

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 December 2023

Gross Domestic Product

In Q3 2023, GDP growth reached 1.5% yoy with a positive contribution from consumption and net export. Household consumption grew by 4.9% supported by real growth in disposable income. Investment in fixed capital grew by 12.6% with biggest contribution from machinery and equipment. At the same time, the change in inventories continued to contribute negatively to GDP growth, subtracting 5.8 pps. Export of goods and services declined by 2.8% and were outpaced by import, which fell by 6.8%.

GVA growth decelerated to 0.7% yoy and the weaker overall growth was due to a 7.4% decrease in the value added in agriculture. At the same time, after a decline in Q2, industry expanded by 2.5%. On the services side, the largest contribution to growth came from *public administration; education; healthcare*.

Short-term Business Statistics

The performance of short-term indicators improved in October. Retail trade

turnover was up by 3.2% yoy on the back of trade with food and automotive fuel. The construction output index increased by 1.9% with main contribution from *building construction*. The pace of decline in industrial production slowed to 3.9%. Growth was registered in sectors like *manufacture of chemicals and chemical products* and *manufacture of fabricated metal products*. With biggest negative contribution were the sectors *electricity, gas, steam and air conditioning supply, manufacture of other non-metallic mineral products* and *manufacture of machinery and equipment*.

In November, both the business climate indicator and the consumer confidence slightly deteriorated. The business climate was down by 0.4 points due to worsening of the expectations for the future business situation of the enterprises in industry, retail trade and services. At the same time the current business situation was assessed as more favourable. The consumer confidence indicator decreased by 0.5 points due to worsening expectations for the general economic situation over the next 12 months.

Labour market

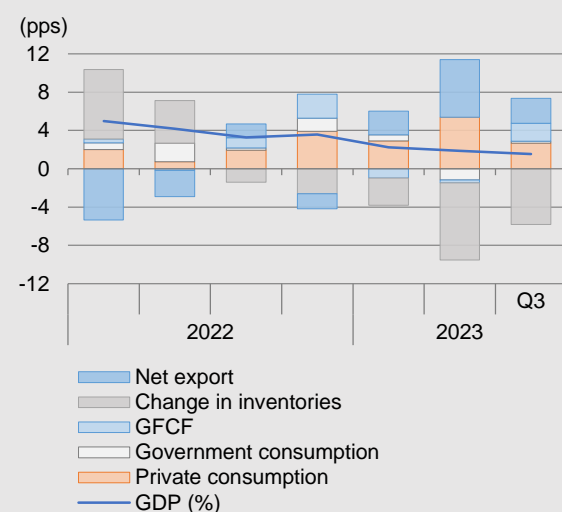
After employment growth in Bulgarian economy gradually slowed down during the first half of 2023, it registered a 0.6% yoy decline in the third quarter of the year. The number of employed in the economy reached 3 610.6 thousand people (according to the SNA data) or by 22 thousand less compared to the same period of the previous year. The drop in employment was mainly due to the decrease in the number of self-employed (by 5.1% yoy) influenced largely by the decrease in self-employed persons in agriculture. Moreover, the annual growth of employees continued to slow down (from 1.8% in the first quarter to 0.9% in the third quarter) and their annual increase no longer compensated for the decrease in self-employed persons. The main driver behind the annual growth of employees was the higher number of employees in services and construction, while the annual drop of employees in industry is accelerating.

Productivity

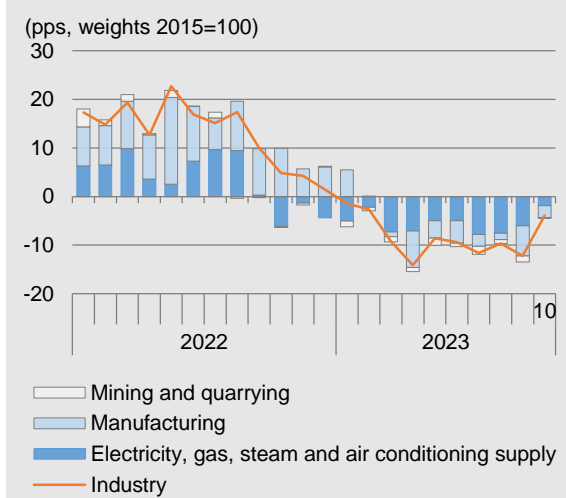
In Q3 2023, the overall productivity growth in the economy rose by 2.1% in real terms with the biggest contribution from *industry excl. construction* (7.4% yoy). At the same time, the decline in the *services* sector continued to weaken and reached -0.7%. Over the period under review, compensation per employee sustained its upward trend and grew by a nominal 13.5% yoy compared to 11.5% in the second quarter. The highest growth was reported in *industry excl. construction* (25.2%). Activities in the *services* sector showed almost no change over the previous quarter and the indicator increased by 9.8% yoy compared to 8.0% in Q2.

As the increase in compensation per employee outpaced labor productivity growth, nominal unit labor costs (NULC) continued to rise, up by 11.1% yoy. Real unit labor costs also gained momentum compared to the second quarter, up by 6.6% yoy, due to the substantial increase in income over real productivity.

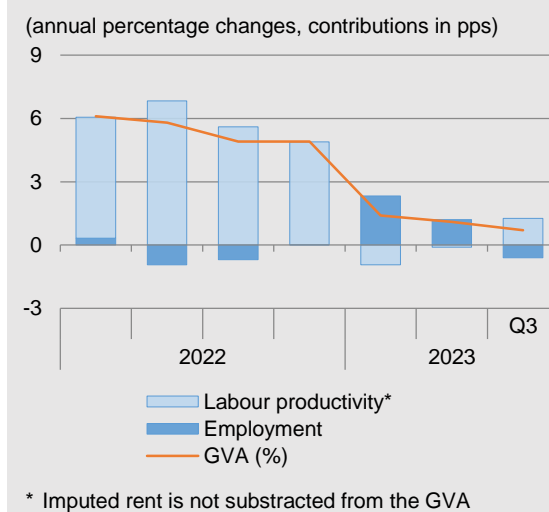
Graph 1 Contributions to GDP growth



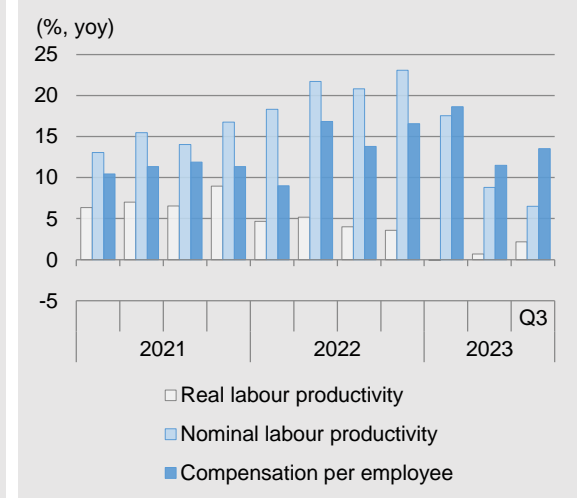
Graph 2 Contributions to industrial production growth



Graph 3 GVA growth by labour factors



Graph 4 Labour productivity and compensation per employee growth

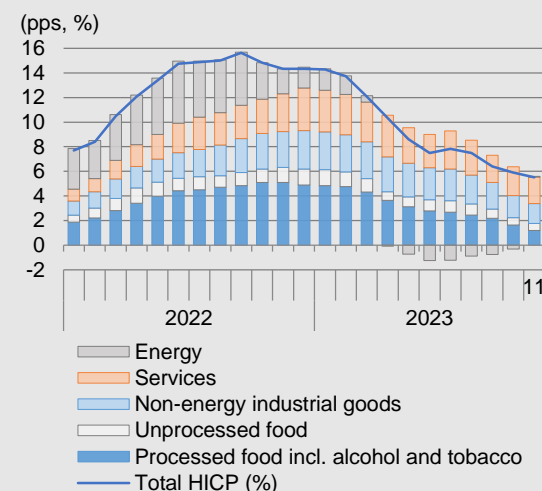


Inflation

The monthly inflation rate in November stood at 0.2% according to the HICP with a major contribution from services. Prices of the latter went up by 0.8% mom led by higher international airfares and prices for package holidays, up by 18.6% and 2.8% mom, respectively. Prices of catering services also increased during the month, up by 0.8%. Energy goods reported a minor 0.1% decrease in their prices. The 22% hike in natural gas prices in line with the decision of the state energy regulator was fully compensated by lower transport fuels prices, down by 2% on average, as the international Brent prices decreased on world markets. Food prices also went down by a marginal 0.1% mom. Prices of unprocessed food and vegetables in particular reported an increase, while those of processed food, incl. bread, cheese, poultry, fats and oils and other, declined over the previous month.

The annual inflation rate continued to decelerate to 5.5% in November. The contribution of all major HICP components kept decreasing except for energy goods, whose change over a year earlier has already moved to positive territory due to the depletion of the observed base effects in transport fuels and natural gas price dynamics. **Core inflation kept ebbing away to 6.5% yoy.**

Graph 5 Contributions by main HICP components

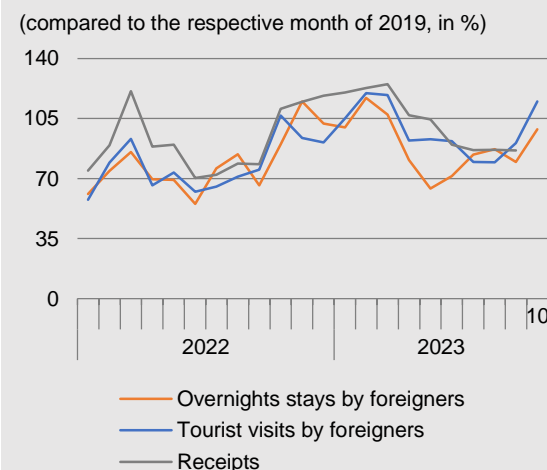


External sector

In September, the current account reported a deficit of EUR 333.2 mln, down by 37.5% yoy. The main contribution came from the significant contraction of the trade deficit, which decreased by the record EUR 478.5 mln (or 59.3% yoy). The services surplus remained unchanged from a year earlier. Tourist receipts grew by 10.2% yoy compared to the same month in 2022, but export of transport services contracted by 10.4% yoy. Over the summer tourist season June-September 2023, tourist receipts increased by 16.3% compared to the same period in the previous year. According to NSI data, during the summer season, visits of foreign tourists increased by 22.8% yoy, the number of overnight stays of foreigners increased by 12.5% yoy compared to June-September 2022. In September, a significant growth of 40.2% yoy in the investment income paid to non-residents was reported, which also led to an increase in the primary income deficit by 69%. For the period January-September 2023, the current account recorded a minimal surplus of 0.1% of the projected GDP against a deficit of 0.3% of GDP for the same period in 2022.

In September 2023, gross external debt slightly decreased by 0.3% compared to a year earlier and reached 45% of projected GDP.

Graph 6 Receipts, number of visits and overnight stays of foreigners

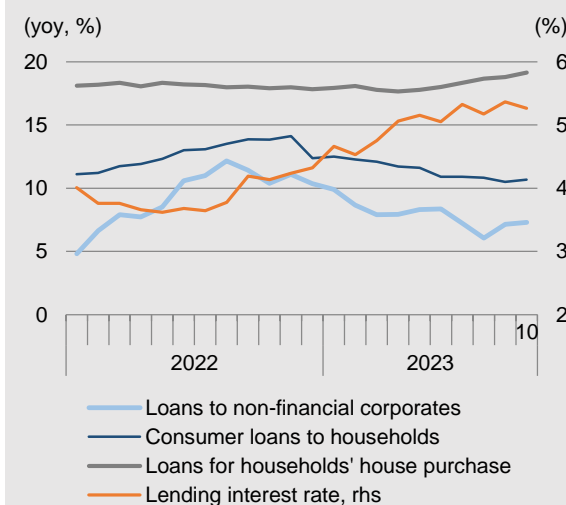


Financial Sector

Credit to the private sector accelerated slightly in October to 11.5% yoy, coming from 11.3% yoy a month earlier, driven by both credit to non-financial corporations and credit to households. Loans to NFCs grew by 7.3% yoy (slightly above the 7.1% growth they posted in September), with biggest contribution coming from long-term loans. This coincided with the favourable development of short-term business statistics in October. Loans to households also accelerated marginally from 14% yoy in the previous month to 14.3%, supported by still low interest rates. Both consumer loans and loans for house purchase recorded slightly higher annual growth rates compared to the previous month, up by 10.7% and 19.2%, respectively. At the same time, the share of bad and restructured loans in the total loans for NFCs and households continued to decrease and reached 4.4% yoy.

Weighted average interest rate on corporate loans dropped by 39 bps in October to reach 4.86%, while the average rates on consumer loans and those for house purchase remained almost unchanged at 8.57% and 2.61%, respectively. Weighted average interest rate on time deposits maintained by NFCs and households declined by 17 bps to 1.91%.

Graph 7 Private sector credit

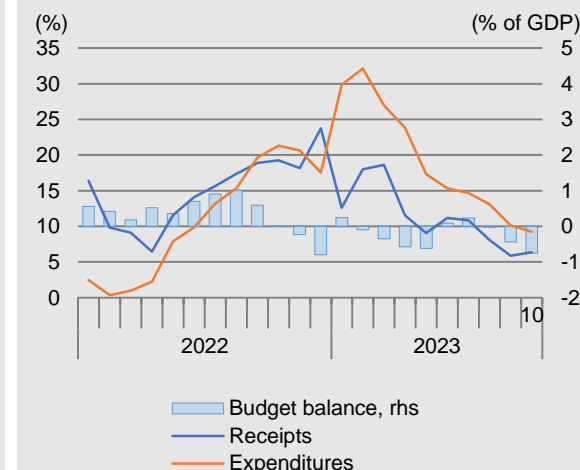


Fiscal sector

The deficit on the Consolidated fiscal programme reached 0.8% of projected GDP in January-October 2023. At end-October total revenues and grants increased by 6.4% yoy, as the rate accelerated from a month earlier. The growth reflected higher tax revenues, while yoy declines were reported under non-tax revenue and grants. The main positive contribution came from social-security contributions, reflecting rising income, followed by direct tax receipts and other tax revenues. In the latter group a growth of 83% yoy was reported, mainly as a result of the companies' contributions to the Electricity system security fund. Indirect tax receipts, which were lagging behind in recent months, also supported the increase at end-October, up by 2.8% yoy. Overall spending for January-October was 9.2% higher than a year ago. The pace of increase kept easing, as subsidies, incl. those for high energy prices, declined by 43.1%. Social spending (up by 20.3%), followed by personnel payments (16.7%) and capital expenditure (35.7%) supported the increase.

The government debt stood at 19.8% of projected GDP at the end of October, unchanged from a month earlier. The ratio was lower than in October 2022, due to nominal GDP effect, while domestic and government-guaranteed debt also declined, but external debt was higher than a year earlier.

Graph 8 Revenues, expenditure and budget balance on the CFP



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	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
GDP	%, yoy	-4.0	7.7	3.9	3.3	3.6	2.2	1.9	1.5													
Consumption	%, yoy	1.4	6.5	4.2	3.1	6.7	4.5	5.5	4.0													
Gross fixed capital formation	%, yoy	0.6	-8.3	6.5	7.7	14.0	-6.5	-1.7	12.6													
Export	%, yoy	-10.4	11.2	11.6	13.5	11.5	-0.1	-2.4	-2.8													
Import	%, yoy	-4.3	10.7	15.0	13.1	13.8	-3.4	-10.4	-6.8													
Agriculture	%, yoy	-3.3	28.8	-4.4	-6.6	-3.6	-1.1	-0.3	-7.4													
Industry excl. Construction	%, yoy	-9.5	5.4	13.1	13.9	7.1	0.1	-0.1	3.6													
Construction	%, yoy	-1.0	-17.1	5.4	1.1	18.9	1.1	0.7	0.1													
Services	%, yoy	-2.6	9.3	3.8	3.8	4.5	1.3	1.3	0.7													
Adjustments	%, yoy	-3.7	5.3	-5.9	-8.0	-7.3	8.5	8.0	8.6													
—SHORT-TERM BUSINESS STATISTICS ²		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
Industrial production	%, yoy	-5.9	9.8	12.7	14.1	3.5	-4.7	-10.7	-11.2	4.3	1.4	-1.4	-2.7	-9.2	-14.1	-8.6	-9.4	-11.6	-9.7	-12.2	-3.9	
Industrial turnover	%, yoy	-7.3	32.4	56.8	78.7	26.4	-3.8	-24.8	-32.8	24.7	22.9	6.4	3.5	-17.7	-18.6	-26.4	-28.5	-27.2	-36.3	-34.2	-16.5	
Domestic turnover	%, yoy	-6.1	39.2	63.1	92.8	21.9	-6.6	-27.9	-39.5	22.8	20.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	-31.0	-42.3	-43.9	-18.0	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	56.3	35.1	0.7	-20.1	-19.5	28.4	27.9	11.2	3.1	-9.5	-13.4	-24.8	-21.0	-20.7	-23.6	-14.6	-14.1	
Retail trade turnover	%, yoy	2.2	10.4	4.1	1.5	3.4	3.6	0.5	0.6	5.3	3.7	5.6	4.3	1.1	-2.7	1.8	2.4	1.6	0.1	0.0	3.2	
Construction output	%, yoy	-5.4	2.6	0.5	-0.7	-1.0	0.0	-1.4	-2.2	1.4	-6.6	2.6	-3.1	0.5	-4.9	3.0	-2.2	-1.9	-0.5	-4.6	1.9	
Total business climate	balance	9.0	17.5	17.8	17.6	17.9	21.1	24.8	25.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6
Industry	balance	11.9	19.1	19.0	19.8	19.1	22.6	26.1	25.5	18.5	21.0	22.0	23.3	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6
Retail trade	balance	18.2	27.1	26.1	25.2	24.7	29.8	33.1	35.3	27.4	28.1	30.0	30.3	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5
Construction	balance	15.0	19.9	14.2	11.0	13.1	15.1	22.2	24.2	13.8	13.9	13.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6
Services	balance	-12.1	2.2	10.5	12.1	13.7	15.3	16.6	15.9	15.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9
Consumer confidence	balance	-28.8	-22.8	-27.4	-28.6	-27.4	-27.4	-22.2	-20.4	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9
—LABOUR MARKET		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
Participation rate (15+)	%	55.5	55.3	55.5	56.3	56.1	55.6	55.5	56.1													
Employment rate (15+)	%	52.7	52.3	53.2	54.3	54.0	53.1	52.9	53.9													
Employment (SNA)	%, yoy	-2.3	0.2	-0.3	-0.7	0.0	2.3	1.2	-0.6													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.1	5.3	4.1	3.6	3.7	4.4	4.6	4.0	3.8	4.1	4.3	4.4	4.5	4.7	4.7	4.5	4.3	4.0	3.9	4.0	
Nominal wage	%, yoy	9.7	12.3	12.8	14.7	16.6	17.3	13.1		17.2	16.2	18.0	17.7	16.3	13.4	13.3	12.7	12.7	15.6	15.9		
Real wage ³	%, yoy	8.4	9.2	-0.2	-0.5	1.8	3.4	4.0		2.6	1.6	3.2	3.5	3.7	2.8	4.3	4.8	4.6	7.6	9.0		
Labour productivity (GDP per employed)	%, yoy	-1.7	7.4	2.1	1.7	1.7	0.3	1.7														
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	1.4	3.2	-2.1	-0.4														
Nominal ULC (GDP)		9.0	3.6	16.0	16.1	18.8	13.6	5.4														
—PRICES		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	17.9	17.1	15.6	10.1	7.5	16.9	16.9	16.7	16.0	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	15.2	14.5	13.4	8.8	7.2	14.3	14.3	14.3	13.7	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	67.4	35.8	10.3	-7.7	-26.3	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	22.5	15.8	6.9	-6.0	-5.9	14.2	13.8	12.6	7.3	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	
House price index	%, yoy	4.6	8.7	13.8	15.6	13.4	9.5	10.7														
Construction cost index	%, yoy	2.3	11.0	52.7	67.8	62.3	52.8	18.5	3.4													
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
Revenue and grants	BGN mln	44 318	52 369	64 789	44 997	64 789	14 692	31 405	47 654	56 466	64 765	4 866	9 451	14 692	19 842	24 922	31 404	37 512	42 475	47 637	53 440	
Total expenses	BGN mln	47 851	56 253	66 112	44 011	66 112	15 357	31 231	48 496	56 864	66 113	4 395	9 642	15 354	20 939	26 101	31 226	37 057	42 527	48 478	54 880	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	1 237	1 705	455	848	1 252	1 678	1 705	112	284	455	585	712	848	990	1 113	1 252	1 390	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	986	-1 323	-665	174	-843	-398	-1 347	471	-191	-662	-1 097	-1 178	178	455	-52	-841	-1 440	
	% of GDP	-2.9	-2.8	-0.8	0.6	-0.8	-0.3	0.1	-0.4	-0.2	-0.8	0.2	-0.1	-0.3	-0.6	-0.6	0.1	0.2	0.0	-0.4	-0.8	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 827	36 558	37 827	38 497	38 279	37 914	36 952	37 827	40 760	40 751	38 497	38 485	38 436	38 279	38 279	37 914	37 898	37 890	
	% of GDP	24.3	23.9	22.5	21.8	22.5	20.1	20.0	19.8	22.0	22.5	21.3	21.3	20.1	20.1	20.1	20.0	20.0	19.8	19.8	19.8	
Fiscal reserve	BGN mln	8 645	10 750	13 417	13 175	13 417	12 602	12 940	12 363	12 824	13 417	16 426	15 495	12 602	11 951	11 710	12 940	13 075	12 363	11 349	12 462	
	% of GDP	7.2	7.7	8.0	7.9	8.0	6.6	6.8	6.5	7.6	8.0	8.6	8.1	6.6	6.3	6.1	6.8	6.8	6.5	5.9	6.5	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23
— FINANCIAL SECTOR																						
BNB International reserves	EUR mln	30 848	34 597	38 424	36 949	38 424	38 108	31 442	37 244	35 656	38 424	36 427	36 433	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091
Monetary base coverage	%	137.7	141.6	141.6	146.1	141.6	143.0	154.7	143.9	148.6	141.6	155.0	154.2	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7	157.0
Coverage of import with FX reserves	months	11.1	9.8	7.8	7.9	7.8	7.7	6.6		7.3	7.8	7.3	7.3	7.7	7.1	7.1	6.6	7.7	7.9	8.1		
Coverage of short-term external debt ⁴	%	223.3	243.4	217.5	218.6	217.5	218.9	188.8		211.4	217.5	215.3	218.0	218.9	211.3	206.0	188.8	232.3	231.3	212.0		
Money M1 (Narrow money)	%, yoY	35.8	16.5	18.5	17.6	18.5	14.6	12.3		18.7	18.5	17.8	16.8	14.6	13.9	13.3	12.3	10.3	9.3	8.0	7.5	
Money M3 (Broad money)	%, yoY	10.9	10.7	13.2	11.8	13.2	12.1	11.4		13.6	13.2	13.1	13.1	12.1	11.8	11.5	11.4	9.9	9.6	8.7	8.4	
Deposits	%, yoY	10.6	9.6	13.5	11.8	13.5	12.9	12.0		14.2	13.5	13.6	13.8	12.9	12.6	12.2	12.0	10.2	9.8	8.8	8.4	
Credit to private sector ⁵	%, yoY	4.4	8.7	12.7	13.6	12.7	11.9	11.9		13.5	12.7	13.0	12.4	11.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	
Credit to non-financial enterprises	%, yoY	3.0	4.6	10.4	11.4	10.4	7.9	8.4		11.1	10.4	9.9	8.7	7.9	7.9	8.3	8.4	7.2	6.1	7.1	7.3	
Credit to households ⁵	%, yoY	6.6	13.4	14.6	15.3	14.6	14.6	14.0		15.5	14.6	14.8	14.8	14.6	14.3	14.3	14.0	14.1	14.2	14.0	14.3	
Interest rate on credit ^{5,6}	%	3.8	3.9	3.9	3.9	4.2	4.6	5.1		4.2	4.3	4.7	4.5	4.8	5.1	5.2	5.1	5.3	5.2	5.4	5.3	
Interest rate on deposits ⁷	%	0.1	0.0	0.3	0.5	0.9	1.2	1.6		0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	
APRC ⁸ , consumer loans	%	9.4	8.5	8.7	8.7	9.4	9.0	8.9		9.2	10.1	9.4	8.8	8.7	9.0	9.1	8.7	9.4	9.1	9.1	9.1	
APRC ⁸ , mortgages	%	3.2	3.0	2.8	2.7	2.8	2.9	2.9		2.8	2.9	2.9	3.0	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	2.0064	1.8337	1.7985	1.8000	1.8462	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893
	per. av.	1.7163	1.6538	1.8603	1.9433	1.9189	1.8225	1.7967	1.7976	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098
— EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	38 991	41 317	44 249	44 080	44 249	45 277	43 920	43 948	43 954	44 249	44 749	44 416	45 277	44 117	44 165	43 920	42 756	43 057	43 948		
	% of GDP	63.3	58.1	51.6	51.4	51.6	46.3	44.9	45.0	51.2	51.6	45.8	45.4	46.3	45.1	45.2	44.9	43.7	44.0	45.0		
General Government	% of GDP	13.0	11.7	10.3	9.8	10.3	9.9	9.7	9.3	9.9	10.3	10.4	10.2	9.9	9.8	9.7	9.7	9.7	9.6	9.3		
Central bank	% of GDP	1.3	2.8	2.4	2.5	2.4	2.1	2.0	2.1	2.6	2.4	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.1	2.1		
Banks	% of GDP	7.2	7.1	7.6	7.2	7.6	7.0	6.7	6.9	7.0	7.6	6.4	6.5	7.0	6.4	6.8	6.7	5.8	5.8	6.9		
Other sectors	% of GDP	19.1	17.5	14.9	15.1	14.9	12.3	12.2	12.0	15.1	14.9	12.8	12.7	12.3	12.2	12.2	12.2	12.0	12.0	12.0		
Intercompany lending	% of GDP	22.6	19.0	16.2	16.8	16.2	15.1	14.3	14.6	16.6	16.2	14.1	14.0	15.1	14.7	14.3	14.3	14.2	14.5	14.6		
Net external debt	% of GDP	-27.2	-29.1	-29.5	-28.8	-29.5	-27.1	-27.9			-29.5			-27.1			-27.9					
Short-term debt ⁴	% of GDP	35.4	34.4	39.9	38.3	39.9	38.5	37.9	40.0	38.4	39.9	37.8	37.6	38.5	37.3	38.2	37.9	36.7	37.3	40.0		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	24	-1 225	-1 200	270	-905	-316	760	-330	-215	-205	-236	109	-189	5	38	717	234	-230	-333		
Current account (moving average)	% of GDP	0.0	-1.7	-1.4	-1.6	-1.4	-0.7	-0.2	-0.9	-1.8	-1.4	-0.8	-0.7	-0.7	-0.6	-0.9	-0.2	-0.2	-1.0	-0.8		
Trade balance	EUR mln	-1 941	-2 887	-5 074	-1 267	-1 905	-702	-553	-1 386	-412	-701	-285	-273	-143	-172	-266	-115	-252	-806	-328		
Trade balance (moving average)	% of GDP	-3.2	-4.1	-5.9	-5.5	-5.9	-5.3	-4.8	-4.9	-5.7	-5.9	-4.9	-4.9	-4.8	-4.7	-4.9	-4.5	-4.4	-5.1	-4.6		
Export, f.o.b.	EUR mln	27 272	34 405	47 145	12 347	11 514	11 256	10 748	10 132	4 199	3 372	3 634	3 603	4 019	3 400	3 663	3 686	3 550	3 014	3 568		
	%, yoY	-6.3	26.2	37.0	40.3	23.3	5.1	-14.5	-17.9	33.6	9.3	14.9	5.9	-3.0	-11.5	-14.8	-16.9	-16.9	-25.1	-12.0		
Import, f.o.b.	EUR mln	29 213	37 291	52 219	13 614	13 419	11 958	11 301	11 518	4 611	4 072	3 920	3 877	4 162	3 571	3 929	3 801	3 802	3 820	3 896		
	%, yoY	-8.8	27.7	40.0	45.2	25.9	1.5	-15.7	-15.4	25.2	13.0	5.6	4.0	-4.2	-12.8	-9.9	-23.2	-17.4	-8.0	-19.8		
Services Balance	EUR mln	3149	4191	5 250	2 152	1 122	1 206	1 460	2 409	369	307	366	385	455	393	433	635	894	965	550		
Primary Income Balance	EUR mln	-2172	-3351	-2 787	-922	-674	-921	-712	-1 522	-163	-270	-378	-16	-526	-337	-238	-137	-498	-421	-603		
Secondary Income Balance	EUR mln	989	822	1 411	307	552	101	564	169	-9	459	62	13	26	121	108	335	91	31	47		
Capital account	EUR mln	889	491	794	-93	1 279	214	311	309	90	1 144	44	97	73	74	121	117	173	63	73		
Financial account	EUR mln	-3 685	-894	-431	-750	-782	14	3 071	-1 142	-555	-1 353	1 869	294	-2 149	2 527	283	260	-157	-179	-806		
Net Foreign Direct Investments	EUR mln	-2 759	-1 249	-2 098	-552	-399	-1 709	119	-1 123	-318	-53	-308	-255	-1 146	54	257	-193	-320	-441	-362		
Net Portfolio Investments	EUR mln	764	2 309	1 061	-903	958	-256	1 575	1 017	55	559	-1 058	297	505	646	500	430	118	177	722		
Net Other Investments	EUR mln	-1 644	-2 033	602	649	-1 284	1 981	1 451	-1 146	-258	-1 823	3 250	285	-1 555	1 875	-429	4	-16	86	-1 215		
Change in BNB reserve assets	EUR mln	-5 794	-3 606	-3 992	-3 474	-1557	462	2 773	-1 956	7	-2 784	-2 104	75	1 567	-3 244	-96	567	1 228	647	81		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2020 - BGN 120 492.4 mln, 2021 - BGN 138 979.4 mln, 2022 - BGN 167 809 mln, and forecast for 2023 - BGN 191 181.7 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).