

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 April 2023

Short-term Business Statistics

In February, the short-term indicators for the output in industry and construction posted a decline. Industrial production fell by 1.8% on a year earlier due to decrease in the manufacturing of *energy and intermediate goods*. At the same time, there was growth in the manufacture of *metal products and wearing apparel*. Growth in industrial turnover slowed down to 5% yoy. There was a decline in *energy and food products* turnover on the foreign market. The construction production index went down by 2.9% yoy. A growth of 4.3% was recorded in the retail trade turnover, which was attributable mainly to trade in *non-food products*.

In March, the business climate indicator remained at its level from February,

while the consumer confidence improved. The managers in construction were optimistic about the construction activity in the next three months. At the same time, the expectations for the future business situation of the enterprises in retail trade and industry were more unfavourable. Consumers were more positive about the general economic situation in the country over the next 12 months.

Labour market

The number of registered unemployed reached 152 230 people at the end of March, which is 2.3% higher compared to the same period in 2022. In the first three months of 2023, the indicator manifested its specific seasonal dynamics observed in the preceding years. There was a certain recovery of the number of vacant jobs announced by the Employment

Agency, however, they are still slightly below their number registered in March 2022.

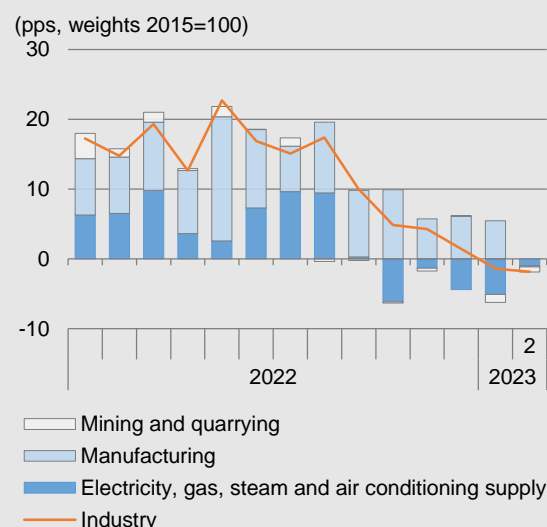
Inflation

The monthly HICP inflation rate in March 2023 was 0.6%. Services contributed the most and mainly the prices of motor vehicle insurance, up by 41% mom. Among the other items in this component, catering services and international airfares also reported higher prices, up by 1.5% and 13.2% respectively, while prices of package holidays and accommodation went down by 1.7% on average at the end of the active winter season. The prices of food and non-alcoholic beverages also continued on the increase over the previous month, up by 0.9%. Concerning non-energy industrial goods, prices of pharmaceutical products increased 1% and once again accounted the most. In line with the

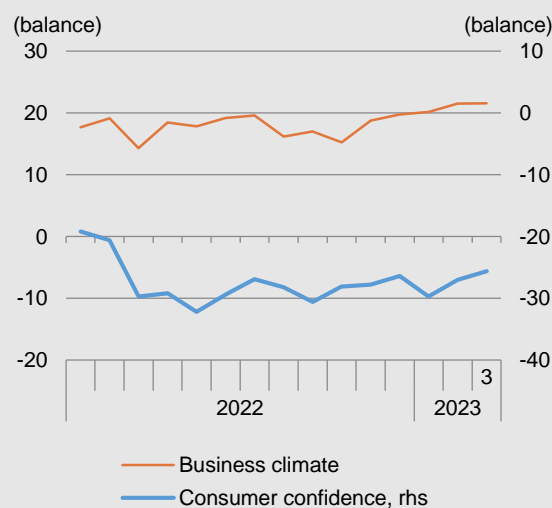
excise duty hike on tobacco products which entered into force in March, prices of cigarettes went up by 0.8%. Only prices of energy goods decreased for a second month in a row, down by 1.3% mom, consistent with the continuing downward dynamics of the relevant international commodity prices.

The annual inflation rate kept decelerating to 12.1% in March, driven by the substantial decrease in the contribution of energy goods. Their increase over the same month of the previous year narrowed to 3.8%, being 11.6% in February. In the last two months, international crude oil prices in BGN reported decline on a year earlier which reached 30% in March. Consequently, prices of transport fuels also went down by 8.8% over March 2022, while their contribution was -0.5 pps. Core inflation edged marginally down by 0.1 pp to 10.8% yoy.

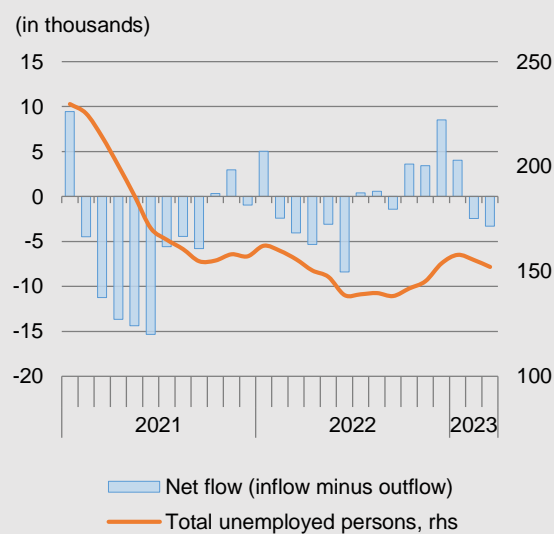
Graph 1 Contributions to industrial production growth



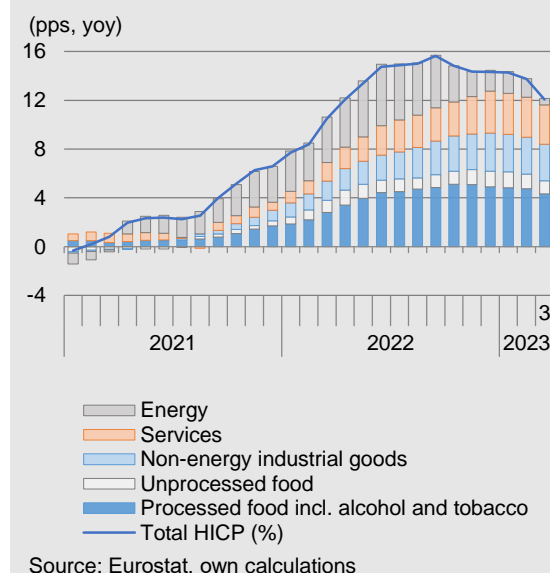
Graph 2 Business climate and consumer confidence



Graph 3 Net flow and stock of unemployment



Graph 4 Contributions by main HICP components



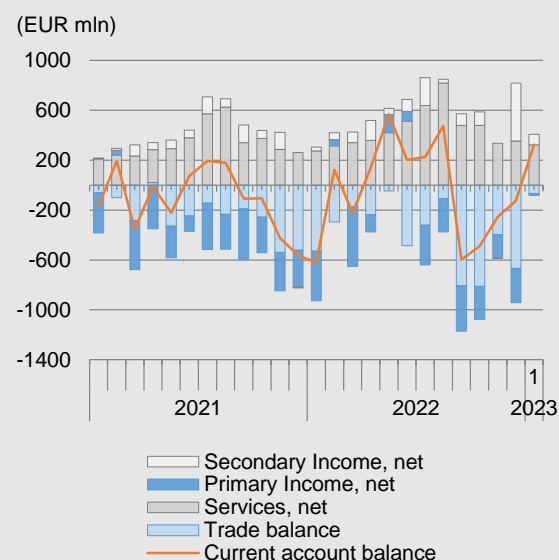
External sector

The current account balance improved in the beginning of 2023, reaching a surplus of EUR 326 mln against an almost twice higher deficit a year earlier.

The positive change was driven by better performance in all sub-accounts, with the largest contribution coming from trade with goods and primary income. Export of goods increased by 27.5% yoy, and outpaced the rise in import, up by 10.8% yoy. Moderating international prices are keeping both nominal growth rates lower than in most of 2022. According to NSI data, export and import were led by intra-EU trade. Flows on income repaid to non-residents in January was limited, hence improving the primary balance. Services and secondary income surpluses edged up on a year earlier.

Gross external debt stood at 47.8% of projected GDP at end-January. Its stock increased from a year earlier, up by 9.6%, with higher indebtedness in all institutional sectors. Still the ratio to GDP improved, due to positive denominator effect. The share of short-term debt by remaining maturity increased by 4.7 pps to 39.1% of the total external debt.

Graph 5 Current account components

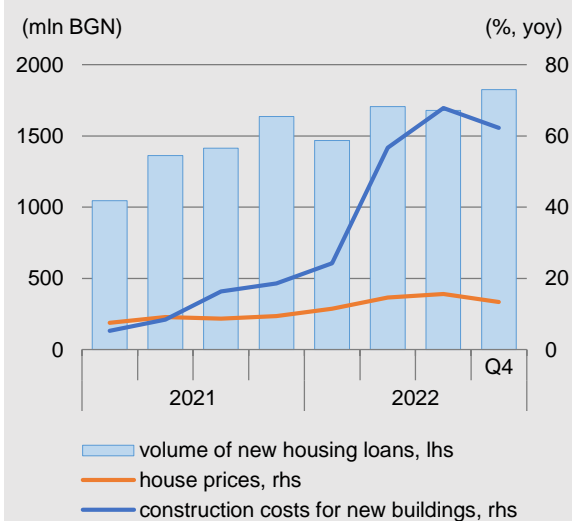


Financial Sector

Credit to the private sector slowed down in February to 12.4% yoy compared to 13% at the end of the previous month. This was predominantly driven by the lower growth of loans to non-financial corporations, which went down to 8.7% yoy from 9.9% in January, behind slower increase of both overdraft and standard loans. The corporate loans dynamics coincided with the decline of the production in industry and construction and the slowdown in industrial and trade turnover in February. Credits to households kept their pace from January and grew by 14.8% yoy. Consumer loans increased a bit less compared to a month earlier (12.3% yoy in February vs. 12.5% yoy in January). At the same time, loans for house purchase picked up slightly to 18.1% yoy.

The annual house price growth slowed to 13.4% in Q4 2022 from 15.6% in the previous period. It was also accompanied by a decline in both the value and volume of house sales over a year earlier. The increase in construction costs also reported a slowdown in the final quarter of 2022 to 62.3% yoy, with both materials and labour costs accounting for the deceleration.

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



Housing prices recorded a 13.8% increase average for 2022.

Weighted average interest rate on loans to non-financial corporations declined in February by 14 bps to 3.71%, and the average rate on consumer loans dropped by 58 bps to 8.32%. Only the average interest rate on loans for house purchase increased slightly by 7 bps compared to the previous month. Weighted average interest rate on time deposits of non-financial corporations and households went 2 bps below its previous month value and reached 1.10%.

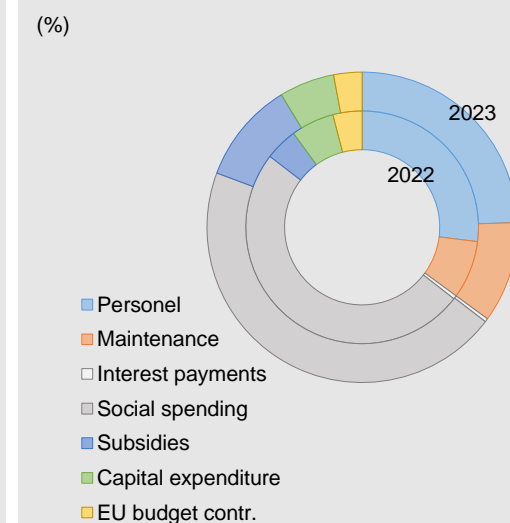
Fiscal sector

The balance on the Consolidated Fiscal Program (CFP) was negative at BGN 190.9 mln at the end of the first two months of 2023 or 0.1% of projected GDP. Consolidated revenues and grants increased by 18% yoy, led by strong contribution from tax revenues and more specifically other taxes, which more than tripled. The latter was due to the solidary contributions to the Energy system security fund from energy producers and traders, based on windfall revenues. Moreover, social-security contributions went up by 18.6% yoy, reflecting higher wages and

employment, and indirect tax revenues increased by 8.7%, due to a rise in VAT receipts from both import and domestic transactions. Expenditure increased by 32.2% yoy. The major contribution came from social spending, up by 19.3% yoy, followed by subsidies (incl. for high electricity prices), up by 207.2%, maintenance spending, up by 71.4%, and personnel costs, up by 19.4%.

Government debt in February remained unchanged from the previous month at 22.1% of projected GDP, being 20% of GDP in February 2022.

Graph 8 Total expenditures (Jan-Feb)



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	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
GDP	%, yoy	-4.0	7.6	3.4	-7.4	-11.0	-3.3	2.4														
Consumption	%, yoy	1.4	6.7	5.2	4.8	8.9	9.7	9.4														
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	12.3	12.3	9.2	8.5														
Export	%, yoy	-10.4	11.0	8.3	2.7	1.1	-2.4	-0.4														
Import	%, yoy	-4.3	10.9	10.5	17.4	19.8	18.2	3.9														
Agriculture	%, yoy	-3.3	28.8	-0.8	-4.2	-12.1	-17.7	36.7														
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	0.1	0.9	0.8	2.0														
Construction	%, yoy	-1.0	-17.1	-4.5	8.8	1.7	1.3	0.1														
Services	%, yoy	-2.6	9.3	1.1	-7.4	-11.0	-3.3	2.4														
Adjustments	%, yoy	-3.7	5.3	2.8	4.8	8.9	9.7	9.4														
—SHORT-TERM BUSINESS STATISTICS ²		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.2	17.3	14.1	3.5		19.3	12.7	22.7	16.9	15.1	17.4	10.0	4.8	4.3	1.4	-1.4	-1.8	
Industrial turnover	%, yoy	-7.3	32.4	56.8	62.0	68.5	78.7	26.4		68.4	48.6	82.2	76.0	68.7	90.5	77.1	32.3	24.7	22.9	6.4	5.0	
Domestic turnover	%, yoy	-6.1	39.2	63.1	76.6	79.4	92.8	21.9		89.4	62.6	91.8	85.1	78.4	109.3	90.6	22.6	22.8	20.6	3.6	6.3	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	42.6	54.4	56.3	35.1		41.8	30.5	70.3	63.8	54.2	59.9	55.1	49.9	28.4	27.9	11.2	3.0	
Retail trade turnover	%, yoy	2.2	10.4	4.1	8.8	3.7	1.5	3.4		9.6	5.9	5.1	0.3	-0.4	2.3	2.8	1.0	5.3	3.7	5.6	4.3	
Construction output	%, yoy	-5.4	2.6	0.5	3.1	0.7	-0.7	-1.0		2.2	-7.7	11.8	-0.1	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.6	-2.9	
Total business climate	balance	9.0	17.5	17.8	17.0	18.5	17.6	17.9	21.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5
Industry	balance	11.9	19.1	19.0	18.1	18.9	19.8	19.1	22.6	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5
Retail trade	balance	18.2	27.1	26.1	25.0	29.7	25.2	24.7	29.8	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0
Construction	balance	15.0	19.9	14.2	18.6	14.2	11.0	13.1	15.1	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1
Services	balance	-12.1	2.2	10.5	5.3	10.7	12.1	13.7	15.3	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5
Consumer confidence	balance	-28.8	-22.8	-27.4	-23.2	-30.3	-28.6	-27.4	-27.4	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6
—LABOUR MARKET		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
Participation rate (15+)	%	55.5	55.3	56.6	55.4	56.3	57.5	57.0														
Employment rate (15+)	%	52.7	52.3	54.1	52.7	53.7	55.4	54.8														
Employment (SNA)	%, yoy	-2.3	0.2	1.3	1.6	1.3	1.2	1.0														
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.9	4.6	3.7	3.9		4.9	4.9	4.8	4.3	3.9	3.6	3.5	3.7	3.8	4.1	4.2	4.1	
Nominal wage	%, yoy	9.7	12.3	12.8	9.8	13.4	14.7	16.6		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	-0.2	0.8	0.0	-0.5	1.8		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	2.1	2.7	2.6	1.7	1.7														
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	-3.2	0.8	1.4	3.2														
Nominal ULC (GDP)	%, yoy	9.0	3.6	16.0	10.3	17.9	16.1	18.8														
—PRICES		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	10.5	15.6	17.9	17.1	15.6	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	8.9	13.4	15.2	14.5	13.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	42.5	48.9	67.4	35.8		45.2	49.8	47.7	49.3	56.0	68.2	78.1	55.4	25.3	28.5	19.1	9.7	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	20.3	26.5	22.5	15.8		22.7	25.8	24.0	29.6	22.2	22.4	23.0	19.6	14.2	13.8	12.6	7.3	
House price index	%, yoy	-0.2	14.9	48.4	42.5	48.9	67.4	35.8														
Construction cost index	%, yoy	4.6	8.7	13.8	11.5	14.6	15.6	13.4														
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
Revenue and grants	BGN mln	44 318	52 369	64 789	12 384	28 248	44 997	64 789		12 383	17 789	22 849	28 247	33 834	39 305	44 998	50 240	56 466	64 765	4 866	9 451	
Total expenses	BGN mln	47 851	56 253	66 112	12 089	27 072	44 011	66 112		12 085	16 907	22 244	27 068	32 315	37 603	44 008	50 235	56 864	66 113	4 395	9 642	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	402	813	1 237	1 705		402	535	672	813	952	1 094	1 237	1 355	1 678	1 705	112	284	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	295	1 176	986	-1 323		298	883	605	1 180	1 519	1 701	989	5	-398	-1 347	471	-191	
	% of GDP	-2.9	-2.8	-0.8	0.2	0.7	0.6	-0.8		0.2	0.5	0.4	0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	31 672	32 121	36 558	37 812		31 672	32 152	32 374	32 121	31 821	31 804	36 558	37 027	36 952	37 812	40 760	40 751	
	% of GDP	24.3	23.9	22.9	19.2	19.4	22.1	22.9		19.2	19.4	19.6	19.4	19.2	19.2	22.1	22.4	22.3	22.9	22.1	22.1	
Fiscal reserve	BGN mln	8 645	10 750	13 417	7 459	9 498	13 175	13 417		7 459	9 444	9 366	9 498	9 834	9 134	13 175	12 938	12 824	13 417	16 426	15 495	
	% of GDP	7.2	8.1	8.1	4.5	5.7	8.0	8.1		4.5	5.7	5.7	5.7	5.9	5.5	8.0	7.8	7.8	8.1	8.9	8.4	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	30 848	34 597	38 424	33 020	33 481	36 949	38 424	38 108	33 020	31 713	32 106	33 481	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108
Monetary base coverage	%	137.7	141.6	141.6	135.6	141.7	146.1	141.6	163.0	135.6	143.3	141.6	141.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2	163.0
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.6	8.0	8.1	8.0		8.6	8.1	7.9	8.0	7.4	7.7	8.1	7.6	7.5	8.0	7.6		
Coverage of short-term external debt ⁴	%	219.2	226.5	218.3	216.3	204.2	214.4	210.4		216.3	204.5	205.9	204.2	195.5	212.7	214.4	202.0	204.1	210.4	206.6		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	18.6	17.4	17.6	18.5		18.6	18.9	17.8	17.4	17.8	17.8	17.6	17.5	18.7	18.5	17.8	16.8	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.7	10.3	11.8	13.2		10.7	10.8	10.3	10.3	11.1	11.5	11.8	12.0	13.6	13.2	13.1	13.1	
Deposits	%, yoy	10.6	9.6	13.5	9.9	9.7	11.8	13.5		9.9	10.1	9.7	9.7	10.7	11.3	11.8	12.3	14.2	13.5	13.6	13.8	
Credit to private sector ⁵	%, yoy	4.4	8.7	12.7	10.7	12.6	13.6	12.7		10.7	10.7	11.2	12.6	13.0	13.9	13.6	13.1	13.5	12.7	13.0	12.4	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	7.9	10.6	11.4	10.4		7.9	7.7	8.5	10.6	11.0	12.1	11.4	10.4	11.1	10.4	9.9	8.7	
Credit to households ⁵	%, yoy	6.6	13.4	14.6	14.1	14.2	15.3	14.6		14.1	14.2	14.5	14.7	14.9	15.1	15.3	15.3	15.5	14.6	14.8	14.8	
Interest rate on credit ^{6,7}	%	3.8	3.9	3.9	3.8	3.7	3.9	4.2		3.8	3.7	3.6	3.7	3.6	3.8	4.2	4.1	4.2	4.3	4.7	4.5	
Interest rate on deposits ⁶	%	0.1	0.0	0.3	0.0	-0.1	0.5	0.9		-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	1.0	1.1	1.1	
APRC ⁸ , consumer loans	%	9.4	8.5	8.7	8.4	8.2	8.7	9.4		8.2	8.3	8.2	8.0	8.6	8.7	8.7	8.8	9.2	10.1	9.4	8.8	
APR ⁸ , mortgages	%	3.2	3.0	2.8	2.9	2.8	2.7	2.8		2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.7619	1.8556	2.0064	1.8337	1.7985	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985
	per. av.	1.7163	1.6538	1.8603	1.7430	1.8358	1.9433	1.9189	1.8225	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 371	41 743	44 032	44 431		41 371	41 268	41 256	41 743	42 027	41 572	44 032	44 124	43 969	44 431	45 083		
	% of GDP	63.3	58.0	52.5	48.9	49.4	52.1	52.5		48.9	48.8	48.8	49.4	49.7	49.2	52.1	52.2	52.0	52.5	47.8		
General Government	% of GDP	13.0	11.6	10.5	9.0	8.3	9.9	10.5		9.0	8.7	8.6	8.3	8.5	8.5	9.9	9.8	10.0	10.5	10.7		
Central bank	% of GDP	1.3	2.8	2.5	2.3	2.5	2.5	2.5		2.3	2.4	2.4	2.5	2.6	2.4	2.5	2.5	2.7	2.5	2.1		
Banks	% of GDP	7.2	7.0	7.5	6.0	6.6	7.1	7.5		6.0	6.1	6.2	6.6	6.7	6.4	7.1	7.3	6.9	7.5	6.4		
Other sectors	% of GDP	19.1	17.4	15.1	14.9	15.5	15.3	15.1		14.9	15.0	15.2	15.5	15.5	15.3	15.3	15.2	15.2	15.1	28.0		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.7	16.5	17.2	17.0		16.7	16.6	16.4	16.5	16.5	16.6	17.2	17.2	17.3	17.0	15.1		
Net external debt	% of GDP	-27.2	-29.2	-30.3	-25.0	-25.9	-29.2	-30.3		-25.0			-25.9			-29.2			-30.3			
Short-term debt ⁴	% of GDP	35.4	34.8	41.1	36.9	39.3	39.1	41.1		36.9	37.6	37.8	39.3	39.2	38.5	39.1	40.0	39.7	41.1	39.1		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	24	-351	-275	-724	914	98	-866		-225	143	569	202	224	474	-600	-488	-252	-126	326		
Current account (moving average)	% of GDP	0.0	-0.5	-0.3	-2.3	-0.8	-1.0	-0.7		-2.0	-1.8	-0.9	-0.8	-0.7	-0.4	-0.9	-1.4	-1.2	-0.7	0.4		
Trade balance	EUR mln	-1 941	-2 887	-4 593	-1 002	-771	-1 236	-1 881		-176	-237	-47	-487	-322	-109	-805	-813	-399	-669	-68		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.4	-4.7	-4.7	-5.4	-5.8		-4.1	-4.4	-4.0	-4.3	-4.5	-4.4	-5.1	-5.8	-5.6	-5.8	-4.7		
Export, f.o.b.	EUR mln	27 272	34 405	46 493	10 455	12 287	12 058	11 125		4 040	3 752	4 198	4 337	4 179	3 937	3 942	3 793	4 071	3 261	3 938		
	%, yoy	-6.3	26.2	35.1	33.3	46.0	37.0	19.2		37.3	26.8	62.2	51.0	42.1	39.1	30.0	22.0	29.5	5.7	27.5		
Import, f.o.b.	EUR mln	29 213	37 291	51 086	11 457	13 058	13 294	13 006		4 216	3 989	4 245	4 824	4 502	4 045	4 748	4 606	4 471	3 929	4 006		
	%, yoy	-8.8	27.7	37.0	38.2	45.5	41.8	22.1		30.6	35.8	45.6	54.7	45.8	32.1	47.3	36.8	21.4	9.0	10.8		
Services Balance	EUR mln	3149	4082	5 153	928	1 293	1 936	1 169		340	360	421	512	639	817	480	479	336	354	324		
Primary Income Balance	EUR mln	-2172	-2378	-2 259	-827	83	-950	-723		-475	-138	144	78	-317	-267	-366	-263	-185	-274	-13		
Secondary Income Balance	EUR mln	989	832	1 425	176	309	349	568		87	159	51	99	225	33	92	108	-3	463	84		
Capital account	EUR mln	889	491	795	-394	2	-93	1 279		-162	71	48	-117	-32	9	-70	46	90	1 143	140		
Financial account	EUR mln	-3 672	-325	-27	1 051	816	-668	-510		-2 036	2 112	-527	-769	2 835	-904	-2 598	1 067	-315	-1 262	2 027		
Net Foreign Direct Investments	EUR mln	-2 762	-988	-1 887	-1 208	538	-617	-723		-341	248	237	53	-126	-72	-418	-258	-324	-140	-128		
Net Portfolio Investments	EUR mln	764	2 309	1 033	578	428	-903	958		387	57	-193	564	240	186	-1 330	344	55	559	-1 051		
Net Other Investments	EUR mln	-1 628	-1 725	835	1 660	-133	796	-688		-2 114	1 841	-648	-1 326	2 699	-1 020	-884	969	-12	-1 646	3 223		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	-1 757	718	3 474	1 557		1 929	-1 448	844	1 322	-1 284	1 864	2 894	-1 221	-7	2 784	-2 104		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2020 - BGN 120 553.4 mln, 2021 - BGN 139 012.3 mln, 2022 - BGN 165 383.6 mln and forecast for 2023 - BGN 184 485.9 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).