

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 18 May 2023

### Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 2% yoy s.a. in Q1 2023. Final consumption went up by 2.8% and gross fixed capital formation increased by 5.2% over the same period a year ago. Exports were up by 3%, while imports decreased by 4.3%.

### Short-Term Business Statistics

In March, the decline in industrial production deepened to 9% yoy. Manufacturing of energy goods and food products had the largest negative contribution. At the same time, manufacturing of metal products, other transport equipment and electrical equipment were among the sectors with increase in production. Industrial turnover went down by 17% over a year earlier mostly on the account of energy goods and basic metals. The construction

production index decreased by 0.3%, while the growth of retail trade turnover decelerated to 1.1% yoy as retail trade with non-food products reported a decline.

In April, both the business climate indicator and the consumer confidence improved. The managers in industry were more optimistic about the current and future business situation of enterprises. The export expectations also improved compared to the previous quarter, and those for sales in retail trade were also more favourable. Consumer confidence went up by 3 points as the consumers were more positive about the general economic situation in the country over the next 12 months.

### Labour Market

Labour Force Survey (LFS) data showed that the labour market recovery, observed in 2022, continued at a good pace in the first three months of 2023. The number of employed (15-64) increased by 1.7% and the employment rate

reached 70.4% of the population. The activity rate of the same cohort was 73.7% of population in Q1 2023, up by 1.4 pps compared to the same period of 2022. The unemployment rate (15-64) was 4.5% and continued to decrease over the corresponding quarter of the previous year.

### Wages

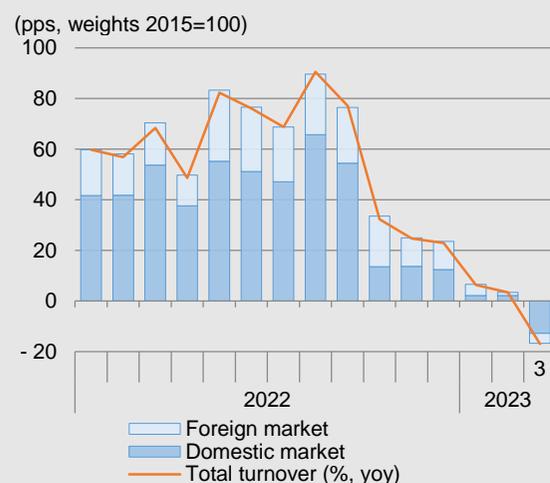
In the first quarter of 2023, the country's average wage rose by a nominal 17.3% yoy, consistent with the reported dynamics in the last quarter of 2022. Wage dynamics accelerated as compared to the same period of the previous year on account of both private and public sectors, where it went up by 17.5% and 16.5% yoy, respectively. The recent upward trend probably reflected also the relatively lower base in the first three months of the previous year given that the minimum wage update took place in April 2022. The largest wage increases were reported in electricity (26.9% yoy), transport (25.2%) and construction (20.5%).

Along with the decelerating annual inflation rate, the HICP deflated real wage stepped up by 3.4% yoy. The latter was consistent with the improved assessments of consumers for their current and expected financial situation.

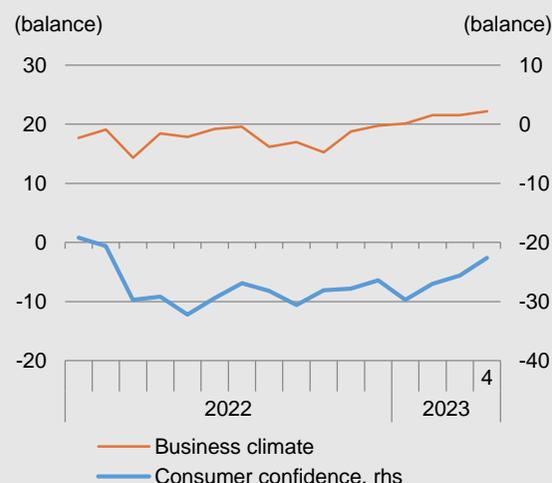
### Inflation

Monthly HICP inflation in April was 0.5% driven mainly by seasonal factors. Services prices rose 1.2% mom and accounted the most for the rise in the overall index. Due to the Easter holidays in the month, international airfares rose by almost 54%, and prices of accommodation services went up by 2.4%. Prices of non-energy industrial goods increased by 1% on average, as those of clothing and footwear went up by 5% at the beginning of the spring-summer season. On the other hand, for a third consecutive month, energy goods reported a decrease in their prices – down by 1.3% mom, mainly due to cheaper motor fuels. Food prices reported a minimal 0.1% increase. In line with the

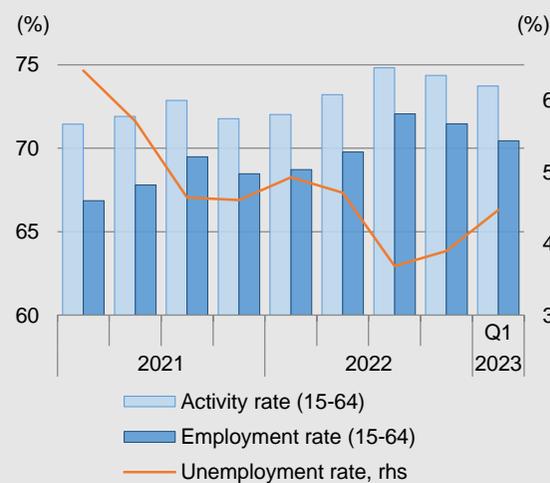
Graph 1 Contributions to industrial production growth



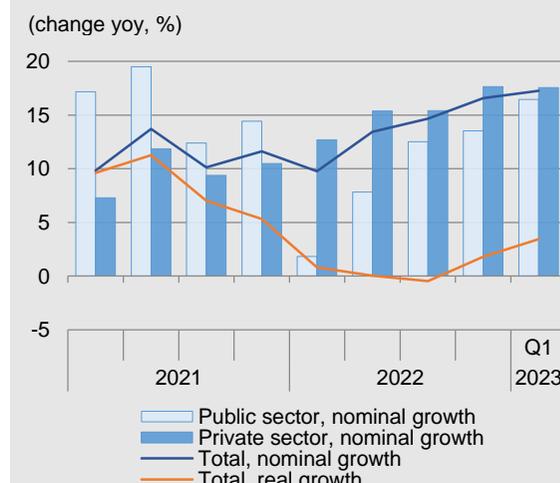
Graph 2 Business climate and consumer confidence



Graph 3 Activity, employment and unemployment rates



Graph 4 Nominal and real wage growth by economic sectors



excise duties hike which came into force in the beginning of March, the increase in the prices of cigarettes continued, this time up by 1.5%.

**The annual inflation rate continued to decelerate, down by 1.7 pps to 10.3% in April.** This is due to the lower contribution of food products, whose price increase compared to the same month of 2022 narrowed to 17.1%, from 22.2% yoy in March, and that of energy goods is already negative. Only services inflation slightly accelerated to 11.5% yoy and was associated with the observed substantial increase in the prices of international airfares. **Thus, core inflation again decreased only marginally by 0.1 pp to 10.7% yoy in April, which came mostly on the account of non-energy industrial goods.**

## External sector

**In February 2023, the current account surplus increased to EUR 330.8 mln, compared to EUR 122.7 mln for the same month in the previous year.** The trade deficit widened by just 2.9% yoy, with merchandise export up by 10.6% yoy and import up by 10% yoy. The surplus in services also worsened amid a 5.8% yoy drop in export and a 7.9% yoy increase in import. An 8.5% yoy decline in the export of transport services and a negative balance in Manufacturing services with input materials owned by others were the reason for

the decline in services export. An improvement was observed in the primary balance, while in the secondary balance, a decline was reported, both in European funds and in transfers from Bulgarians working abroad. For the first two months of the year, the current account balance moved to a surplus of 0.7% of projected GDP against a deficit of 0.6% of GDP for the same period in 2022. FDI inflows reached 0.4% of projected GDP against 1.6% of GDP for the period January-February 2022.

**The gross external debt remained at 47.8% of projected GDP, the same as in January 2023.** The changes in the level of debt by institutional sectors over the previous month were insignificant.

## Financial sector

**Credit to the private sector slowed down further in March to 11.9% yoy after posting a 12.4% yoy increase at the end of February.** This happened exclusively on the back of a decline in the growth rate of loans to non-financial corporations (7.9% in March vs. 8.7% a month earlier). Corporate overdraft slowed down the most, from 13.9% to 12.3% yoy, which could not be overcome by the slight acceleration in the long term loans' growth from 4.4% to 4.6% yoy. Smaller demand for working capital by firms can be linked to the significant drop in inventories in the

first quarter of 2023 seen in the GDP flash estimates by the NSI. Loans to households decelerated marginally to 14.6% yoy (14.8% in February), thus returning to their pace from the end of 2022. Both consumer loans and loans for house purchase recorded slightly lower growth rates compared to the previous month and at the end of March increased by 12.1% and 17.8% yoy respectively. The still strong demand for credit by households is well in line with the strong preliminary data on employment and average income for the first quarter of the year, as well as with the slow transmission of the ECB policy decisions to interest rates on loans for households.

**Weighted average interest rate on loans to non-financial corporations rose by 54 bps in March to reach 4.25%.** At the same time the average price of consumer and housing loans declined compared to February – down by 12 and 6 bps respectively. The volume of new loans in these two segments increased both compared to the previous month and over the corresponding month of 2022. Weighted average interest rate on time deposits went up by 9 bps than in February and reached 1.22%.

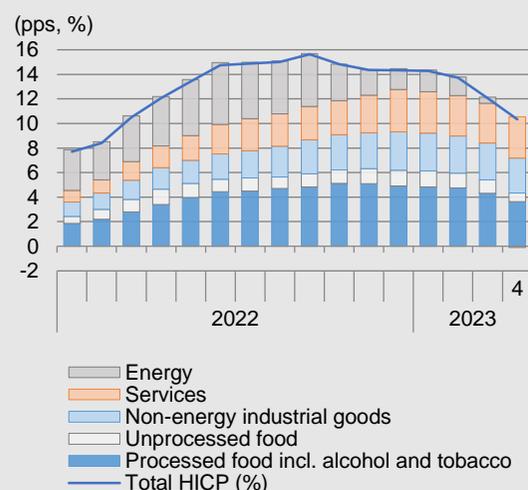
## Fiscal sector

**The deficit on the Consolidated Fiscal Program widened to BGN 662.5 mln or 0.4% of projected GDP at the end of**

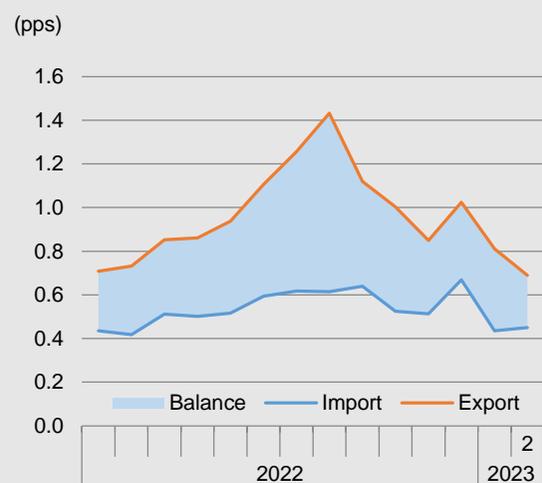
**March 2023.** Total revenues and grants went up by 18.6% yoy, as tax revenues continued to have the strongest contribution to the increase. Companies' contributions related to the measures against high energy prices were reflected in significantly higher other tax revenues. At the same time, positive employment and wage dynamics in 2022 and in Q1 2023 resulted in higher social-security contributions, up by 18.5% yoy. Indirect tax revenues, went up by 9.8% yoy, led by almost equal contributions by VAT from domestic transactions and import. The increase in total expenditure, up by 27% yoy, surpassed the revenue growth in the first quarter. Social spending contributed the most to the rise over a year earlier, reflecting increases in pension payments in mid and late 2022. Subsidies related to energy measures continued to push up total expenditure, as well as personnel and maintenance spending.

**Government debt dropped to 20.9% of projected GDP from 22.1% a month earlier,** as EUR 1.2 bn were repaid on an expiring 7-years Eurobond issued on the international capital markets. Domestic and guaranteed debt showed practically no change during the month.

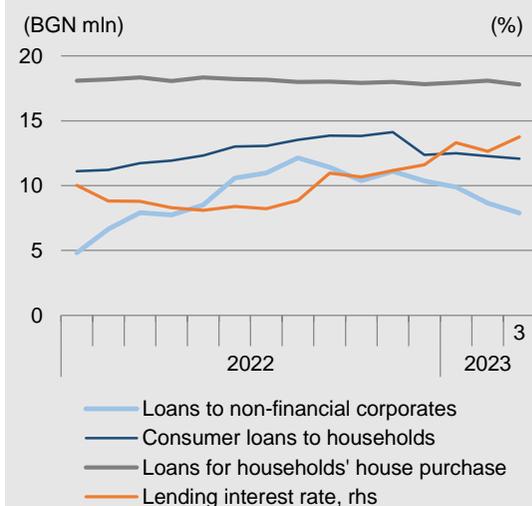
**Graph 5** Contributions by main HICP components



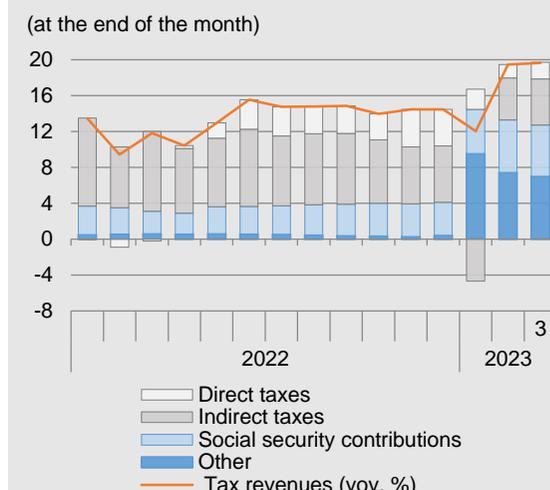
**Graph 6** Export, import and balance on trade with services



**Graph 7** Private sector credit



**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 <sup>1</sup>		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
GDP	%, yoy	-4.0	7.6	3.4	4.4	3.9	2.9	2.6														
Consumption	%, yoy	1.4	6.7	5.2	5.8	4.5	4.0	6.3														
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	-7.4	-11.0	-3.3	2.4														
Export	%, yoy	-10.4	11.0	8.3	4.8	8.9	9.7	9.4														
Import	%, yoy	-4.3	10.9	10.5	12.3	12.3	9.2	8.5														
Agriculture	%, yoy	-3.3	28.8	-0.8	2.7	1.1	-2.4	-0.4														
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	17.4	19.8	18.2	3.9														
Construction	%, yoy	-1.0	-17.1	-4.5	-4.2	-12.1	-17.7	36.7														
Services	%, yoy	-2.6	9.3	1.1	0.1	0.9	0.8	2.0														
Adjustments	%, yoy	-3.7	5.3	2.8	8.8	1.7	1.3	0.1														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.2	17.3	14.1	3.5		12.7	22.7	16.9	15.1	17.4	10.0	4.8	4.3	1.4	-1.4	-2.7	-9.0	
Industrial turnover	%, yoy	-7.3	32.4	56.8	62.0	68.5	78.7	26.4		48.6	82.2	76.0	68.7	90.5	77.1	32.3	24.7	22.9	6.4	3.5	-17.0	
Domestic turnover	%, yoy	-6.1	39.2	63.1	76.6	79.4	92.8	21.9		62.6	91.8	85.1	78.4	109.3	90.6	22.6	22.8	20.6	3.6	3.7	-21.3	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	42.6	54.4	56.3	35.1		30.5	70.3	63.8	54.2	59.9	55.1	49.9	28.4	27.9	11.2	3.1	-9.7	
Retail trade turnover	%, yoy	2.2	10.4	4.1	8.8	3.7	1.5	3.4		5.9	5.1	0.3	-0.4	2.3	2.8	1.0	5.3	3.7	5.6	4.3	1.1	
Construction output	%, yoy	-5.4	2.6	0.5	3.1	0.7	-0.7	-1.0		-7.7	11.8	-0.1	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.6	-3.1	0.3	
Total business climate	balance	9.0	17.5	17.8	17.0	18.5	17.6	17.9	21.1	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5	22.2
Industry	balance	11.9	19.1	19.0	18.1	18.9	19.8	19.1	22.6	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5	24.8
Retail trade	balance	18.2	27.1	26.1	25.0	29.7	25.2	24.7	29.8	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0	29.1
Construction	balance	15.0	19.9	14.2	18.6	14.2	11.0	13.1	15.1	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3
Services	balance	-12.1	2.2	10.5	5.3	10.7	12.1	13.7	15.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5	15.0
Consumer confidence	balance	-28.8	-22.8	-27.4	-23.2	-30.3	-28.6	-27.4	-27.4	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6
—LABOUR MARKET		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
Participation rate (15+)	%	55.5	55.3	56.6	54.3	56.3	57.5	57.0	55.6													
Employment rate (15+)	%	52.7	52.3	54.1	52.7	53.7	55.4	54.8	53.1													
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	4.8	4.6	3.7	3.9	4.4	4.9	4.8	4.3	3.9	3.6	3.5	3.7	3.8	4.1	4.2	4.1	4.1	
Nominal wage	%, yoy	9.7	12.3	12.8	9.8	13.4	14.7	16.6	17.3	14.9	11.6	13.6	14.2	14.0	15.8	16.3	17.2	16.2	18.0	17.7	16.3	
Real wage <sup>3</sup>	%, yoy	8.4	9.2	-0.2	0.8	0.0	-0.5	1.8	3.4	2.5	-1.6	-1.0	-0.6	-0.9	0.2	1.3	2.6	1.6	3.2	3.5	3.7	
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	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	10.5	15.6	17.9	17.1	15.6	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0	11.6
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	8.9	13.4	15.2	14.5	13.4	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1	10.3
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	42.5	48.9	67.4	35.8	10.3	49.8	47.7	49.3	56.0	68.2	78.1	55.4	25.3	28.5	19.1	9.7	2.5	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	20.3	26.5	22.5	15.8	6.9	25.8	24.0	29.6	22.2	22.4	23.0	19.6	14.2	13.8	12.6	7.3	1.2	
House price index	%, yoy	4.6	8.7	13.8	11.5	14.6	15.6	13.4														
Construction cost index	%, yoy	2.3	11.0	52.7	24.1	56.7	67.8	62.3	52.8													
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
Revenue and grants	BGN mln	44 318	52 369	64 789	12 384	28 248	44 997	64 789		17 789	22 849	28 247	33 834	39 305	44 998	50 240	56 466	64 765	4 866	9 451	14 692	
Total expenses	BGN mln	47 851	56 253	66 112	12 089	27 072	44 011	66 112		16 907	22 244	27 068	32 315	37 603	44 008	50 235	56 864	66 113	4 395	9 642	15 354	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	402	813	1 237	1 705		535	672	813	952	1 094	1 237	1 355	1 678	1 705	112	284	455	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	295	1 176	986	-1 323		883	605	1 180	1 519	1 701	989	5	-398	-1 347	471	-191	-662	
	% of GDP	-2.9	-2.8	-0.8	0.2	0.7	0.6	-0.8		0.5	0.4	0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	-0.4	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	31 672	32 121	36 558	37 812		32 152	32 374	32 121	31 821	31 804	36 558	37 027	36 952	37 812	40 760	40 751	38 497	
	% of GDP	24.3	23.9	22.9	19.2	19.4	22.1	22.9		19.4	19.6	19.4	19.2	19.2	22.1	22.4	22.3	22.9	22.1	22.1	20.9	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23
Fiscal reserve	BGN mln	8 645	10 750	13 417	7 459	9 498	13 175	13 417		9 444	9 366	9 498	9 834	9 134	13 175	12 938	12 824	13 417	16 426	15 495	12 602	
	% of GDP	7.2	7.7	8.1	4.5	5.7	8.0	8.1		5.7	5.7	5.7	5.9	5.5	8.0	7.8	7.8	8.1	8.9	8.4	6.8	
<b>—FINANCIAL SECTOR</b>		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>04'22</b>	<b>05'22</b>	<b>06'22</b>	<b>07'22</b>	<b>08'22</b>	<b>09'22</b>	<b>10'22</b>	<b>11'22</b>	<b>12'22</b>	<b>01'23</b>	<b>02'23</b>	<b>03'23</b>	<b>04'23</b>
BNB International reserves	EUR mln	30 848	34 597	38 424	33 020	33 481	36 949	38 424	38 108	31 713	32 106	33 481	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108	34 810
Monetary base coverage	%	137.7	141.6	141.6	135.6	141.7	146.1	141.6	143.0	143.3	141.6	141.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2	143.0	145.6
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.6	8.0	8.1	8.0		8.1	7.9	8.0	7.4	7.7	8.1	7.6	7.5	8.0	7.6	7.5		
Coverage of short-term external debt <sup>4</sup>	%	223.3	241.0	210.4	216.3	204.2	214.4	210.4		204.5	205.9	204.2	195.5	212.7	214.4	202.0	204.1	210.4	207.6	206.0		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	18.6	17.4	17.6	18.5		18.9	17.8	17.4	17.8	17.8	17.6	17.5	18.7	18.5	17.8	16.8	14.6	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.7	10.3	11.8	13.2		10.8	10.3	10.3	11.1	11.5	11.8	12.0	13.6	13.2	13.1	13.1	12.1	
Deposits	%, yoy	10.6	9.6	13.5	9.9	9.7	11.8	13.5		10.1	9.7	9.7	10.7	11.3	11.8	12.3	14.2	13.5	13.6	13.8	12.9	
Credit to private sector <sup>5</sup>	%, yoy	4.4	8.7	12.7	10.7	12.6	13.6	12.7		10.7	11.2	12.6	13.0	13.9	13.6	13.1	13.5	12.7	13.0	12.4	11.9	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	7.9	10.6	11.4	10.4		7.7	8.5	10.6	11.0	12.1	11.4	10.4	11.1	10.4	9.9	8.7	7.9	
Credit to households <sup>5</sup>	%, yoy	6.6	13.4	14.6	14.1	14.2	15.3	14.6		14.2	14.5	14.7	14.9	15.1	15.3	15.3	15.5	14.6	14.8	14.8	14.6	
Interest rate on credit <sup>6</sup>	%	3.8	3.9	3.9	3.8	3.7	3.9	4.2		3.7	3.6	3.7	3.6	3.8	4.2	4.1	4.2	4.3	4.7	4.5	4.8	
Interest rate on deposits <sup>6</sup>	%	0.1	0.0	0.3	0.0	-0.1	0.5	0.9		0.0	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.2	
APRC <sup>8</sup> , consumer loans	%	9.4	8.5	8.7	8.4	8.2	8.7	9.4		8.3	8.2	8.0	8.6	8.7	8.7	8.8	9.2	10.1	9.4	8.8	8.7	
APR <sup>8</sup> , mortgages	%	3.2	3.0	2.8	2.9	2.8	2.7	2.8		2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0	2.9	
Exchange rate BGN/USD	eoop	1.5939	1.7269	1.8337	1.7619	1.8556	2.0064	1.8337	1.7985	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811
	per. av.	1.7163	1.6538	1.8603	1.7430	1.8358	1.9433	1.9189	1.8225	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852
<b>—EXTERNAL DEBT</b>		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>04'22</b>	<b>05'22</b>	<b>06'22</b>	<b>07'22</b>	<b>08'22</b>	<b>09'22</b>	<b>10'22</b>	<b>11'22</b>	<b>12'22</b>	<b>01'23</b>	<b>02'23</b>	<b>03'23</b>	<b>04'23</b>
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 371	41 743	44 032	44 431		41 268	41 256	41 743	42 027	41 572	44 032	44 124	43 969	44 431	45 066	45 045		
	% of GDP	63.3	58.0	52.5	48.9	49.4	52.1	52.5		48.8	48.8	49.4	49.7	49.2	52.1	52.2	52.0	52.5	47.8	47.8		
General Government	% of GDP	13.0	11.6	10.5	9.0	8.3	9.9	10.5		8.7	8.6	8.3	8.5	8.5	9.9	9.8	10.0	10.5	10.7	10.6		
Central bank	% of GDP	1.3	2.8	2.5	2.3	2.5	2.5	2.5		2.4	2.4	2.5	2.6	2.4	2.5	2.5	2.7	2.5	2.1	2.1		
Banks	% of GDP	7.2	7.0	7.5	6.0	6.6	7.1	7.5		6.1	6.2	6.6	6.7	6.4	7.1	7.3	6.9	7.5	6.4	6.5		
Other sectors	% of GDP	19.1	17.4	15.1	14.9	15.5	15.3	15.1		15.0	15.2	15.5	15.5	15.3	15.3	15.2	15.2	15.1	13.4	13.4		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.7	16.5	17.2	17.0		16.6	16.4	16.5	16.5	16.6	17.2	17.2	17.3	17.0	15.1	15.2		
Net external debt	% of GDP	-27.2	-29.2	-30.3	-25.0	-25.9	-29.2	-30.3				-25.9			-29.2			-30.3				
Short-term debt <sup>4</sup>	% of GDP	35.4	34.8	41.1	36.9	39.3	39.1	41.1		37.6	37.8	39.3	39.2	38.5	39.1	40.0	39.7	41.1	38.9	39.3		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>04'22</b>	<b>05'22</b>	<b>06'22</b>	<b>07'22</b>	<b>08'22</b>	<b>09'22</b>	<b>10'22</b>	<b>11'22</b>	<b>12'22</b>	<b>01'23</b>	<b>02'23</b>	<b>03'23</b>	<b>04'23</b>
Current account	EUR mln	24	-1 316	-578	-724	914	98	-866		143	569	202	224	474	-600	-488	-252	-126	358	331		
Current account (moving average)	% of GDP	0.0	-1.9	-0.7	-2.3	-0.8	-1.0	-0.7		-1.8	-0.9	-0.8	-0.7	-0.4	-0.9	-1.4	-1.2	-0.7	0.4	0.6		
Trade balance	EUR mln	-1 941	-2 887	-4 889	-1 002	-771	-1 236	-1 881		-237	-47	-487	-322	-109	-805	-813	-399	-669	-78	-305		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.8	-4.7	-4.7	-5.4	-5.8		-4.4	-4.0	-4.3	-4.5	-4.4	-5.1	-5.8	-5.6	-5.8	-4.7	-4.7		
Export, f.o.b.	EUR mln	27 272	34 405	45 926	10 455	12 287	12 058	11 125		3 752	4 198	4 337	4 179	3 937	3 942	3 793	4 071	3 261	3 724	3 679		
	%, yoy	-6.3	26.2	33.5	33.3	46.0	37.0	19.2		26.8	62.2	51.0	42.1	39.1	30.0	22.0	29.5	5.7	20.6	10.6		
Import, f.o.b.	EUR mln	29 213	37 291	50 815	11 457	13 058	13 294	13 006		3 989	4 245	4 824	4 502	4 045	4 748	4 606	4 471	3 929	3 802	3 984		
	%, yoy	-8.8	27.7	36.3	38.2	45.5	41.8	22.1		35.8	45.6	54.7	45.8	32.1	47.3	36.8	21.4	9.0	5.1	10.0		
Services Balance	EUR mln	3149	4080	5 326	928	1 293	1 936	1 169		360	421	512	639	817	480	479	336	354	375	239		
Primary Income Balance	EUR mln	-2172	-3344	-2 416	-827	83	-950	-723		-138	144	78	-317	-267	-366	-263	-185	-274	-24	353		
Secondary Income Balance	EUR mln	989	836	1 402	176	309	349	568		159	51	99	225	33	92	108	-3	463	85	44		
Capital account	EUR mln	889	491	793	-394	2	-93	1 279		71	48	-117	-32	9	-70	46	90	1 143	140	173		
Financial account	EUR mln	-3 685	-616	689	1 051	816	-668	-510		2 112	-527	-769	2 835	-904	-2 598	1 067	-315	-1 262	2 063	304		
Net Foreign Direct Investments	EUR mln	-2 759	-1 303	-2 010	-1 208	538	-617	-723		248	237	53	-126	-72	-418	-258	-324	-140	-157	-211		
Net Portfolio Investments	EUR mln	764	2 309	1 061	578	428	-903	958		57	-193	564	240	186	-1 330	344	55	559	-1 051	285		
Net Other Investments	EUR mln	-1 644	-1 700	1 634	1 660	-133	796	-688		1 841	-648	-1 326	2 699	-1 020	-884	969	-12	-1 646	3 287	265		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	-1 757	718	3 474	1 557		-1 448	844	1 322	-1 284	1 864	2 894	-1 221	-7	2 784	-2 104	75		

## 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).