

BULGARIAN

ECONOMY

MONTHLY REPORT *Based on statistical data up to 17 November 2022*

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 3.2% yoy s.a. in Q3 2022. The growth rates of final consumption and export decelerated, up by 3% and 7.8% yoy, respectively. Import increased by 5.3%, while gross fixed capital formation decreased by 8.4% over the same period a year earlier.

Short-term Business Statistics

In September, the growth of the short-term indicators decelerated. Industrial production grew by 11% yoy with the slowdown due to weaker growth in the sector *electricity, gas, steam and air conditioning supply*. Growth in manufacturing continued to be driven by the production of *metal products* and *basic metals*. The growth of industrial turnover slowed down to 78.6% yoy, and a more pronounced slowdown was recorded in the

domestic turnover of *energy products*. The construction production index decreased by 1.3% over a year earlier, while retail trade turnover went up by 2.1%.

In October, the business climate decreased by 1.7 points, while the consumer confidence indicator went up by 2.5 points. The assessments for the current business situation of the enterprises in retail trade, services and industry worsened. The average capacity utilization in industry decreased by 1.2 pps compared to July. The export expectations were also more unfavourable over the previous three months. At the same time, the expectations for the construction activity improved.

Labour market

The Labour Force Survey data (LFS) showed a substantial improvement in labour market indicators in Q3 2022.

The number of employed (15-64) increased by 3.4% and the employment rate reached 71.1% of the population, which exceeded its values observed in 2019. Employment growth was reported in almost all main economic sectors (such as manufacturing, construction, agriculture and most services industries), with the highest rates recorded in *Real estate activities, accommodation and food service activities, information and communication*, where its value exceeded 15% yoy.

The unemployment rate (15-64) was 3.7%, which is its record low for the entire history of the LFS.

Wages

The country's average wage kept on increasing by a double-digit nominal rate, while reporting a marginal decrease in real terms in Q3 2022. The average wage in the economy grew by a nominal

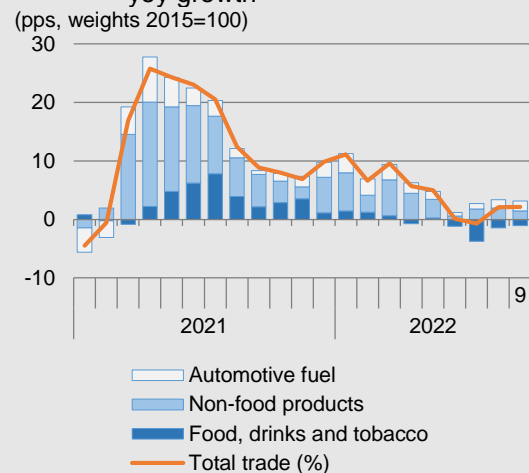
14.7% yoy. Recent wage dynamics accelerated compared to the previous three months of the year mainly due to public sector (up by 12.8% yoy), while wage growth in private sector remained unchanged as compared to the second quarter (up 15.4% yoy). Real wage, deflated by HICP, reported a marginal decrease of 0.4% yoy.

The highest wage increases were reported in *trade* (up by 17.3% yoy), *public administration* (17.3% yoy) and *administrative and support service activities* (16.9% yoy).

Inflation

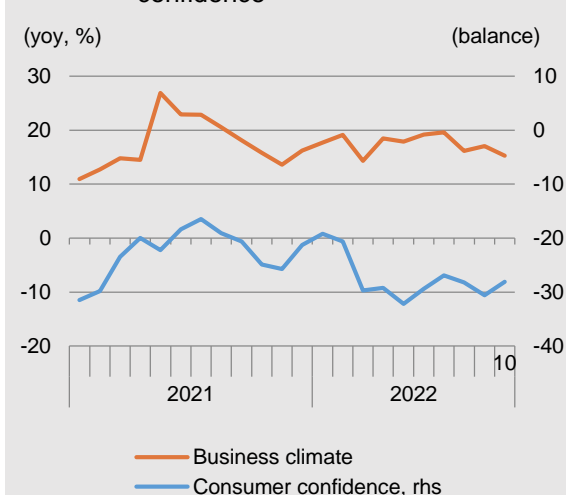
The monthly inflation rate was 0.6% according to HICP in October. Prices of food and non-alcoholic beverages went up by 2.4% mom and contributed the most (0.55 pps) to the increase in the headline rate. This came largely on the account of processed food and to a

Graph 1 Contributions to retail trade turnover yoy growth



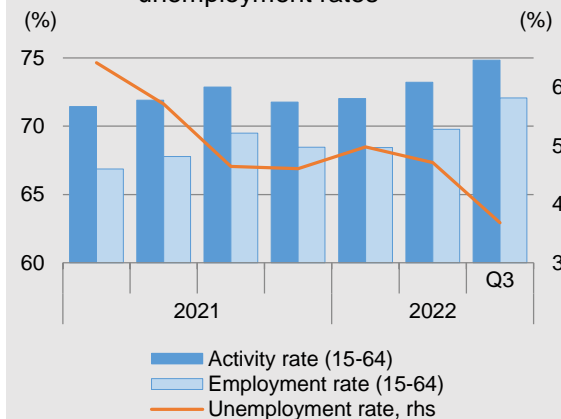
Source: NSI

Graph 2 Business climate and consumer confidence



Source: NSI

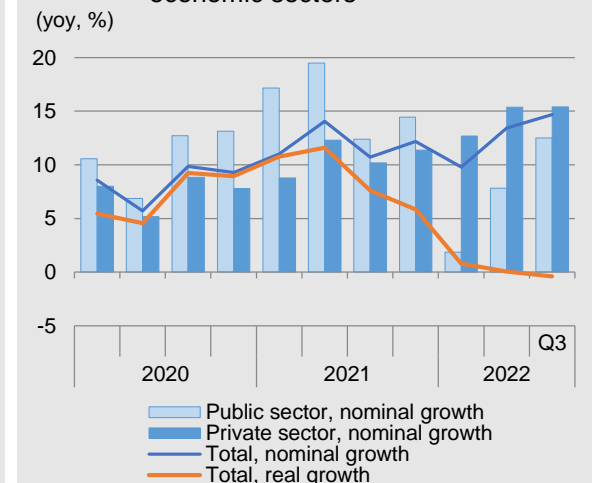
Graph 3 Activity, employment and unemployment rates



*There were some methodological changes made in 2021 and the survey results are not fully comparable.

Source: NSI

Graph 4 Nominal and real wage growth by economic sectors



Source: NSI, MF

lesser extend to unprocessed food products. Non-energy industrial goods also reported higher prices, up by 1.9% over September, with a contribution from pharmaceutical products, as well as the typical seasonal hike in prices of garments and footwear. Energy prices, on the other hand, reported a decrease by 3.6% over the previous month due to lower prices of transport fuels, down by 2.2%, but also to a 30.8% cut in prices of gas supply. Services also reported a slight 0.2% decline in their prices largely due to lower international airfares, as well as cheaper accommodation services.

The annual HICP inflation rate started to decelerate in October, well in line with our expectations, and stood at 14.8% yoy. The inflation rate of energy goods narrowed, as well as their positive contribution, and largely accounted for the headline rate dynamics. Together with food products these two subcomponents continued to explain about 60% of the annual increase in the total index. Core inflation (excl. energy and unprocessed food) gained further speed at 13.3% yoy.

External sector

In August 2022, the current account surplus picked up to EUR 560 mln, or

more than double compared to the same month in 2021. The trade deficit slightly lowered as the growth of export (up by 42.5% yoy) outpaced the growth of import (up by 37.9% yoy). According to NSI data, the high export growth was driven mainly by trade with Animal and vegetable oils, fats and waxes; and Mineral fuels, lubricants and related materials. Services surplus also increased over the month. Services export growth reached 18.3% yoy and was driven by the increase of tourist receipts by 29.9% yoy. According to NSI data, the number of tourists visiting Bulgaria in August grew by 35.3% yoy, reaching 71.1% of its level in August 2019. The recovery of tourism came from the visitors of UK, Germany, Ukraine, Israel and Poland, while the visitors from Russian Federation dropped by 55% yoy. The total import of services grew by 17.1% yoy. In January-August the current account balance came into surplus of 1.7% of GDP compared with 0.8% of GDP a year earlier.

Gross external debt increased by 1.5% yoy and stood at 50.2% of projected GDP in August 2022.

Financial Sector

In September, the annual growth rate of credit to the private sector slowed down for the first time in 2022, up by 13.6% vs.

13.9% a month earlier. It happened on the account of a slower increase in loans to non-financial corporations, while credit to households edged forward. Corporate loans went up by 11.4%, compared to 12.1% in August, after medium term loans' and overdraft's growth rates suffered negative base effects from larger monthly increases in September 2021. Credit to households went up by 15.3% yoy at the end of September, being up by 15.1% in the previous month, led by higher increase in consumer loans (13.9% vs. 13.5% yoy). Loans for house purchase increased by 18% yoy, which ties it with their growth rate from the previous month.

Weighted average interest rate on loans for NFCs and households went up by 42 bps in September to 4.19%, led by higher cost of corporate loans (up by 58 bps), while the price of consumer loans and loans for house purchase declined further by 5 and 3 bps, respectively. Average return on time deposits was almost unchanged from August (0.63%).

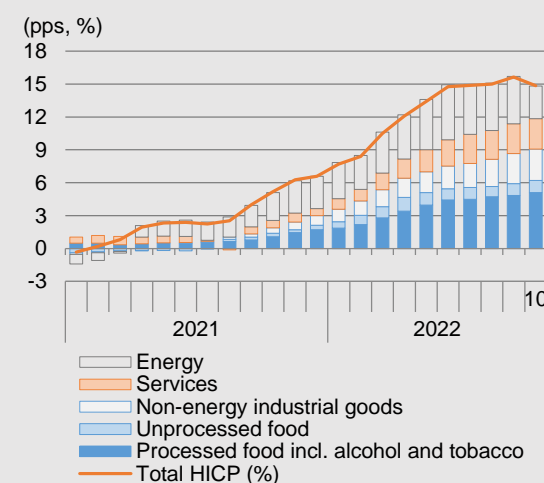
Fiscal sector

For the first nine months of 2022, the surplus reported on the Consolidated Fiscal Program (CFP) equalled 0.6% of projected GDP. The increase in CFP receipts accelerated to 18.9% yoy, with a

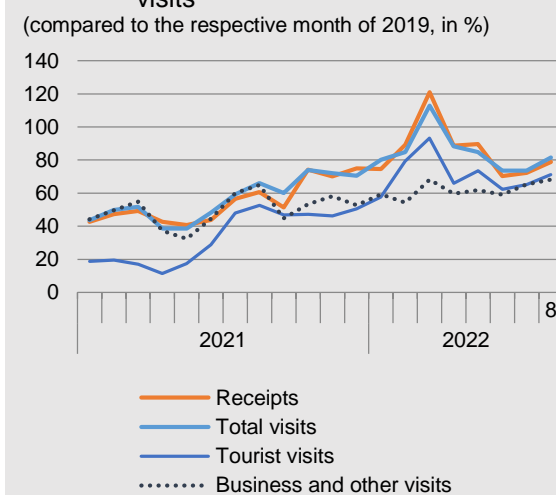
leading contribution of tax revenues, up by 14.9%. Indirect taxes continued to be the leading group, despite the slight deceleration in growth to 16.6% yoy. VAT receipts grew by 22.4% yoy. Those from import, which are 45.3% of the total, kept growing at a significantly higher rate of 61.6%, supported by an increase in traded quantities, as well as higher prices. VAT revenues from domestic transactions went up by 1.9% yoy. The increase in receipts from excise duties of 1.1% was mainly driven by *tobacco* and *fuels*. Non-tax revenues also saw a double-digit growth of 44.9%, as fully incumbent electricity sector enterprises kept paying contributions to the Energy system stability fund, which were then transferred as subsidies to the non-residential electricity end-customers. The year-on-year increase in CFP expenditure continued to speed up and reached 19.7%. The highest contributors were subsidies, up by 79.3% and social expenditures, up by 11.4% yoy.

In September, the Government issued a double tranche Eurobonds of 7 and 12-years at the amount of EUR 1.5 bn and EUR 0.75 bn, respectively. Therefore, general government debt (incl. guaranteed) amounted to 22.6% of projected GDP, up from 19.7% of GDP a month earlier and 22.1% a year ago.

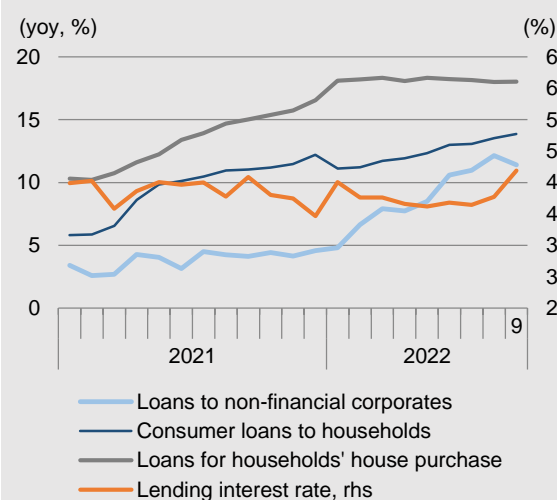
Graph 5 Contributions by main HICP components



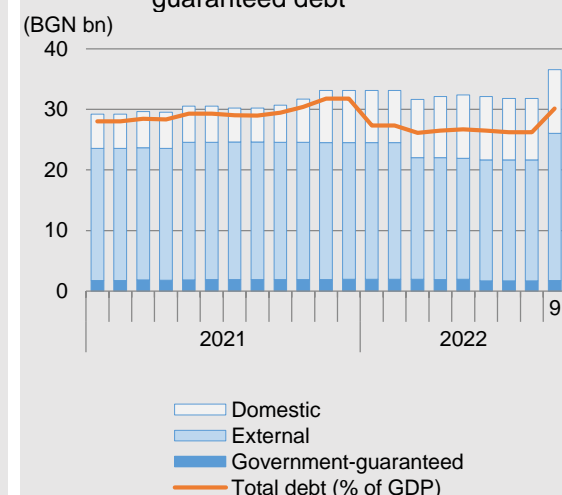
Graph 6 Receipts and number of foreign visits



Graph 7 Private sector credit



Graph 8 Government and government-guaranteed debt



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	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
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	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
Industrial production	%, yoy	0.5	-5.9	8.9	9.3	12.0	17.4	18.3	15.1	7.7	15.0	13.4	17.3	14.8	19.7	13.6	23.9	17.7	16.1	18.4	11.0	
Industrial turnover	%, yoy	3.2	-7.3	31.4	32.5	51.1	61.9	69.8	80.0	41.0	51.8	60.2	59.5	57.1	69.0	49.2	82.9	77.1	69.8	91.9	78.6	
Domestic turnover	%, yoy	2.2	-6.1	37.5	41.7	69.6	78.4	81.9	95.4	60.0	68.8	79.0	72.1	72.2	91.0	64.7	93.8	87.2	80.7	112.0	93.1	
Foreign market turnover	%, yoy	4.6	-8.9	23.2	20.4	25.0	40.1	54.2	56.1	16.2	28.3	30.9	40.7	37.9	41.8	29.3	69.6	63.7	53.9	59.7	54.9	
Retail trade turnover	%, yoy	5.6	2.2	12.2	13.8	8.3	9.1	3.5	1.2	8.0	6.9	9.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7	2.1	2.1	
Construction output	%, yoy	3.9	-5.4	2.6	1.1	1.6	3.1	0.7	-0.7	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.7	2.9	-1.3	
Total business climate	balance	27.9	9.0	17.5	20.5	15.2	17.0	18.5	17.6	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3
Industry	balance	24.7	11.9	19.1	18.6	15.5	18.1	18.9	19.8	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7
Retail trade	balance	42.7	18.2	27.1	33.4	24.4	25.0	29.7	25.2	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7
Construction	balance	30.8	15.0	19.9	23.5	17.0	18.6	14.2	11.0	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6
Services	balance	16.8	-12.1	2.2	8.3	3.5	5.3	10.7	12.1	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5
Consumer confidence	balance	-24.2	-28.8	-22.8	-18.7	-24.0	-23.2	-30.3	-28.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1
—LABOUR MARKET		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
Participation rate (15+)	%	56.6	55.5	55.3	55.9	55.1	55.4	56.3	57.5													
Employment rate (15+)	%	54.2	52.7	52.3	53.4	52.6	52.7	53.7	55.4													
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	3.7													
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	4.9	4.8	4.9	4.4	4.2	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2	4.3	4.2	4.3
Nominal wage	%, yoy	10.6	9.7	11.5	10.7	12.2	9.8	13.4	14.7	9.6	12.6	14.2	8.6	8.7	12.0	14.9	11.6	13.6	14.2	14.0	15.8	
Real wage ³	%, yoy	7.9	8.4	8.5	7.6	5.8	0.8	0.0	-0.4	4.2	5.9	7.1	0.8	0.2	1.4	2.5	-1.6	-1.0	-0.6	-0.9	0.2	
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	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	3.8	7.0	10.5	15.6	17.9	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	2.9	6.0	8.9	13.4	15.2	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	16.4	33.1	42.5	48.9	67.4	25.2	35.4	38.6	42.0	40.5	45.2	49.8	47.7	49.3	56.0	68.2	78.1	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	18.3	21.7	20.3	26.5	22.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8	24.0	29.6	22.2	22.4	23.0	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
Revenue and grants	BGN mln	44 049	44 318	52 369	37 842	52 369	12 384	28 248		42 134	47 779	52 340	4 321	8 009	12 383	17 789	22 849	28 247	33 834	39 305	44 998	
Total expenses	BGN mln	45 200	47 851	56 253	36 778	56 253	12 089	27 072		41 406	47 141	56 250	3 384	7 296	12 085	16 907	22 244	27 068	32 315	37 603	44 008	
Contribution to EU budget	BGN mln	1 193	1 295	1 681	1 094	1 681	402	813		1 228	1 547	1 681	133	296	402	535	672	813	952	1 094	1 237	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	1 064	-3 885	295	1 176		728	639	-3 910	937	713	298	883	605	1 180	1 519	1 701	989	
	% of GDP	-1.0	-2.9	-2.9	0.8	-2.8	0.2	0.7		0.5	0.5	-2.9	0.6	0.4	0.2	0.5	0.4	0.7	0.9	1.1	0.6	
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	30 731	33 156	31 667	32 121	36 558	31 713	33 149	33 157	33 159	33 154	31 672	32 152	32 374	32 121	31 821	31 804	36 558	
	% of GDP	19.7	24.3	25.0	22.1	25.0	19.6	19.9	22.6	23.9	25.0	25.0	20.5	20.5	19.6	19.9	20.0	19.9	19.7	19.7	22.6	
Fiscal reserve	BGN mln	8 768	8 645	10 750	10 119	10 750	7 459	9 498	13 175	10 997	12 845	10 750	11 064	9 909	7 459	9 444	9 366	9 498	9 834	9 134	13 175	
	% of GDP	7.3	7.2	8.1	7.3	8.1	4.6	5.9	8.1	8.3	9.7	8.1	6.8	6.1	4.6	5.8	5.8	5.9	6.1	5.6	8.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	10'21	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	24 836	30 848	34 597	32 463	34 597	33 020	33 481	36 949	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211	34 050	36 949	35 651
Monetary base coverage	%	149.6	137.7	141.6	144.9	141.6	135.6	141.7	146.1	150.8	158.1	141.6	149.4	148.4	135.6	143.3	141.6	141.7	145.1	138.9	146.1	147.4
Coverage of import with FX reserves	months	8.0	11.1	9.8	9.9	9.8	8.6	8.0		9.2	9.2	9.8	8.4	8.3	8.6	8.1	7.9	8.0	7.4	7.7		
Coverage of short-term external debt ⁴	%	175.4	214.0	220.5	227.8	226.5	208.3	198.4		215.9	215.0	226.5	204.8	198.9	208.3	199.9	199.2	198.4	191.4	207.7		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	20.1	16.5	18.6	18.9	17.6	19.7	17.6	16.5	16.2	16.9	18.6	18.9	17.8	17.4	17.8	17.8	17.6	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.3	10.7	10.7	10.8	11.8	12.7	10.8	10.7	10.0	9.9	10.7	10.8	10.3	10.3	11.1	11.5	11.8	
Deposits	%, yoy	9.8	10.6	9.6	12.3	9.6	9.9	10.1	11.8	11.7	9.5	9.6	8.9	8.8	9.9	10.1	9.7	9.7	10.7	11.3	11.8	
Credit to private sector ⁵	%, yoy	9.3	4.4	8.7	7.6	8.7	10.7	10.7	13.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	11.2	12.6	13.0	13.9	13.6	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	4.1	4.6	7.9	7.7	11.4	4.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	10.6	11.0	12.1	11.4	
Credit to households ⁵	%, yoy	9.5	6.6	13.4	11.8	13.4	14.1	14.2	15.3	12.1	12.5	13.4	13.6	13.8	14.1	14.2	14.5	14.7	14.9	15.1	15.3	
Interest rate on credit ⁶	%	4.3	3.8	3.9	4.0	3.7	3.8	3.7	3.9	3.8	3.7	3.5	4.0	3.8	3.8	3.7	3.6	3.7	3.6	3.8	4.2	
Interest rate on deposits ⁶	%	0.3	0.1	0.0	0.0	0.1	0.0	-0.1	0.5	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	
APRC ⁸ , consumer loans	%	10.0	9.4	8.5	8.9	8.7	8.4	8.2	8.7	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	8.0	8.6	8.7	8.7	
APR ⁸ , mortgages	%	3.5	3.2	3.0	3.0	2.9	2.9	2.8	2.7	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.8	2.7	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6891	1.7269	1.7619	1.8556	2.0064	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728
	per. av.	1.7470	1.7163	1.6538	1.6593	1.7100	1.7430	1.8358	1.9433	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	41 118	41 491	41 568	41 677		41 165	41 657	41 491	41 337	41 683	41 568	41 049	41 191	41 677	41 829	41 497		
	% of GDP	61.6	64.9	61.8	57.9	58.4	50.3	50.4		57.9	58.6	58.4	50.0	50.4	50.3	49.6	49.8	50.4	50.6	50.2		
General Government	% of GDP	9.8	13.1	12.2	11.7	11.6	9.2	8.5		11.6	11.6	11.6	9.9	9.7	9.2	8.9	8.8	8.5	8.6	8.7		
Central bank	% of GDP	1.5	1.3	2.9	2.6	2.8	2.3	2.5		2.6	2.9	2.8	2.3	2.3	2.3	2.5	2.4	2.5	2.7	2.4		
Banks	% of GDP	7.7	7.3	7.3	6.2	7.0	6.2	6.8		6.5	6.7	7.0	5.9	6.4	6.2	6.2	6.4	6.8	6.9	6.6		
Other sectors	% of GDP	20.8	20.0	18.9	17.3	17.5	15.3	15.7		17.4	17.5	17.5	15.0	15.1	15.3	15.2	15.4	15.7	15.6	15.7		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.0	19.4	17.4	16.9		19.8	19.9	19.4	16.8	17.0	17.4	16.8	16.8	16.9	16.8	16.8		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-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	35.4	36.8	36.3	37.4	38.1	38.6	39.1	40.5	40.2	39.5		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	1 148	-41	-271	496	-855	-547	1 255		-24	-346	-484	-556	177	-168	305	675	276	152	560		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.3	-0.5	-1.1	0.5		0.1	0.0	-0.5	-1.0	-1.1	-1.0	-0.7	0.3	0.4	0.3	0.6		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-570	-1 319	-906	-639		-258	-539	-521	-496	-267	-143	-160	-17	-463	-626	-191		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.7	-4.1	-4.5	-4.4		-3.4	-3.7	-4.1	-4.7	-4.9	-4.7	-5.0	-4.5	-4.8	-5.5	-5.4		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	8 803	9 337	10 558	12 357		3 109	3 144	3 084	3 125	3 358	4 075	3 791	4 225	4 341	3 946	4 032		
	%, yoy	5.0	-6.3	25.7	26.8	30.1	34.6	46.8		25.5	27.7	37.8	31.3	33.1	38.5	28.1	63.2	51.2	34.1	42.5		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	9 373	10 656	11 464	12 996		3 367	3 683	3 605	3 620	3 625	4 218	3 951	4 241	4 804	4 572	4 223		
	%, yoy	5.2	-8.8	28.6	27.3	31.6	38.3	44.9		21.1	32.5	42.2	48.3	38.2	30.7	34.5	45.4	54.1	48.1	37.9		
Services Balance	EUR mln	4894	3089	4494	1 539	926	910	1 249		375	288	263	270	308	332	348	408	493	626	747		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-818	-648	-836	127		-204	-229	-216	-402	45	-479	-117	164	80	-83	-43		
Secondary Income Balance	EUR mln	1773	930	741	345	186	284	519		62	134	-10	72	91	121	233	120	166	234	47		
Capital account	EUR mln	892	947	491	120	-74	-394	6		-6	30	-98	-79	-154	-162	71	52	-117	192	117		
Financial account	EUR mln	2 966	-3 309	-255	1 370	-93	-336	421		1 292	-970	-2 929	3 535	-483	-1 999	2 155	-520	-769	2 545	-1 341		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-433	179	-1 230	660		-38	-60	276	-600	-312	-319	287	266	107	-135	-132		
Net Portfolio Investments	EUR mln	1 607	765	2 304	270	444	578	428		-39	163	321	268	-77	387	57	-193	564	237	156		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	-621	-3 264	1 681	-217		1 345	-1 085	-3 524	3 886	-105	-2 101	1 841	-674	-1 384	2 423	-1 363		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	2 685	1957	-1 757	718		-1 617	647	2 927	-3 886	200	1 929	-1 448	844	1 322	-1 284	1 864		

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).