Ministry of Finance of the Republic of Bulgaria

BULGARIAN ECONOMY

MONTHLY REPORT

Based on statistical data up to 17 July 2023

Short-term Business Statistics

In May, the short-term indicators had mixed performance. Industrial production fell by 8.2% with the largest negative contribution from *manufacturing of energy goods* and *mining and quarrying*. Growth was registered in *manufacture of fabricated metal products*, *manufacture of motor vehicles, trailers and semi-trailers* and *other transport equipment*. The decline in industrial turnover reached 26.1% and with domestic turnover accounting the most to the decrease. The construction production index went up by 2.9% on the back of *building construction*. Retail trade turnover increased by 1.8%.

In June, the survey indicators remained almost unchanged compared to May. The expectations for the production tendency in industry and for sales in retail trade over the next three months were less favourable. At the same time, the expectations for demand in services were optimistic. Consumers' assessments for their financial situation worsened but their expectations for the general economic situation in the country were more positive.

Labour market

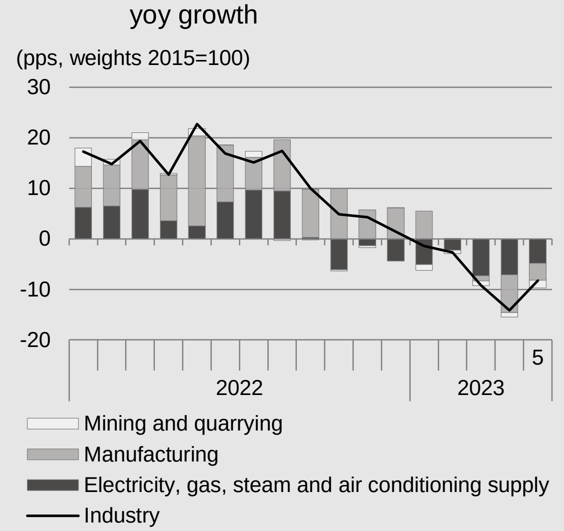
The number of registered unemployed reached 142 510 people at the end of June, up by 2.7% yoy. In the first half of 2023, the indicator manifested its specific seasonal dynamics observed in the preceding years. The number of vacant jobs announced by the Employment Agency remained relatively lower compared to their level in preceding years.

Inflation

In June, consumer prices in the country stepped up by a marginal 0.1% over the previous month, as measured by the HICP. Core inflation and services in particular largely accounted for the increase in the headline rate (+0.29 pps), as rates for accommodation and airfares increased by 9.6% and 11.0%, respectively. Prices of non-energy industrial goods also went up by 0.3% mom, driven mainly by higher prices of consumer non-durables and particularly by pharmaceutical products, while consumer durables reported a slight price decrease. On the other hand, prices of energy goods and food products declined during the month and offset almost entirely the contribution of the two main components mentioned above. The price of natural gas dropped 9.9% mom in line with the decision of the State regulator, while those for automotive fuels decreased by 1.5%, following prices dynamics of energy commodities. Food prices decreased by 0.7% on average due to the effect of seasonal factors on unprocessed food.

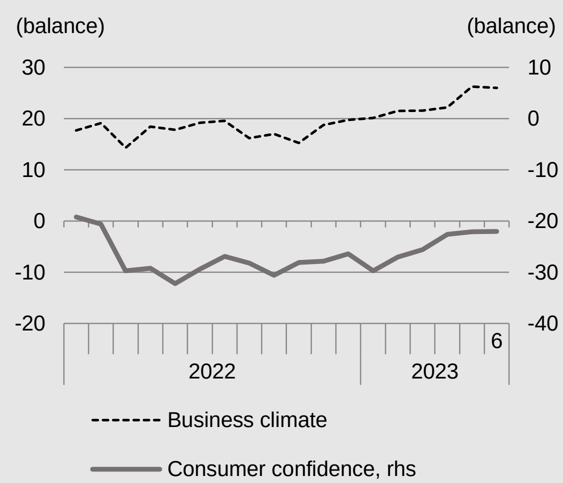
The annual HICP inflation rate narrowed by 1.1 pps to 7.5% in June. The decline in energy prices deepened to -9.6% yoy, while the price increase in the other HICP components continued to slow down. Core inflation decreased by 0.5 pps to 9.2% yoy, driven by both services and non-energy industrial goods.

Graph 1 Contribution to industrial turnover yoy growth



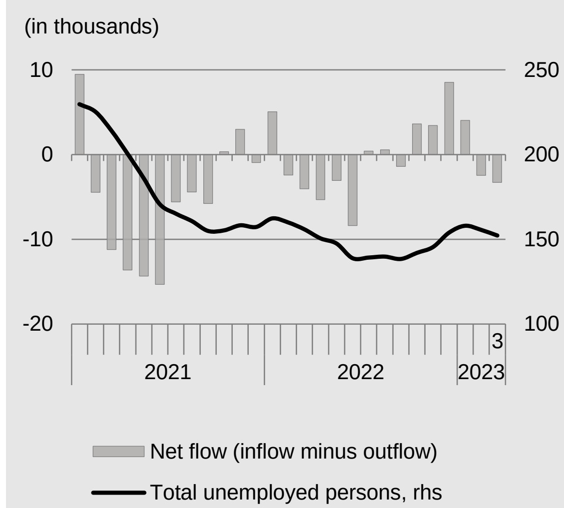
Source: NSI

Graph 2 Business climate and consumer confidence



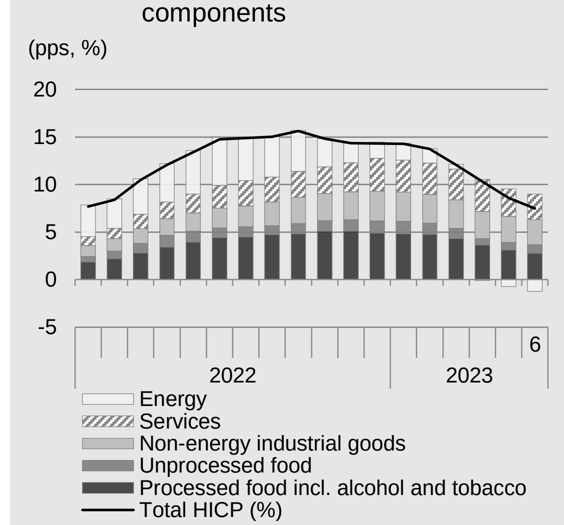
Source: NSI, Eurostat

Graph 3 Net flow and stock of unemployment



Source: EA

Graph 4 Contributions by main HICP components



Source: Eurostat, own calc.

External sector

In April, the current account surplus reached EUR 320.5 mln and more than doubled compared to a year ago. The decline in international prices pushed down the nominal trade in goods. The decrease in import of goods outpaced the one in export (down by 8.1% yoy and 7.1% yoy, respectively) which led to an improvement in the trade deficit. The surplus on services increased on the back of export growth of 2.9% yoy and a decline in import of 6.5% yoy. The export was supported by the higher tourist receipts and export of ICT, while the decline of the import was due to a decrease in transport and insurance services. The surplus on the secondary income decreased by 24.7% and reached EUR 119.5 mln. The deterioration was mainly due to a lower inflow of EU funds. For the first four months of the year, the current account balance came on a surplus of 0.1% of projected GDP compared with a deficit of 0.7% of GDP for the same period in 2022. This improvement was mainly due to the decrease in the trade deficit by 0.7 pps.

Gross external debt stood at 47.1% of projected GDP at end-April or 1.7 pps lower compared to a year ago. Net external debt reached -28.3% of projected GDP, as external assets continued to surpass liabilities.

Financial Sector

Credit to the private sector recorded marginal acceleration in May and grew by 12.1% yoy as compared to 11.9% at end-April. Higher private credit growth came on the back of faster increase in loans to non-financial corporations, which grew by 8.3% yoy up from 7.9% yoy a month earlier. Like in the previous few months, overdraft continued to slow down, while long term corporate loans accelerated and were the main driver for the growth of loans to NFCs. Credits to households kept their pace from the previous month at 14.3% yoy. Consumer loans decelerated marginally from 11.7% to 11.6% yoy, which was compensated by a slightly faster increase in loans for house purchase (17.8% vs. 17.6% yoy in April). House prices in Q1 2023 registered an increase of 1.6% compared to the previous period, but their annual growth rate continued to slow to 9.8% given the high growth of the indicator a year earlier. The slowdown was most significant in Sofia, while in Plovdiv and Burgas there was even an acceleration, which was due to the existing housing. The increase in construction costs also continued to slow to 52.8% yoy.

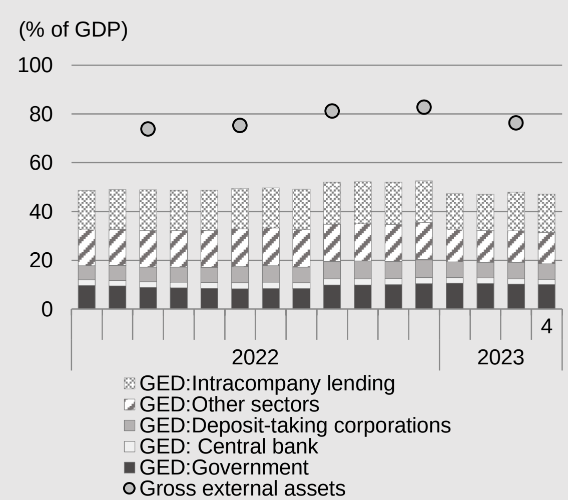
Weighted average interest rates on loans climbed in May for both non-financial corporations and households. The price of consumer loans increased the most – up by 18 bps to 8.63%. The average rates on corporate loans and on loans for house purchase did the same by 9 bps to 4.56% and by 4 bps to 2.62%, respectively. Weighted average return on time deposits also increased by 16 bps to reach 1.52%.

Fiscal sector

At end-May, the budget balance under the CFP was at a deficit of 0.6% of projected GDP. Total revenue increased by 9.1% yoy, as tax revenue continued to contribute the most, up by 11.4% yoy. Direct tax revenue went up by 13.8% yoy, due to higher personal income tax revenue growth, up by 14.6%, and higher corporate income tax revenue, up by 12% yoy. The driving factors for the former were the significant nominal wage growth in both private and public sector, improvement of other labour market indicators and better tax compliance. Indirect tax revenue decreased by 0.2%, due to lower VAT from import receipts. Excise revenue, up by 8%, was driven by the introduced gradual increase in excise rates on tobacco products from the beginning of March. Social and health contributions went up by 16.3%, due to higher wages and employment. *Other tax* revenues increased significantly reflecting companies' contributions related to measures to address high energy prices. In Jan-May, total expenditures, up by 17.3% yoy, were led by social and personnel spending, while the growth in subsidies slowed down as electricity prices eased and therefore also the need for payment of subsidies to electricity end-users on the non-regulated market.

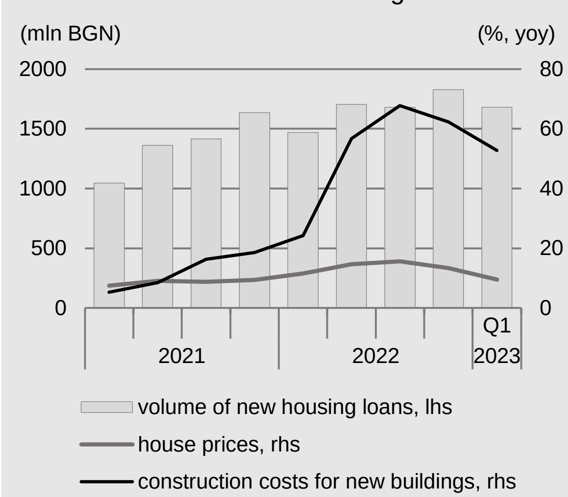
The ratio of government (incl. government guaranteed) debt to GDP stood at 20.8% at end-May, remaining virtually unchanged from the previous month. Compared to a year earlier, the increase of 18.7% yoy was mainly driven by higher external indebtedness.

Graph 5 Gross external debt and gross external assets



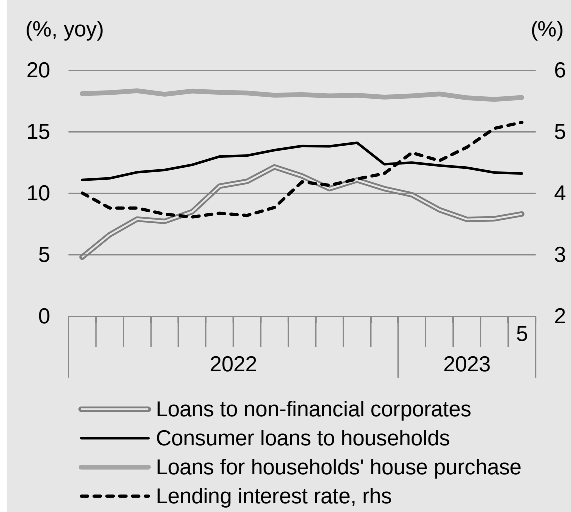
Source: BNB, NSI, MF

Graph 6 House Price Index, construction costs and new housing loans



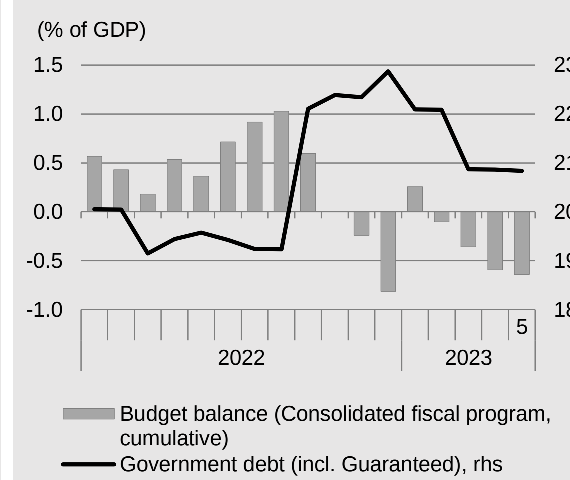
Source: BNB, Eurostat

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Budget balance and Government debt



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	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
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	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
Industrial production	%, yoy	-5.9	9.8	12.7	17.3	14.1	3.5	-4.7		16.9	15.1	17.4	10.0	4.8	4.3	1.4	-1.4	-2.7	-9.2	-14.1	-8.2	
Industrial turnover	%, yoy	-7.3	32.4	56.8	68.5	78.7	26.4	-3.8		76.0	68.7	90.5	77.1	32.3	24.7	22.9	6.4	3.5	-17.7	-18.6	-26.1	
Domestic turnover	%, yoy	-6.1	39.2	63.1	79.4	92.8	21.9	-6.6		85.1	78.4	109.3	90.6	22.6	22.8	20.6	3.6	3.7	-22.5	-21.9	-27.0	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	54.4	56.3	35.1	0.7		63.8	54.2	59.9	55.1	49.9	28.4	27.9	11.2	3.1	-9.5	-13.4	-24.9	
Retail trade turnover	%, yoy	2.2	10.4	4.1	3.7	1.5	3.4	3.6		0.3	-0.4	2.3	2.8	1.0	5.3	3.7	5.6	4.3	1.1	-2.7	1.8	
Construction output	%, yoy	-5.4	2.6	0.5	0.7	-0.7	-1.0	0.0		-0.1	-3.7	2.8	-1.4	1.8	1.4	-6.6	2.6	-3.1	0.5	-4.9	2.9	
Total business climate	balance	9.0	17.5	17.8	18.5	17.6	17.9	21.1	24.8	19.2	19.6	16.2	17.0	15.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2	26.0
Industry	balance	11.9	19.1	19.0	18.9	19.8	19.1	22.6	26.1	19.8	21.9	18.5	19.0	17.7	18.5	21.0	22.0	23.3	22.5	24.8	26.7	26.9
Retail trade	balance	18.2	27.1	26.1	29.7	25.2	24.7	29.8	33.1	29.6	30.3	21.3	23.9	18.7	27.4	28.1	30.0	30.3	29.0	29.1	33.8	36.2
Construction	balance	15.0	19.9	14.2	14.2	11.0	13.1	15.1	22.2	14.4	11.5	11.3	10.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3	25.7	23.4
Services	balance	-12.1	2.2	10.5	10.7	12.1	13.7	15.3	16.6	12.4	12.2	11.2	12.8	10.5	15.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6
Consumer confidence	balance	-28.8	-22.8	-27.4	-30.3	-28.6	-27.4	-27.4	-22.2	-29.4	-26.9	-28.2	-30.6	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0
—LABOUR MARKET		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
Participation rate (15+)	%	55.5	55.3	56.6	56.3	57.5	57.0	55.6														
Employment rate (15+)	%	52.7	52.3	54.1	53.7	55.4	54.8	53.1														
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		4.3	3.9	3.6	3.5	3.7	3.8	4.1	4.4	4.4	4.4	4.3	4.2	
Nominal wage	%, yoy	9.7	12.3	12.8	13.4	14.7	16.6	17.3		13.6	14.2	14.0	15.8	16.3	17.2	16.2	18.0	17.7	16.3			
Real wage[3]	%, yoy	8.4	9.2	-0.2	0.0	-0.5	1.8	3.4		-1.0	-0.6	-0.9	0.2	1.3	2.6	1.6	3.2	3.5	3.7			
Labour productivity (GDP per employed)	%, yoy	-1.7	7.4	2.1	2.6	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	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	15.6	17.9	17.1	15.6	10.1	16.9	17.3	17.7	18.7	17.6	16.9	16.9	16.7	16.0	14.0	11.6	10.1	8.7
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	13.4	15.2	14.5	13.4	8.8	14.8	14.9	15.0	15.6	14.8	14.3	14.3	14.3	13.7	12.1	10.3	8.6	7.5
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	48.9	67.4	35.8	10.3		49.3	56.0	68.2	78.1	55.4	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	26.5	22.5	15.8	6.9		29.6	22.2	22.4	23.0	19.6	14.2	13.8	12.6	7.3	1.2	-1.5	-6.4	
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														
— CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
Revenue and grants	BGN mln	44 318	52 369	64 789	28 248	44 997	64 789	14 692		28 247	33 834	39 305	44 998	50 240	56 466	64 765	4 866	9 451	14 692	19 842	24 922	
Total expenses	BGN mln	47 851	56 253	66 112	27 072	44 011	66 112	15 357		27 068	32 315	37 603	44 008	50 235	56 864	66 113	4 395	9 642	15 354	20 939	26 101	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	813	1 237	1 705	455		813	952	1 094	1 237	1 355	1 678	1 705	112	284	455	585	712	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	1 176	986	-1 323	-665		1 180	1 519	1 701	989	5	-398	-1 347	471	-191	-662	-1 097	-1 178	
	% of GDP	-2.9	-2.8	-0.8	0.7	0.6	-0.8	-0.4		0.7	0.9	1.0	0.6	0.0	-0.2	-0.8	0.3	-0.1	-0.4	-0.6	-0.6	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 812	32 121	36 558	37 812	38 497		32 121	31 821	31 804	36 558	37 027	36 952	37 812	40 760	40 751	38 497	38 485	38 436	
	% of GDP	24.3	23.9	22.9	19.4	22.1	22.9	20.9		19.4	19.2	19.2	22.1	22.4	22.3	22.9	22.1	22.1	20.9	20.9	20.8	
Fiscal reserve	BGN mln	8 645	10 750	13 417	9 498	13 175	13 417	12 602		9 498	9 834	9 134	13 175	12 938	12 824	13 417	16 426	15 495	12 602	11 951	11 710	
	% of GDP	7.2	7.7	8.1	5.7	8.0	8.1	6.8		5.7	5.9	5.5	8.0	7.8	7.8	8.1	8.9	8.4	6.8	6.5	6.3	

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	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
BNB International reserves	EUR mln	30 848	34 597	38 424	33 481	36 949	38 424	38 108	31 442	33 481	32 211	34 050	36 949	35 651	35 656	38 424	36 427	36 433	38 108	34 810	34 765	31 442
Monetary base coverage	%	137.7	141.6	141.6	141.7	146.1	141.6	143.0	154.7	141.7	145.1	138.9	146.1	147.4	148.6	141.6	155.0	154.2	143.0	145.6	147.4	154.7
Coverage of import with FX reserves	months	11.1	9.8	8.0	8.0	8.1	8.0	7.9		8.0	7.4	7.7	8.1	7.6	7.5	8.0	7.6	7.5	7.9	7.2		
Coverage of short-term external debt[4]	%	223.3	241.0	210.4	204.2	214.4	210.4	209.4		204.2	195.5	212.7	214.4	202.0	204.1	210.4	210.8	211.9	209.4	199.3		
Money M1 (Narrow money)	%, yoy	35.8	16.5	18.5	17.4	17.6	18.5	14.6		17.4	17.8	17.8	17.6	17.5	18.7	18.5	17.8	16.8	14.6	13.9	13.3	
Money M3 (Broad money)	%, yoy	10.9	10.7	13.2	10.3	11.8	13.2	12.1		10.3	11.1	11.5	11.8	12.0	13.6	13.2	13.1	13.1	12.1	11.8	11.5	
Deposits	%, yoy	10.6	9.6	13.5	9.7	11.8	13.5	12.9		9.7	10.7	11.3	11.8	12.3	14.2	13.5	13.6	13.8	12.9	12.6	12.2	
Credit to private sector[5]	%, yoy	4.4	8.7	12.7	12.6	13.6	12.7	11.9		12.6	13.0	13.9	13.6	13.1	13.5	12.7	13.0	12.4	11.9	11.9	12.1	
Credit to non-financial enterprises	%, yoy	3.0	4.6	10.4	10.6	11.4	10.4	7.9		10.6	11.0	12.1	11.4	10.4	11.1	10.4	9.9	8.7	7.9	7.9	8.3	
Credit to households[5]	%, yoy	6.6	13.4	14.6	14.2	15.3	14.6	14.6		14.7	14.9	15.1	15.3	15.3	15.5	14.6	14.8	14.8	14.6	14.3	14.3	
Interest rate on credit[5,6]	%	3.8	3.9	3.9	3.7	3.9	4.2	4.6		3.7	3.6	3.8	4.2	4.1	4.2	4.3	4.7	4.5	4.8	5.1	5.2	
Interest rate on deposits[7]	%	0.1	0.0	0.3	-0.1	0.5	0.9	1.2		-0.1	0.2	0.6	0.6	0.7	0.9	1.0	1.1	1.1	1.2	1.4	1.5	
APRC[8], consumer loans	%	9.4	8.5	8.7	8.2	8.7	9.4	9.0		8.0	8.6	8.7	8.7	8.8	9.2	10.1	9.4	8.8	8.7	9.0	9.1	
APRC[8], mortgages	%	3.2	3.0	2.8	2.8	2.7	2.8	2.9		2.8	2.7	2.8	2.7	2.7	2.8	2.9	2.9	3.0	2.9	2.8	2.9	
Exchange rate BGN/USD	eop	1.5939	1.7269	1.8337	1.8556	2.0064	1.8337	1.7985	1.8000	1.8830	1.9179	1.9558	2.0064	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000
	per. av.	1.7163	1.6538	1.8603	1.8358	1.9433	1.9189	1.8225	1.7967	1.8513	1.9217	1.9313	1.9769	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044
—EXTERNAL DEBT		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
Gross external debt (GED)	BGN mln	38 991	41 214	44 431	41 743	44 032	44 431	42 027		41 743	42 027	41 572	44 032	44 124	43 969	44 431	44 649	44 354	45 300	44 459		
	% of GDP	63.3	58.0	52.5	49.4	52.1	52.5	48.0		49.4	49.7	49.2	52.1	52.2	52.0	52.5	47.3	47.0	48.0	47.1		
General Government	% of GDP	13.0	11.6	10.5	8.3	9.9	10.5	10.2		8.3	8.5	8.5	9.9	9.8	10.0	10.5	10.7	10.6	10.2	10.1		
Central bank	% of GDP	1.3	2.8	2.5	2.5	2.5	2.5	2.1		2.5	2.6	2.4	2.5	2.5	2.7	2.5	2.1	2.1	2.1	2.1		
Banks	% of GDP	7.2	7.0	7.5	6.6	7.1	7.5	6.9		6.6	6.7	6.4	7.1	7.3	6.9	7.5	6.4	6.4	6.9	6.3		
Other sectors	% of GDP	19.1	17.4	15.1	15.5	15.3	15.1	27.8		15.5	15.5	15.3	15.3	15.2	15.2	15.1	13.2	13.1	12.8	12.9		
Intercompany lending	% of GDP	22.6	19.1	17.0	16.5	17.2	17.0	15.6		16.5	16.5	16.6	17.2	17.2	17.3	17.0	14.9	14.8	15.9	15.6		
Net external debt	% of GDP	-27.2	-29.2	-30.3	-25.9	-29.2	-30.3			-25.9			-29.2			-30.3			-28.3			
Short-term debt[4]	% of GDP	35.4	34.8	41.1	39.3	39.1	41.1	40.2		39.3	39.2	38.5	39.1	40.0	39.7	41.1	38.8	38.7	39.4	39.3		
— BALANCE OF PAYMENTS[9]		2020	2021	2022	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	06'22	07'22	08'22	09'22	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23
Current account	EUR mln	24	-1 316	-578	914	98	-866	-219		202	224	474	-600	-488	-252	-126	-64	69	-223	321		
Current account (moving average)	% of GDP	0.0	-1.9	-0.7	-0.8	-1.0	-0.7	-0.1		-0.8	-0.7	-0.4	-0.9	-1.4	-1.2	-0.7	0.0	-0.1	-0.1	0.1		
Trade balance	EUR mln	-1 941	-2 887	-4 889	-771	-1 236	-1 881	-551		-487	-322	-109	-805	-813	-399	-669	-163	-271	-117	-180		
Trade balance (moving average)	% of GDP	-3.1	-4.1	-5.8	-4.7	-5.4	-5.8	-5.1		-4.3	-4.5	-4.4	-5.1	-5.8	-5.6	-5.8	-4.8	-4.8	-4.7	-4.6		
Export, f.o.b.	EUR mln	27 272	34 405	45 926	12 287	12 058	11 125	11 541		4 337	4 179	3 937	3 942	3 793	4 071	3 261	3 781	3 668	4 093	3 486		
	%, yoy	-6.3	26.2	33.5	46.0	37.0	19.2	10.4		51.0	42.1	39.1	30.0	22.0	29.5	5.7	22.4	10.3	1.3	-7.1		
Import, f.o.b.	EUR mln	29 213	37 291	50 815	13 058	13 294	13 006	12 093		4 824	4 502	4 045	4 748	4 606	4 471	3 929	3 944	3 939	4 209	3 666		
	%, yoy	-8.8	27.7	36.3	45.5	41.8	22.1	5.5		54.7	45.8	32.1	47.3	36.8	21.4	9.0	9.0	8.7	-0.2	-8.1		
Services Balance	EUR mln	3149	4080	5 326	1 293	1 936	1 169	1 085		512	639	817	480	479	336	354	394	319	372	418		
Primary Income Balance	EUR mln	-2172	-3344	-2 416	83	-950	-723	-930		78	-317	-267	-366	-263	-185	-274	-382	-19	-530	-37		
Secondary Income Balance	EUR mln	989	836	1 402	309	349	568	178		99	225	33	92	108	-3	463	87	40	52	120		
Capital account	EUR mln	889	491	793	2	-93	1 279	215		-117	-32	9	-70	46	90	1 143	44	97	74	134		
Financial account	EUR mln	-3 685	-616	689	816	-668	-510	539		-769	2 835	-904	-2 598	1 067	-315	-1 262	2 024	416	-1 901	2 491		
Net Foreign Direct Investments	EUR mln	-2 759	-1 303	-2 010	538	-617	-723	-1 353		53	-126	-72	-418	-258	-324	-140	-289	-273	-1 100	-44		
Net Portfolio Investments	EUR mln	764	2 309	1 061	428	-903	958	-258		564	240	186	-1 330	344	55	559	-1 058	297	505	641		
Net Other Investments	EUR mln	-1 644	-1 700	1 634	-133	796	-688	2 459		-1 326	2 699	-1 020	-884	969	-12	-1 646	3 385	426	-1 352	1 943		
Change in BNB reserve assets	EUR mln	5 794	3 606	3 992	718	3 474	1557	-462		1 322	-1 284	1 864	2 894	-1 221	-7	2 784	-2 104	75	1 567	-3 244		

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).