

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 16 January 2023

### Short-term Business Statistics

In November, the growth of most of the short-term indicators decelerated. Industrial production grew by 4.7%. The growth was driven by the *manufacturing of metal products, beverages, motor vehicles, trailers and semi-trailers*, while *manufacturing of energy and food products* registered decline. Industrial turnover growth slowed down to 25%, and a more pronounced slowdown was recorded in the export turnover and in the *manufacturing of basic metals*, in particular. The construction production index went up by 1.6% driven by *civil engineering*. Retail trade turnover recorded growth of 4.7%, which was an acceleration compared to October and was driven by trade with *non-food products*.

**Business climate and consumer confidence increased in December 2022.** The business climate went up by 2 points, reaching its highest value for 2022. The

assessments for the future business situation of the enterprises in industry and retail trade improved. At the same time, expectations for the demand for services were more pessimistic. Consumers' assessments of their financial situation improved.

### Labour market

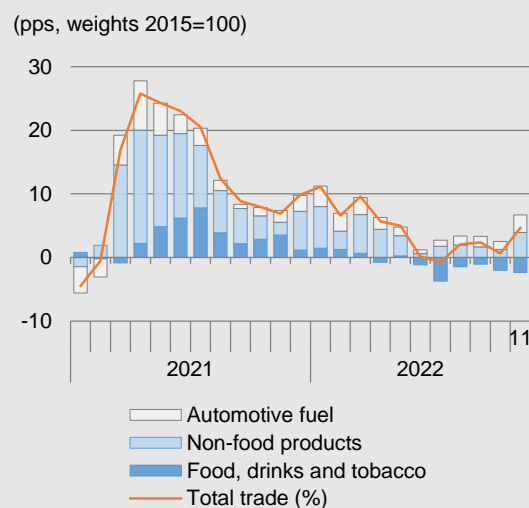
**The number of registered unemployed reached 153 944 people at the end of 2022, which is 2.1% higher compared to the end of the previous year.** The specific seasonal dynamics of the indicator observed in the years before 2020 (the COVID-19 pandemic) became visible in the last three months of the year. The number of vacant jobs opened in December (out of employment programmes) was remarkably low. The new-opened jobs at the end of the calendar year are traditionally few and it is still too early to assess whether this is one-off phenomenon or the beginning of a trend, which could be treated as an early warning for decreased demand on the primary labour market.

### Inflation

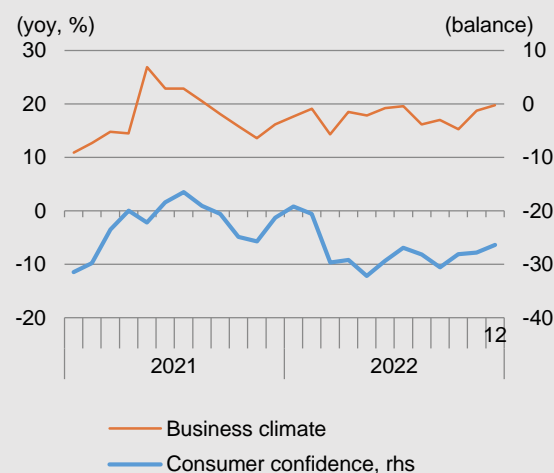
**In December 2022, the monthly HICP inflation rate was 0.8%.** Prices of services rose by 2.1% on average and contributed the most (0.58 pps) to the increase in the headline rate over the previous month. This came largely on the account of seasonal hikes at the end of the year in prices of package holidays and accommodation – up by 10.1%, as well as international airfares – up by 45.2% mom. Prices of consumer non-durables went up by 2.2% over the previous month largely on the account of those of pharmaceuticals. The increase in prices of food and non-alcoholic beverages decelerated as compared to the previous months to 0.8% mom, though prices of essential food products continued to rise. Energy prices reported a decrease during the month largely on the account of lower prices of transport fuels, down by 5.8%, while those of natural gas for households went up by 14.9% in line with the decision of the State Energy Regulator.

**The annual average HICP inflation in 2022 stood at 13.0%, while the end-of-period inflation rate was 14.3%.** Prices of food and non-alcoholic beverages reported the highest increase (up by 26.0% yoy) and contributed the most (5.92 pps) to the rise in the headline rate over December 2021. Energy inflation was predominant in early-2022 but decelerated substantially in the second half of the year to 12.7% at end-2022 due to the kicking in base effects and the downward price dynamics of the respective commodities. **Core inflation (total HICP excl. energy and unprocessed food) continued to accelerate to 13.9% yoy.** It was mainly driven by the second-round effects from higher food and energy prices, rising labour costs and the substantial increase in prices of imported goods. Inflation in both services and non-energy industrial goods accelerated, up to 12.1% and 10.2% yoy, respectively.

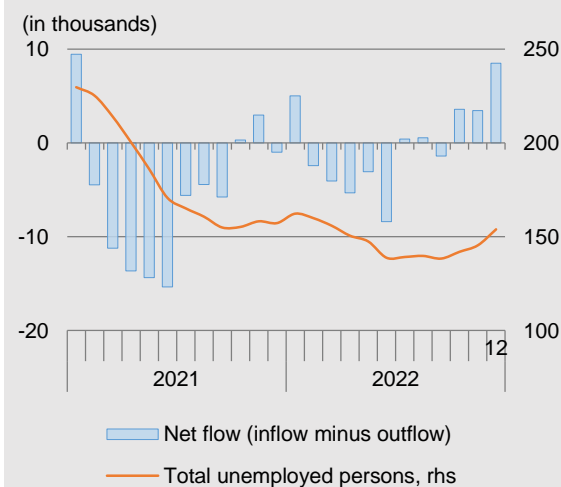
**Graph 1** Contribution to retail turnover growth



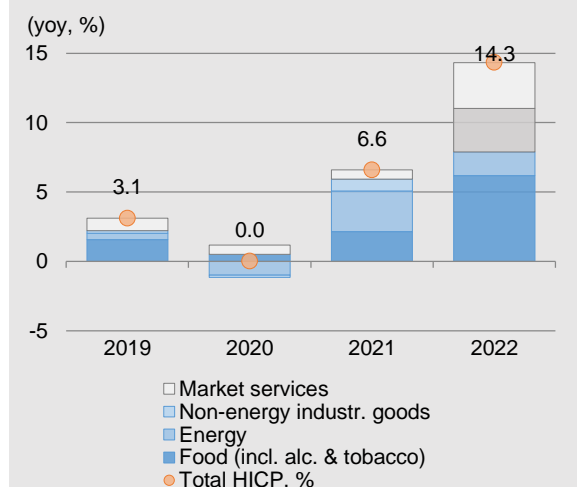
**Graph 2** Business climate and consumer confidence



**Graph 3** Net flow and stock of unemployment



**Graph 4** Contributions by main HICP components to the end-of-period inflation



## External sector

In October 2022, the current account deficit increased to EUR 177.1 mln from EUR 24.3 mln in October 2021. The deterioration was led by the widening of the trade deficit from EUR 257.9 mln to the current level of EUR 571.6 mln. The growth of commodity export (up by 36% yoy) was driven mainly by export to EU member states, while the outpacing growth of import (by 42.5% yoy) was supported mostly by third countries. The balance of services remained almost unchanged compared to a year ago with export growing by 8.4% yoy and import by 15.1% yoy. In January-October 2022, the current account surplus stood at 0.7% of GDP, matching the one for the same period in the previous year.

**Gross external debt increased by 6.8% yoy in October 2022 and stood at 53.2% of projected GDP.** The debt of all institutional sectors declined as a share of GDP, except for the Banking sector. The long-term external debt by original maturity increased by 0.9% yoy, while short-term debt grew by 35.8% yoy. By end-September, the Reserve assets exceeded the amount of Gross External Assets by 28.9% of GDP.

## Financial Sector

The growth rate of credit to the private sector picked up in November after

slowing down in the previous two months, up by 13.5% yoy vs. 13.1% at the end of October. The faster private credit growth was driven by both loans to non-financial corporations and to households. Corporate loans' growth rate climbed to 11.1% yoy coming from 10.4% at the end of the previous month with positive contribution from all maturity segments, most notably long term loans. Credit to households also recorded higher growth rate of 15.5% yoy compared to 15.3% a month earlier. In terms of annual growth rates, consumer loans went up by 14.1% yoy (13.8% in October), while loans for house purchase kept their almost unchanged at 18% yoy, however, in absolute terms, housing loans had the bigger contribution to the monthly increase.

**The annual increase in house prices accelerated to 15.6% in Q3 2022 with higher prices for existing housing contributing the most.** Construction costs for new residential buildings continued on the rise, up by 67.8% yoy for the same period, led predominantly by the input prices for materials. Among the six biggest cities, only the price increase in Sofia (18.6% yoy) was above the average for the country. On a national level, the number of transactions reported a 3.2% qoq decrease in the third quarter, thus their annual increase narrowed to 7.1%, being 26.8% in the previous period. The value of

transactions also reported a significant deceleration to 17.9% yoy in Q3, down from 38.0% in Q2 2022. Signs for a market cooling down were also visible in the Registry agency data. After a substantial slowdown during the first half of the year, the number of sales and mortgages reported declines in the third and fourth quarter over the same period in 2021, reporting thus declines for the year as a whole, down by 2.1% and 1.1%, respectively.

**Weighted average interest rates on loans increased across the board in November,** most notably in the consumer segment, where the average price went up by 41 bps compared to October. Average rates on corporate and housing loans increased by 20 bps and 7 bps, respectively. Weighted average return on time deposits climbed as well, up by 20 bps in November.

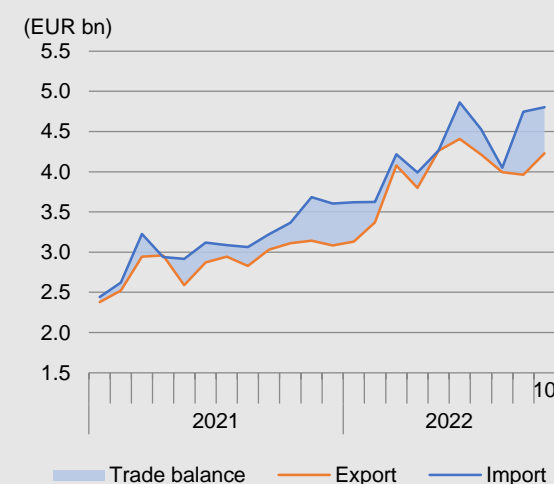
## Fiscal sector

**At the end of November 2022, the balance on the Consolidated Fiscal Program reached a deficit of 0.2% of projected GDP.** Despite the increase in total revenues, up by 18.2% yoy, it was surpassed by higher expenditure, up by 20.6% yoy. Revenues' growth was determined by tax receipts and to a lesser extent - by non-tax revenues. Among tax revenues, indirect taxes continued to have a leading contribution, up by 13.7% yoy.

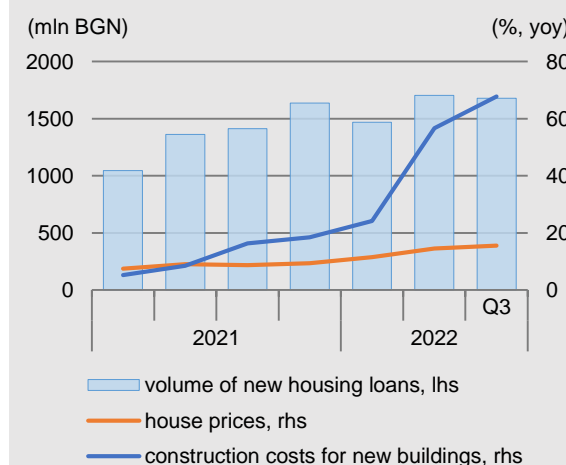
They were driven mainly by higher VAT receipts, as VAT from import went up by 60.2%, while VAT from domestic transactions lowered by 4.2% yoy. Receipts from direct taxes were up by 20.3% yoy, with corporate taxes increasing by 35%. Social security contributions also increased, up by 12.3%, reflecting higher salaries and the introduced increase in the maximum insurance income. In November, contributions from fully state-owned energy companies continued to be transferred to the budget as part of the program for energy price compensations. The program has been active since July and in the five-month period about BGN 3 bn have been transferred from the companies to the Electricity system security fund, which have then been extended as subsidies to non-residential electricity customers. Therefore, subsidies had the main contribution to the increase in expenditures. Social spending (up by 13%), followed by maintenance (26.4%) and staff payments (10%), and capital expenditure (31.2%) also supported the increase.

**Government debt (incl. government guaranteed debt) stood at 22.8% of GDP at end-November, virtually unchanged from a month earlier.** The ratio was lower than a year ago, despite the higher debt level, as nominal GDP increased at a higher pace.

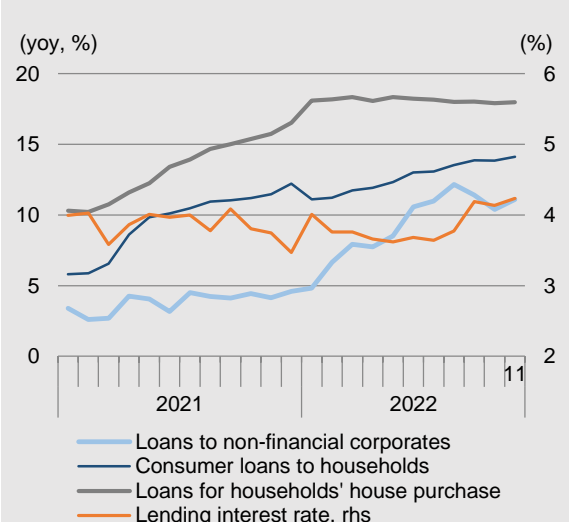
**Graph 5** Export, import of goods and trade balance



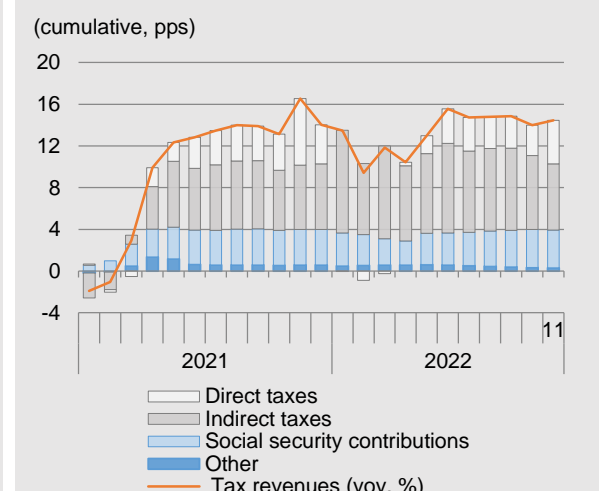
**Graph 6** House price index, construction costs and new housing loans



**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>		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
GDP	%, yoy	-4.0	7.6		10.2	4.4	3.9	2.9														
Consumption	%, yoy	1.4	6.7		7.3	5.8	4.5	4.0														
Gross fixed capital formation	%, yoy	0.6	-8.3		-13.0	-7.4	-11.0	-3.3														
Export	%, yoy	-10.4	11.0		9.4	4.8	8.9	9.7														
Import	%, yoy	-4.3	10.9		3.9	12.3	12.3	9.2														
Agriculture	%, yoy	-3.3	28.8		30.2	2.7	1.1	-2.4														
Industry excl. Construction	%, yoy	-9.5	5.4		16.0	17.4	19.8	18.2														
Construction	%, yoy	-1.0	-17.1		-28.8	-4.2	-12.1	-17.7														
Services	%, yoy	-2.6	9.3		13.1	0.1	0.9	0.8														
Adjustments	%, yoy	-3.7	5.3		-3.4	8.8	1.7	1.3														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
Industrial production	%, yoy	-5.9	8.9		12.0	17.4	18.3	15.0		13.4	17.3	14.8	19.7	13.6	23.9	17.7	16.1	18.4	10.6	5.4	4.7	
Industrial turnover	%, yoy	-7.3	31.4		51.1	62.3	69.3	79.8		60.2	59.5	57.1	69.0	49.2	82.9	77.1	69.8	91.9	78.0	31.2	25.0	
Domestic turnover	%, yoy	-6.1	37.5		69.6	79.0	81.5	95.0		79.0	72.1	72.2	91.0	64.7	93.8	87.2	80.7	112.0	92.1	23.7	23.2	
Foreign market turnover	%, yoy	-8.9	23.2		25.0	40.2	53.8	56.2		30.9	40.7	37.9	41.8	29.3	69.6	63.7	53.9	59.7	55.1	44.8	28.2	
Retail trade turnover	%, yoy	2.2	12.2		8.3	9.1	3.5	1.2		9.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7	2.1	2.3	0.6	4.7	
Construction output	%, yoy	-5.4	2.6		1.6	3.1	0.7	-0.7		4.2	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.7	2.9	-1.4	1.8	1.6	
Total business climate	balance	9.0	17.5	17.8	15.2	17.0	18.5	17.6	17.9	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8
Industry	balance	11.9	19.1	19.0	15.5	18.1	18.9	19.8	19.1	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0
Retail trade	balance	18.2	27.1	26.1	24.4	25.0	29.7	25.2	24.7	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1
Construction	balance	15.0	19.9	14.2	17.0	18.6	14.2	11.0	13.1	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9
Services	balance	-12.1	2.2	10.5	3.5	5.3	10.7	12.1	13.7	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7
Consumer confidence	balance	-28.8	-22.8	-27.4	-24.0	-23.2	-30.3	-28.6	-27.4	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4
—LABOUR MARKET		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
Participation rate (15+)	%	55.5	55.3		55.1	55.4	56.3	57.5														
Employment rate (15+)	%	52.7	52.3		52.6	52.7	53.7	55.4														
Employment (SNA)	%, yoy	-2.3	0.2		1.2	1.6	1.3	1.2														
Unemployment rate (LFS)	%	5.1	5.3		4.5	4.9	4.6	3.7														
Unemployment rate (Employment agency)	%	7.4	5.5	4.5	4.8	4.9	4.4	4.2	4.5	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2	4.3	4.2	4.3	4.4	4.7
Nominal wage	%, yoy	9.7	12.3		12.2	9.8	13.4	14.7		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	8.4	9.2		5.8	0.8	0.0	-0.4		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	-1.7	7.4		8.9	2.7	2.6	1.7														
Real ULC (GDP)	%, yoy	4.5	-3.3		-4.5	-3.2	0.8	1.4														
Nominal ULC (GDP)	%, yoy	9.0	3.6		2.3	10.3	17.9	16.1														
—PRICES		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	7.0	10.5	15.6	17.9	17.1	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	6.0	8.9	13.4	15.2	14.5	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3
Producer price index, domestic market	%, yoy	-0.2	14.9		33.1	42.5	48.9	67.4		38.6	42.0	40.5	45.2	49.8	47.7	49.3	56.0	68.2	78.1	55.4	25.3	
Producer price index, non-domestic market	%, yoy	-4.5	16.0		21.7	20.3	26.5	22.5		18.7	18.5	19.8	22.7	25.8	24.0	29.6	22.2	22.4	23.0	19.6	14.2	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
Revenue and grants	BGN mln	44 318	52 369		52 369	12 384	28 248	44 997		52 340	4 321	8 009	12 383	17 789	22 849	28 247	33 834	39 305	44 998	50 240	56 466	
Total expenses	BGN mln	47 851	56 253		56 253	12 089	27 072	44 011		56 250	3 384	7 296	12 085	16 907	22 244	27 068	32 315	37 603	44 008	50 235	56 864	
Contribution to EU budget	BGN mln	1 295	1 681		1 681	402	813	1 237		1 681	133	296	402	535	672	813	952	1 094	1 237	1 355	1 678	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885		-3 885	295	1 176	986		-3 910	937	713	298	883	605	1 180	1 519	1 701	989	5	-398	
	% of GDP	-2.9	-2.8		-2.8	0.2	0.7	0.6		-2.9	0.6	0.4	0.2	0.5	0.4	0.7	0.9	1.1	0.6	0.0	-0.2	
Government and government guaranteed debt	BGN mln	29 248	33 157		33 157	31 672	32 121	36 558		33 157	33 159	33 154	31 672	32 152	32 374	32 121	31 821	31 804	36 558	37 027	36 952	
	% of GDP	24.3	25.0		25.0	19.6	19.9	22.6		25.0	20.5	20.5	19.6	19.9	20.0	19.9	19.7	19.7	22.6	22.9	22.8	
Fiscal reserve	BGN mln	8 645	10 750		10 750	7 459	9 498	13 175		10 750	11 064	9 909	7 459	9 444	9 366	9 498	9 834	9 134	13 175	12 938	12 824	
	% of GDP	7.2	8.1		8.1	4.6	5.9	8.1		8.1	6.8	6.1	4.6	5.8	5.8	5.9	6.1	5.6	8.1	8.0	7.9	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	12'21	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	24 836	30 848	34 597	34 597	33 020	33 481	36 949	38 424	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211	34 050	36 949	35 651	35 656	38 424
Monetary base coverage	%	137.7	141.6	141.6	141.6	135.6	141.7	146.1	141.6	141.6	149.4	148.4	135.6	143.3	141.6	141.7	145.1	138.9	146.1	147.4	148.6	141.6
Coverage of import with FX reserves	months	11.1	9.8		9.8	8.6	8.0	8.1		9.8	8.4	8.3	8.6	8.1	7.9	8.0	7.4	7.7	8.1	7.6		
Coverage of short-term external debt <sup>4</sup>	%	219.2	226.5		226.5	211.9	197.8	209.2		226.5	209.8	202.4	211.9	200.0	199.3	197.8	190.0	207.1	209.2	196.2		
Money M1 (Narrow money)	%, yoy	35.8	16.5		16.5	18.6	17.4	17.6		16.5	16.2	16.9	18.6	18.9	17.8	17.4	17.8	17.8	17.6	17.5	18.7	
Money M3 (Broad money)	%, yoy	10.9	10.7		10.7	10.7	10.3	11.8		10.7	10.0	9.9	10.7	10.8	10.3	10.3	11.1	11.5	11.8	12.0	13.6	
Deposits	%, yoy	10.6	9.6		9.6	9.9	9.7	11.8		9.6	8.9	8.8	9.9	10.1	9.7	9.7	10.7	11.3	11.8	12.3	14.2	
Credit to private sector <sup>5</sup>	%, yoy	4.4	8.7		8.7	10.7	12.6	13.6		8.7	8.5	9.7	10.7	10.7	11.2	12.6	13.0	13.9	13.6	13.1	13.5	
Credit to non-financial enterprises	%, yoy	3.0	4.6		4.6	7.9	10.6	11.4		4.6	4.8	6.6	7.9	7.7	8.5	10.6	11.0	12.1	11.4	10.4	11.1	
Credit to households <sup>5</sup>	%, yoy	6.6	13.4		13.4	14.1	14.2	15.3		13.4	13.6	13.8	14.1	14.2	14.5	14.7	14.9	15.1	15.3	15.3	15.5	
Interest rate on credit <sup>6,6</sup>	%	3.8	3.9		3.7	3.8	3.7	3.9		3.5	4.0	3.8	3.8	3.7	3.6	3.7	3.6	3.8	4.2	4.1	4.2	
Interest rate on deposits <sup>6</sup>	%	0.1	0.0		0.1	0.0	-0.1	0.5		0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	
APRC <sup>8</sup> , consumer loans	%	9.4	8.5		8.7	8.4	8.2	8.7		9.0	8.8	8.2	8.2	8.3	8.2	8.0	8.6	8.7	8.7	8.8	10.1	
APR <sup>8</sup> , mortgages	%	3.2	3.0		2.9	2.9	2.8	2.7		2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.9	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.7269	1.7619	1.8556	2.0064	1.8337	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337
	per. av.	1.7163	1.6538	1.8603	1.7100	1.7430	1.8358	1.9433	1.9189	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	39 297	41 491		41 491	41 325	41 685	43 790		41 491	41 115	41 431	41 325	41 045	41 186	41 685	41 906	41 405	43 790	43 978		
	% of GDP	63.8	58.4		58.4	50.0	50.4	53.0		58.4	49.7	50.1	50.0	49.6	49.8	50.4	50.7	50.1	53.0	53.2		
General Government	% of GDP	13.0	11.6		11.6	9.2	8.5	10.1		11.6	9.9	9.7	9.2	8.9	8.8	8.5	8.7	8.7	10.1	10.1		
Central bank	% of GDP	1.3	2.8		2.8	2.3	2.5	2.6		2.8	2.3	2.3	2.3	2.5	2.4	2.5	2.7	2.4	2.6	2.6		
Banks	% of GDP	7.2	7.0		7.0	6.2	6.7	7.3		7.0	5.9	6.4	6.2	6.2	6.4	6.7	6.8	6.5	7.3	7.5		
Other sectors	% of GDP	19.2	17.5		17.5	15.2	15.8	15.5		17.5	15.0	15.0	15.2	15.3	15.5	15.8	15.7	15.5	15.5	15.5		
Intercompany lending	% of GDP	23.0	19.4		19.4	17.1	16.9	17.5		19.4	16.5	16.7	17.1	16.7	16.7	16.9	16.8	16.9	17.5	17.5		
Net external debt	% of GDP	-26.9	-28.8		-28.8	-25.6	-26.6			-28.8			-25.6			-26.6			-28.9			
Short-term debt <sup>4</sup>	% of GDP	35.8	36.8		36.8	37.7	40.6	40.3		36.8	35.6	37.0	37.7	38.6	39.1	40.6	40.5	39.7	40.3	41.3		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	24	-351		-855	-613	1 135	198		-484	-581	159	-191	228	639	268	241	530	-574	-177		
Current account (moving average)	% of GDP	0.0	-0.5		-0.5	-1.2	0.2	-0.2		-0.5	-1.0	-1.2	-1.1	-0.9	0.1	0.2	0.2	0.5	-0.2	-0.3		
Trade balance	EUR mln	-1 941	-2 887		-1 319	-886	-650	-1 159		-521	-489	-258	-139	-193	-6	-451	-318	-58	-783	-572		
Trade balance (moving average)	% of GDP	-3.1	-4.1		-4.1	-4.5	-4.4	-5.0		-4.1	-4.7	-4.9	-4.7	-5.0	-4.5	-4.8	-5.1	-4.8	-5.6	-6.1		
Export, f.o.b.	EUR mln	27 272	34 405		9 337	10 579	12 466	12 166		3 084	3 132	3 368	4 079	3 798	4 259	4 410	4 211	3 993	3 962	4 229		
	%, yoy	-6.3	26.2		30.1	34.8	48.1	38.2		37.8	31.6	33.5	38.6	28.3	64.6	53.6	43.1	41.1	30.7	36.0		
Import, f.o.b.	EUR mln	29 213	37 291		10 656	11 465	13 116	13 325		3 605	3 621	3 626	4 218	3 991	4 265	4 860	4 529	4 051	4 745	4 800		
	%, yoy	-8.8	27.7		31.6	38.3	46.2	42.2		42.2	48.4	38.2	30.7	35.8	46.3	55.9	46.7	32.2	47.2	42.5		
Services Balance	EUR mln	3149	4082		926	929	1 288	1 932		263	274	316	340	360	420	509	637	813	482	378		
Primary Income Balance	EUR mln	-2172	-2378		-648	-836	181	-924		-216	-403	45	-478	-105	176	111	-302	-257	-364	-72		
Secondary Income Balance	EUR mln	989	832		186	180	314	349		-10	37	56	87	167	49	99	224	33	91	88		
Capital account	EUR mln	889	491		-74	-394	3	-93		-98	-79	-154	-162	71	50	-117	-32	9	-70	139		
Financial account	EUR mln	-3 672	-325		-2 607	1 153	885	-1 445		-2 929	3 603	-447	-2 003	2 119	-500	-733	2 613	-1 077	-2 980	1 432		
Net Foreign Direct Investments	EUR mln	-2 762	-988		179	-1 173	635	-593		276	-549	-300	-324	265	272	98	-120	-38	-436	32		
Net Portfolio Investments	EUR mln	764	2 309		444	578	428	-900		321	268	-77	387	57	-193	564	240	186	-1 327	338		
Net Other Investments	EUR mln	-1 628	-1 725		-3 264	1 727	-162	-7		-3 524	3 904	-79	-2 098	1 830	-657	-1 335	2 471	-1 227	-1 251	1 054		
Change in BNB reserve assets	EUR mln	5 794	3 606		1957	-1 757	718	3 474		2 927	-3 886	200	1 929	-1 448	844	1 322	-1 284	1 864	2 894	-1 221		

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).