BULGARIAN ECONOMY

MONTHLY REPORT

Based on statistical data up to 19 October 2022

Gross domestic product – revised data

On 19.10.2022, the National Statistical Institute published revised National Accounts data. According to them, the nominal values of GDP for 2020 and 2021 were revised upwards, the increase for 2021 being BGN 6.3 bn. The decline in GDP for 2020 was changed from 4.4% to 4%, and real growth for 2021 was significantly raised - from 4.2% to 7.6%. For the first half of 2022, real GDP growth was reported at 4.1%, being 4.5% before the revision.

Short-term Business Statistics

In August, the growth of the short-term indicators gained momentum. Industrial production grew by 18.4%, with the manufacturing sector and particularly the *manufacture of food* and *metal products* accounting mainly for the reported acceleration. Industrial turnover growth stood at 92.2% with a more distinct acceleration in domestic market turnover which reached 112.6%. The growth was driven by *energy*, *food products* and *metals*. The construction production index increased by 3.9% mainly on the back of building construction. An increase of 2.1% was recorded in the retail trade turnover.

In September, the decline in the consumer confidence indicator continued, while the business climate went up. The assessments for the current business situation of the enterprises in services and retail trade were favourable. At the same time, the expectations for future production in the industry and for the construction activity over the next 3 months deteriorated. Consumer confidence went down by 2.4 points as the outlook on consumers' future financial situation and the general economic situation in the country worsened.

Labour market

The number of registered unemployed decreased to 138 380 people at the end of September, which was the lowest value of the indicator for the last thirty years. During the summer months of the year the indicator stabilized, thus the downward trend observed since the beginning of 2021 was no longer visible. The shortage of skilled labour force remained one of the main impediments for their business growth, but extra labour needed will be probably met through persons currently out of the labour force. In the last three months of the year, there will be a breaking point in registered unemployed dynamics and they are expected to start increasing.

Inflation

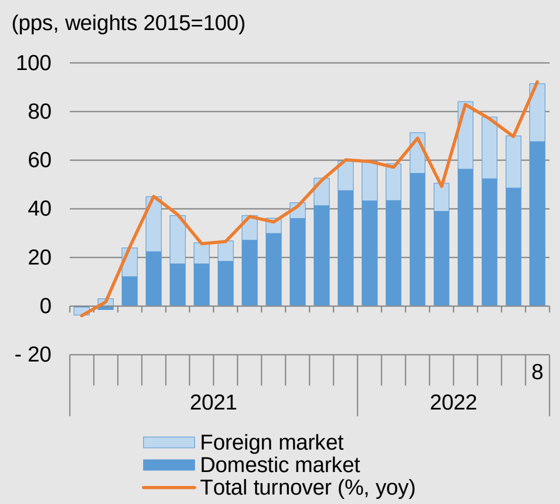
In September, the monthly inflation rate was 0.7% as measured by HICP. Prices of food products continued on the increase, up by 2% over the previous month, and kept their leading contribution to the rise in the headline rate. Energy prices reported higher by 1% on average as the administered price of natural gas went up by 16.7% over August, while prices of solid fuels increased by 11.7%, but these were largely compensated by a third consecutive decrease in prices of transport fuels, down by 5.1% mom. Prices of non-energy industrial goods also reported higher, up by 1%. Only services prices declined by 0.9% over the previous month, mainly on the account of cheaper accommodation and package holidays at the end of the active summer season. Meanwhile, prices for catering services continued on the increase, this time up by 1.6% mom.

The annual HICP inflation rate gained further momentum at 15.6% in September. Food prices continued to contribute the most, followed by energy prices and together they still account for about 2/3 of the increase in the headline rate over the same month a year earlier. Core inflation accelerated to 12.7% yoy, with a higher contribution mainly from international airfares, as well as garments and footwear and pharmaceutical products.

External sector

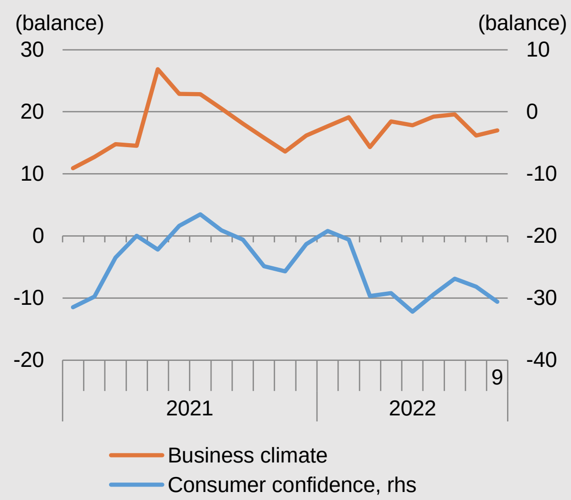
Current account balance remained positive in July, adding up to the accumulated surplus of 1% of projected GDP since the beginning of the year.

Graph 1 Contribution to industrial turnover yoy growth



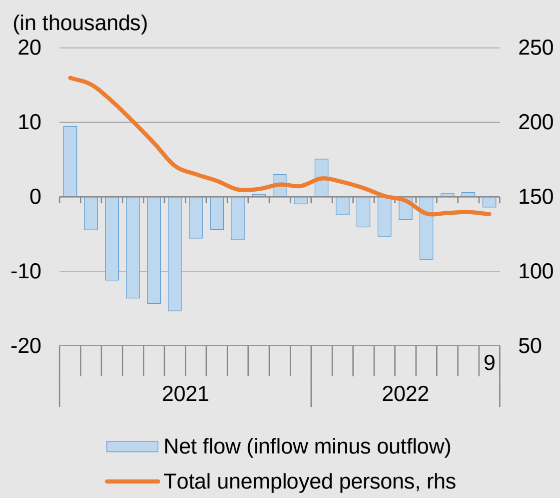
Source: NSI

Graph 2 Business climate and consumer confidence



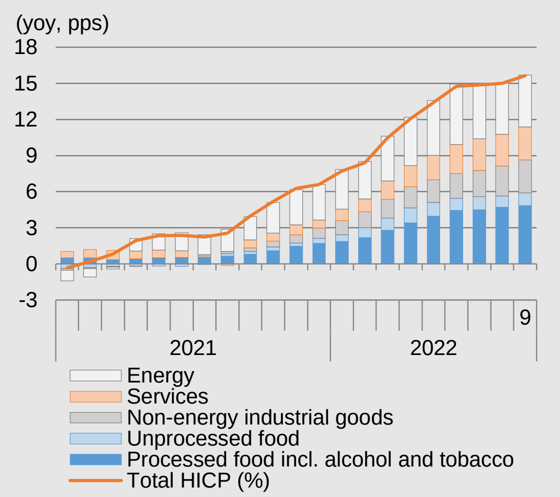
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: NSI

Graph 4 Contributions by main HICP components



Source: Eurostat, own calculations

Trade with goods kept double-digit rates of growth, reflecting the surge in prices. In July, the increase in export, 40.5% yoy, was again outpaced by the rise in import, 55.1%, thus contributing to the widening of the trade deficit in the month and the year. On the other hand, the continuous recovery in travel receipts supported the higher surplus in *services*. *Primary income* balance also improved on a year earlier, as reported payments to non-resident investors are still below last year's. Surplus on *secondary income* increased in the month and through the period, too, due to higher inward transfers from foreign institutions.

Gross external debt equalled 50.9% of projected GDP, with FDI-related and private non-financial sector indebtedness representing the largest shares. Short-term debt by remaining maturity was 40.4% of the total.

Financial Sector

Credit to the private sector continued its upward trend in August, up by 13.9% yoy, compared to 13% at the end of the previous month. Credit to households went up by 15.1% yoy vs. 14.9% at the end of July, and contributed the most. Consumer loans accelerated further to 13.5% yoy coming from 13.1% yoy a month earlier. At the same time, while slightly losing momentum (18% yoy in August vs. 18.2% yoy in July), loans for house purchase reported the biggest increase in absolute terms, fueled by record low interest rates on loans and deposits, alongside double digit inflation and house prices' increase. Loans to NFCs also had a sizeable contribution, going up by 12.1% yoy vs. 11% in the previous month. This time medium term loans (1 to 5 years maturity) led the increase (up by 14.4% yoy), followed by overdraft, which accelerated to 26% over the last 12 months.

Weighted average interest rate on corporate loans declined by 16 bps in August to reach 2.30% - close to its historical low, reached in April 2022. The average rate on loans for house purchase remained unchanged for a third month in a row at its historical lowest point of 2.51%. Only the price of consumer loans increased – up by 10 bps to 8.22%. The average rate of return on time deposits reached 0.63% in August – the highest point since May 2016, after interest rates in all currencies for both NFCs' and households' deposits increased. Most notable was the increase in the interest rate on deposits in US dollars for NFCs, which accounted for 58% of the total sum of new corporate deposits for the month.

The annual rate of increase in house prices accelerated to 14.6% in Q2 2022, which is the highest growth of the indicator since 2009. Among the six cities with a population of over 120 000, for the second consecutive quarter the most significant acceleration of the index was reported in Ruse, up by 23.3% yoy. It was followed by Sofia-city, where house prices increased by 17.3% compared to the same quarter of 2021. Construction costs for the same period gained a significant momentum, up by 56.7% yoy, which was mainly due to the higher prices of building materials, rather than labour costs. According to data from the Registry Agency, the growth of real estate transactions has significantly slowed down since the beginning of the current year, and even reported a 7.2% yoy decline in Q3 2022 (up by 30.1% on average for the country in 2021). All six largest cities reported decreases, and in Sofia this indicator went down by 15.2%. Registered mortgages followed a similar path, down by 2.7% on average in the third quarter, while a minimal 1.5% increase was recorded in Sofia. Against the backdrop of lower number of registered sales and mortgages, the average monthly volumes of new home loans remained comparable to those in the second quarter and very high in historical terms, which can largely be attributed to the rise in prices. If the decline in transactions continues in the fourth quarter, a slowdown on the housing market can be expected. As long as there is still no increase in interest rates, the high price level reached will be the primary factor behind reduced demand, which is already causing buyers to rethink their purchase intentions.

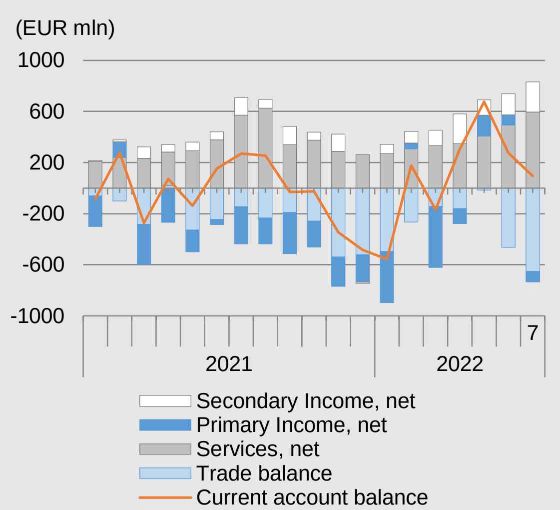
Fiscal sector

At end-August, the surplus on the Consolidated Fiscal Program increased to 1.1% of projected GDP. Receipts went up by 17.4% yoy, with a leading contribution of tax revenues, up by 14.8%. More than half of the increase in the latter was attributable to higher indirect tax revenues, and more precisely to VAT on import. Revenues from direct taxes and social security contributions also increased by a double-digit rate and held comparable contributions to the higher tax receipts. In July, fully incumbent electricity sector enterprises started paying contributions to the Energy system stability fund, which were then transferred as subsidies to the non-residential electricity end-customers. The contributions were reflected in higher non-tax revenues, up by 31.4% yoy.

At end-August total expenditure increased by 15.3% yoy, due to higher subsidies to the non-financial private sector and social security spending, related to the increase in pension payments and support measures as a response to high electricity and gas prices.

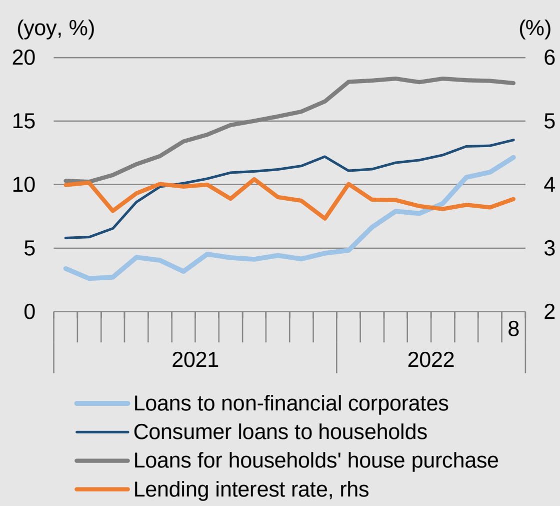
Total government debt, incl. guaranteed debt, amounted to 20.6% of projected GDP, of which 6.6% was domestic and 14% - external indebtedness.

Graph 5 Current account components



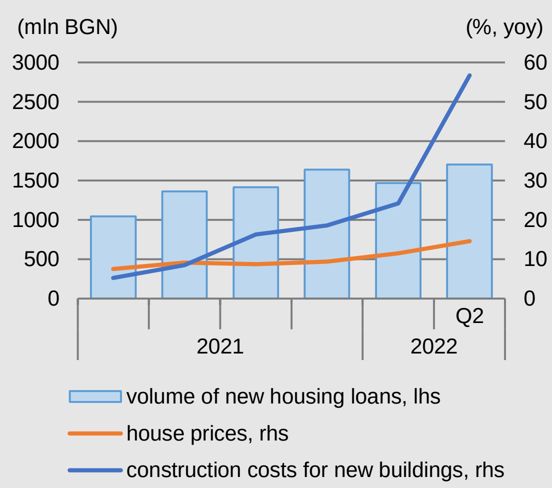
Source: BNB

Graph 6 Private sector credit



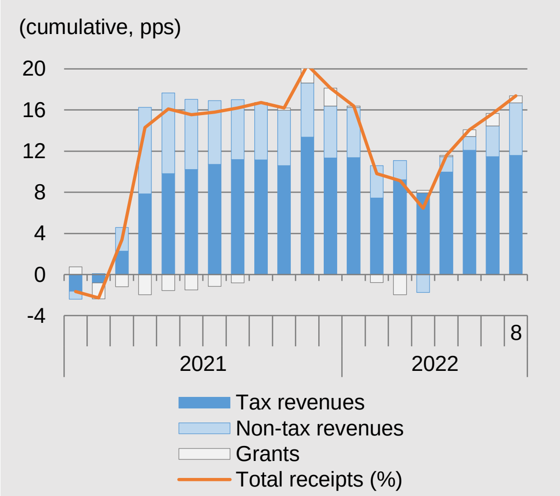
Source: BNB, MF

Graph 7 House price index, construction costs and new housing loans



Source: BNB, Eurostat

Graph 8 Contribution to total cash budget receipts yoy growth



Source: MF

Main economic indicators

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

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—GROSS DOMESTIC PRODUCT[1]		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
GDP	%, yoy	4.0	-4.4	4.2	8.6	10.2	4.4	3.9														
Consumption	%, yoy	5.1	1.5	7.0	8.1	7.3	5.8	4.5														
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-11.9	-13.0	-7.4	-11.0														
Export	%, yoy	4.0	-12.1	9.9	9.6	9.4	4.8	8.9														
Import	%, yoy	5.2	-5.4	12.2	13.0	3.9	12.3	12.3														
Agriculture	%, yoy	4.1	-3.3	6.1	32.6	30.2	2.7	1.1														
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	2.0	16.0	17.4	19.8														
Construction	%, yoy	3.7	-1.0	-7.8	-9.2	-28.8	-4.2	-12.1														
Services	%, yoy	5.1	-3.3	2.6	9.4	13.1	0.1	0.9														
Adjustments	%, yoy	6.1	-3.7	7.7	7.0	-3.4	8.8	1.7														
—SHORT-TERM BUSINESS STATISTICS[2]		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
Industrial production	%, yoy	0.5	-5.9	8.9	9.3	12.0	17.4	18.3		9.5	7.7	15.0	13.4	17.3	14.8	19.7	13.6	23.9	17.7	16.1	18.4	
Industrial turnover	%, yoy	3.2	-7.3	31.4	32.5	51.1	61.9	69.8		34.6	41.0	51.8	60.2	59.5	57.1	69.0	49.2	82.9	77.1	69.8	92.2	
Domestic turnover	%, yoy	2.2	-6.1	37.5	41.7	69.6	78.4	81.9		49.7	60.0	68.8	79.0	72.1	72.2	91.0	64.7	93.8	87.2	80.7	112.6	
Foreign market turnover	%, yoy	4.6	-8.9	23.2	20.4	25.0	40.1	54.2		15.7	16.2	28.3	30.9	40.7	37.9	41.8	29.3	69.6	63.7	53.9	59.6	
Retail trade turnover	%, yoy	5.6	2.2	12.2	13.8	8.3	9.1	3.5		8.9	8.0	6.9	9.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7	2.1	
Construction output	%, yoy	3.9	-5.4	2.6	1.1	1.6	3.1	0.7		1.4	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.7	3.9	
Total business climate	balance	27.9	9.0	17.5	20.5	15.2	17.0	18.5	17.6	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0
Industry	balance	24.7	11.9	19.1	18.6	15.5	18.1	18.9	19.8	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0
Retail trade	balance	42.7	18.2	27.1	33.4	24.4	25.0	29.7	25.2	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9
Construction	balance	30.8	15.0	19.9	23.5	17.0	18.6	14.2	11.0	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2
Services	balance	16.8	-12.1	2.2	8.3	3.5	5.3	10.7	12.1	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8
Consumer confidence	balance	-24.2	-28.8	-22.8	-18.7	-24.0	-23.2	-30.3	-28.6	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6
—LABOUR MARKET		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
Participation rate (15+)	%	56.6	55.5	55.3	55.9	55.1	55.4	56.3														
Employment rate (15+)	%	54.2	52.7	52.3	53.4	52.6	52.7	53.7														
Employment (SNA)	%, yoy	0.3	-2.3	0.2	1.9	1.2	1.6	1.3														
Unemployment rate (LFS)	%	4.2	5.1	5.3	4.6	4.5	4.9	4.6														
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	4.9	4.8	4.9	4.4	4.2	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2	4.3	4.2
Nominal wage	%, yoy	10.6	9.7	11.5	10.7	12.2	9.8	13.4		10.5	9.6	12.6	14.2	8.6	8.7	12.0	14.9	11.6	13.6			
Real wage[3]	%, yoy	7.9	8.4	8.5	7.6	5.8	0.8	0.0		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	1.9	4.3	3.3	2.6														
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	1.2	-2.5	-3.8	-0.5														
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	7.9	5.0	11.3	19.6														
—PRICES		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	3.8	7.0	10.5	15.6	17.9	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	2.9	6.0	8.9	13.4	15.2	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	16.4	33.1	42.5	48.9		20.3	25.2	35.4	38.6	42.0	40.5	45.2	49.8	47.7	49.3	56.0	68.2	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	18.3	21.7	20.3	26.5		19.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8	24.0	29.6	22.2	22.4	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
Revenue and grants	BGN mln	44 049	44 318	52 369	37 842	52 369	12 384	28 248		37 840	42 134	47 779	52 340	4 321	8 009	12 383	17 789	22 849	28 247	33 834	39 305	
Total expenses	BGN mln	45 200	47 851	56 253	36 778	56 253	12 089	27 072		36 772	41 406	47 141	56 250	3 384	7 296	12 085	16 907	22 244	27 068	32 315	37 603	
Contribution to EU budget	BGN mln	1 193	1 295	1 681	1 094	1 681	402	813		1 094	1 228	1 547	1 681	133	296	402	535	672	813	952	1 094	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	1 064	-3 885	295	1 176		1 068	728	639	-3 910	937	713	298	883	605	1 180	1 519	1 701	
	% of GDP	-1.0	-2.9	-2.9	0.8	-2.8	0.2	0.7		0.8	0.5	0.5	-2.9	0.6	0.4	0.2	0.5	0.4	0.7	0.9	1.1	
Government and government guaranteed debt	BGN mln	23 764	29 248	33 157	30 731	33 157	31 672	32 121		30 731	31 713	33 149	33 157	33 159	33 154	31 672	32 152	32 374	32 121	31 822	31 804	
	% of GDP	19.7	24.3	23.9	22.1	23.9	19.6	19.9		22.1	22.8	23.8	23.9	20.5	20.5	19.6	19.9	20.0	19.9	19.7	19.7	
Fiscal reserve	BGN mln	8 768	8 645	10 750	10 119	10 750	7 459	9 498		10 119	10 997	12 845	10 750	11 064	9 909	7 459	9 444	9 366	9 498	9 834	9 134	
	% of GDP	7.3	7.2	8.1	7.3	8.1	4.6	5.9		7.6	8.3	9.7	8.1	6.8	6.1	4.6	5.8	5.8	5.9	6.1	5.6	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
BNB International reserves	EUR mln	24 836	30 848	34 597	32 463	34 597	33 020	33 481	36 949	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211	34 050	36 949
Monetary base coverage	%	149.6	137.7	141.6	144.9	141.6	135.6	141.7	146.1	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143	142	142	145	139	146
Coverage of import with FX reserves	months	8.0	11.1	9.8	9.9	9.8	8.6	8.0		9.9	9.2	9.2	9.8	8.4	8.3	8.6	8.1	7.9	8.0	7.4		
Coverage of short-term external debt[4]	%	175.4	214.0	220.5	227.8	226.5	208.3	198.4		227.8	215.9	215.0	226.5	204.8	198.9	208.3	199.9	199.2	198.4	189.3		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	20.1	16.5	18.6	18.9		20.1	19.7	17.6	16.5	16.2	16.9	18.6	18.9	17.8	17.4	17.8	17.8	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.3	10.7	10.7	10.8		13.3	12.7	10.8	10.7	10.0	9.9	10.7	10.8	10.3	10.3	11.1	11.6	
Deposits	%, yoy	9.8	10.6	9.6	12.3	9.6	9.9	10.1		12.3	11.7	9.5	9.6	8.9	8.8	9.9	10.1	9.7	9.7	10.8	11.4	
Credit to private sector[5]	%, yoy	9.3	4.4	8.7	7.6	8.7	10.7	10.7		7.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	11.2	12.6	13.0	13.9	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	4.1	4.6	7.9	7.7		4.1	4.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	10.6	11.0	12.1	
Credit to households[5]	%, yoy	9.5	6.6	13.4	11.8	13.4	14.1	14.2		11.8	12.1	12.5	13.4	13.6	13.8	14.1	14.2	14.5	14.7	14.9	15.1	
Interest rate on credit[5,6]	%	4.3	3.8	3.9	4.0	3.7	3.8	3.7		4.1	3.8	3.7	3.5	4.0	3.8	3.8	3.7	3.6	3.7	3.6	3.8	
Interest rate on deposits[6]	%	0.3	0.1	0.0	0.0	0.1	0.0	-0.1		0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	
APRC[8], consumer loans	%	10.0	9.4	8.5	8.9	8.7	8.4	8.2		8.9	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	8.0	8.6	8.7	
APR8[8], mortgages	%	3.5	3.2	3.0	3.0	2.9	2.9	2.8		3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.8	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6891	1.7269	1.7619	1.8556	2.0064	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064
	per. av.	1.7470	1.7163	1.6538	1.6593	1.7100	1.7430	1.8358	1.9433	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769
—EXTERNAL DEBT		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	41 118	41 491	41 568	41 677		41 118	41 165	41 657	41 491	41 337	41 683	41 568	41 049	41 191	41 677	42 071		
	% of GDP	61.6	64.9	61.8	57.9	58.4	50.3	50.4		57.9	57.9	58.6	58.4	50.0	50.4	50.3	49.6	49.8	50.4	50.9		
General Government	% of GDP	9.8	13.1	12.2	11.7	11.6	9.2	8.5		11.7	11.6	11.6	11.6	9.9	9.7	9.2	8.9	8.8	8.5	8.6		
Central bank	% of GDP	1.5	1.3	2.9	2.6	2.8	2.3	2.5		2.6	2.6	2.9	2.8	2.3	2.3	2.3	2.5	2.4	2.5	2.7		
Banks	% of GDP	7.7	7.3	7.3	6.2	7.0	6.2	6.8		6.2	6.5	6.7	7.0	5.9	6.4	6.2	6.2	6.4	6.8	6.9		
Other sectors	% of GDP	20.8	20.0	18.9	17.3	17.5	15.3	15.7		17.3	17.4	17.5	17.5	15.0	15.1	15.3	15.2	15.4	15.7	15.8		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.0	19.4	17.4	16.9		20.0	19.8	19.9	19.4	16.8	17.0	17.4	16.8	16.8	16.9	16.9		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-29.8	-28.8	-25.2	-26.5		-29.8			-28.8			-25.2			-26.5			
Short-term debt[4]	% of GDP	37.5	36.2	37.4	34.7	36.8	38.1	40.5		34.7	34.7	35.4	36.8	36.3	37.4	38.1	38.6	39.1	40.5	40.4		
— BALANCE OF PAYMENTS[9]		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22
Current account	EUR mln	1 148	-41	-271	496	-855	-547	1 255		-32	-24	-346	-484	-556	177	-168	305	675	276	96		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.3	-0.5	-1.1	0.5		-0.3	0.1	0.0	-0.5	-1.0	-1.1	-1.0	-0.7	0.3	0.4	0.2		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-570	-1 319	-906	-639		-192	-258	-539	-521	-496	-267	-143	-160	-17	-463	-652		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.7	-4.1	-4.5	-4.4		-3.5	-3.4	-3.7	-4.1	-4.7	-4.9	-4.7	-5.0	-4.5	-4.8	-5.5		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	8 803	9 337	10 558	12 357		3 031	3 109	3 144	3 084	3 125	3 358	4 075	3 791	4 225	4 341	4 135		
	%, yoy	5.0	-6.3	25.7	26.8	30.1	34.6	46.8		24.7	25.5	27.7	37.8	31.3	33.1	38.5	28.1	63.2	51.2	40.5		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	9 373	10 656	11 464	12 996		3 223	3 367	3 683	3 605	3 620	3 625	4 218	3 951	4 241	4 804	4 787		
	%, yoy	5.2	-8.8	28.6	27.3	31.6	38.3	44.9		22.7	21.1	32.5	42.2	48.3	38.2	30.7	34.5	45.4	54.1	55.1		
Services Balance	EUR mln	4894	3089	4494	1 539	926	910	1 249		340	375	288	263	270	308	332	348	408	493	597		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-818	-648	-836	127		-323	-204	-229	-216	-402	45	-479	-117	164	80	-83		
Secondary Income Balance	EUR mln	1773	930	741	345	186	284	519		143	62	134	-10	72	91	121	233	120	166	234		
Capital account	EUR mln	892	947	491	120	-74	-394	6		23	-6	30	-98	-79	-154	-162	71	52	-117	192		
Financial account	EUR mln	2 966	-3 309	-255	1 370	-93	-336	421		-2 217	1 292	-970	-2 929	3 535	-483	-1 999	2 155	-520	-769	2 489		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-433	179	-1 230	660		-207	-38	-60	276	-600	-312	-319	287	266	107	-135		
Net Portfolio Investments	EUR mln	1 607	765	2 304	270	444	578	428		110	-39	163	321	268	-77	387	57	-193	564	231		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	-621	-3 264	1 681	-217		-2 104	1 345	-1 085	-3 524	3 886	-105	-2 101	1 841	-674	-1 384	2 373		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	2 685	1957	-1 757	718		2 252	-1 617	647	2 927	-3 886	200	1 929	-1 448	844	1 322	-1 284		

Notes:
Ratios to GDP are calculated using GDP data as follows: 2016 - BGN 95 390.5mln, 2017 - BGN 102 740.6 mln, 2018 - BGN 109 964.4mln, 2019 - BGN 120 396 mln, 2020 - BGN 120 553.4 mln, 2021 - BGN 139 012.3 mln and forecast data for 2022 - BGN 161 721.1 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).