

# BULGARIAN

# ECONOMY

MONTHLY REPORT *Based on statistical data up to 14 December 2022*

## Gross Domestic Product

In Q3 2022, GDP growth decelerated to 2.9% yoy due to the negative contribution of the change in inventories and the lower growth of public consumption. Despite a sharp deceleration in real disposable income growth, household consumption went up by 4.2%. The increase in export of goods and services also accelerated, reaching 9.7%, and net export had a positive contribution to GDP growth. The decrease in GFCF continued but at a slower pace, down by 3.3%. There was an increase in investments in *machinery and equipment*.

GVA increased by 3.1% over the same quarter in 2021. Manufacturing had the biggest contribution to growth, followed by services and particularly *public administration and defense* and *professional and administrative activities*. GVA in construction went down by 17.7%.

## Short-term Business Statistics

In October, the growth of the short-term indicators decelerated. The growth of industrial production decelerated to 5.7% and the slowdown was due to a decrease in the production of *electricity, gas, steam and air conditioning supply*. Growth in manufacturing was strong at 14.2% and it was driven by the manufacturing of *metal products, motor vehicles, trailers and semi-trailers, beverages* and other. The growth of industrial turnover decelerated to 34%, and a more pronounced slowdown was recorded in the domestic turnover of *energy products*. The construction production index was up by 1.8%. An increase of 0.6% was recorded in the retail trade turnover.

In November, the business climate indicator increased by 3.5 points. The assessments for the current and future business situation of the enterprises improved in all sectors. The expectations for production tendency in industry and sales in retail trade were more favoura-

ble. The expectations for demand of services were also optimistic. The consumer confidence indicator was close to its level in October.

## Labour market

The employment growth observed since the beginning of 2022 continued in the third quarter of the year. According to the SNA data, the number of employed people was 3 669.7 thousand and it increased by 1.2% compared to the third quarter of the previous year. For the first time after the lifting of the containment measures against COVID-19, the number of employed exceeded its value (by 0.4%) registered in the similar period of 2019, i.e. the last pre-crisis year. Employment growth was again driven mainly by the employment dynamics in services, where all economic activities reported annual growth in the number of jobs in the third quarter.

## Productivity

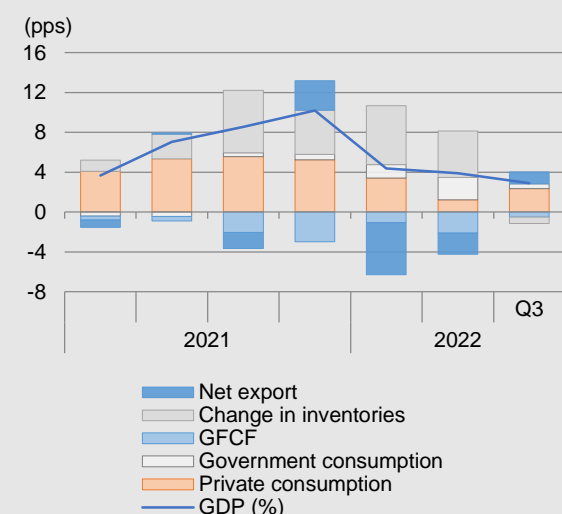
In Q3 2022, the overall productivity growth decelerated to 1.7% yoy in real

terms, yet it remained robust in *industry excl. construction* (up by 19.1%). In contrast, the productivity decline in *construction* deepened further to 17.9%. Productivity dynamics in *services* sector improved somewhat but also remained in the negative territory (down by 1.7%).

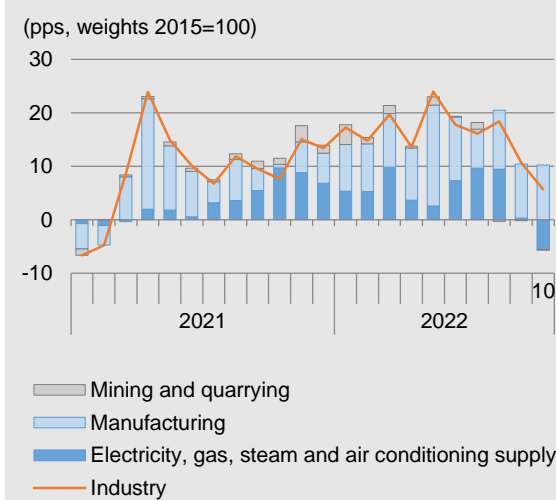
Compensation per employee grew by a nominal 18.1% yoy in Q3, down from 20.9% in Q2. The largest increase was reported in *industry excl. construction* (26.7%). Compensation per employee dynamics slowed down mainly across *services* sector activities (up to 15.3% yoy in Q3 from 18.7% yoy in Q2), with the exception of *trade; transport; accommodation and food services*.

Following the upward trend in compensation per employee above productivity growth, nominal unit labour costs (NULC) kept increasing by a double digit rate, up by 16.1% yoy. RULC dynamics, however, was still moderate (1.4%) due to the strong gross value added growth in nominal terms.

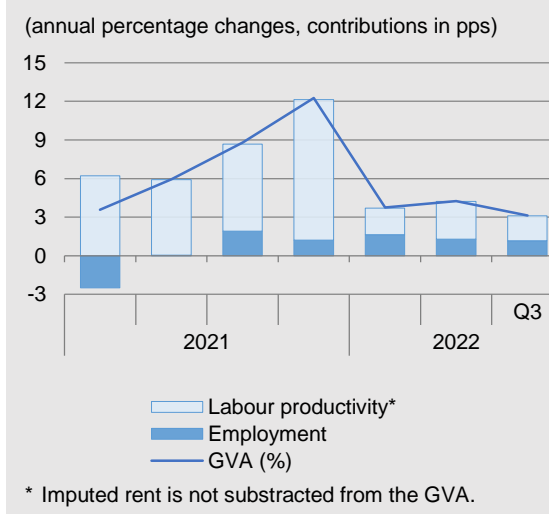
Graph 1 Contributions to GDP growth



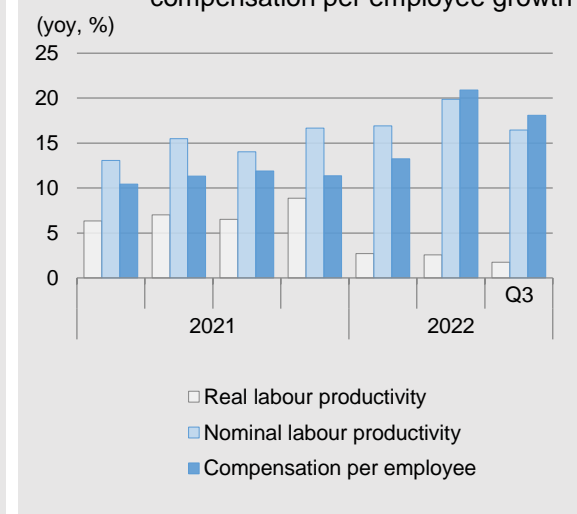
Graph 2 Contributions to industrial production growth



Graph 3 GVA growth by labour factors\*



Graph 4 Labour productivity and compensation per employee growth



## Inflation

The monthly inflation rate as measured by the HICP was **0.6% in November**. Among the main subcomponents, food prices posted the highest increase (up by 1.7% mom) and accounted the most (0.38 pps) for the rise in the headline rate. Prices of basic food products continued to increase, albeit at a slower rate, in line with higher production costs. Services prices went up by 1.3% on average over the previous month, as those of courier services and domestic package holidays rose by 17% and 5.6%, respectively, while international airfares decreased by 7.3% mom. Non-energy industrial goods also reported higher prices, up by an average of 0.8%, which was mainly driven by pharmaceutical products. Only energy prices reported a decline during the month, largely on the account of the lower price of natural gas, down by 41.2%. Its negative contribution, however, was partially compensated by the hike in prices of central heating, up by 14.3%, which entered into force at the beginning of the heating season. Transport fuels also reported lower prices by 1% during the month following the downward dynamics of crude oil prices on world markets.

**The annual HICP inflation rate continued to decelerate for a second month in a row to 14.3% in November.** It was predominantly driven by the substantial deceleration in the inflation rate of energy goods to 15.6% yoy due to the base effects from a year earlier, but also the

downward price dynamics of oil and natural gas. **Core inflation (total index excluding energy and unprocessed food) continued to accelerate to 13.6% yoy.**

## External sector

**Current account surplus stood at 1% of projected GDP or EUR 770 mln in January-September.** In September alone the balance was negative at EUR 457.9 mln, down from an almost balanced position a year ago. The main driver was the widening trade deficit, as growth in import of goods, up by 47.8% yoy, surpassed the increase in export, up by 36.3% yoy. At the same time, services surplus increased, reflecting a continuous recovery in international travel (the number of visitors went up by 44% yoy) and rising receipts from foreign visitors in Bulgaria, up by 52.6% yoy in the month. Balances on the income articles lowered on a year earlier in September, as primary income deficit widened due to higher investment payments and secondary income surplus decreased due to lower transfers of EU funds.

On 15 September, Bulgaria raised EUR 2.25 bn in a dual-tranche of 7Y and 12Y Eurobonds of EUR 1.5 bn and EUR 0.75, respectively. This increased the external government debt to 10.1% of projected GDP, up from 8.7% at end-August. Total external debt, both public and private, reached 53.2% of the projected GDP.

## Financial Sector

Credit to the private sector slowed down in October for a second month in a row after accelerating throughout 2022 until August and recorded an **annual growth of 13.1% (13.6% at the end of September)**. Lower private credit growth rate was driven by slower growth of credit to non-financial corporations (10.4% yoy vs. 11.4% yoy in September), with contribution from both overdraft and loans. Loans to households grew at the same rate as in the previous month at 15.3% yoy. Consumer loans and loans for house purchase both slowed down marginally to 13.8% and 17.9% yoy, respectively, which was offset by faster growth of other loans. The gradual decline of the private credit growth rate is in line with the slowdown of the economy in the second half of the year, while market interest rates started to reflect the increase in policy rates.

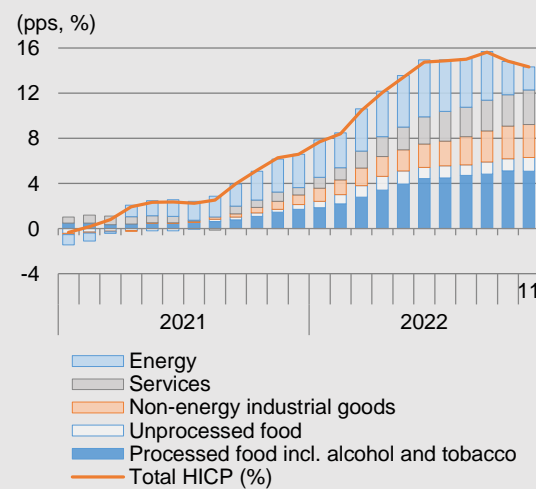
**Weighted average interest rates on corporate loans and consumer credits both increased by 14 bps in October to 3.03% and 8.32%, respectively.** The average price of loans for house purchase remained almost unchanged (up by 1 bp). Despite the slightly higher interest rates, monthly volumes of new business loans remained relatively high. The average return on time deposits was also higher compared to the previous month – up by 8 bps to 0.70%. Most notable was the increase in the rate of USD denominated deposits of NFCs, which climbed significantly to 1.17% in October.

## Fiscal sector

The Consolidated fiscal programme reported a **balanced position in January-October**. Total revenues and grants increased by an accelerating rate of 19.2% yoy, as all major tax revenue groups went up. A leading contribution came from indirect taxes, mainly VAT receipts from import, which went up by 60.9% yoy. VAT from domestic transactions decreased by 1.9%. The increase in receipts from excise duties was 1.2%, as excises on *fuels* declined, due to the introduced exemption for LPG and natural gas as a measure against high energy prices. Direct tax revenues were 15.6% higher than in January-October 2021, while social contributions rose by 12.1% yoy. Non-tax revenues increased at a pace of 50.9%, as a result of the contribution from state-owned energy companies to the Electricity system security fund. Overall spending for January-October was 21.3% higher than a year ago. The pace of increase kept speeding up, as subsidies, incl. those for high energy prices, went up by 83.3% and had the highest contribution. Social spending (up by 12.4%), followed by maintenance (27.1%) and staff payments (9.7%) also supported the increase. Capital expenditure went up by 27.2% yoy.

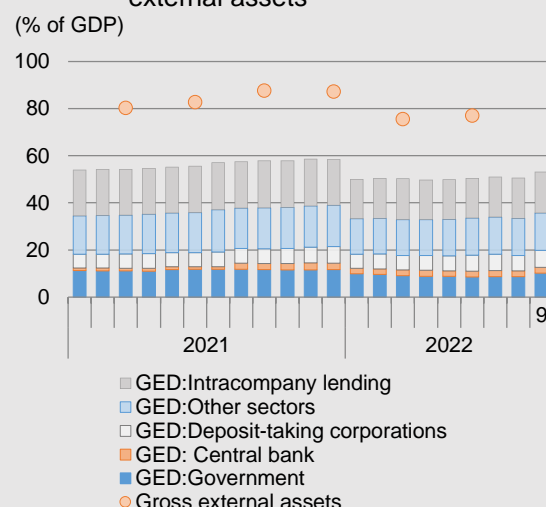
**The government debt stood at 22.9% of projected GDP at the end of October**, almost unchanged from a year earlier.

**Graph 5** Contributions by main HICP components



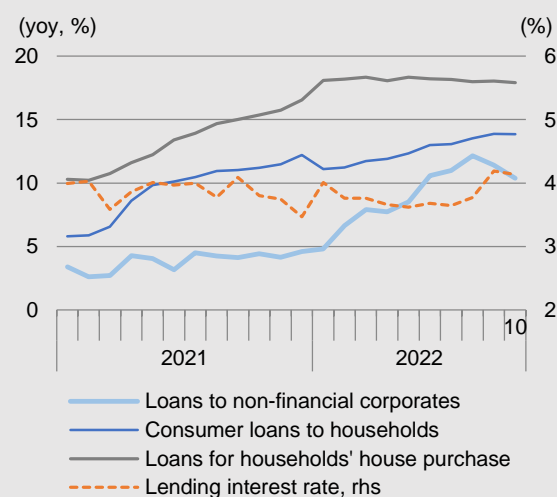
Source: Eurostat, own calc.

**Graph 6** Gross external debt and gross external assets



Source: BNB, NSI, MF

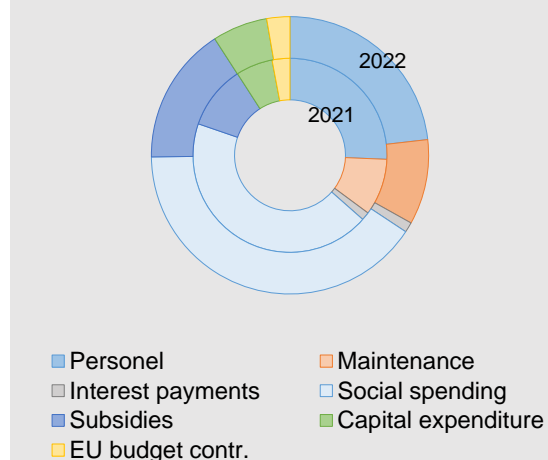
**Graph 7** Private sector credit



Source: BNB

**Graph 8** Total expenditures structure

(January-October, %)



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 <sup>1</sup>		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22		
GDP	%, yoy	4.0	-4.4	4.2	8.6	10.2	4.4	3.9	2.9															
Consumption	%, yoy	5.1	1.5	7.0	8.1	7.3	5.8	4.5	4.0															
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-11.9	-13.0	-7.4	-11.0	-3.3															
Export	%, yoy	4.0	-12.1	9.9	9.6	9.4	4.8	8.9	9.7															
Import	%, yoy	5.2	-5.4	12.2	13.0	3.9	12.3	12.3	9.2															
Agriculture	%, yoy	4.1	-3.3	6.1	32.6	30.2	2.7	1.1	-2.4															
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	2.0	16.0	17.4	19.8	18.2															
Construction	%, yoy	3.7	-1.0	-7.8	-9.2	-28.8	-4.2	-12.1	-17.7															
Services	%, yoy	5.1	-3.3	2.6	9.4	13.1	0.1	0.9	0.8															
Adjustments	%, yoy	6.1	-3.7	7.7	7.0	-3.4	8.8	1.7	1.3															
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22		
Industrial production	%, yoy	0.5	-5.9	8.9	9.3	12.0	17.4	18.3	15.1	15.0	13.4	17.3	14.8	19.7	13.6	23.9	17.7	16.1	18.4	10.6	5.7			
Industrial turnover	%, yoy	3.2	-7.3	31.4	32.5	51.1	61.9	69.8	80.0	51.8	60.2	59.5	57.1	69.0	49.2	82.9	77.1	69.8	91.9	78.0	34.0			
Domestic turnover	%, yoy	2.2	-6.1	37.5	41.7	69.6	78.4	81.9	95.4	68.8	79.0	72.1	72.2	91.0	64.7	93.8	87.2	80.7	112.0	92.1	28.0			
Foreign market turnover	%, yoy	4.6	-8.9	23.2	20.4	25.0	40.1	54.2	56.1	28.3	30.9	40.7	37.9	41.8	29.3	69.6	63.7	53.9	59.7	55.1	44.8			
Retail trade turnover	%, yoy	5.6	2.2	12.2	13.8	8.3	9.1	3.5	1.2	6.9	9.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7	2.1	2.3	0.6			
Construction output	%, yoy	3.9	-5.4	2.6	1.1	1.6	3.1	0.7	-0.7	6.1	4.2	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.7	2.9	-1.4	1.8			
Total business climate	balance	27.9	9.0	17.5	20.5	15.2	17.0	18.5	17.6	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8		
Industry	balance	24.7	11.9	19.1	18.6	15.5	18.1	18.9	19.8	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5		
Retail trade	balance	42.7	18.2	27.1	33.4	24.4	25.0	29.7	25.2	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4		
Construction	balance	30.8	15.0	19.9	23.5	17.0	18.6	14.2	11.0	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8		
Services	balance	16.8	-12.1	2.2	8.3	3.5	5.3	10.7	12.1	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8		
Consumer confidence	balance	-24.2	-28.8	-22.8	-18.7	-24.0	-23.2	-30.3	-28.6	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8		
—LABOUR MARKET		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22		
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	1.2															
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	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2	4.3	4.2	4.3	4.4		
Nominal wage	%, yoy	10.6	9.7	11.5	10.7	12.2	9.8	13.4	14.7	12.6	14.2	8.6	8.7	12.0	14.9	11.6	13.6	14.2	14.0	15.8				
Real wage <sup>3</sup>	%, yoy	7.9	8.4	8.5	7.6	5.8	0.8	0.0	-0.4	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	6.5	8.9	2.7	2.6	1.7															
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	-1.9	-4.5	-3.2	0.8	1.4															
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	5.0	2.3	10.3	17.9	16.1															
—PRICES		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22		
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	3.8	7.0	10.5	15.6	17.9	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9		
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	2.9	6.0	8.9	13.4	15.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3		
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	16.4	33.1	42.5	48.9	67.4	35.4	38.6	42.0	40.5	45.2	49.8	47.7	49.3	56.0	68.2	78.1	55.4			
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	18.3	21.7	20.3	26.5	22.5	24.0	18.7	18.5	19.8	22.7	25.8	24.0	29.6	22.2	22.4	23.0	19.6			
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22		
Revenue and grants	BGN mln	44 049	44 318	52 369	37 842	52 369	12 384	28 248	44 997	47 779	52 340	4 321	8 009	12 383	17 789	22 849	28 247	33 834	39 305	44 998	50 240			
Total expenses	BGN mln	45 200	47 851	56 253	36 778	56 253	12 089	27 072	44 011	47 141	56 250	3 384	7 296	12 085	16 907	22 244	27 068	32 315	37 603	44 008	50 235			
Contribution to EU budget	BGN mln	1 193	1 295	1 681	1 094	1 681	402	813	1 237	1 547	1 681	133	296	402	535	672	813	952	1 094	1 237	1 355			
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	1 064	-3 885	295	1 176	986	639	-3 910	937	713	298	883	605	1 180	1 519	1 701	989	5			
	% of GDP	-1.0	-2.9	-2.9	0.8	-2.8	0.2	0.7	0.6	0.5	-2.9	0.6	0.4	0.2	0.5	0.4	0.7	0.9	1.1	0.6	0.0			
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	30 731	33 157	31 672	32 121	36 558	33 149	33 157	33 159	33 154	31 672	32 152	32 374	32 121	31 821	31 804	36 558	37 027			
	% of GDP	19.7	24.3	25.0	22.1	25.0	19.6	19.9	22.6	25.0	25.0	20.5	20.5	19.6	19.9	20.0	19.9	19.7	19.7	22.6	22.9			
Fiscal reserve	BGN mln	8 768	8 645	10 750	10 119	10 750	7 459	9 498	13 175	12 845	10 750	11 064	9 909	7 459	9 444	9 366	9 498	9 834	9 134	13 175	12 938			
	% of GDP	7.3	7.2	8.1	7.3	8.1	4.6	5.9	8.1	9.7	8.1	6.8	6.1	4.6	5.8	5.8	5.9	6.1	5.6	8.1	8.0			

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	11'21	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	24 836	30 848	34 597	32 463	34 597	33 020	33 481	36 949	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211	34 050	36 949	35 651	35 656
Monetary base coverage	%	149.6	137.7	141.6	144.9	141.6	135.6	141.7	146.1	158.1	141.6	149.4	148.4	135.6	143.3	141.6	141.7	145.1	138.9	146.1	147.4	148.6
Coverage of import with FX reserves	months	8.0	11.1	9.8	9.9	9.8	8.6	8.0	8.1	9.2	9.8	8.4	8.3	8.6	8.1	7.9	8.0	7.4	7.7	8.1		
Coverage of short-term external debt <sup>4</sup>	%	175.4	214.0	220.5	227.8	226.5	208.3	198.4	206.9	215.0	226.5	204.8	198.9	208.3	199.9	199.2	198.4	187.3	203.2	206.9		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	20.1	16.5	18.6	18.9	17.6	17.6	16.5	16.2	16.9	18.6	18.9	17.8	17.4	17.8	17.8	17.6	17.5	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.3	10.7	10.7	10.8	11.8	10.8	10.7	10.0	9.9	10.7	10.8	10.3	10.3	11.1	11.5	11.8	12.0	
Deposits	%, yoy	9.8	10.6	9.6	12.3	9.6	9.9	10.1	11.8	9.5	9.6	8.9	8.8	9.9	10.1	9.7	9.7	10.7	11.3	11.8	12.3	
Credit to private sector <sup>5</sup>	%, yoy	9.3	4.4	8.7	7.6	8.7	10.7	10.7	13.6	8.2	8.7	8.5	9.7	10.7	10.7	11.2	12.6	13.0	13.9	13.6	13.1	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	4.1	4.6	7.9	7.7	11.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	10.6	11.0	12.1	11.4	10.4	
Credit to households <sup>5</sup>	%, yoy	9.5	6.6	13.4	11.8	13.4	14.1	14.2	15.3	12.5	13.4	13.6	13.8	14.1	14.2	14.5	14.7	14.9	15.1	15.3	15.3	
Interest rate on credit <sup>6,7</sup>	%	4.3	3.8	3.9	4.0	3.7	3.8	3.7	3.9	3.7	3.5	4.0	3.8	3.8	3.7	3.6	3.7	3.6	3.8	4.2	4.1	
Interest rate on deposits <sup>6</sup>	%	0.3	0.1	0.0	0.0	0.1	0.0	-0.1	0.5	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	0.7	
APRC <sup>8</sup> , consumer loans	%	10.0	9.4	8.5	8.9	8.7	8.4	8.2	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	8.0	8.6	8.7	8.7	8.8	
APR <sup>8</sup> , mortgages	%	3.5	3.2	3.0	3.0	2.9	2.9	2.8	2.7	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.7	
Exchange rate BGN/USD	per. av.	1.7410	1.5939	1.7269	1.6891	1.7269	1.7619	1.8556	2.0064	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850
		1.7470	1.7163	1.6538	1.6593	1.7100	1.7430	1.8358	1.9433	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	41 118	41 491	41 568	41 677	43 950	41 657	41 491	41 337	41 683	41 568	41 049	41 191	41 677	42 151	41 806	43 950		
	% of GDP	61.6	64.9	61.8	57.9	58.4	50.3	50.4	53.2	58.6	58.4	50.0	50.4	50.3	49.6	49.8	50.4	51.0	50.6	53.2		
General Government	% of GDP	9.8	13.1	12.2	11.7	11.6	9.2	8.5	10.1	11.6	11.6	9.9	9.7	9.2	8.9	8.8	8.5	8.6	8.7	10.1		
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	2.6		
Banks	% of GDP	7.7	7.3	7.3	6.2	7.0	6.2	6.8	7.2	6.7	7.0	5.9	6.4	6.2	6.2	6.4	6.8	6.9	6.6	7.2		
Other sectors	% of GDP	20.8	20.0	18.9	17.3	17.5	15.3	15.7	15.8	17.5	17.5	15.0	15.1	15.3	15.2	15.4	15.7	15.8	15.8	15.8		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.0	19.4	17.4	16.9	17.5	19.9	19.4	16.8	17.0	17.4	16.8	16.8	16.9	17.0	17.1	17.5		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-29.8	-28.8	-25.2	-26.5			-28.8			-25.2			-26.5					
Short-term debt <sup>4</sup>	% of GDP	37.5	36.2	37.4	34.7	36.8	38.1	40.5	40.6	35.4	36.8	36.3	37.4	38.1	38.6	39.1	40.5	40.8	40.1	40.6		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	1 148	-41	-271	496	-855	-547	1 255	62	-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	0.1	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	-1 267	-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	-5.1	-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	12 113	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	37.6	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	13 380	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	42.8	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	1 863	375	288	263	270	308	332	348	408	493	626	747		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-818	-648	-836	127	-929	-204	-229	-216	-402	45	-479	-117	164	80	-83	-43		
Secondary Income Balance	EUR mln	1773	930	741	345	186	284	519	396	62	134	-10	72	91	121	233	120	166	234	47		
Capital account	EUR mln	892	947	491	120	-74	-394	6	-97	-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	-1 541	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	-602	-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	-924	-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	-64	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	3 474	-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).