidence	balance	-24.2	-28.8	-22.8	-20.2	-18.7	-24.0	-23.2	-30.3	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	
—LABOUR MARKET		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22	
Participation rate (15+)	%	56.6	55.5	55.3	55.2	55.9	55.1	55.4	56.3														
Employment rate (15+)	%	54.2	52.7	52.3	52.1	53.4	52.6	52.7	53.7														
Employment (SNA)	%, yoy	0.3	-2.3	0.2	0.1	1.9	1.2	1.6	1.3														
Unemployment rate (LFS)	%	4.2	5.1	5.3	5.6	4.6	4.5	4.9	4.6														
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	5.7	4.9	4.8	4.9	4.4	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2	4.3	
Nominal wage	%, yoy	10.6	9.7	11.5	14.1	10.7	12.2	9.8	13.4	11.2	10.5	9.6	12.6	14.2	8.6	8.7	12.0	14.9	11.6	13.6			
Real wage <sup>3</sup>	%, yoy	7.9	8.4	8.5	11.6	7.6	5.8	0.8	0.0	7.3	5.4	4.2	5.9	7.1	0.8	0.2	1.4	2.5	-1.6	-1.0			
Labour productivity (GDP per employed)	%, yoy	3.7	-2.1	4.0	6.4	1.9	4.3	3.3	2.6														
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	-2.5	1.2	-2.5	-3.8	-0.5														
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	3.0	7.9	5.0	11.3	19.6														
—PRICES		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22	
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	2.4	3.8	7.0	10.5	15.6	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	2.2	2.9	6.0	8.9	13.4	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	8.6	16.4	33.1	42.5	48.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	45.2	49.8	47.7	49.3	56.0		
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	17.4	18.3	21.7	20.3	26.5	19.0	19.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8	24.0	29.6	22.2		
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22	
Revenue and grants	BGN mln	44 049	44 318	52 369	24 761	37 842	52 369	12 384	28 248	33 484	37 840	42 134	47 779	52 340	4 321	8 009	12 383	17 789	22 849	28 247	33 834		
Total expenses	BGN mln	45 200	47 851	56 253	24 645	36 778	56 253	12 089	27 072	32 603	36 772	41 406	47 141	56 250	3 384	7 296	12 085	16 907	22 244	27 068	32 315		
Contribution to EU budget	BGN mln	1 193	1 295	1 681	797	1 094	1 681	402	813	972	1 094	1 228	1 547	1 681	133	296	402	535	672	813	952		
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	116	1 064	-3 885	295	1 176	881	1 068	728	639	-3 910	937	713	298	883	605	1 180	1 519		
	% of GDP	-1.0	-2.9	-2.9	0.1	0.8	-2.9	0.2	0.8	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	0.2	0.6	0.4	0.8	1.0		
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	30 555	30 731	33 156	31 667	32 121	30 251	30 731	31 713	33 149	33 156	33 159	33 154	31 667	32 147	32 374	32 121	31 822		
	% of GDP	19.7	24.3	25.0	23.0	23.2	25.0	20.5	20.8	22.8	23.2	23.9	25.0	25.0	21.5	21.5	20.5	20.9	21.0	20.8	20.6		
Fiscal reserve	BGN mln	8 768	8 645	10 750	9 300	10 119	10 750	7 459	9 498	9 450	10 119	10 997	12 845	10 750	11 064	9 909	7 459	9 444	9 366	9 498	9 834		
	% of GDP	7.3	7.2	8.1	7.0	7.6	8.1	4.8	6.2	7.1	7.6	8.3	9.7	8.1	7.2	6.4	4.8	6.1	6.1	6.2	6.4		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'21	08'22
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	24 836	30 848	34 597	29 711	32 463	34 597	33 020	33 481	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211	34 050
Monetary base coverage	%	149.6	137.7	141.6	140.1	144.9	141.6	135.6	141.7	147.6	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143	142	142	145	139
Coverage of import with FX reserves	months	8.0	11.1	9.8	9.6	9.9	9.8	8.7	8.0	9.3	9.9	9.2	9.2	9.8	8.5	8.3	8.7	8.1	8.0	8.0		
Coverage of short-term external debt <sup>4</sup>	%	175.4	214.0	220.5	198.3	221.2	220.5	206.4	205.5	207.5	221.2	209.8	208.9	220.5	200.8	196.0	206.4	205.2	205.4	205.5		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	17.5	20.1	16.5	18.6	18.9	20.7	20.1	19.7	17.6	16.5	16.2	16.9	18.6	18.9	17.8	17.4	17.8	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.0	13.3	10.7	10.7	10.8	13.6	13.3	12.7	10.8	10.7	10.0	9.9	10.7	10.8	10.3	10.3	11.1	
Deposits	%, yoy	9.8	10.6	9.6	12.0	12.3	9.6	9.9	10.1	12.5	12.3	11.7	9.5	9.6	8.9	8.8	9.9	10.1	9.7	9.7	10.8	
Credit to private sector <sup>5</sup>	%, yoy	9.3	4.4	8.7	6.4	7.6	8.7	10.7	10.7	7.5	7.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	11.2	12.6	13.0	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	3.2	4.1	4.6	7.9	7.7	4.2	4.1	4.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	10.6	11.0	
Credit to households <sup>5</sup>	%, yoy	9.5	6.6	13.4	10.4	11.8	13.4	14.1	14.2	11.5	11.8	12.1	12.5	13.4	13.6	13.8	14.1	14.2	14.5	14.7	14.9	
Interest rate on credit <sup>6,6</sup>	%	4.3	3.8	3.9	3.9	4.0	3.7	3.8	3.7	3.8	4.1	3.8	3.7	3.5	4.0	3.8	3.8	3.7	3.6	3.7	3.6	
Interest rate on deposits <sup>6</sup>	%	0.3	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	
APRC <sup>8</sup> , consumer loans	%	10.0	9.4	8.5	8.2	8.9	8.7	8.4	8.2	8.9	8.9	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	8.0	8.6	
APR <sup>8</sup> , mortgages	%	3.5	3.2	3.0	3.0	3.0	2.9	2.9	2.8	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6458	1.6891	1.7269	1.7619	1.8556	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558
	per. av.	1.7470	1.7163	1.6538	1.6229	1.6593	1.7100	1.7430	1.7688	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	39 849	41 473	41 965	41 623	41 496	41 235	41 473	41 504	42 013	41 965	41 648	41 948	41 623	41 017	41 101	41 496		
	% of GDP	61.6	64.9	61.8	58.7	61.1	61.8	52.8	52.6	60.7	61.1	61.1	61.9	61.8	52.8	53.2	52.8	52.0	52.1	52.6		
General Government	% of GDP	9.8	13.1	12.2	12.3	12.2	12.2	9.6	8.9	12.4	12.2	12.1	12.1	12.2	10.4	10.2	9.6	9.3	9.2	8.9		
Central bank	% of GDP	1.5	1.3	2.9	1.2	2.8	2.9	2.5	2.7	2.8	2.8	2.8	3.1	2.9	2.4	2.4	2.5	2.6	2.5	2.7		
Banks	% of GDP	7.7	7.3	7.3	6.2	6.5	7.3	6.4	7.1	6.5	6.5	6.8	7.0	7.3	6.2	6.7	6.4	6.6	6.7	7.1		
Other sectors	% of GDP	20.8	20.0	18.9	18.3	18.7	18.9	16.3	16.5	18.5	18.7	18.8	18.9	18.9	16.1	16.1	16.3	16.1	16.3	16.5		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.6	20.9	20.5	18.0	17.4	20.7	20.9	20.7	20.8	20.5	17.7	17.9	18.0	17.5	17.4	17.4		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-27.3	-30.2	-29.2	-26.1			-30.2			-29.2			-26.1					
Short-term debt <sup>4</sup>	% of GDP	37.5	36.2	37.4	37.6	35.4	37.4	38.4	39.3	35.4	35.4	35.4	36.1	37.4	36.7	37.7	38.4	37.7	38.0	39.3		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	1 148	-41	-271	207	830	-1 344	-790	565	380	88	-195	-505	-644	-584	106	-312	81	407	78		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.5	0.4	-0.4	-1.5	-1.0	0.1	0.4	0.6	0.3	-0.4	-1.2	-1.5	-1.6	-1.6	-0.9	-1.1		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-633	-669	-1 481	-1 121	-918	-261	-234	-307	-591	-583	-559	-322	-240	-245	-144	-529		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.9	-4.2	-4.9	-5.5	-5.6	-4.0	-4.0	-4.0	-4.4	-4.9	-5.6	-5.9	-5.8	-6.1	-5.8	-6.2		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	8 415	8 777	9 238	10 434	12 380	2 825	3 014	3 083	3 118	3 037	3 093	3 334	4 006	3 736	4 130	4 514		
	%, yoy	5.0	-6.3	25.7	40.3	26.5	28.7	33.0	47.1	35.0	24.0	24.5	26.6	35.7	30.0	32.0	36.2	26.3	59.7	57.2		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	9 047	9 446	10 720	11 555	13 298	3 086	3 248	3 391	3 709	3 620	3 652	3 656	4 247	3 981	4 274	5 043		
	%, yoy	5.2	-8.8	28.6	45.9	28.3	32.4	38.2	47.0	36.9	23.6	22.0	33.4	42.8	48.3	38.3	30.5	34.4	45.3	60.4		
Services Balance	EUR mln	4894	3089	4494	1 072	1 672	1 000	970	1 088	671	383	403	308	288	307	320	344	295	366	427		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-541	-381	-783	-1 038	-114	-128	-121	-252	-275	-256	-310	-310	-418	-91	88	-112		
Secondary Income Balance	EUR mln	1773	930	741	309	207	-80	399	510	97	60	-39	52	-93	-21	418	3	122	97	291		
Capital account	EUR mln	892	947	491	217	120	-74	-394	6	10	23	-6	30	-98	-79	-154	-162	71	52	-117		
Financial account	EUR mln	2 966	-3 309	-255	-350	-697	-2 748	1 477	874	-360	-2 153	1 282	-981	-3 049	3 604	-378	-1 750	2 092	-511	-706		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-307	-360	-270	-794	636	24	-147	-142	-178	50	-541	-202	-51	232	249	154		
Net Portfolio Investments	EUR mln	1 607	765	2 304	318	270	446	579	415	410	110	-43	169	320	271	-76	384	54	-196	557		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	-221	-570	-2 966	1 682	-183	-788	-2 087	1 441	-987	-3 420	3 899	-105	-2 111	1 832	-650	-1 365		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	997	2 685	1 957	-1 757	718	1 317	2 252	-1 617	647	2 927	-3 886	200	1 929	-1 448	844	1 322		

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).