

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 August 2023

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 1.8% yoy s.a. in Q2 2023. Final consumption went up by 1.3% and gross fixed capital formation grew by 3.4%. Export and import decreased by 0.8% and 6.7%, respectively, over the same period a year earlier.

Short-term Business Statistics

In June, the short-term indicators, except for retail trade turnover, decreased. Industrial production followed a broad-based decrease, down by 9.3%. Increase of production was recorded in *manufacture of fabricated metal products*, *manufacture of electrical equipment*, *manufacture of motor vehicles, trailers and semi-trailers* and *manufacture of wearing*

apparel. The decrease in industrial turnover reached 28.5% and was mostly on the back of energy goods. The construction production index fell by 2.2%, while retail trade turnover was up by 2.4%.

In July, the business climate indicator remained unchanged from its June level while the consumer confidence improved markedly. In retail trade and services, the assessment of the current business situation was more favourable while the expectations for demand worsened. The average capacity utilization in industry increased by 0.7 pps compared to the previous survey, reaching 75.5%. The respondents in construction were optimistic about the activity in the sector over the next 3 months. Consumer confidence was up by 3 points on the back of better expectations for households' financial position and the general economic situation in the country.

Labour market

According to the Labour Force Survey data, in Q2 2023 there were first signs that the upward labour market momentum, observed over the past two years, is starting to wane. Although labour demand traditionally increases in the second quarter, driven by seasonal factors, employment in Q2 declined on a quarterly basis, down by 0.5%, and remained almost unchanged compared to a year earlier. (It is most likely the data for employment from the System of National Accounts to show a different profile of the dynamics of the indicator). At the same time, the unemployment rate stood at 4.6%, increasing both on a quarterly (+0.2 pps) and annual (+0.1 pp) basis. Recent data on the registered unemployed suggests a further increase in the unemployment rate in Q3, although it is traditionally the period with the lowest unemployment within the calendar year.

Wages

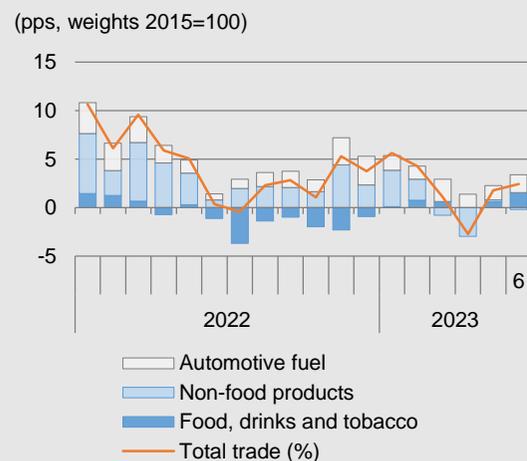
In Q2 2023, the average wage increased by a nominal 13.1% yoy, down from 17.3% yoy in Q1. Recent developments reflected both private and public sector wage growth deceleration to 14.1% and 10.1% yoy, respectively. *Trade* (12.9% yoy), *public administration* (7.8%) *education* (7.4%) and *financial activities* (6.4%) had the largest contribution to the slowdown compared to a quarter and to a year earlier.

Along with the decelerating annual inflation rate, the HICP deflated real wage increased further, up by 4% yoy.

Inflation

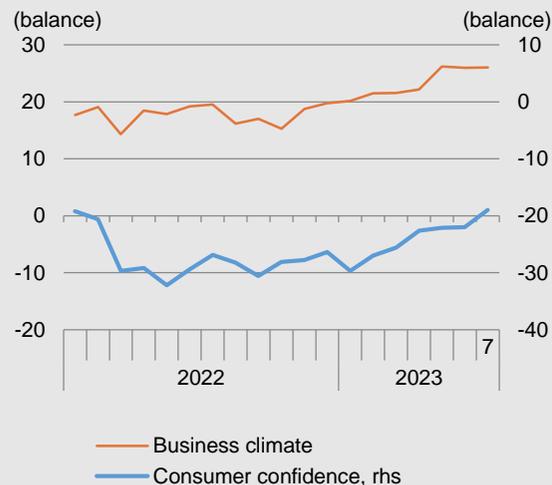
Monthly inflation in July was 1.2% as measured by the HICP, with services prices up by 3.3% compared to the previous month and thus having the leading

Graph 1 Contribution to retail trade turnover yoy growth



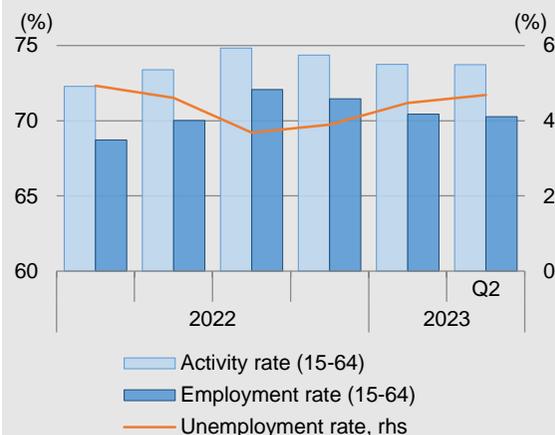
Source: NSI

Graph 2 Business climate and consumer confidence



Source: NSI, Eurostat

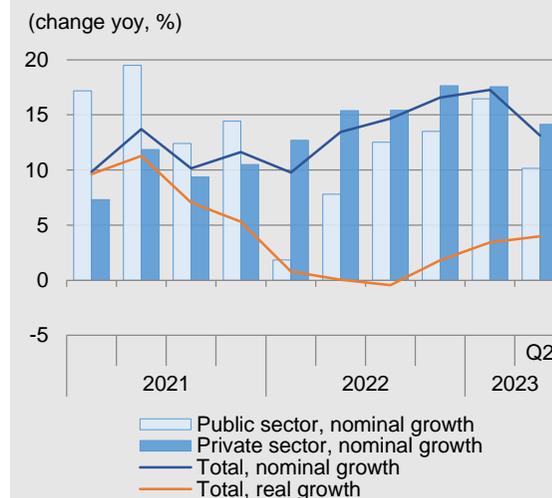
Graph 3 Activity, employment and unemployment rates*



*There were some methodological changes made in 2021 and the survey results are not fully comparable.

Source: NSI

Graph 4 Nominal and real wage growth by economic sectors



Source: NSI, MF

contribution of almost 1 pp. During the summer tourist season, the largest price increase was reported by accommodation services, up by 24.1%, as well as package tourist services, up by 17.2%, followed by passenger air transport, up by 12.6%. Energy prices increased by 1.4% on average mainly on the account of the hike in electricity prices, up by 4.4%, as well as the return to the standard VAT rate for natural gas and heating energy during the month.

The annual HICP inflation rate accelerated to 7.8% in July, which was driven by services and more specifically accommodation services, whose increase accelerated to 19.7% yoy in July, up from 5.7% in June. For the other main HICP components, the slowdown continued. Core inflation also accelerated to 9.9% yoy.

External sector

In May, the current account surplus reached EUR 313.1 mln, almost twice lower compared to a year ago. The decrease in export of goods, down by 11.6% yoy, outpaced the one in import, 5.6% yoy, which led to an increase in the trade deficit to EUR 297.3 mln. The surplus on services went up by 18% yoy on the back of export growth of 8.3% yoy and virtually stable im-

port. Among subaccounts, growth was registered under travel, ICT, and business services. The surplus on the primary income halved to EUR 61.3 mln. The deterioration was mainly due to an increase in the investment income paid to non-residents. In the first five months of 2023, the current account balance came into a surplus of 0.5% of projected GDP compared to a year earlier. The improvement reflected a lower trade deficit, down by 0.4 pps.

Gross external debt stood at 47.6% of projected GDP, which was 1.2 pps lower than a year earlier. Compared to a month earlier the indebtedness remained roughly the same in both absolute terms and as a percent of GDP.

Financial Sector

Credit growth to the private sector slowed down marginally in June to 11.9% yoy, down from 12.1% at end-May. The slower growth rate came on the back of a slower increase in credit to households, up by 14% compared to 14.3% at the end of the previous month. In line with the slowdown of private consumption in Q2, consumer loans lost momentum, up by 10.9% yoy compared to 11.6% at end-May. At the same time, growth in

loans for house purchase remained strong at 18% yoy in June, supported by still very low interest rates. Credit to non-financial corporations accelerated for a second month in a row, up by 8.4% yoy from 8.3% in the previous month. Corporate overdraft continued to ease down, growing by 8.1% yoy vs. 10.5% yoy a month earlier. At the same time, regular corporate loans speeded up to 9.6% yoy driven by faster increase in the long-term loans.

Weighted average interest rate on corporate loans climbed by 21 bps to 4.77% in June. The average rate on loans for house purchase declined by 2 bps to 2.60%, remaining close to the historical minimum. The average price of consumer loans dropped by 46 bps to 8.17%. In terms of monthly volume of “new business” loans, all three segments reached all time high with a total amount of almost BGN 4.1 bn. Weighted average interest rate on time deposits of non-financial corporations and households increased by 35 bps to 1.87%.

Fiscal sector

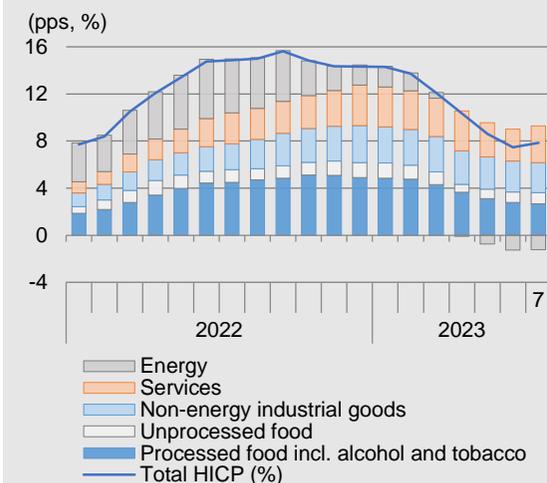
At the end of H1 2023, the balance on the Consolidated Fiscal Program was positive at 0.1% of the projected GDP. The surplus came up from a deficit a month

ago, but the fiscal position worsened compared with a year earlier. Among the sub-sectors, positive net balances were recorded on municipalities’ budgets, social security funds, EU funds and on some public companies and funds. The State Budget balance, incl. the central budget, was negative.

The growth in revenues accelerated in June, up by 11.2%, while expenditure growth slowed down to 15.4% yoy. Higher tax receipts made the strongest contribution to the increase in revenues. Social and health contributions accounted the most for the upward dynamics, reflecting rising wages and employment. Other tax revenues were driven by companies’ contributions related to measures to address high energy prices. Direct taxes also supported the revenue increase, led by corporate income tax. Indirect taxes declined, as VAT receipts on import lowered. The growth in expenditure was driven by higher social and personnel spending.

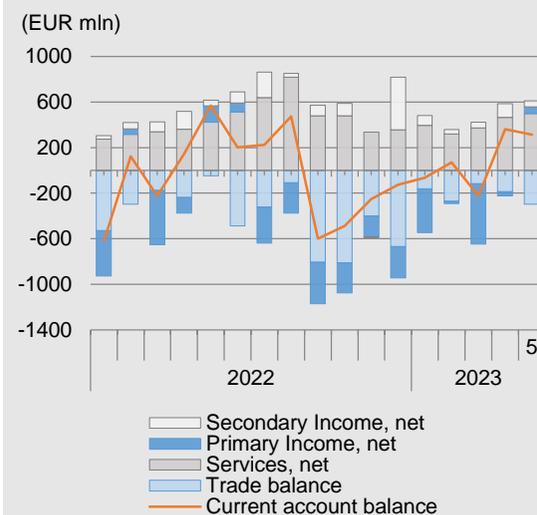
As at end-June, government debt amounted to 20.7% of projected GDP, being 19.4% of GDP a year earlier and 20.8% at the end of May.

Graph 5 Contributions by main HICP components



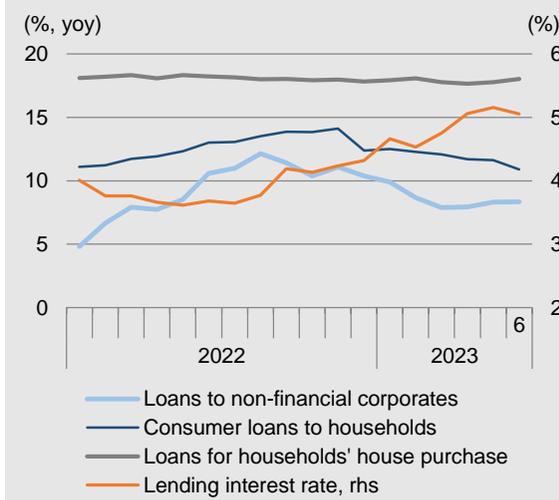
Source: Eurostat, own calc.

Graph 6 Current account components



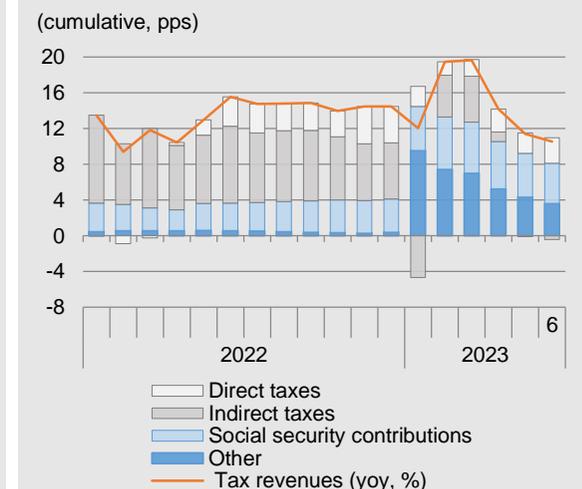
Source: BNB

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Contribution to growth of tax revenues on the CFP



Source: MF

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	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
GDP	%, yoy	-4.0	7.6	3.4	3.9	2.9	2.6	2.1														
Consumption	%, yoy	1.4	6.7	5.2	4.5	4.0	6.3	1.2														
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	-11.0	-3.3	2.4	5.4														
Export	%, yoy	-10.4	11.0	8.3	8.9	9.7	9.4	2.3														
Import	%, yoy	-4.3	10.9	10.5	12.3	9.2	8.5	-1.5														
Agriculture	%, yoy	-3.3	28.8	-0.8	1.1	-2.4	-0.4	1.3														
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	19.8	18.2	3.9	-2.0														
Construction	%, yoy	-1.0	-17.1	-4.5	-12.1	-17.7	36.7	5.0														
Services	%, yoy	-2.6	9.3	1.1	0.9	0.8	2.0	3.6														
Adjustments	%, yoy	-3.7	5.3	2.8	1.7	1.3	0.1	1.4														
—SHORT-TERM BUSINESS STATISTICS ²		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.3	14.1	3.5	-4.7	-10.6	15.1	17.4	10.0	4.8	4.3	1.4	-1.4	-2.7	-9.2	-14.1	-8.6	-9.3	
Industrial turnover	%, yoy	-7.3	32.4	56.8	68.5	78.7	26.4	-3.8	-24.8	68.7	90.5	77.1	32.3	24.7	22.9	6.4	3.5	-17.7	-18.6	-26.4	-28.5	
Domestic turnover	%, yoy	-6.1	39.2	63.1	79.4	92.8	21.9	-6.6	-28.0	78.4	109.3	90.6	22.6	22.8	20.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	54.4	56.3	35.1	0.7	-20.1	54.2	59.9	55.1	49.9	28.4	27.9	11.2	3.1	-9.5	-13.4	-24.8	-20.9	
Retail trade turnover	%, yoy	2.2	10.4	4.1	3.7	1.5	3.4	3.6	0.5	-0.4	2.3	2.8	1.0	5.3	3.7	5.6	4.3	1.1	-2.7	1.8	2.4	
Construction output	%, yoy	-5.4	2.6	0.5	0.7	-0.7	-1.0	0.0	-1.4	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.6	-3.1	0.5	-4.9	3.0	-2.2	
Total business climate	balance	9.0	17.5	17.8	18.5	17.6	17.9	21.1	24.8	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2	26.0	26.1
Industry	balance	11.9	19.1	19.0	18.9	19.8	19.1	22.6	26.1	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5	24.8	26.7	26.9	26.3
Retail trade	balance	18.2	27.1	26.1	29.7	25.2	24.7	29.8	33.1	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0	29.1	33.8	36.2	36.9
Construction	balance	15.0	19.9	14.2	14.2	11.0	13.1	15.1	22.2	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3	25.7	23.4	23.1
Services	balance	-12.1	2.2	10.5	10.7	12.1	13.7	15.3	16.6	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6	17.7
Consumer confidence	balance	-28.8	-22.8	-27.4	-30.3	-28.6	-27.4	-27.4	-22.2	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0
—LABOUR MARKET		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
Participation rate (15+)	%	55.5	55.3	56.6	56.3	57.5	57.0	55.6	55.5													
Employment rate (15+)	%	52.7	52.3	54.1	53.7	55.4	54.8	53.1	52.9													
Employment (SNA)	%, yoy	-2.3	0.2	1.3	1.3	1.2	1.0	1.8														
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.6	3.7	3.9	4.4	4.6	3.9	3.6	3.5	3.7	3.8	4.1	4.4	4.4	4.4	4.3	4.1	3.9	
Nominal wage	%, yoy	9.7	12.3	12.8	13.4	14.7	16.6	17.3	13.1	14.2	14.0	15.8	16.3	17.2	16.2	18.0	17.7	16.3	13.4	13.3	12.7	
Real wage ³	%, yoy	8.4	9.2	-0.2	0.0	-0.5	1.8	3.4	4.0	-0.6	-0.9	0.2	1.3	2.6	1.6	3.2	3.5	3.7	2.8	4.3	4.8	
Labour productivity (GDP per employed)	%, yoy	-1.7	7.4	2.1	2.6	1.7	1.7	0.3														
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	0.8	1.4	3.2	-2.1														
Nominal ULC (GDP)	%, yoy	9.0	3.6	16.0	17.9	16.1	18.8	13.6														
—PRICES		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	15.6	17.9	17.1	15.6	10.1	17.3	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0	11.6	10.1	8.7	8.5
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	13.4	15.2	14.5	13.4	8.8	14.9	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1	10.3	8.6	7.5	7.8
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	48.9	67.4	35.8	10.3	-7.7	56.0	68.2	78.1	55.4	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	-11.4	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	26.5	22.5	15.8	6.9	-6.0	22.2	22.4	23.0	19.6	14.2	13.8	12.6	7.3	1.2	-1.5	-6.4	-10.2	
House price index	%, yoy	4.6	8.7	13.8	14.6	15.6	13.4	9.5														
Construction cost index	%, yoy	2.3	11.0	52.7	56.7	67.8	62.3	52.8	18.5													
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
Revenue and grants	BGN mln	44 318	52 369	64 789	28 248	44 997	64 789	14 692		33 834	39 305	44 998	50 240	56 466	64 765	4 866	9 451	14 692	19 842	24 922	31 404	
Total expenses	BGN mln	47 851	56 253	66 112	27 072	44 011	66 112	15 357		32 315	37 603	44 008	50 235	56 864	66 113	4 395	9 642	15 354	20 939	26 101	31 226	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	813	1 237	1 705	455		952	1 094	1 237	1 355	1 678	1 705	112	284	455	585	712	848	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	1 176	986	-1 323	-665		1 519	1 701	989	5	-398	-1 347	471	-191	-662	-1 097	-1 178	178	
	% of GDP	-2.9	-2.8	-0.8	0.7	0.6	-0.8	-0.4		0.9	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	-0.4	-0.6	-0.6	0.1	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	32 121	36 558	37 812	38 497		31 821	31 804	36 558	37 027	36 952	37 827	40 760	40 751	38 497	38 485	38 436	38 281	
	% of GDP	24.3	23.9	22.9	19.4	22.1	22.9	20.9		19.2	19.2	22.1	22.4	22.3	22.9	22.1	22.1	20.9	20.9	20.8	20.7	
Fiscal reserve	BGN mln	8 645	10 750	13 417	9 498	13 175	13 417	12 602		9 834	9 134	13 175	12 938	12 824	13 417	16 426	15 495	12 602	11 951	11 710	12 940	
	% of GDP	7.2	7.7	8.1	5.7	8.0	8.1	6.8		5.9	5.5	8.0	7.8	7.8	8.1	8.9	8.4	6.8	6.5	6.3	7.0	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	30 848	34 597	38 424	33 481	36 949	38 424	38 108	31 442	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108	34 810	34 765	31 442	36 489
Monetary base coverage	%	137.7	141.6	141.6	141.7	146.1	141.6	143.0	154.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2	143.0	145.6	147.4	154.7	148.8
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.0	8.1	8.0	7.9		7.4	7.7	8.1	7.6	7.5	8.0	7.6	7.5	7.9	7.3	7.3		
Coverage of short-term external debt ⁴	%	223.3	241.0	210.4	204.2	214.4	210.4	209.4		195.5	212.7	214.4	202.0	204.1	210.4	210.3	212.5	213.5	202.3	197.7		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	17.4	17.6	18.5	14.6	12.3	17.8	17.8	17.6	17.5	18.7	18.5	17.8	16.8	14.6	13.9	13.3	12.3	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.3	11.8	13.2	12.1	11.4	11.1	11.5	11.8	12.0	13.6	13.2	13.1	13.1	12.1	11.8	11.5	11.4	
Deposits	%, yoy	10.6	9.6	13.5	9.7	11.8	13.5	12.9	12.0	10.7	11.3	11.8	12.3	14.2	13.5	13.6	13.8	12.9	12.6	12.2	12.0	
Credit to private sector ⁵	%, yoy	4.4	8.7	12.7	12.6	13.6	12.7	11.9	11.9	13.0	13.9	13.6	13.1	13.5	12.7	13.0	12.4	11.9	11.9	12.1	11.9	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	10.6	11.4	10.4	7.9	8.4	11.0	12.1	11.4	10.4	11.1	10.4	9.9	8.7	7.9	7.9	8.3	8.4	
Credit to households ⁵	%, yoy	6.6	13.4	14.6	14.2	15.3	14.6	14.6	14.0	14.9	15.1	15.3	15.3	15.5	14.6	14.8	14.8	14.6	14.3	14.3	14.0	
Interest rate on credit ⁶	%	3.8	3.9	3.9	3.7	3.9	4.2	4.6	5.1	3.6	3.8	4.2	4.1	4.2	4.3	4.7	4.5	4.8	5.1	5.2	5.1	
Interest rate on deposits ⁷	%	0.1	0.0	0.3	-0.1	0.5	0.9	1.2	1.6	0.2	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.9	
APRC ⁸ , consumer loans	%	9.4	8.5	8.7	8.2	8.7	9.4	9.0	8.9	8.6	8.7	8.7	8.8	9.2	10.1	9.4	8.8	8.7	9.0	9.1	8.7	
APRC ⁸ , mortgages	%	3.2	3.0	2.8	2.8	2.7	2.8	2.9	2.9	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0	2.9	2.8	2.9	2.9	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.8556	2.0064	1.8337	1.7985	1.8000	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743
	per. av.	1.7163	1.6538	1.8603	1.8358	1.9433	1.9189	1.8225	1.7967	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 743	44 032	44 431	42 027		42 027	41 572	44 032	44 124	43 969	44 431	44 649	44 354	45 300	44 693	44 893		
	% of GDP	63.3	58.0	52.5	49.4	52.1	52.5	48.0		49.7	49.2	52.1	52.2	52.0	52.5	47.3	47.0	48.0	47.4	47.6		
General Government	% of GDP	13.0	11.6	10.5	8.3	9.9	10.5	10.2		8.5	8.5	9.9	9.8	10.0	10.5	10.7	10.6	10.2	10.1	10.1		
Central bank	% of GDP	1.3	2.8	2.5	2.5	2.5	2.5	2.1		2.6	2.4	2.5	2.5	2.7	2.5	2.1	2.1	2.1	2.1	2.2		
Banks	% of GDP	7.2	7.0	7.5	6.6	7.1	7.5	6.9		6.7	6.4	7.1	7.3	6.9	7.5	6.4	6.4	6.9	6.6	7.0		
Other sectors	% of GDP	19.1	17.4	15.1	15.5	15.3	15.1	27.8		15.5	15.3	15.3	15.2	15.2	15.1	13.2	13.1	12.8	12.7	12.7		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.5	17.2	17.0	15.6		16.5	16.6	17.2	17.2	17.3	17.0	14.9	14.8	15.9	15.8	15.6		
Net external debt	% of GDP	-27.2	-29.2	-30.3	-25.9	-29.2	-30.3								-30.3			-28.3				
Short-term debt ⁴	% of GDP	35.4	34.8	41.1	39.3	39.1	41.1	40.2		39.2	38.5	39.1	40.0	39.7	41.1	38.8	38.7	39.4	38.5	39.2		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	24	-1 316	-578	914	98	-866	-219		224	474	-600	-488	-252	-126	-64	69	-223	360	313		
Current account (moving average)	% of GDP	0.0	-1.9	-0.7	-0.8	-1.0	-0.7	-0.1		-0.7	-0.4	-0.9	-1.4	-1.2	-0.7	0.0	-0.1	-0.1	0.2	-0.1		
Trade balance	EUR mln	-1 941	-2 887	-4 889	-771	-1 236	-1 881	-551		-322	-109	-805	-813	-399	-669	-163	-271	-117	-188	-297		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.8	-4.7	-5.4	-5.8	-5.1		-4.5	-4.4	-5.1	-5.8	-5.6	-5.8	-4.8	-4.8	-4.7	-4.7	-4.9		
Export, f.o.b.	EUR mln	27 272	34 405	45 926	12 287	12 058	11 125	11 541		4 179	3 937	3 942	3 793	4 071	3 261	3 781	3 668	4 093	3 414	3 712		
	%, yoy	-6.3	26.2	33.5	46.0	37.0	19.2	10.4		42.1	39.1	30.0	22.0	29.5	5.7	22.4	10.3	1.3	-9.0	-11.6		
Import, f.o.b.	EUR mln	29 213	37 291	50 815	13 058	13 294	13 006	12 093		4 502	4 045	4 748	4 606	4 471	3 929	3 944	3 939	4 209	3 602	4 009		
	%, yoy	-8.8	27.7	36.3	45.5	41.8	22.1	5.5		45.8	32.1	47.3	36.8	21.4	9.0	9.0	8.7	-0.2	-9.7	-5.6		
Services Balance	EUR mln	3149	4080	5 326	1 293	1 936	1 169	1 085		639	817	480	479	336	354	394	319	372	464	497		
Primary Income Balance	EUR mln	-2172	-3344	-2 416	83	-950	-723	-930		-317	-267	-366	-263	-185	-274	-382	-19	-530	-36	61		
Secondary Income Balance	EUR mln	989	836	1 402	309	349	568	178		225	33	92	108	-3	463	87	40	52	121	52		
Capital account	EUR mln	889	491	793	2	-93	1 279	215		-32	9	-70	46	90	1 143	44	97	74	134	178		
Financial account	EUR mln	-3 685	-616	689	816	-668	-510	539		2 835	-904	-2 598	1 067	-315	-1 262	2 024	416	-1 901	2 518	156		
Net Foreign Direct Investments	EUR mln	-2 759	-1 303	-2 010	538	-617	-723	-1 353		-126	-72	-418	-258	-324	-140	-289	-273	-1 100	-42	110		
Net Portfolio Investments	EUR mln	764	2 309	1 061	428	-903	958	-258		240	186	-1 330	344	55	559	-1 058	297	505	660	487		
Net Other Investments	EUR mln	-1 644	-1 700	1 634	-133	796	-688	2 459		2 699	-1 020	-884	969	-12	-1 646	3 385	426	-1 352	1 948	-396		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	718	3 474	1557	-462		-1 284	1 864	2 894	-1 221	-7	2 784	-2 104	75	1 567	-3 244	-96		

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).