Institute for Analysis and Forecasting, Republic of Bulgaria

BULGARIAN ECONOMY

MONTHLY REPORT *Based on statistical data up to 15 September 2023*

Gross Domestic Product

In Q2 2023, GDP growth decelerated to 1.8% with biggest positive contribution coming from private consumption and net export. Despite the decrease in real disposable income, households' consumption growth strengthened and reached 8.2%, reflecting the improvement in consumer confidence in Q2. GFCF went up by 10.8% with biggest contribution from machinery and equipment. At the same time, the change in inventories had a negative contribution to GDP growth of 7.4 pps. Export of goods and services declined by 1% and was surpassed by the 6.9% decrease in import of goods and services.

GVA growth was 2.1% and it was driven by services. *Trade; transport; accommodation and food services* had the biggest contribution followed by *professional, scientific, administrative and support service activities*. GVA in construction went up by 6.2% .

Short-term Business Statistics

In July, the decline in short-term indicators continued. Only retail trade turnover increased by 1.6%. Industrial production decreased by 11.5% with *energy products* having the largest negative contribution. *Manufacture of fabricated metal products* and *manufacture of electrical equipment* were among the sectors which reported growth. The decline in industrial turnover was 26.9% with a major negative contribution from turnover on the domestic market in the sector *electricity, gas, steam and air conditioning supply*. The construction output index decreased by 1.8%.

In August, the survey indicators declined. The business climate indicator fell by 1 point compared to July as the expectations for the future business situation worsened in all sectors. The expectations for sales in retail trade and demand in services were more unfavourable. At the same time, respondents in construction had better assessments for the current business situation of enterprises. The consumer confidence indicator decreased for the first time since January, down by 1.2 points.

Labour market

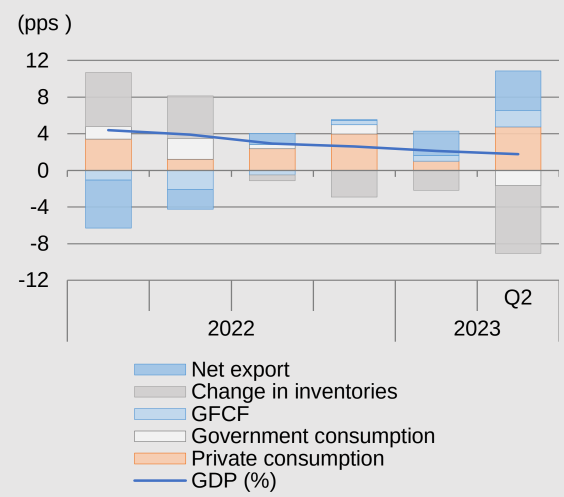
Employment data (SNA) for the second quarter of 2023 confirmed the trends from the Labour Force Survey data (LFS) a month earlier. The annual employment growth of more than 1% observed since the second half of 2021 has almost entirely disappeared. **Employment in the total economy has grown by just 0.1% in Q2 2023 on a year earlier, the number of employees standing at 3 561.73 thousand people.** However, the annual growth of employees remained relatively high (1.4%), and the number of self-employed persons reported a significant decline of 3.7%, although namely in the second quarter, the number of self-employed persons is among the highest for the entire calendar year. It should be kept in mind that the preliminary data on self-employment (especially in agriculture) is calculated on some estimates, and it is quite possible that these estimates are updated (with regard to the census data released), thus there could exist a structural break in the time series of this indicator.

Productivity

Real productivity growth accelerated from 0.3% yoy in Q1 to 1.7% yoy in Q2 2023, reflecting the upward dynamics in services (1.7%). The latter was particularly sound in *trade; transport; accommodation and food services* (4.8%) and *professional, scientific, administrative and support service activities* (5.3%). Productivity in construction stepped up further as well, up by 5.8% yoy in real terms. In industry excl. construction, however, the indicator turned into negative territory following the strong base effect in 2022.

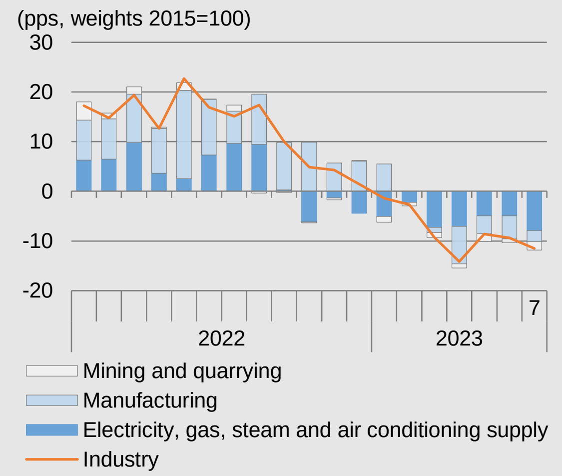
Compensation per employee grew by a nominal 7.2% yoy in Q2 2023, thus the broad-based slowdown in this indicator's dynamics continued. Recent developments in compensation per employee and productivity eased the pressure on nominal unit labour cost, which increased by 5.4% yoy. RULC continued to decrease, albeit by a marginal 0.4% yoy.

Graph 1 Contributions to GDP growth



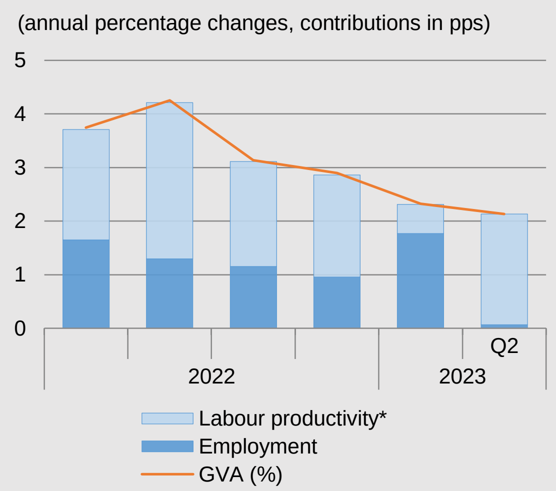
Source: NSI

Graph 2 Contributions industrial production growth



Source: NSI

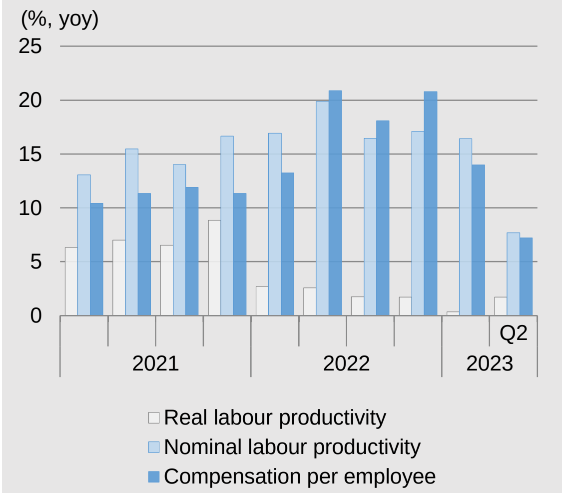
Graph 3 GVA growth by labour factors



* Imputed rent is not substracted from the GVA

Source: NSI

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, own calculations

Inflation

The monthly increase in consumer prices in August was 0.5% as measured by the HICP. Prices of transport fuels went up by an average of 8.5% mom and contributed the most, as Brent prices rose by an average of 9.1% in euro terms during the month. Food products also reported higher prices, up by an average of 0.2% mom, which was due to unprocessed foods and vegetables in particular. Prices of services and non-energy industrial goods remained at their average level in the previous month.

After a slight increase in July, the annual rate of inflation slowed again in August to 7.5%. Due to the observed dynamics in energy commodity prices, their negative contribution shrank during the month. However, the price increase in all other main components of the HICP continued to slow down. Consequently, **core inflation also eased to 9.1% yoy in August, down from 9.9% a month earlier.**

External sector

In June, the current account stood at a surplus of EUR 790.4 mln., improving from a EUR 202 mln a year earlier. The upward dynamics was driven by better balances on all articles except for primary income. Trade with goods kept on decreasing, with the pace of export decline (11.3% yoy) still slower than that of import (19.2%). Among the commodity groups energy goods and raw materials made the largest negative contributions. As regards services, export went up by 2.3% driven by travel receipts and also performed better than import, down by 9.8% yoy. The surplus on secondary income almost tripled reflecting inward EU related transfers.

The monthly surplus in June offset the accumulated negative balance since the beginning of the year and the current account reached a surplus of EUR 723.3 mln or 0.8% of projected GDP in H1. The trade deficit narrowed to 1.1% of the projected GDP and was the sole contributor to the improvement from a year earlier.

Gross external debt stood at 46.7% of projected GDP at end-June, down by 2.7 pps over the same month of 2022. The lower ratio reflected stronger nominal GDP growth than the increase in indebtedness of general government, financial sectors and FDI related lending.

Financial Sector

Credit to the private sector continued to slow down in July and increased by 11.2% yoy vs.11.9% at the end of June. This came on the back of a decelerated growth of the non-financial companies' credit which fell to 7.2% coming from 8.4% yoy a month earlier. This was driven by the short-term corporate segment with up to one year maturity which reported a decrease of 56% over the same month in 2022, while those with a maturity over five years continued to increase steadily, up by 8.9% yoy vs. 8.2% in June. At the same, time credit to households kept its pace, up by 14.1% yoy and continued to be driven by both the buoyant growth of consumer and loans for house purchases in line with the higher growth of households' consumptions in the second quarter and growing house prices. Loans for house purchase grew by 18.3% yoy in July vs. 18% in June and seemed not affected by the macroprudential measures recently taken by the BNB to cool down the market.

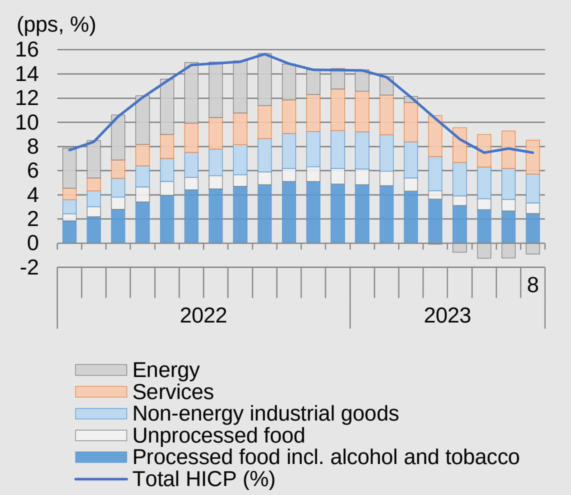
Weighted average interest rate on corporate loans continued to climb for a fifth consecutive month, up by 12 bps in July and reached 4.89%. The average rate on loans for house purchase declined by 1 bp to 2.59%, thus still remaining close to the historical minimum. The average price of consumer loans increased by 73 bps to 8.9%, while the monthly volume of new business loans decreased by 8.7% mom. Weighted average interest rate on time deposits of non-financial corporations and households decreased by 10 bps in July to 1.77%.

Fiscal sector

For the first seven months of 2022 the Consolidated Fiscal Program (CFP) reported a surplus of BGN 0.5 bn or 0.2% of projected GDP. Total receipts increased by 10.9% yoy, supported by a double-digit rise in all main revenue groups. Tax revenues, up by 10.5%, contributed the most, led by social-security contributions, up by 14.6% yoy, and revenues from direct taxation, up by 16.2%. Indirect tax receipts reported a negligible change from last year, as VAT revenues decreased by 0.8% yoy, driven by lower taxes from import. The increase in receipts from excise duties stood at 3% and was mainly due to *tobacco and tobacco products*. Overall budget expenditures, incl. EU budget contribution, for January-July 2023 were 14.7% higher than in the corresponding period a year earlier. Social spending accounted the most, up by 22.3% yoy, personnel, up by 36.2%, and capital spending, up by 46.6%. Subsidies declined for a second consecutive month, down by 16.6% yoy, as payments for electricity to non-residential end-users lowered significantly.

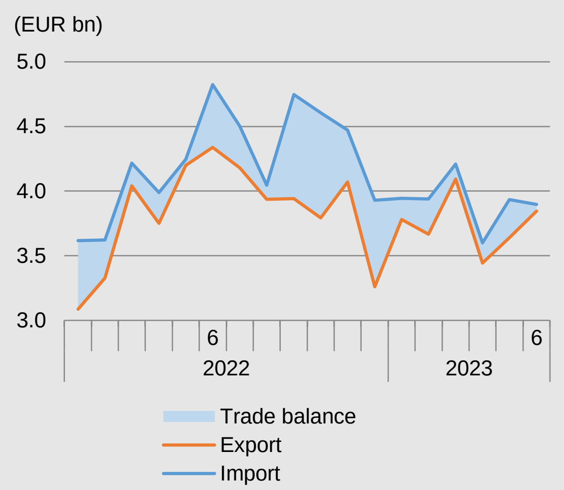
Government debt (incl. guaranteed debt) at end-July amounted to 20.7% of projected GDP, as the ratio stood virtually unchanged from a year earlier and a month ago. Domestic debt equaled 6% of GDP, while external debt stood at 14.8%.

Graph 5 Contributions by main HICP components



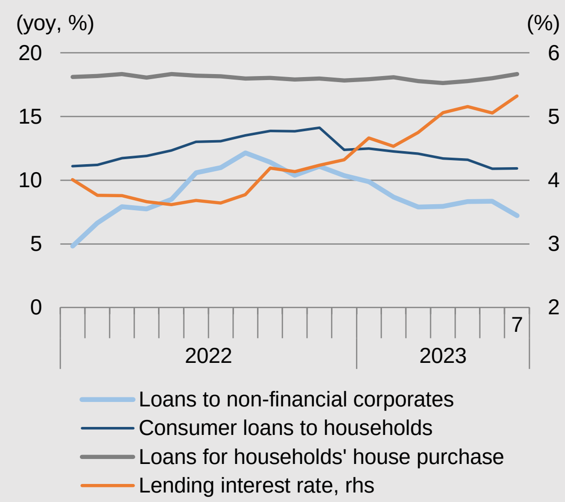
Source: Eurostat, own calculations

Graph 6 Export, import of goods and trade balance



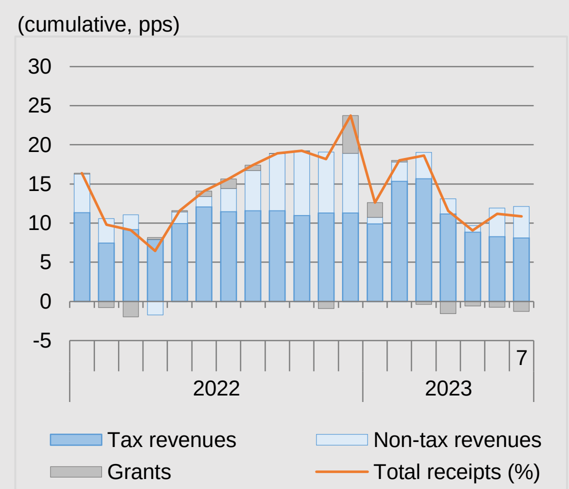
Source: BNB

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Contribution to cash budget receipts yoy growth



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	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
GDP	%, yoy	-4.0	7.6	3.4	3.9	2.9	2.6	2.1	1.8													
Consumption	%, yoy	1.4	6.7	5.2	4.5	4.0	6.3	1.2	4.0													
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	-11.0	-3.3	2.4	5.4	10.8													
Export	%, yoy	-10.4	11.0	8.3	8.9	9.7	9.4	2.3	-1.0													
Import	%, yoy	-4.3	10.9	10.5	12.3	9.2	8.5	-1.5	-6.9													
Agriculture	%, yoy	-3.3	28.8	-0.8	1.1	-2.4	-0.4	1.3	5.1													
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	19.8	18.2	3.9	-2.0	-1.9													
Construction	%, yoy	-1.0	-17.1	-4.5	-12.1	-17.7	36.7	5.0	6.2													
Services	%, yoy	-2.6	9.3	1.1	0.9	0.8	2.0	3.6	2.8													
Adjustments	%, yoy	-3.7	5.3	2.8	1.7	1.3	0.1	1.4	-0.5													
—SHORT-TERM BUSINESS STATISTICS[2]		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.3	14.1	3.5	-4.7	-10.6	17.4	10.0	4.8	4.3	1.4	-1.4	-2.7	-9.2	-14.1	-8.6	-9.4	-11.5	
Industrial turnover	%, yoy	-7.3	32.4	56.8	68.5	78.7	26.4	-3.8	-24.8	90.5	77.1	32.3	24.7	22.9	6.4	3.5	-17.7	-18.6	-26.4	-28.5	-26.9	
Domestic turnover	%, yoy	-6.1	39.2	63.1	79.4	92.8	21.9	-6.6	-28.0	109.3	90.6	22.6	22.8	20.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	-30.6	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	54.4	56.3	35.1	0.7	-20.1	59.9	55.1	49.9	28.4	27.9	11.2	3.1	-9.5	-13.4	-24.8	-21.0	-20.6	
Retail trade turnover	%, yoy	2.2	10.4	4.1	3.7	1.5	3.4	3.6	0.5	2.3	2.8	1.0	5.3	3.7	5.6	4.3	1.1	-2.7	1.8	2.4	1.6	
Construction output	%, yoy	-5.4	2.6	0.5	0.7	-0.7	-1.0	0.0	-1.4	2.8	-1.4	1.8	1.4	-6.6	2.6	-3.1	0.5	-4.9	3.0	-2.2	-1.8	
Total business climate	balance	9.0	17.5	17.8	18.5	17.6	17.9	21.1	24.8	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2	26.0	26.1	25.1
Industry	balance	11.9	19.1	19.0	18.9	19.8	19.1	22.6	26.1	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5	24.8	26.7	26.9	26.3	25.1
Retail trade	balance	18.2	27.1	26.1	29.7	25.2	24.7	29.8	33.1	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0	29.1	33.8	36.2	36.9	34.0
Construction	balance	15.0	19.9	14.2	14.2	11.0	13.1	15.1	22.2	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7
Services	balance	-12.1	2.2	10.5	10.7	12.1	13.7	15.3	16.6	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6	17.7	16.6
Consumer confidence	balance	-28.8	-22.8	-27.4	-30.3	-28.6	-27.4	-27.4	-22.2	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2
—LABOUR MARKET		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
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	0.1													
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.6	3.7	3.9	4.4	4.6	3.6	3.5	3.7	3.8	4.1	4.3	4.4	4.6	4.8	4.7	4.4	4.3	
Nominal wage	%, yoy	9.7	12.3	12.8	13.4	14.7	16.6	17.3	13.1	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	-0.9	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	1.7													
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	0.8	1.4	3.2	-2.1	-0.4													
Nominal ULC (GDP)	%, yoy	9.0	3.6	16.0	17.9	16.1	18.8	13.6	5.4													
—PRICES		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	15.6	17.9	17.1	15.6	10.1	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0	11.6	10.1	8.7	8.5	7.7
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	13.4	15.2	14.5	13.4	8.8	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1	10.3	8.6	7.5	7.8	7.5
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	48.9	67.4	35.8	10.3	-7.7	68.2	78.1	55.4	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	26.5	22.5	15.8	6.9	-6.0	22.4	23.0	19.6	14.2	13.8	12.6	7.3	1.2	-1.5	-6.4	-10.2	-5.2	
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	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
Revenue and grants	BGN mln	44 318	52 369	64 789	28 248	44 997	64 789	14 692	31 405	39 305	44 998	50 240	56 466	64 765	4 866	9 451	14 692	19 842	24 922	31 404	37 512	
Total expenses	BGN mln	47 851	56 253	66 112	27 072	44 011	66 112	15 357	31 231	37 603	44 008	50 235	56 864	66 113	4 395	9 642	15 354	20 939	26 101	31 226	37 057	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	813	1 237	1 705	455	848	1 094	1 237	1 355	1 678	1 705	112	284	455	585	712	848	990	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	1 176	986	-1 323	-665	174	1 701	989	5	-398	-1 347	471	-191	-662	-1 097	-1 178	178	455	
	% of GDP	-2.9	-2.8	-0.8	0.7	0.6	-0.8	-0.4	0.1	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	-0.4	-0.6	-0.6	0.1	0.2	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	32 121	36 558	37 812	38 497	38 279	31 804	36 558	37 027	36 952	37 827	40 760	40 751	38 497	38 485	38 436	38 279	38 279	
	% of GDP	24.3	23.9	22.9	19.4	22.1	22.9	20.9	20.7	19.2	22.1	22.4	22.3	22.9	22.1	22.1	20.9	20.9	20.8	20.7	20.7	
Fiscal reserve	BGN mln	8 645	10 750	13 417	9 498	13 175	13 417	12 602	12 940	9 134	13 175	12 938	12 824	13 417	16 426	15 495	12 602	11 951	11 710	12 940	13 075	
	% of GDP	7.2	7.7	8.1	5.7	8.0	8.1	6.8	7.0	5.5	8.0	7.8	7.8	8.1	8.9	8.4	6.8	6.5	6.3	7.0	7.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
BNB International reserves	EUR mln	30 848	34 597	38 424	33 481	36 949	38 424	38 108	31 442	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108	34 810	34 765	31 442	36 489	37 182
Monetary base coverage	%	137.7	141.6	141.6	141.7	146.1	141.6	143.0	154.7	138.9	146.1	147.4	148.6	141.6	155.0	154.2	143.0	145.6	147.4	154.7	148.8	147.0
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.0	8.1	8.0	7.9	6.6	7.7	8.1	7.6	7.5	8.0	7.6	7.5	7.9	7.3	7.3	6.6		
Coverage of short-term external debt[4]	%	223.3	241.0	210.4	204.2	214.4	210.4	213.5	184.8	212.7	214.4	202.0	204.1	210.4	210.3	212.5	213.5	206.6	201.5	184.8		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	17.4	17.6	18.5	14.6	12.3	17.8	17.6	17.5	18.7	18.5	17.8	16.8	14.6	13.9	13.3	12.3	10.3	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.3	11.8	13.2	12.1	11.4	11.5	11.8	12.0	13.6	13.2	13.1	13.1	12.1	11.8	11.5	11.4	9.9	
Deposits	%, yoy	10.6	9.6	13.5	9.7	11.8	13.5	12.9	12.0	11.3	11.8	12.3	14.2	13.5	13.6	13.8	12.9	12.6	12.2	12.0	10.2	
Credit to private sector[5]	%, yoy	4.4	8.7	12.7	12.6	13.6	12.7	11.9	11.9	13.9	13.6	13.1	13.5	12.7	13.0	12.4	11.9	11.9	12.1	11.9	11.2	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	10.6	11.4	10.4	7.9	8.4	12.1	11.4	10.4	11.1	10.4	9.9	8.7	7.9	7.9	8.3	8.4	7.2	
Credit to households[5]	%, yoy	6.6	13.4	14.6	14.2	15.3	14.6	14.6	14.0	15.1	15.3	15.3	15.5	14.6	14.8	14.8	14.6	14.3	14.3	14.0	14.1	
Interest rate on credit[5,6]	%	3.8	3.9	3.9	3.7	3.9	4.2	4.6	5.1	3.8	4.2	4.1	4.2	4.3	4.7	4.5	4.8	5.1	5.2	5.1	5.3	
Interest rate on deposits[7]	%	0.1	0.0	0.3	-0.1	0.5	0.9	1.2	1.6	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.9	1.8	
APRC[8], consumer loans	%	9.4	8.5	8.7	8.2	8.7	9.4	9.0	8.9	8.7	8.7	8.8	9.2	10.1	9.4	8.8	8.7	9.0	9.1	8.7	9.4	
APRC[8], mortgages	%	3.2	3.0	2.8	2.8	2.7	2.8	2.9	2.9	2.8	2.7	2.7	2.8	2.9	2.9	3.0	2.9	2.8	2.9	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	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996
	per. av.	1.7163	1.6538	1.8603	1.8358	1.9433	1.9189	1.8225	1.7967	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929
—EXTERNAL DEBT		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 743	44 032	44 431	42 027	44 056	41 572	44 032	44 124	43 969	44 431	44 649	44 354	45 300	44 410	44 462	44 056		
	% of GDP	63.3	58.0	52.5	49.4	52.1	52.5	48.0	46.7	49.2	52.1	52.2	52.0	52.5	47.3	47.0	48.0	47.1	47.1	46.7		
General Government	% of GDP	13.0	11.6	10.5	8.3	9.9	10.5	10.2	10.0	8.5	9.9	9.8	10.0	10.5	10.7	10.6	10.2	10.1	10.1	10.0		
Central bank	% of GDP	1.3	2.8	2.5	2.5	2.5	2.5	2.1	2.1	2.4	2.5	2.5	2.7	2.5	2.1	2.1	2.1	2.1	2.2	2.1		
Banks	% of GDP	7.2	7.0	7.5	6.6	7.1	7.5	6.9	7.0	6.4	7.1	7.3	6.9	7.5	6.4	6.4	6.9	6.6	7.0	7.0		
Other sectors	% of GDP	19.1	17.4	15.1	15.5	15.3	15.1	27.1	26.5	15.3	15.3	15.2	15.2	15.1	27.8	27.6	27.1	26.8	26.9	26.5		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.5	17.2	17.0	15.9	15.1	16.6	17.2	17.2	17.3	17.0	14.9	14.8	15.9	15.5	15.1	15.1		
Net external debt	% of GDP	-27.2	-29.2	-30.3	-25.9	-29.2	-30.3	-28.3			-29.2			-30.3			-28.3					
Short-term debt[4]	% of GDP	35.4	34.8	41.1	39.3	39.1	41.1	39.4	38.6	38.5	39.1	40.0	39.7	41.1	38.8	38.7	39.4	37.9	38.8	38.6		
— BALANCE OF PAYMENTS[9]		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23
Current account	EUR mln	24	-1 316	-578	914	98	-866	-219	942	474	-600	-488	-252	-126	-64	69	-223	69	82	790		
Current account (moving average)	% of GDP	0.0	-1.9	-0.7	-0.8	-1.0	-0.7	-0.1	0.0	-0.4	-0.9	-1.4	-1.2	-0.7	0.0	-0.1	-0.1	-0.2	-0.7	0.0		
Trade balance	EUR mln	-1 941	-2 887	-4 889	-771	-1 236	-1 881	-551	-503	-109	-805	-813	-399	-669	-163	-271	-117	-156	-295	-52		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.8	-4.7	-5.4	-5.8	-5.1	-4.7	-4.4	-5.1	-5.8	-5.6	-5.8	-4.8	-4.8	-4.7	-4.6	-4.9	-4.4		
Export, f.o.b.	EUR mln	27 272	34 405	45 926	12 287	12 058	11 125	11 541	10 928	3 937	3 942	3 793	4 071	3 261	3 781	3 668	4 093	3 444	3 639	3 846		
	%, yoy	-6.3	26.2	33.5	46.0	37.0	19.2	10.4	-11.1	39.1	30.0	22.0	29.5	5.7	22.4	10.3	1.3	-8.2	-13.3	-11.3		
Import, f.o.b.	EUR mln	29 213	37 291	50 815	13 058	13 294	13 006	12 093	11 432	4 045	4 748	4 606	4 471	3 929	3 944	3 939	4 209	3 600	3 934	3 898		
	%, yoy	-8.8	27.7	36.3	45.5	41.8	22.1	5.5	-12.5	32.1	47.3	36.8	21.4	9.0	9.0	8.7	-0.2	-9.7	-7.3	-19.2		
Services Balance	EUR mln	3149	4080	5 326	1 293	1 936	1 169	1 085	1 447	817	480	479	336	354	394	319	372	391	461	595		
Primary Income Balance	EUR mln	-2172	-3344	-2 416	83	-950	-723	-930	-674	-267	-366	-263	-185	-274	-382	-19	-530	-326	-227	-121		
Secondary Income Balance	EUR mln	989	836	1 402	309	349	568	178	673	33	92	108	-3	463	87	40	52	160	144	369		
Capital account	EUR mln	889	491	793	2	-93	1 279	215	311	9	-70	46	90	1 143	44	97	74	74	121	117		
Financial account	EUR mln	-3 685	-616	689	816	-668	-510	539	3 287	-904	-2 598	1 067	-315	-1 262	2 024	416	-1 901	2 577	306	404		
Net Foreign Direct Investments	EUR mln	-2 759	-1 303	-2 010	538	-617	-723	-1 662	75	-72	-418	-258	-324	-140	-289	-273	-1 100	70	243	-238		
Net Portfolio Investments	EUR mln	764	2 309	1 061	428	-903	958	-256	1 572	186	-1 330	344	55	559	-1 058	297	505	648	501	423		
Net Other Investments	EUR mln	-1 644	-1 700	1 634	-133	796	-688	2 459	1 713	-1 020	-884	969	-12	-1 646	3 385	426	-1 352	1 908	-395	200		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	718	3 474	1557	-462	-2 773	1 864	2 894	-1 221	-7	2 784	-2 104	75	1 567	-3 244	-96	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).