

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 16 June 2023

Gross Domestic Product

In Q1 2023, GDP growth was 2.1% with a positive contribution from net export. The growth of export of goods and services reached 2.1%, while import decreased by 0.5%. Household consumption growth decelerated to 1.5% in line with weaker increase in households' real disposable income. GFCF was up by 5.4% with main contribution coming from machinery and equipment. At the same time, the change in inventories had a negative contribution to GDP growth of 2.1 pps.

The growth of GVA was 2.3%, driven by services. The largest contribution to growth came from *trade; transport; accommodation and food services* followed by *information and communication* activities. GVA in construction went up by 5%.

* Households disposable income is the sum of compensation of employees, mixed income, received transfers (old-age pensions, social transfers, remittances) minus social security contributions and income taxes payable by employees. The disposable income in constant prices is acquired from that in current deflated with the households' consumption deflator).

Short-Term Business Statistics

In April, the short-term indicators registered a decline. Industrial production fell by 14% yoy. The *manufacturing of energy goods and food products* continued to lead the decline, but compared to the previous month, the negative contribution of the manufacturing of *wearing apparel and non-metallic products* increased. A decline was also reported in the *manufacturing of metal products*, which was among the leaders in growth in the last year. Industrial turnover decreased by 18.6% and the decline in export turnover deepened. The construction output index decreased by 5.1%. Retail turnover fell by 2.7% due to a decrease in retail trade with *non-food products*.

In May, the business climate indicator and the consumer confidence improved. The managers in all sectors assessed the current business situation of the enterprises as more favourable. Respondents in construction were optimistic

about the construction activity in the next three months. The expectations for volume of sales in retail trade were also more positive. The consumer confidence increase came on the back of improved appraisals of consumers' households financial situation.

Labour Market

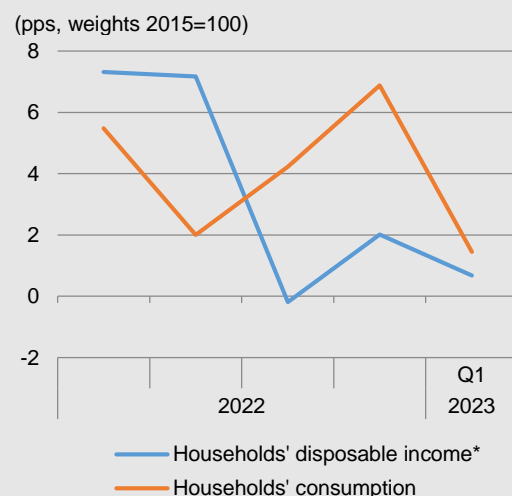
In Q1'2023, employment reported a high annual growth, observed in all economic sectors except for agriculture. The number of employed in the first three months of the year was 3 428 thousand, up by 1.8% compared to the same period in 2022. Traditionally, the employment growth in services has a leading contribution to the employment growth in the whole economy (its growth is 2.9% yoy), but there was also a substantial acceleration of employment growth in construction (4.0%). Employment in manufacturing increased for a second quarter in a row, although its growth still remains low (0.6%).

Productivity

Real productivity growth decelerated to 0.3% yoy in Q1 2023, reflecting the downward dynamics in industry excluding construction. Nevertheless, in manufacturing the indicator kept increasing, up by 4.1% yoy, even after achieving a record high growth rate in 2022. Productivity in construction and services also remained in positive territory, up by 0.9% and 2.2% yoy respectively, accompanied by significant increases in the number of employed in both sectors.

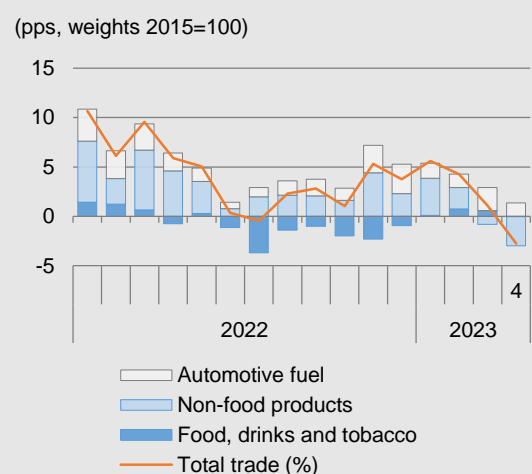
Compensation per employee grew by 14% yoy in nominal terms in Q1 2023, down from 20.8% yoy in Q4 2022. The reported growth in services was close to the average for the country (14.8%). In industry, it went up by a slightly lower rate of 12.8% yoy, which however was less than twice the pace experienced in 2022. Recent dynamics in compensation per employee and productivity continued to result in a double-digit nominal unit labour cost

Graph 1 Consumption and income



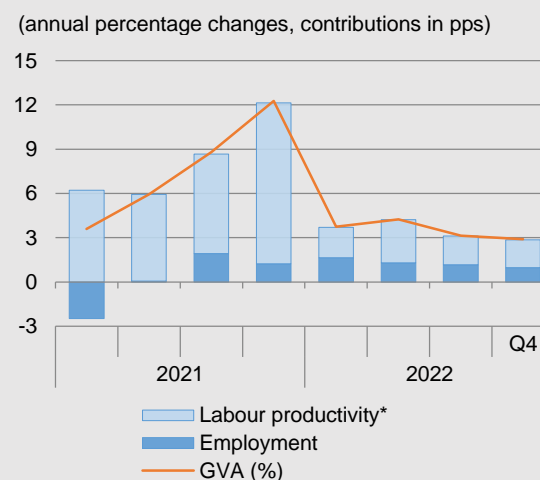
Source: NSI, own calculations

Graph 2 Contributions to retail trade turnover growth



Source: NSI

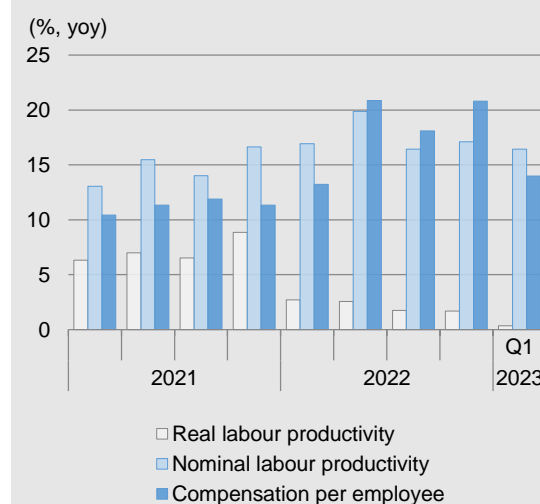
Graph 3 GVA growth by labour factors



* Imputed rent is not subtracted from the GVA .

Source: NSI

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, own calculations

increase of 13.6% yoy albeit lower as compared to the reported values of the indicator since the second quarter of 2022. In contrast, RULC reported decrease, down by 2.1% yoy, due to the strong gross value added growth in nominal terms

Inflation

In May, consumer prices in the country decreased by 0.2% over the previous month, as measured by the HICP. Energy contributed the most for the decline in the headline rate (-0.26 pps), as prices of transport fuels and central gas supply went down by 3.8% and 15.9% mom, respectively, following the downward price dynamics of crude oil and natural gas on international markets. Prices of services also decreased during the month and added to the negative contribution of the energy goods. Package holidays and accommodation services reported a decline in their prices, down by 5.2% mom on average, and subtracted another -0.25 pps. Their negative contribution was partially offset by increases in food and non-energy industrial goods prices, both up by 0.4%.

The annual inflation rate narrowed further to 8.6%, as the slump in energy prices deepened to 5.7% yoy, and the price increases of all other HICP components kept decelerating. Core inflation also stepped down by 1 pps over the previous month to 9.7% yoy in May.

External sector

The current account posted a deficit of 0.4% of projected GDP in Q1 2023, up from a deficit of 0.9% a year ago, owing to smaller negative balance on trade with goods in the period. In March alone, export of goods growth (3.3% yoy) continued to outpace the increase in import (1.3% yoy), while growth rates decelerated significantly from a month earlier, reflecting lower quantities and easing in prices. As regards services, both travel receipts and the number of foreign visitors surpassed the pre-pandemic level throughout the period. Primary income remained almost unchanged both in March and in the quarter. Flows on secondary income were lowering over the same period a year earlier, but the balance remained close to the level in Q1 2022.

Gross external debt stood at 48% of projected GDP at the end of the first quarter, increasing both over a month and a year earlier. Both changes reflected higher intracompany lending and rises in banks holdings in currency and deposits.

Financial sector

Credit to the private sector grew by 11.9% yoy at the end of April, thus keeping its growth rate unchanged from the previous month. The same happened with the loans to non-financial corporations (NFCs), which posted a 7.9% yoy increase

for a second month in a row. Corporate overdraft continued slowing down (10.8% yoy vs. 12.3% yoy as of end-March), which was offset by an acceleration in the annual growth of regular loans, up to 8.7% yoy, from 6.9% a month earlier. Loans to households slowed down slightly and increased by 14.3% yoy, coming from 14.6% growth at the end of March. This came behind lower growth rates of both consumer loans and loans for house purchase, up by 11.7% and 17.6% yoy, respectively. Loans to financial corporations continued their strong increase since the start of 2023 and expanded by 27.3% yoy in April.

Weighted average interest rates on loans to NFCs and on consumer loans went up by 23 and 26 bps in April to 4.48% and 8.46%, respectively. At the same time, the average rate on housing loans dropped by 8 bps to 2.58%. The monthly volumes of new loans declined in all three market segments compared to the previous month. The weighted average interest rate on time deposits continued to climb, up by 14 bps in April, to reach 1.36%.

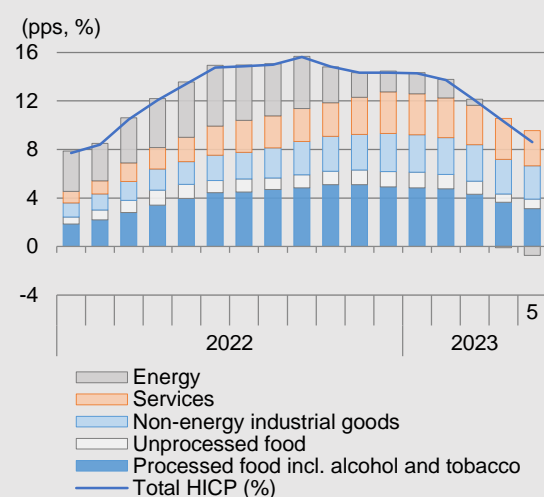
Fiscal sector

The budget deficit on the Consolidated Fiscal Program widened to BGN 1.1 bn or 0.6% of the projected GDP at the end of April. The expenditure growth continued to surpass the increase in revenue,

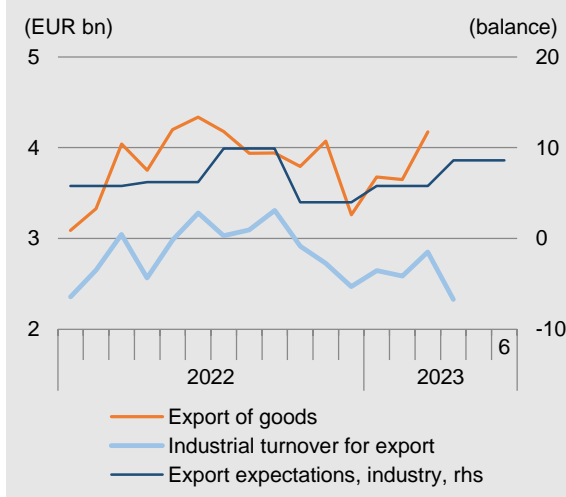
but both rates decelerated from a month ago. As regards revenue growth, the main positive contribution came from tax revenues and in particular social and health contributions, up by 17.9% yoy, reflecting higher average wages and employment. Strong positive effect came also from other taxes, which include the targeted contributions from electricity traders and distributors. Direct taxes, up by 15.8% yoy, were mainly driven by personal income tax revenue. Indirect taxes increased marginally, up by 2.2% yoy, as VAT revenues decreased by 2.8% yoy. The latter was due to lower revenues from VAT on imports, reflecting both lower prices and quantities of traded goods, and unchanged VAT receipts on domestic transactions, as VAT refund on export increased by 18.3% yoy. Total expenditures went up by 23.9% compared to April 2022, driven by social spending and payments on personnel and maintenance. Subsidies and capital expenditures increased by 36.9% and 34.6%, respectively.

The ratio of government (incl. government guaranteed) debt to GDP stood at 21.8% at the end of April, remaining virtually unchanged from the previous month. Compared to a year earlier, both domestic and external indebtedness increased, resulting in a 19.7% yoy increase in total government debt.

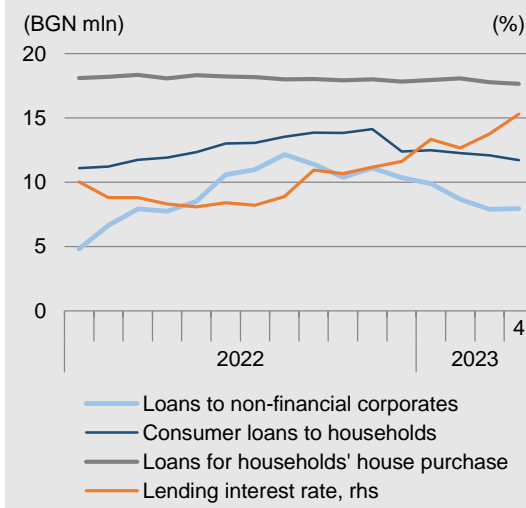
Graph 5 Contributions by main HICP components



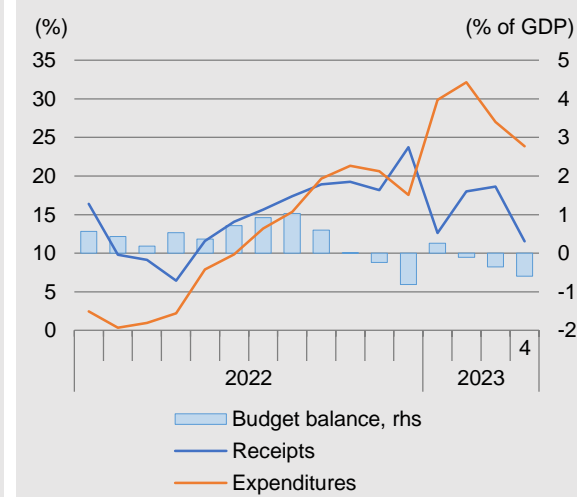
Graph 6 Export of goods, export turnover and expectations



Graph 7 Private sector credit



Graph 8 Revenues, expenditure and budget 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	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
GDP	%, yoy	-4.0	7.6	3.4	4.4	3.9	2.9	2.6	2.1													
Consumption	%, yoy	1.4	6.7	5.2	5.8	4.5	4.0	6.3	1.2													
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	-7.4	-11.0	-3.3	2.4	5.4													
Export	%, yoy	-10.4	11.0	8.3	4.8	8.9	9.7	9.4	2.3													
Import	%, yoy	-4.3	10.9	10.5	12.3	12.3	9.2	8.5	-1.5													
Agriculture	%, yoy	-3.3	28.8	-0.8	2.7	1.1	-2.4	-0.4	1.3													
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	17.4	19.8	18.2	3.9	-2.0													
Construction	%, yoy	-1.0	-17.1	-4.5	-4.2	-12.1	-17.7	36.7	5.0													
Services	%, yoy	-2.6	9.3	1.1	0.1	0.9	0.8	2.0	3.6													
Adjustments	%, yoy	-3.7	5.3	2.8	8.8	1.7	1.3	0.1	1.4													
—SHORT-TERM BUSINESS STATISTICS ²		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.2	17.3	14.1	3.5	-4.7	22.7	16.9	15.1	17.4	10.0	4.8	4.3	1.4	-1.4	-2.7	-9.2	-14.0	
Industrial turnover	%, yoy	-7.3	32.4	56.8	62.0	68.5	78.7	26.4	-3.8	82.2	76.0	68.7	90.5	77.1	32.3	24.7	22.9	6.4	3.5	-17.7	-18.6	
Domestic turnover	%, yoy	-6.1	39.2	63.1	76.6	79.4	92.8	21.9	-6.6	91.8	85.1	78.4	109.3	90.6	22.6	22.8	20.6	3.6	3.7	-22.5	-21.8	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	42.6	54.4	56.3	35.1	0.7	70.3	63.8	54.2	59.9	55.1	49.9	28.4	27.9	11.2	3.1	-9.5	-13.3	
Retail trade turnover	%, yoy	2.2	10.4	4.1	8.8	3.7	1.5	3.4	3.6	5.1	0.3	-0.4	2.3	2.8	1.0	5.3	3.7	5.6	4.3	1.1	-2.7	
Construction output	%, yoy	-5.4	2.6	0.5	3.1	0.7	-0.7	-1.0	0.0	11.8	-0.1	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.6	-3.1	0.5	-5.1	
Total business climate	balance	9.0	17.5	17.8	17.0	18.5	17.6	17.9	21.1	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2
Industry	balance	11.9	19.1	19.0	18.1	18.9	19.8	19.1	22.6	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5	24.8	26.7
Retail trade	balance	18.2	27.1	26.1	25.0	29.7	25.2	24.7	29.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0	29.1	33.8
Construction	balance	15.0	19.9	14.2	18.6	14.2	11.0	13.1	15.1	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3	25.7
Services	balance	-12.1	2.2	10.5	5.3	10.7	12.1	13.7	15.3	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5	15.0	18.2
Consumer confidence	balance	-28.8	-22.8	-27.4	-23.2	-30.3	-28.6	-27.4	-27.4	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1
—LABOUR MARKET		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
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	1.8													
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.8	4.6	3.7	3.9	4.4	4.8	4.3	3.9	3.6	3.5	3.7	3.8	4.1	4.4	4.4	4.4	4.3	
Nominal wage	%, yoy	9.7	12.3	12.8	9.8	13.4	14.7	16.6	17.3	11.6	13.6	14.2	14.0	15.8	16.3	17.2	16.2	18.0	17.7	16.3		
Real wage ³	%, yoy	8.4	9.2	-0.2	0.8	0.0	-0.5	1.8	3.4	-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	0.3													
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	-3.2	0.8	1.4	3.2	-2.1													
Nominal ULC (GDP)	%, yoy	9.0	3.6	16.0	10.3	17.9	16.1	18.8	13.6													
—PRICES		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	10.5	15.6	17.9	17.1	15.6	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0	11.6	10.1
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	8.9	13.4	15.2	14.5	13.4	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1	10.3	8.6
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	42.5	48.9	67.4	35.8	10.3	47.7	49.3	56.0	68.2	78.1	55.4	25.3	28.5	19.1	9.7	2.5	-4.7	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	20.3	26.5	22.5	15.8	6.9	24.0	29.6	22.2	22.4	23.0	19.6	14.2	13.8	12.6	7.3	1.2	-1.5	
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	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
Revenue and grants	BGN mln	44 318	52 369	64 789	12 384	28 248	44 997	64 789		22 849	28 247	33 834	39 305	44 998	50 240	56 466	64 765	4 866	9 451	14 692	19 842	
Total expenses	BGN mln	47 851	56 253	66 112	12 089	27 072	44 011	66 112		22 244	27 068	32 315	37 603	44 008	50 235	56 864	66 113	4 395	9 642	15 354	20 939	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	402	813	1 237	1 705		672	813	952	1 094	1 237	1 355	1 678	1 705	112	284	455	585	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	295	1 176	986	-1 323		605	1 180	1 519	1 701	989	5	-398	-1 347	471	-191	-662	-1 097	
	% of GDP	-2.9	-2.8	-0.8	0.2	0.7	0.6	-0.8		0.4	0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	-0.4	-0.6	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	31 672	32 121	36 558	37 812		32 374	32 121	31 821	31 804	36 558	37 027	36 952	37 812	40 760	40 751	38 497	38 485	
	% of GDP	24.3	23.9	22.9	19.2	19.4	22.1	22.9		19.6	19.4	19.2	19.2	22.1	22.4	22.3	22.9	22.1	22.1	20.9	20.9	
Fiscal reserve	BGN mln	8 645	10 750	13 417	7 459	9 498	13 175	13 417		9 366	9 498	9 834	9 134	13 175	12 938	12 824	13 417	16 426	15 495	12 602	11 951	
	% of GDP	7.2	7.7	8.1	4.5	5.7	8.0	8.1		5.7	5.7	5.9	5.5	8.0	7.8	7.8	8.1	8.9	8.4	6.8	6.5	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	30 848	34 597	38 424	33 020	33 481	36 949	38 424	38 108	32 106	33 481	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108	34 810	34 765
Monetary base coverage	%	137.7	141.6	141.6	135.6	141.7	146.1	141.6	143.0	141.6	141.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2	143.0	145.6	147.4
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.6	8.0	8.1	8.0	7.9	7.9	8.0	7.4	7.7	8.1	7.6	7.5	8.0	7.6	7.6	7.9		
Coverage of short-term external debt ⁴	%	223.3	241.0	210.4	216.3	204.2	214.4	210.4	209.4	205.9	204.2	195.5	212.7	214.4	202.0	204.1	210.4	210.8	211.9	209.4		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	18.6	17.4	17.6	18.5	14.6	17.8	17.4	17.8	17.8	17.6	17.5	18.7	18.5	17.8	16.8	14.6	13.9	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.7	10.3	11.8	13.2	12.1	10.3	10.3	11.1	11.5	11.8	12.0	13.6	13.2	13.1	13.1	12.1	11.8	
Deposits	%, yoy	10.6	9.6	13.5	9.9	9.7	11.8	13.5	12.9	9.7	9.7	10.7	11.3	11.8	12.3	14.2	13.5	13.6	13.8	12.9	12.6	
Credit to private sector ⁵	%, yoy	4.4	8.7	12.7	10.7	12.6	13.6	12.7	11.9	11.2	12.6	13.0	13.9	13.6	13.1	13.5	12.7	13.0	12.4	11.9	11.9	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	7.9	10.6	11.4	10.4	7.9	8.5	10.6	11.0	12.1	11.4	10.4	11.1	10.4	9.9	8.7	7.9	7.9	
Credit to households ⁵	%, yoy	6.6	13.4	14.6	14.1	14.2	15.3	14.6	14.6	14.5	14.7	14.9	15.1	15.3	15.3	15.5	14.6	14.8	14.8	14.6	14.3	
Interest rate on credit ⁶	%	3.8	3.9	3.9	3.8	3.7	3.9	4.2	4.6	3.6	3.7	3.6	3.8	4.2	4.1	4.2	4.3	4.7	4.5	4.8	5.1	
Interest rate on deposits ⁶	%	0.1	0.0	0.3	0.0	-0.1	0.5	0.9	1.2	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.2	1.4	
APRC ⁸ , consumer loans	%	9.4	8.5	8.7	8.4	8.2	8.7	9.4	9.0	8.2	8.0	8.6	8.7	8.7	8.8	9.2	10.1	9.4	8.8	8.7	9.0	
APR ⁸ , mortgages	%	3.2	3.0	2.8	2.9	2.8	2.7	2.8	2.9	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0	2.9	2.8	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.7619	1.8556	2.0064	1.8337	1.7985	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308
	per. av.	1.7163	1.6538	1.8603	1.7430	1.8358	1.9433	1.9189	1.8225	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 371	41 743	44 032	44 431	42 027	41 256	41 743	42 027	41 572	44 032	44 124	43 969	44 431	44 628	44 319	45 267		
	% of GDP	63.3	58.0	52.5	48.9	49.4	52.1	52.5	48.0	48.8	49.4	49.7	49.2	52.1	52.2	52.0	52.5	47.3	47.0	48.0		
General Government	% of GDP	13.0	11.6	10.5	9.0	8.3	9.9	10.5	10.2	8.6	8.3	8.5	8.5	9.9	9.8	10.0	10.5	10.7	10.6	10.2		
Central bank	% of GDP	1.3	2.8	2.5	2.3	2.5	2.5	2.5	2.1	2.4	2.5	2.6	2.4	2.5	2.5	2.7	2.5	2.1	2.1	2.1		
Banks	% of GDP	7.2	7.0	7.5	6.0	6.6	7.1	7.5	6.9	6.2	6.6	6.7	6.4	7.1	7.3	6.9	7.5	6.4	6.4	6.9		
Other sectors	% of GDP	19.1	17.4	15.1	14.9	15.5	15.3	15.1	27.8	15.2	15.5	15.5	15.3	15.3	15.2	15.2	15.1	27.8	27.8	27.8		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.7	16.5	17.2	17.0	15.6	16.4	16.5	16.5	16.6	17.2	17.2	17.3	17.0	14.9	14.7	15.6		
Net external debt	% of GDP	-27.2	-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	40.2	37.8	39.3	39.2	38.5	39.1	40.0	39.7	41.1	38.7	38.8	40.2		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	24	-1 316	-578	-724	914	98	-866	-401	569	202	224	474	-600	-488	-252	-126	-82	19	-338		
Current account (moving average)	% of GDP	0.0	-1.9	-0.7	-2.3	-0.8	-1.0	-0.7	-0.4	-0.9	-0.8	-0.7	-0.4	-0.9	-1.4	-1.2	-0.7	0.0	-0.1	-0.3		
Trade balance	EUR mln	-1 941	-2 887	-4 889	-1 002	-771	-1 236	-1 881	-515	-47	-487	-322	-109	-805	-813	-399	-669	-134	-284	-97		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.8	-4.7	-4.7	-5.4	-5.8	-6.5	-4.0	-4.3	-4.5	-4.4	-5.1	-5.8	-5.6	-5.8	-4.8	-4.8	-4.7		
Export, f.o.b.	EUR mln	27 272	34 405	45 926	10 455	12 287	12 058	11 125	11 501	4 198	4 337	4 179	3 937	3 942	3 793	4 071	3 261	3 675	3 650	4 175		
	%, yoy	-6.3	26.2	33.5	33.3	46.0	37.0	19.2	10.0	62.2	51.0	42.1	39.1	30.0	22.0	29.5	5.7	19.0	9.7	3.3		
Import, f.o.b.	EUR mln	29 213	37 291	50 815	11 457	13 058	13 294	13 006	12 015	4 245	4 824	4 502	4 045	4 748	4 606	4 471	3 929	3 809	3 934	4 272		
	%, yoy	-8.8	27.7	36.3	38.2	45.5	41.8	22.1	4.9	45.6	54.7	45.8	32.1	47.3	36.8	21.4	9.0	5.3	8.6	1.3		
Services Balance	EUR mln	3149	4080	5 326	928	1 293	1 936	1 169	765	421	512	639	817	480	479	336	354	312	248	205		
Primary Income Balance	EUR mln	-2172	-3344	-2 416	-827	83	-950	-723	-840	144	78	-317	-267	-366	-263	-185	-274	-351	11	-499		
Secondary Income Balance	EUR mln	989	836	1 402	176	309	349	568	190	51	99	225	33	92	108	-3	463	91	45	54		
Capital account	EUR mln	889	491	793	-394	2	-93	1 279	215	48	-117	-32	9	-70	46	90	1 143	44	97	74		
Financial account	EUR mln	-3 685	-616	689	1 051	816	-668	-510	187	-527	-769	2 835	-904	-2 598	1 067	-315	-1 262	1 838	385	-2 036		
Net Foreign Direct Investments	EUR mln	-2 759	-1 303	-2 010	-1 208	538	-617	-723	-1 353	237	53	-126	-72	-418	-258	-324	-140	-326	-161	-866		
Net Portfolio Investments	EUR mln	764	2 309	1 061	578	428	-903	958	-258	-193	564	240	186	-1 330	344	55	559	-1 048	293	497		
Net Other Investments	EUR mln	-1 644	-1 700	1 634	1 660	-133	796	-688	1 806	-648	-1 326	2 699	-1 020	-884	969	-12	-1 646	3 229	288	-1 711		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	-1 757	718	3 474	1 557	-462	844	1 322	-1 284	1 864	2 894	-1 221	-7	2 784	-2 104	75	1 567		

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).