

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 17 March 2023

Gross Domestic Product

In Q4 2022, GDP growth decelerated to 2.6% yoy, standing at 3.4% for the whole 2022. The slowdown in the last quarter was driven mostly by the negative contribution of the change in inventories, while GFCF went up by 2.4%. There was an increase in investments in *other buildings and structures*. Private consumption growth accelerated to 6.8% in line with higher income growth and improved consumer confidence. The increase in export of goods and services decelerated to 9.4%, while import was up by 8.5%.

The growth of GVA was 2.9%. Manufacturing contributed the most, followed by services and particularly *public administration and defence; compulsory social security; education; human health and social work activities*. GVA in construction increased by 36.7%.

Short-term Business Statistics

Industrial production reported a decline in January 2023, while the growth

in retail trade turnover and construction production accelerated. Industrial production fell by 2.3% due to a decrease in *mining and quarrying* and the manufacturing of *energy products*. At the same time, manufacturing went up by 6.9% driven by the manufacturing of *metal products* and *electrical equipment*. Growth in industrial turnover slowed to 6.7% and was driven mostly by *food* and *metal products*. The construction production index rose by 2.5% due to building construction. A growth of 5.6% was recorded in the retail trade turnover, which was attributed mainly to trade in *non-food products*.

In February, both the business climate indicator and the consumer confidence improved. The business climate indicator was up by 1.4 points due to better expectations for the future business situation of the enterprises in all sectors. Managers' expectations for demand in services and production activity in industry increased. The consumers were more positive about both their household's past and future financial situation. As a result, the consumer confidence indicator went up by 2.7 points over a month earlier.

Labour market

In 2022, the employment in Bulgaria manifested clear signs of recovery after the containment measures against COVID-19 undertaken in 2020 and 2021. In the fourth quarter, the number of employed people was 3 380.9 thousand, up by 1% compared to the same period of 2021. This was driven by the increase in employment in services, where employment growth varied between 1.1 and 10% (yoy). As in the previous quarters, employment in construction also increased, and its growth accelerated to 2.8% in the fourth quarter. For the first time in 2022, employment in manufacturing went up (0.6%). Thus, only in agriculture the number of employed continued to decrease, entirely due to the decrease in the self-employed.

The expected employment growth in Bulgaria for the whole 2022 is 1.3%.

Productivity

Productivity grew by 1.7% yoy in real terms in Q4 2022. Recent developments continued to reflect the upward productivity dynamics in manufacturing (36% yoy),

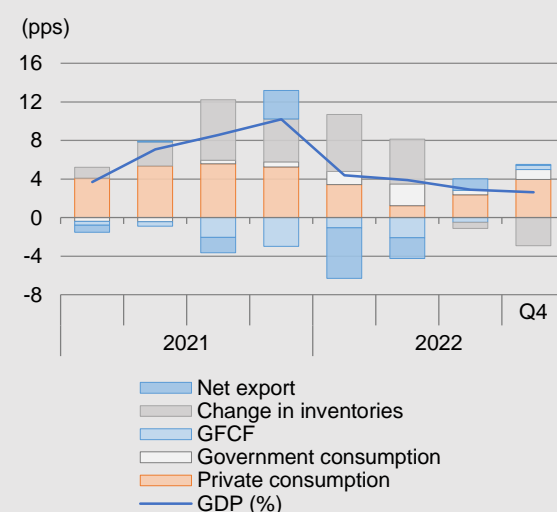
nevertheless the overall industrial productivity growth significantly decelerated to 3.3% yoy. Productivity in construction stepped up by 33.3% yoy, for the first time in the last two years. Productivity in services went down by a marginal 0.3% yoy following the strong employment growth in the sector.

Compensation per employee growth slightly accelerated to a nominal 20.8% yoy in Q4 2022 with the largest increase reported in industry excl. construction (32.4%). The upward trend in compensation per employee above productivity growth resulted in nominal unit labour costs (NULC) increase of 18.8% yoy. RULC dynamics was moderate (3.2%) due to the strong gross value added growth in nominal terms.

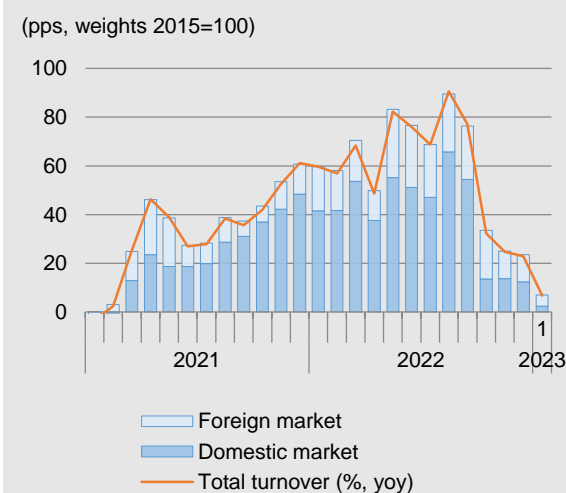
Inflation

According to final data, the monthly inflation rate in January 2023 was revised upwards by 0.2 pps to 1.2%, while consumer prices increased by 0.7% mom in February. Prices of food and non-alcoholic beverages increased the most, up by 2.4% over the previous month, and had

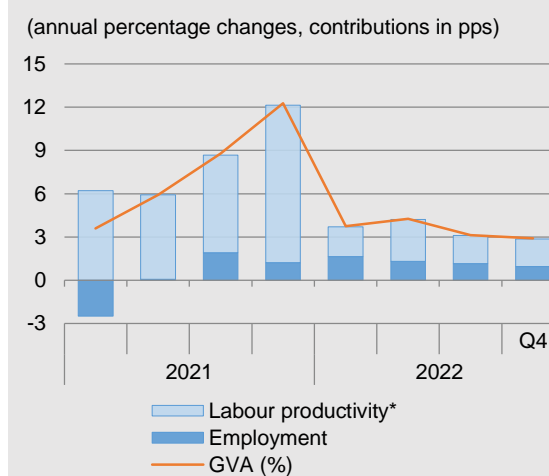
Graph 1 Contributions to GVA growth



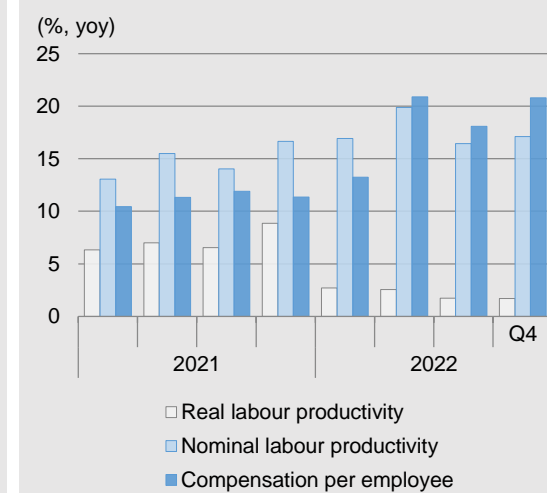
Graph 2 Contributions to industrial turnover yoy growth



Graph 3 GVA growth by labour factors



Graph 4 Labour productivity and compensation per employee growth



the largest contribution (+0.57 pps) to the monthly inflation rate. The prices of basic food items continued to increase, only prices of sunflower oil posted a decrease for a second month in a row. Core inflation (total index excl. food, energy, alcohol and tobacco) went up by 0.4% mom mainly on the account of higher prices of communication and catering services and pharmaceutical products, while prices of services related to transport decreased. Energy had a negative contribution as prices of natural gas for households decreased by 25.7% over January, in line with the decision of the State Energy Regulator. Prices of solid and transport fuels also declined, down by 1.8% and 0.6% respectively, corresponding to developments in the relevant commodity prices on world markets.

The annual HICP inflation rate decelerated to 13.7% in February, after stabilizing at 14.3% in the previous three months. All main subcomponents reported a slowdown in their rate of change on a year earlier, but most notably food and energy. Thus, their joint contribution to the headline rate decreased by almost 0.5 pps owing to base effects, as well as favourable dynamics on world commodity markets. Core inflation declined by 0.2 pps to 10.9% yoy with services contributing the most to the slowdown.

External sector

In 2022, the current account deficit shrank to EUR 274.7 mln or 0.3% of GDP, compared with a deficit of 0.5% of

GDP a year earlier. In December 2022, the trade deficit increased by about EUR 100 mln as a result of stronger growth in import of goods (up by 14.1% yoy) as compared to export (up by 13.2% yoy). Import of services increased by 9.3% yoy mainly due to an increase in transport and professional services. Growth in export of services was lower, reaching 8.4% yoy, driven by an increase in travel. According to NSI data, the number of foreigners visiting Bulgaria over the whole 2022 increased by 51.5% yoy, as visits for tourism purposes increased by 85.2% yoy, business trips - by 42.6% yoy, and visits for other purposes (including transit) - by 34% yoy. Concerning tourism, the most significant contribution was made by visitors from UK who went up more than 9 times. In December, the transfer of funds related to the Recovery and Resilience Facility supported the secondary income surplus reaching EUR 471.4 mln compared to a slight deficit a year ago. As a result, the developments in December led to a decrease in the current account deficit by EUR 350.6 mln.

By the end-December 2022, gross external debt decreased by 5.3 pps on an annual basis up to 53.1% of GDP. The debt of all institutional sectors declined as a share of GDP, except for the Banking sector.

Financial Sector

After slowing down in December, credit to the private sector picked up again in

January, growing by 13% yoy vs 12.7% a month earlier. The acceleration came mainly from the faster increase in loans to households, which went up to 14.8% yoy (0.2 pps above the growth rate in December). All subcomponents of the households' credit were on the rise, with more sizable monthly contributions coming from loans for house purchase (17.9% yoy) and consumer loans (12.5% yoy). Loans to non-financial corporations (NFCs) slowed down compared to the previous month, driven by a monthly decline in standard loans, and their annual growth rate reached 9.9% at the end of January. Corporate overdraft had a significant increase and had the biggest positive contribution to the private credit's development among all subcomponents.

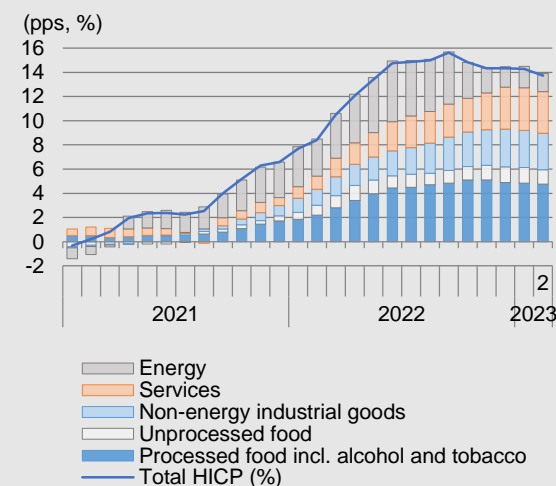
Weighted average interest rate on loans for NFCs and households climbed by 34 bps in January to 4.66% with higher contribution coming from the average price of corporate loans. The average rate on loans for house purchase continued to react slowly to the overall increasing interest rate levels and went up by only 3 bps, thus remaining at 2.65%. The average weighted return on time deposits stepped up as well – up by 11 bps to 1.12%. Again the NFCs' accounts were responsible for the change after the rates on corporate deposits increased across the board in all currencies, while the return on households' deposits declined.

Fiscal sector

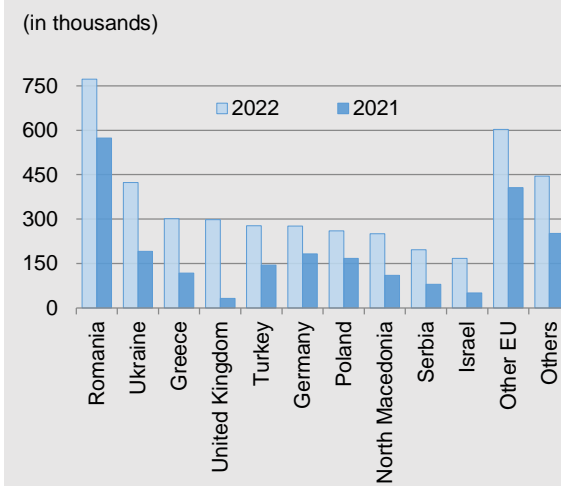
In January 2023 the budget balance stood at a surplus of 0.3% of projected GDP. Cash budget receipts increased by 12.6% yoy. This came on the back of higher tax revenues, up by 12.1%, with social-security contributions, up by 17.9%, and direct taxes, up by 19.6%, contributing the most. Revenues from indirect taxes lowered on a year earlier. Although VAT receipts from import kept increasing, the growth did not offset the decline in VAT receipts from domestic transactions and total VAT revenues dropped by 7% yoy. Excise duties also decreased, but dynamics reflected one-off upward shock in January 2022, if excluded the revenues correspond to the average monthly value. Total expenditure went up by 29.9%, due to higher social spending, subsidies extended to companies for high electricity prices and staff payments and capital expenditure.

Government debt (incl. guaranteed debt) amounted to 23.4% of projected GDP as at end-January. In the month Bulgaria issued an EUR 1.5 bn tranche of 10-year Eurobonds with a fixed coupon of 4.5%. It was a refinancing operation for government debt expiring at end March 2023.

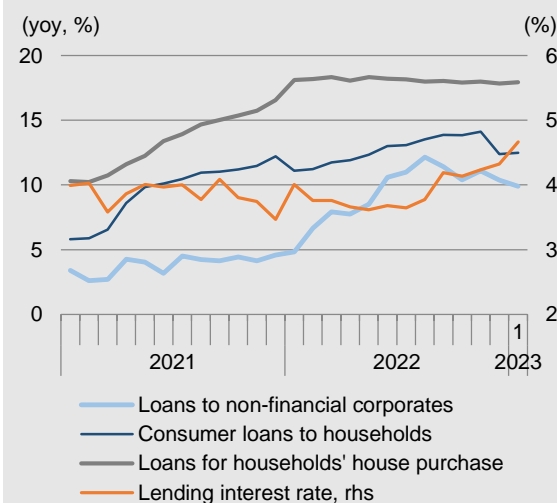
Graph 5 Contributions by main HICP components



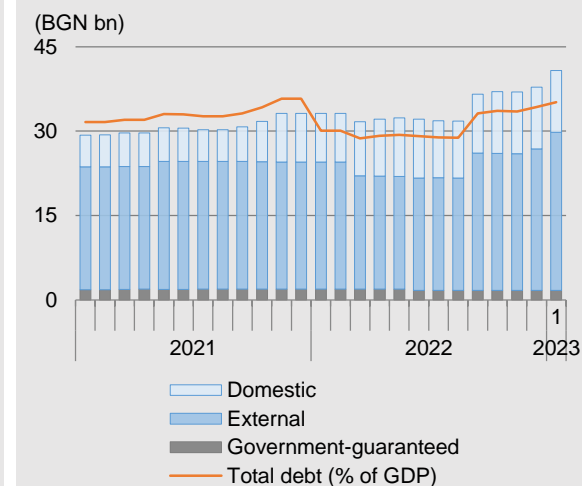
Graph 6 Foreign tourist visits in Bulgaria by country



Graph 7 Private sector credit



Graph 8 Consolidated fiscal programme balance



Main economic indicators

Detailed data in .xlsx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA													
—GROSS DOMESTIC PRODUCT ¹		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	
GDP	%, yoy	-4.0	7.6	3.4	10.2	4.4	3.9	2.9	2.6														
Consumption	%, yoy	1.4	6.7	5.2	7.3	5.8	4.5	4.0	6.3														
Gross fixed capital formation	%, yoy	0.6	-8.3	-4.3	-13.0	-7.4	-11.0	-3.3	2.4														
Export	%, yoy	-10.4	11.0	8.3	9.4	4.8	8.9	9.7	9.4														
Import	%, yoy	-4.3	10.9	10.5	3.9	12.3	12.3	9.2	8.5														
Agriculture	%, yoy	-3.3	28.8	-0.8	30.2	2.7	1.1	-2.4	-0.4														
Industry excl. Construction	%, yoy	-9.5	5.4	14.4	16.0	17.4	19.8	18.2	3.9														
Construction	%, yoy	-1.0	-17.1	-4.5	-28.8	-4.2	-12.1	-17.7	36.7														
Services	%, yoy	-2.6	9.3	1.1	13.1	0.1	0.9	0.8	2.0														
Adjustments	%, yoy	-3.7	5.3	2.8	-3.4	8.8	1.7	1.3	0.1														
—SHORT-TERM BUSINESS STATISTICS ²		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	
Industrial production	%, yoy	-5.9	9.8	12.7	12.8	17.2	17.3	14.1	3.5	14.8	19.3	12.7	22.7	16.9	15.1	17.4	10.0	4.8	4.3	1.4	-2.3		
Industrial turnover	%, yoy	-7.3	32.4	56.8	51.9	62.0	68.5	78.7	26.4	56.9	68.4	48.6	82.2	76.0	68.7	90.5	77.1	32.3	24.7	22.9	6.7		
Domestic turnover	%, yoy	-6.1	39.2	63.1	71.1	76.6	79.4	92.8	21.9	69.4	89.4	62.6	91.8	85.1	78.4	109.3	90.6	22.6	22.8	20.6	4.0		
Foreign market turnover	%, yoy	-8.9	23.2	47.0	25.0	42.6	54.4	56.3	35.1	40.9	41.8	30.5	70.3	63.8	54.2	59.9	55.1	49.9	28.4	27.9	11.4		
Retail trade turnover	%, yoy	2.2	10.4	4.1	6.7	8.8	3.7	1.5	3.4	6.1	9.6	5.9	5.1	0.3	-0.4	2.3	2.8	1.0	5.3	3.7	5.6		
Construction output	%, yoy	-5.4	2.6	0.5	1.6	3.1	0.7	-0.7	-1.0	3.6	2.2	-7.7	11.8	-0.1	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.5		
Total business climate	balance	9.0	17.5	17.8	15.2	17.0	18.5	17.6	17.9	19.1	14.3	18.5	17.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	
Industry	balance	11.9	19.1	19.0	15.5	18.1	18.9	19.8	19.1	21.4	14.3	18.9	18.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	
Retail trade	balance	18.2	27.1	26.1	24.4	25.0	29.7	25.2	24.7	28.0	20.2	30.8	28.6	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	
Construction	balance	15.0	19.9	14.2	17.0	18.6	14.2	11.0	13.1	18.4	18.5	15.9	12.3	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	
Services	balance	-12.1	2.2	10.5	3.5	5.3	10.7	12.1	13.7	6.4	4.3	7.8	12.1	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	
Consumer confidence	balance	-28.8	-22.8	-27.4	-24.0	-23.2	-30.3	-28.6	-27.4	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	
—LABOUR MARKET		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	
Participation rate (15+)	%	55.5	55.3	56.6	55.1	55.4	56.3	57.5	57.0														
Employment rate (15+)	%	52.7	52.3	54.1	52.6	52.7	53.7	55.4	54.8														
Employment (SNA)	%, yoy	-2.3	0.2	1.3	1.2	1.6	1.3	1.2	1.0														
Unemployment rate (LFS)	%	5.1	5.3	4.3	4.5	4.9	4.6	3.7	3.9	4.9	4.9	4.9	4.8	4.3	3.9	3.6	3.5	3.7	3.8	4.1	4.1		
Nominal wage	%, yoy	9.7	12.3	12.8	11.6	9.8	13.4	14.7	16.6	8.7	12.0	14.9	11.6	13.6	14.2	14.0	15.8	16.3	17.2	16.2			
Real wage ³	%, yoy	8.4	9.2	-0.2	5.3	0.8	0.0	-0.5	1.8	0.2	1.4	2.5	-1.6	-1.0	-0.6	-0.9	0.2	1.3	2.6	1.6			
Labour productivity (GDP per employed)	%, yoy	-1.7	7.4	2.1	8.9	2.7	2.6	1.7	1.7														
Real ULC (GDP)	%, yoy	4.5	-3.3	0.8	-4.5	-3.2	0.8	1.4	3.2														
Nominal ULC (GDP)	%, yoy	9.0	3.6	16.0	2.3	10.3	17.9	16.1	18.8														
—PRICES		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	7.0	10.5	15.6	17.9	17.1	10.0	12.4	14.4	15.6	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.4	16.0	
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	6.0	8.9	13.4	15.2	14.5	8.4	10.5	12.1	13.4	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.1	13.7	
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	33.1	42.5	48.9	67.4	35.8	40.5	45.2	49.8	47.7	49.3	56.0	68.2	78.1	55.4	25.3	28.5	19.1		
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	21.7	20.3	26.5	22.5	15.8	19.8	22.7	25.8	24.0	29.6	22.2	22.4	23.0	19.6	14.2	13.8	12.6		
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	
Revenue and grants	BGN mln	44 318	52 369	64 789	52 369	12 384	28 248	44 997	64 789	8 009	12 383	17 789	22 849	28 247	33 834	39 305	44 998	50 240	56 466	64 765	4 866		
Total expenses	BGN mln	47 851	56 253	66 112	56 253	12 089	27 072	44 011	66 112	7 296	12 085	16 907	22 244	27 068	32 315	37 603	44 008	50 235	56 864	66 113	4 395		
Contribution to EU budget	BGN mln	1 295	1 681	1 705	1 681	402	813	1 237	1 705	296	402	535	672	813	952	1 094	1 237	1 355	1 678	1 705	112		
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	-3 885	295	1 176	986	-1 323	713	298	883	605	1 180	1 519	1 701	989	5	-398	-1 347	471		
	% of GDP	-2.9	-2.8	-0.8	-2.8	0.2	0.7	0.6	-0.8	0.4	0.2	0.5	0.4	0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	0.3		
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	33 157	31 672	32 121	36 558	37 812	33 154	31 672	32 152	32 374	32 121	31 821	31 804	36 558	37 027	36 952	37 812	40 746		
	% of GDP	24.3	23.9	22.9	23.9	19.2	19.4	22.1	22.9	20.0	19.2	19.4	19.6	19.4	19.2	19.2	22.1	22.4	22.3	22.9	23.4		
Fiscal reserve	BGN mln	8 645	10 750	13 417	10 750	7 459	9 498	13 175	13 417	9 909	7 459	9 444	9 366	9 498	9 834	9 134	13 175	12 938	12 824	13 417	16 426		
	% of GDP	7.2	8.1	8.1	8.1	4.5	5.7	8.0	8.1	6.0	4.5	5.7	5.7	5.7	5.9	5.5	8.0	7.8	7.8	8.1	9.4		

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	02'22	03'22	04'22	05'22	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	30 848	34 597	38 424	34 597	33 020	33 481	36 949	38 424	31 036	33 020	31 713	32 106	33 481	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433
Monetary base coverage	%	137.7	141.6	141.6	141.6	135.6	141.7	146.1	141.6	148.4	135.6	143.3	141.6	141.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2
Coverage of import with FX reserves	months	11.1	9.8	8.0	9.8	8.6	8.0	8.1	8.0	8.3	8.6	8.1	7.9	8.0	7.4	7.7	8.1	7.6	7.5	8.0		
Coverage of short-term external debt ⁴	%	219.2	226.5	218.3	226.5	211.9	197.8	209.2	218.3	202.4	211.9	200.0	199.3	197.8	190.0	207.1	209.2	209.3	211.7	218.3		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	16.5	18.6	17.4	17.6	18.5	16.9	18.6	18.9	17.8	17.4	17.8	17.8	17.6	17.5	18.7	18.5	17.8	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.7	10.7	10.3	11.8	13.2	9.9	10.7	10.8	10.3	10.3	11.1	11.5	11.8	12.0	13.6	13.2	13.1	
Deposits	%, yoy	10.6	9.6	13.5	9.6	9.9	9.7	11.8	13.5	8.8	9.9	10.1	9.7	9.7	10.7	11.3	11.8	12.3	14.2	13.5	13.6	
Credit to private sector ⁵	%, yoy	4.4	8.7	12.7	8.7	10.7	12.6	13.6	12.7	9.7	10.7	10.7	11.2	12.6	13.0	13.9	13.6	13.1	13.5	12.7	13.0	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	4.6	7.9	10.6	11.4	10.4	6.6	7.9	7.7	8.5	10.6	11.0	12.1	11.4	10.4	11.1	10.4	9.9	
Credit to households ⁵	%, yoy	6.6	13.4	14.6	13.4	14.1	14.2	15.3	14.6	13.8	14.1	14.2	14.5	14.7	14.9	15.1	15.3	15.3	15.5	14.6	14.8	
Interest rate on credit ^{6,7}	%	3.8	3.9	3.9	3.7	3.8	3.7	3.9	4.2	3.8	3.8	3.7	3.6	3.7	3.6	3.8	4.2	4.1	4.2	4.3	4.7	
Interest rate on deposits ⁶	%	0.1	0.0	0.3	0.1	0.0	-0.1	0.5	0.9	0.0	-0.1	0.0	0.0	-0.1	0.2	0.6	0.6	0.7	0.9	1.0	1.1	
APRC ⁸ , consumer loans	%	9.4	8.5	8.7	8.7	8.4	8.2	8.7	9.4	8.2	8.2	8.3	8.2	8.0	8.6	8.7	8.7	8.8	9.2	10.1	9.4	
APR ⁸ , mortgages	%	3.2	3.0	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.7269	1.7619	1.8556	2.0064	1.8337	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418
	per. av.	1.7163	1.6538	1.8603	1.7100	1.7430	1.8358	1.9433	1.9189	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	39 297	41 491	43 916	41 491	41 325	41 685	43 790	43 916	41 431	41 325	41 045	41 186	41 685	41 906	41 405	43 790	43 465	43 308	43 916		
	% of GDP	63.8	58.4	53.1	58.4	50.0	50.4	53.0	53.1	50.1	50.0	49.6	49.8	50.4	50.7	50.1	53.0	52.6	52.4	53.1		
General Government	% of GDP	13.0	11.6	10.7	11.6	9.2	8.5	10.1	10.7	9.7	9.2	8.9	8.8	8.5	8.7	8.7	10.1	10.1	10.2	10.7		
Central bank	% of GDP	1.3	2.8	2.5	2.8	2.3	2.5	2.6	2.5	2.3	2.3	2.5	2.4	2.5	2.7	2.4	2.6	2.6	2.7	2.5		
Banks	% of GDP	7.2	7.0	7.9	7.0	6.2	6.7	7.3	7.9	6.4	6.2	6.2	6.4	6.7	6.8	6.5	7.3	7.5	7.0	7.9		
Other sectors	% of GDP	19.2	17.5	14.8	17.5	15.2	15.8	15.5	14.8	15.0	15.2	15.3	15.5	15.8	15.7	15.5	15.5	15.0	14.9	14.8		
Intercompany lending	% of GDP	23.0	19.4	17.2	19.4	17.1	16.9	17.5	17.2	16.7	17.1	16.7	16.7	16.9	16.8	16.9	17.5	17.4	17.5	17.2		
Net external debt	% of GDP	-26.9	-28.8		-28.8	-24.7	-26.0	-28.3			-24.7			-26.0			-28.3					
Short-term debt ⁴	% of GDP	35.8	36.8	40.1	36.8	37.7	40.6	40.3	40.1	37.0	37.7	38.6	39.1	40.6	40.5	39.7	40.3	39.2	38.9	40.1		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	24	-351	-275	-855	-613	1 135	198	-994	159	-191	228	639	268	241	530	-574	-506	-355	-134		
Current account (moving average)	% of GDP	0.0	-0.5	-0.3	-0.5	-1.2	0.2	-0.2	-0.3	-1.2	-1.1	-0.9	0.1	0.2	0.2	0.5	-0.2	-0.7	-0.8	-0.3		
Trade balance	EUR mln	-1 941	-2 887	-4 593	-1 319	-886	-650	-1 159	-1 898	-258	-139	-193	-6	-451	-318	-58	-783	-810	-467	-621		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.4	-4.1	-4.5	-4.4	-5.0	-5.4	-4.2	-4.0	-4.3	-3.9	-4.1	-4.4	-4.1	-4.9	-5.5	-5.4	-5.6		
Export, f.o.b.	EUR mln	27 272	34 405	46 493	9 337	10 579	12 466	12 166	11 282	3 368	4 079	3 798	4 259	4 410	4 211	3 993	3 962	3 794	3 996	3 491		
	%, yoy	-6.3	26.2	35.1	30.1	34.8	48.1	38.2	20.8	33.5	38.6	28.3	64.6	53.6	43.1	41.1	30.7	22.0	27.1	13.2		
Import, f.o.b.	EUR mln	29 213	37 291	51 086	10 656	11 465	13 116	13 325	13 180	3 626	4 218	3 991	4 265	4 860	4 529	4 051	4 745	4 604	4 463	4 113		
	%, yoy	-8.8	27.7	37.0	31.6	38.3	46.2	42.2	23.7	38.2	30.7	35.8	46.3	55.9	46.7	32.2	47.2	36.7	21.2	14.1		
Services Balance	EUR mln	3149	4082	5 153	926	929	1 288	1 932	1 004	316	340	360	420	509	637	813	482	441	283	280		
Primary Income Balance	EUR mln	-2172	-2378	-2 259	-648	-836	181	-924	-682	45	-478	-105	176	111	-302	-257	-364	-248	-170	-263		
Secondary Income Balance	EUR mln	989	832	1 425	186	180	314	349	582	56	87	167	49	99	224	33	91	111	0	471		
Capital account	EUR mln	889	491	795	-74	-394	3	-93	1 279	-154	-162	71	50	-117	-32	9	-70	46	90	1 143		
Financial account	EUR mln	-3 672	-325	-27	-2 607	1 153	885	-1 445	-621	-447	-2 003	2 119	-500	-733	2 613	-1 077	-2 980	1 068	-279	-1 410		
Net Foreign Direct Investments	EUR mln	-2 762	-988	-1 887	179	-1 173	635	-593	-756	-300	-324	265	272	98	-120	-38	-436	-305	-340	-112		
Net Portfolio Investments	EUR mln	764	2 309	1 033	444	578	428	-900	927	-77	387	57	-193	564	240	186	-1 327	344	55	528		
Net Other Investments	EUR mln	-1 628	-1 725	835	-3 264	1 727	-162	-7	-723	-79	-2 098	1 830	-657	-1 335	2 471	-1 227	-1 251	1 020	43	-1 787		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	1 957	-1 757	718	3 474	1 557	200	1 929	-1 448	844	1 322	-1 284	1 864	2 894	-1 221	-7	2 784		

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 173 825.7 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).