

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 February 2023

Gross Domestic Product – flash estimates

According to NSI flash estimates, in Q4 2022 GDP increased by 2.1% yoy (s.a.). The growth in final consumption accelerated, up by 4.7% yoy. Gross fixed capital formation decreased by 3.3%, while export went up by 7.2%.

Short-Term Business Statistics

In December, the growth in the short-term indicators slowed down. Industrial production went up by 1% yoy driven by *manufacturing of metal products, beverages, electrical equipment*, etc. At the same time, a decline was reported in the manufacturing of *energy products and machinery and equipment*. Industrial turnover grew by 23.1% with the main contribution coming from *energy and food products*. Construction production index fell by 6.3% largely due to building construction. The

growth of retail trade turnover decelerated to 3.4%, which was attributed to trade in *non-food products*.

In January, the business climate indicator increased slightly compared to December, while the consumer confidence fell. The business climate indicator went up by 0.4 points as expectations for the future business situation of the enterprises in *industry* and *retail trade* improved. At the same time, the assessments of the current situation in *services* and *construction* worsened. Consumers were more pessimistic about the country's general economic situation and their future financial situation. As a result, the consumer confidence indicator lowered by 3.3 points over a month earlier.

Labour Market

According to Labour Force Survey data, the labour market remained in sound condition in the last months of 2022 as key indicators kept performing

better than at the end of 2019. In Q4 2022, the number of employed (15–64) increased by 3.5% yoy and the employment rate reached 71.5% of the population. The activity rate of the same population cohort was 74.4% of population. Thus, the expected annual activity and employment rates would be 73.6% and 70.4%, respectively, which means that they would be 0.3–0.4 pps lower than the pre-COVID-19 values in 2019.

The unemployment rate (15-64) remained below the 4% mark (at 3.9%), the indicator being very close to its natural level. This is a signal for a tight labour market and the increased labour demand cannot be met only through a flow of unemployed to employed, but activating persons out-of-labour force is also needed.

Wages

The country's real wage dynamics returned into positive territory in Q4 2022. The average wage growth in the economy

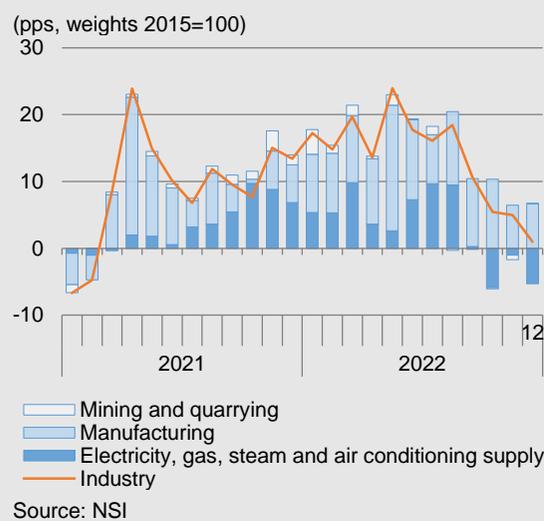
accelerated to a nominal 16.6% yoy from 14.7% yoy in the previous quarter. Along with the contained increase in consumer prices, real wage, deflated by HICP, stepped up by 1.8% yoy. Recent wage dynamics accelerated compared to the previous three-months period mainly due to private sector (17.7% yoy). Meanwhile, wage growth in the public sector, although accelerating, remained relatively lower (13.5% yoy).

The highest wage increase was reported in *agriculture* (23.4% yoy), *electricity* (23.1% yoy), *trade* (20.1% yoy), and *financial and insurance activities* (20.0% yoy).

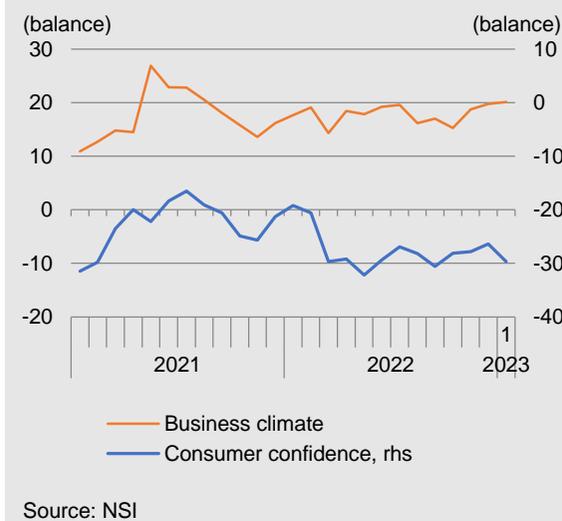
Inflation

According to the preliminary data, the monthly HICP inflation rate in January 2023 was 1.0%. Prices of energy and food went up by 2.6% and 1.5%, respectively, and contributed the most for the change in the headline rate over the previous month. Since the beginning of the year, the BGN

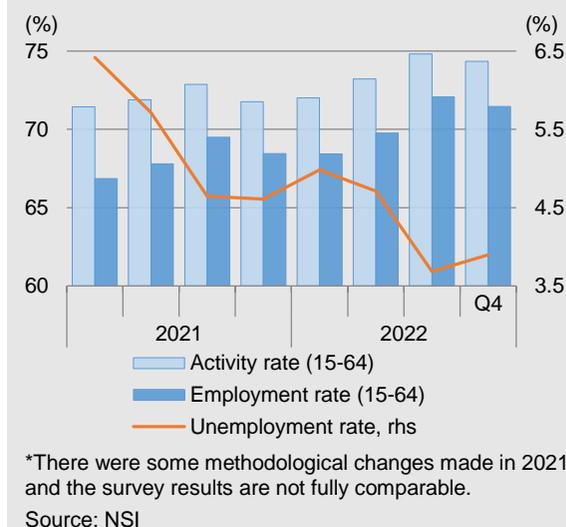
Graph 1 Contributions industrial production growth



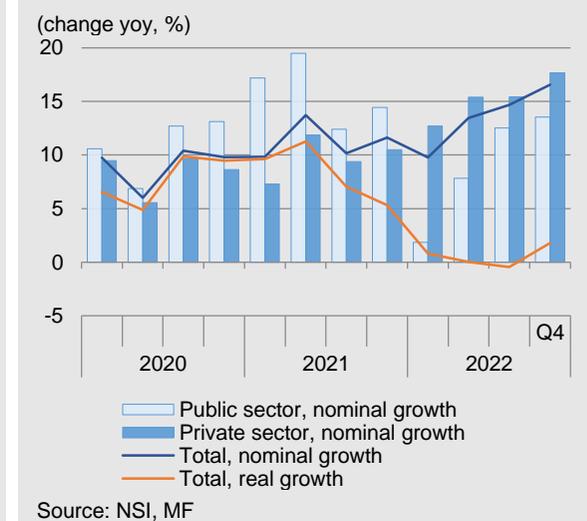
Graph 2 Business climate and consumer confidence



Graph 3 Activity, employment and unemployment rates



Graph 4 Nominal and real wage growth by economic sectors



0.25 per liter discount on regular fuels, LPG and methane has been discontinued, thus prices of transport fuels reported a 5.1% increase, adding 0.31 pps to the overall index. Prices of crude oil also went up by 2.7% in USD terms during the month, but their increase was partially compensated by the stronger euro vis-à-vis the US dollar. Natural gas prices for households went up by 19.2% during the month in line with the decision of the State Energy Regulator. Core inflation (overall index excluding energy, food, alcohol and tobacco) increased by 0.4% over December 2022, with non-energy industrial goods accounting the most. Their prices went up by 0.7%, while those of services edged up by 0.1%.

The annual HICP inflation rate decelerated to 14.1% as the increase in prices of food and services narrowed to 25.1% and 11.5% yoy, respectively. After slowing down throughout the second half of 2022, energy inflation accelerated to 13.6% in January 2023, due to the suspension of the fuels discount. On a year earlier, core inflation eased for the first time since August 2021, standing at 10.7%.

External sector

Current account had a positive balance of 0.5% of GDP in January–November 2022. In November alone, the deficit nar-

rowed from a year earlier, as all sub-articles except for *secondary income* improved. The *trade deficit* shrank as growth in export of goods (37.6% yoy) surpassed that in import (29.4% yoy). Mineral fuels (incl. electricity) continued to lead the increase in export, with rising contribution from *other final goods, machinery and equipment* and *food*. EU was again the dominant market for export during the month, and in contrast to previous months also led the increase in import of goods. *Services surplus* increased on a year earlier, with export growing by 15.3% yoy and import – by 20.9% yoy.

Gross external debt stood at 51.9% of GDP at end-November. The ratio remained broadly unchanged from the previous month, as the reduction in foreign currency and deposits of financial institutions was offset by marginal increases in the indebtedness of the other institutional sectors. The overall debt level was higher than a year ago, but the ratio to GDP improved due to stronger nominal GDP growth.

Financial sector

In December, growth in credit to the private sector decelerated to 12.7% yoy, down from 13.5% yoy in the previous month. This was the first time since June 2022 with credit growth below 13%. Both nonfinancial corporations and households contributed to the slowdown. Loans for

house purchases grew by 17.8% yoy or just 0.2 pps slower than the previous month. The deceleration in consumer loans was more pronounced at 12.4% yoy in December, down from 14.1% in November 2022. The decline in bad and restructured loans was the main factor behind it. The growth in corporate loans slowed to 10.4% yoy vs 11.1% a month earlier, which was in line with the ease in industrial production in December.

The upward trend in weighted average interest rate on loans for house purchases continued in December, up by 5 bps to 2.62%. The average interest rate on consumer loans reached 9.63% or 89 bps higher than the previous month and 113 bps above its end-2021 level. The price of corporate loans also increased to 3.55% or 33 bps higher in mom terms. The weighted average rate of return on time deposits went up by 11 bps to 1.01%.

Fiscal sector

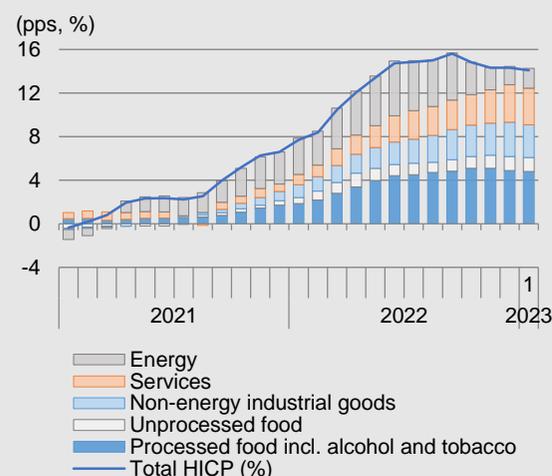
According to preliminary data the deficit on the Consolidated Fiscal Program in 2022 amounted to 0.8% of GDP (BGN 1.3 bn). A deficit was reported on the State budget and was only partially offset by a surplus on EU funds, while other institutional sectors kept almost balanced positions. Cash budget receipts were up by 23.7% in 2022. The increase was mainly on account of tax revenues, as almost all

subgroups posted double-digit growth rates and surpassed the planned levels. Indirect taxes, up by 13.5% yoy, were supported by strong VAT receipts on import. Revenue from domestic VAT lowered by 3.9% yoy. Direct tax and social security contributions went up by 20.2% and 12.4%, respectively. The strong increase in non-tax revenues reflected the contributions of the state-owned companies in the energy sector to the Electricity system security fund, which were then transferred as subsidies to the private sector as a measure for alleviating the negative impact from high energy prices. In July-December, the contributions amounted to BGN 3.1 bn. If their effect is excluded, non-tax revenues would still have increased. Grants were also higher due to payments on the first tranche from National Recovery and Resilience plan, received in December.

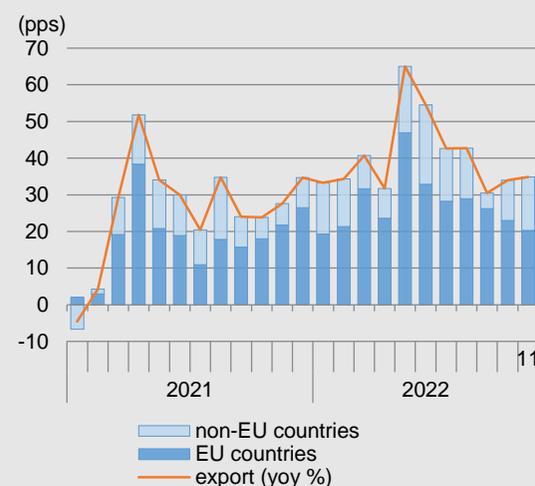
Total expenditure increased by 17.5%, mainly owing to fiscal support measures against the high energy prices through payments for subsidies, up by 32.8% yoy. Social spending doubled. Capital and maintenance expenditure also increased but remained below the planned levels.

Government debt stood at 22.9% of GDP, being 23.9% of GDP at end-2021.

Graph 5 Contributions by main HICP components



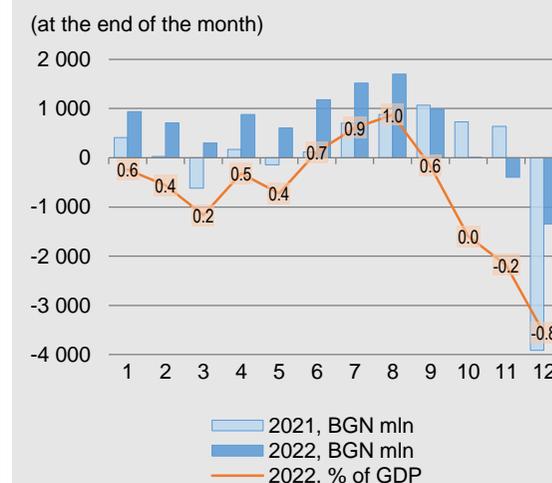
Graph 6 Contributions to export growth by country groups



Graph 7 Consumer loans



Graph 8 Consolidated fiscal programme balance



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		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23
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 ²		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23
Industrial production	%, yoy	-5.9	8.9	13.3	12.0	17.4	18.3	15.0	3.8	17.3	14.8	19.7	13.6	23.9	17.7	16.1	18.4	10.6	5.4	5.0	1.0	
Industrial turnover	%, yoy	-7.3	31.4	57.2	51.1	62.3	69.3	79.8	26.2	59.5	57.1	69.0	49.2	82.9	77.1	69.8	91.9	78.0	31.2	24.9	23.1	
Domestic turnover	%, yoy	-6.1	37.5	64.8	69.6	79.0	81.5	95.0	22.7	72.1	72.2	91.0	64.7	93.8	87.2	80.7	112.0	92.1	23.7	22.9	21.8	
Foreign market turnover	%, yoy	-8.9	23.2	45.6	25.0	40.2	53.8	56.2	32.9	40.7	37.9	41.8	29.3	69.6	63.7	53.9	59.7	55.1	44.8	28.5	26.0	
Retail trade turnover	%, yoy	2.2	12.2	4.0	8.3	9.1	3.5	1.2	2.9	11.1	6.6	9.6	5.7	5.0	0.1	-0.7	2.1	2.3	0.6	4.7	3.4	
Construction output	%, yoy	-5.4	2.6	0.5	1.6	3.1	0.7	-0.7	-0.9	3.5	3.7	2.4	-7.7	11.8	-0.1	-3.7	2.9	-1.4	1.8	1.4	-6.3	
Total business climate	balance	9.0	17.5	17.8	15.2	17.0	18.5	17.6	17.9	17.7	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1
Industry	balance	11.9	19.1	19.0	15.5	18.1	18.9	19.8	19.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0
Retail trade	balance	18.2	27.1	26.1	24.4	25.0	29.7	25.2	24.7	26.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0
Construction	balance	15.0	19.9	14.2	17.0	18.6	14.2	11.0	13.1	19.0	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1
Services	balance	-12.1	2.2	10.5	3.5	5.3	10.7	12.1	13.7	5.3	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6
Consumer confidence	balance	-28.8	-22.8	-27.4	-24.0	-23.2	-30.3	-28.6	-27.4	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7
—LABOUR MARKET		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23
Participation rate (15+)	%	55.5	55.3	56.6	55.1	55.4	56.3	57.5	57.0													
Employment rate (15+)	%	52.7	52.3	54.1	52.6	52.7	53.7	55.4	54.8													
Employment (SNA)	%, yoy	-2.3	0.2		1.2	1.6	1.3	1.2														
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.5	4.9	4.6	3.7	3.9	4.9	4.9	4.9	4.9	4.8	4.3	3.9	3.6	3.5	3.6	3.8	4.1	
Nominal wage	%, yoy	9.7	12.3		12.2	9.8	13.4	14.7	16.6	8.6	8.7	12.0	14.9	11.6	13.6	14.2	14.0	15.8	16.3	17.2	16.2	
Real wage ³	%, yoy	8.4	9.2		5.8	0.8	0.0	-0.4	1.8	0.8	0.2	1.4	2.5	-1.6	-1.0	-0.6	-0.9	0.2	1.3	2.6	1.6	
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	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	7.0	10.5	15.6	17.9	17.1	9.2	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.4
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	6.0	8.9	13.4	15.2	14.5	7.7	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.1
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	33.1	42.5	48.9	67.4	35.8	42.0	40.5	45.2	49.8	47.7	49.3	56.0	68.2	78.1	55.4	25.3	28.5	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	21.7	20.3	26.5	22.5	15.8	18.5	19.8	22.7	25.8	24.0	29.6	22.2	22.4	23.0	19.6	14.2	13.8	
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23
Revenue and grants	BGN mln	44 318	52 369		52 369	12 384	28 248	44 997		4 321	8 009	12 383	17 789	22 849	28 247	33 834	39 305	44 998	50 240	56 466	64 765	
Total expenses	BGN mln	47 851	56 253		56 253	12 089	27 072	44 011		3 384	7 296	12 085	16 907	22 244	27 068	32 315	37 603	44 008	50 235	56 864	66 113	
Contribution to EU budget	BGN mln	1 295	1 681		1 681	402	813	1 237		133	296	402	535	672	813	952	1 094	1 237	1 355	1 678	1 705	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885		-3 885	295	1 176	986		937	713	298	883	605	1 180	1 519	1 701	989	5	-398	-1 347	
	% of GDP	-2.9	-2.8		-2.8	0.2	0.7	0.6		0.6	0.4	0.2	0.5	0.4	0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	33 157	31 672	32 121	36 558	37 812	33 159	33 154	31 672	32 152	32 374	32 121	31 821	31 804	36 558	37 027	36 952	37 812	
	% of GDP	24.3	25.0	22.9	25.0	19.6	19.9	22.6	22.9	20.1	20.1	19.2	19.5	19.6	19.5	19.3	19.3	22.2	22.4	22.4	22.9	
Fiscal reserve	BGN mln	8 645	10 750	13 417	10 750	7 459	9 498	13 175	13 417	11 064	9 909	7 459	9 444	9 366	9 498	9 834	9 134	13 175	12 938	12 824	13 417	
	% of GDP	7.2	8.1	8.1	8.1	4.6	5.9	8.1	8.1	6.7	6.0	4.5	5.7	5.7	5.8	6.0	5.5	8.0	7.8	7.8	8.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA											
		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	01'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22
—FINANCIAL SECTOR																					
BNB International reserves	EUR mln	30 848	34 597	38 424	34 597	33 020	33 481	36 949	38 424	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	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		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 ⁴	%	219.2	226.5		226.5	211.9	197.8	209.2		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		16.2	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		10.0	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		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 ⁵	%, yoy	4.4	8.7		8.7	10.7	12.6	13.6		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		4.8	6.6	7.9	7.7	8.5	10.6	11.0	12.1	11.4	10.4	11.1	
Credit to households ⁵	%, yoy	6.6	13.4		13.4	14.1	14.2	15.3		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 ^{6,7}	%	3.8	3.9		3.7	3.8	3.7	3.9		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 ⁶	%	0.1	0.0		0.1	0.0	-0.1	0.5		0.0	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	
APRC ⁸ , consumer loans	%	9.4	8.5		8.7	8.4	8.2	8.7		8.8	8.2	8.2	8.3	8.2	8.0	8.6	8.7	8.7	8.8	10.1	
APR ⁸ , mortgages	%	3.2	3.0		2.9	2.9	2.8	2.7		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	1.7532	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	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479
—EXTERNAL DEBT																					
Gross external debt (GED)	BGN mln	39 297	41 491		41 491	41 325	41 685	43 790		41 115	41 431	41 325	41 045	41 186	41 685	41 906	41 405	43 790	43 916	43 787	
	% of GDP	63.8	58.4		58.4	50.0	50.4	53.0		48.7	49.1	49.0	48.6	48.8	49.4	49.7	49.1	51.9	52.0	51.9	
General Government	% of GDP	13.0	11.6		11.6	9.2	8.5	10.1		9.7	9.5	9.0	8.7	8.6	8.3	8.5	8.5	9.9	9.9	10.0	
Central bank	% of GDP	1.3	2.8		2.8	2.3	2.5	2.6		2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.4	2.5	2.5	2.7	
Banks	% of GDP	7.2	7.0		7.0	6.2	6.7	7.3		5.8	6.2	6.0	6.1	6.2	6.6	6.7	6.4	7.1	7.3	6.9	
Other sectors	% of GDP	19.2	17.5		17.5	15.2	15.8	15.5		14.7	14.7	14.9	15.0	15.2	15.4	15.4	15.2	15.2	15.2	15.2	
Intercompany lending	% of GDP	23.0	19.4		19.4	17.1	16.9	17.5		16.2	16.4	16.8	16.4	16.4	16.5	16.5	16.6	17.1	17.1	17.1	
Net external debt	% of GDP	-26.9	-28.8		-28.8	-25.6	-26.6					-24.7			-26.0			-28.3			
Short-term debt ⁴	% of GDP	35.8	36.8		36.8	37.7	40.6	40.3		35.6	37.0	37.7	38.6	39.1	40.6	40.5	39.7	40.3	40.3	40.1	
— BALANCE OF PAYMENTS⁹																					
Current account	EUR mln	24	-351		-855	-613	1 135	198		-581	159	-191	228	639	268	241	530	-574	-121	-142	
Current account (moving average)	% of GDP	0.0	-0.5		-0.5	-1.2	0.2	-0.2		-1.0	-1.1	-1.0	-0.9	0.1	0.2	0.2	0.5	-0.2	-0.3	0.0	
Trade balance	EUR mln	-1 941	-2 887		-1 319	-886	-650	-1 159		-489	-258	-139	-193	-6	-451	-318	-58	-783	-552	-439	
Trade balance (moving average)	% of GDP	-3.1	-4.1		-4.1	-4.5	-4.4	-5.0		-3.9	-4.1	-3.9	-4.2	-3.8	-4.1	-4.3	-4.1	-4.8	-5.1	-5.0	
Export, f.o.b.	EUR mln	27 272	34 405		9 337	10 579	12 466	12 166		3 132	3 368	4 079	3 798	4 259	4 410	4 211	3 993	3 962	4 045	4 325	
	%, yoy	-6.3	26.2		30.1	34.8	48.1	38.2		31.6	33.5	38.6	28.3	64.6	53.6	43.1	41.1	30.7	30.1	37.6	
Import, f.o.b.	EUR mln	29 213	37 291		10 656	11 465	13 116	13 325		3 621	3 626	4 218	3 991	4 265	4 860	4 529	4 051	4 745	4 597	4 764	
	%, yoy	-8.8	27.7		31.6	38.3	46.2	42.2		48.4	38.2	30.7	35.8	46.3	55.9	46.7	32.2	47.2	36.5	29.4	
Services Balance	EUR mln	3149	4082		926	929	1 288	1 932		274	316	340	360	420	509	637	813	482	414	306	
Primary Income Balance	EUR mln	-2172	-2378		-648	-836	181	-924		-403	45	-478	-105	176	111	-302	-257	-364	-71	2	
Secondary Income Balance	EUR mln	989	832		186	180	314	349		37	56	87	167	49	99	224	33	91	88	-11	
Capital account	EUR mln	889	491		-74	-394	3	-93		-79	-154	-162	71	50	-117	-32	9	-70	139	216	
Financial account	EUR mln	-3 672	-325		-2 607	1 153	885	-1 445		3 603	-447	-2 003	2 119	-500	-733	2 613	-1 077	-2 980	1 396	128	
Net Foreign Direct Investments	EUR mln	-2 762	-988		179	-1 173	635	-593		-549	-300	-324	265	272	98	-120	-38	-436	6	4	
Net Portfolio Investments	EUR mln	764	2 309		444	578	428	-900		268	-77	387	57	-193	564	240	186	-1 327	344	59	
Net Other Investments	EUR mln	-1 628	-1 725		-3 264	1 727	-162	-7		3 904	-79	-2 098	1 830	-657	-1 335	2 471	-1 227	-1 251	1 038	103	
Change in BNB reserve assets	EUR mln	5 794	3 606		1957	-1 757	718	3 474		-3 886	200	1 929	-1 448	844	1 322	-1 284	1 864	2 894	-1 221	-7	

Notes:
Ratios to GDP are calculated using GDP data as follows: 2020 - BGN 120 553.4 mln, 2021 - BGN 139 012.3 mln and preliminary data for 2022 - BGN 165 040.7 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).