

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 19 October 2023

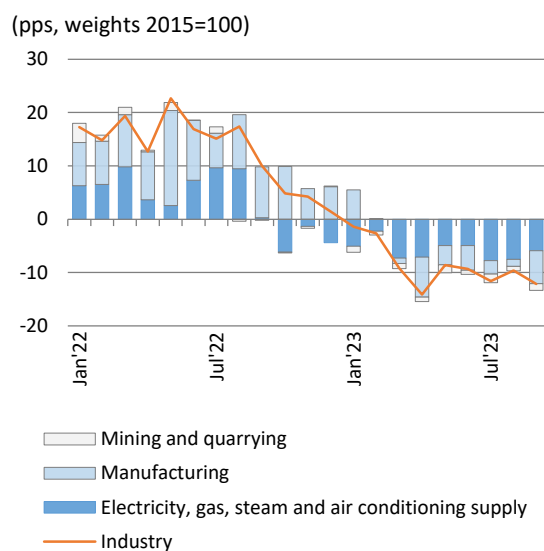
### Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 1.7% yoy s.a. in Q3 2023. Final consumption went up by 6.1% and gross fixed capital formation increased by 9.4%. Exports decreased by 7.8%, while imports declined by 7.5%.

### Short-term Business Statistics

The decrease in the short-term indicators continued in September. Industrial production went down by 12.1%.

Graph 1: Contributions to industrial production growth

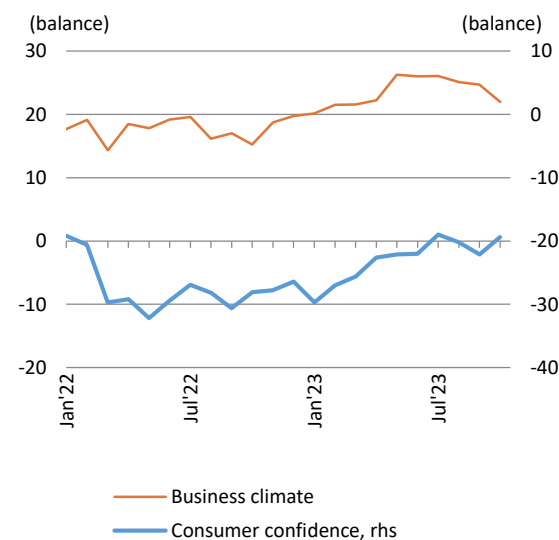


Besides the *energy products* with significant negative contribution were also *manufacture of other non-metallic mineral products, manufacture of food products and manufacture of computer, electronic and optical products*. Industrial turnover decreased by 34.1% with biggest negative contribution coming from turnover on the domestic market. The construction output index declined by 4.7% with both

*building construction and civil engineering* contributing negatively. Retail trade turnover remained unchanged on a year earlier as the fall in *non-food trade* was compensated by increase in *food trade*.

The business climate indicator declined in October, while the consumer confidence improved. The former decreased by 2.7 points as the expectations for the future business situation of the enterprises in retail trade and construction worsened. At the same time, the average capacity utilization in industry increased by 0.7 pps compared to July and the expectations for production improved. The consumer confidence indicator increased by 2.7 points on the back of improved expectations for households' financial situation.

Graph 2: Business climate and consumer confidence

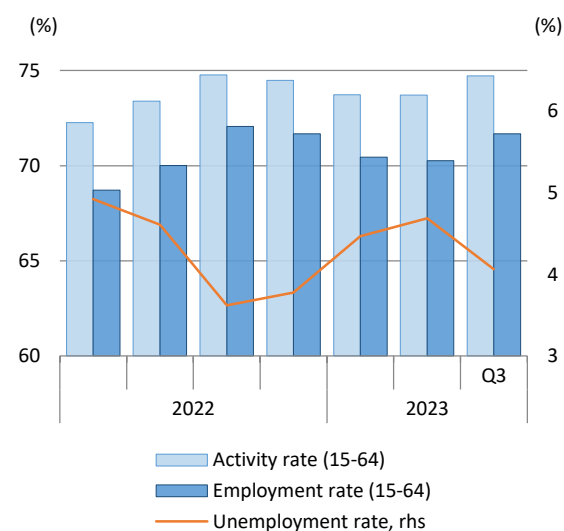


### Labour market

Labour market indicators still show that labour demand remains at a high level. Nevertheless, the Labour Force Survey (LFS) data for Q3 2023 signal that probably the trends of the last two years are close to a breaking

point. There was a decrease over a year earlier both in the participation rate (by 0.1 pp) and in the employment rate (by 0.4 pps), while the unemployment rate increased by 0.5 pps.<sup>1</sup> The increase in the number of unemployed in yoy terms was also confirmed by the Employment Agency data. The labour market remains tightened (employers still report labour shortages of workers with the needed skills), but the possibilities for further sustained decreasing of unemployment rates are running out.

Graph 3: Activity, employment and unemployment rates\*



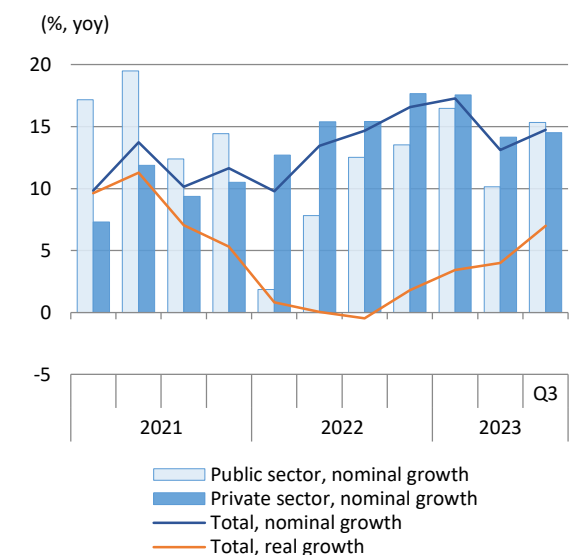
\*There were some methodological changes made in 2021 and the survey results are not fully comparable.

### Wages

Despite the slowdown in the annual rate of inflation in Q3 2023, the average wage rose by 14.7% in nominal terms, which is an increase from the reported growth of 13.1% in the previous quarter. As a result, the real annual growth in average gross wages (HICP-deflated) accelerated to 7% yoy, from 4% in Q2 2023. This is largely due to the high growth of average wages in the activities primarily financed by the state budget, the adoption of

the annual budget at the end of July and the update of the corresponding remunerations. The average wage dynamics is not expected to negatively affect competitiveness as the changes in the indicator in the private sector are similar to those observed during the same period in the previous years. The highest nominal annual growth of the average wage in Q3 by sector was in education (20.3%), production and distribution of electricity and thermal energy and gaseous fuels (19.6%), hotels and restaurants (18.3%) and mining industry (17.9%).

Fig. 4: Nominal and real wage growth by economic sectors



### Inflation

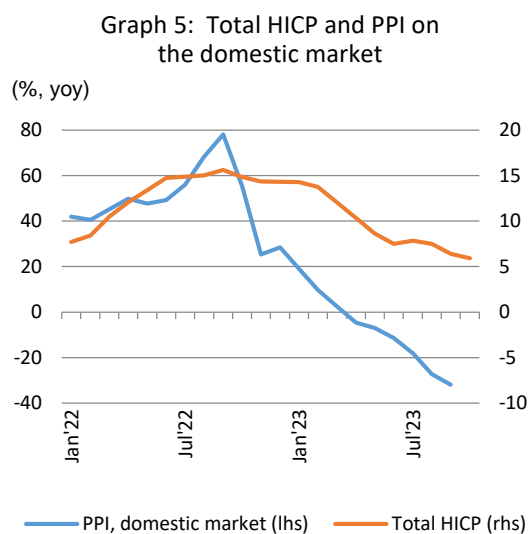
Monthly HICP inflation was 0.2% in October. Prices of non-energy industrial goods rose by an average of 0.8% and were the main contributor to the increase in the headline, and in particular clothing and footwear at the beginning of the autumn-winter season. Prices of services went marginally up by 0.2% mom, as the increase in the prices of package holidays was almost entirely offset by lower airfares for

<sup>1</sup> All data are for the 15-64 age group.

international flights and cheaper accommodation in resorts. Prices of food products and energy goods decreased during the month, down by 0.3% and 0.2% mom, respectively, led by lower prices of unprocessed food and natural gas.

**The annual HICP inflation rate fell to 5.9% in October.** The inflation rates of food and non-energy industrial goods kept slowing down in line with the observed dynamics in the relevant producer price indices. A slight acceleration was recorded in services, especially in tourist and transport services. The negative contribution of energy commodities also continued to shrink in line with the upward price dynamics of energy commodities on international markets in the second half of the year.

**Core inflation slowed to 7.1% yoy.**



related materials, non-ferrous metals, and vegetable oils, but a decrease was reported in all main commodity groups. On the other hand, services surplus increased over the month. Services export grew by 6.8% yoy and was driven by the increase in tourist receipts, up by 10.2% yoy, and other services (information and communication, and consultancy services), up by 13.9% yoy.

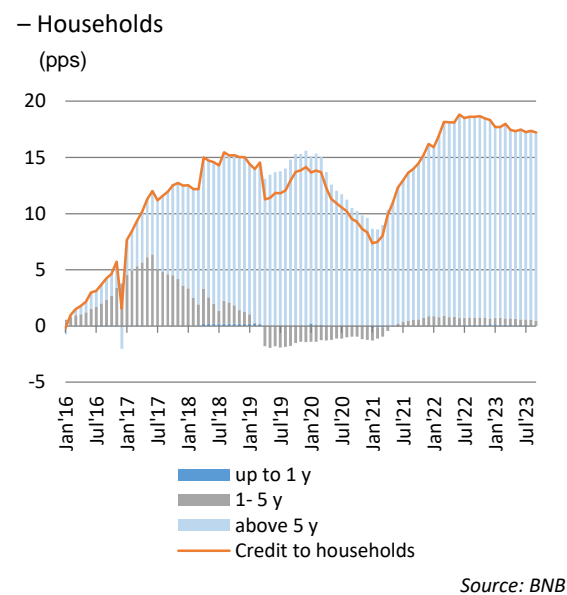
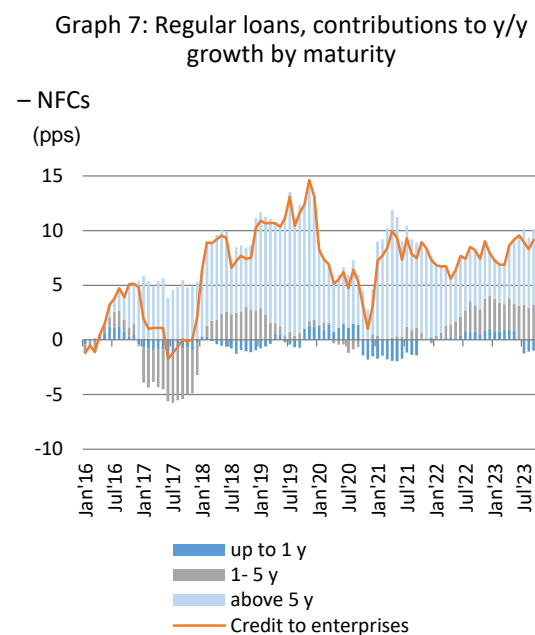
**Gross external debt stood at 44% of projected GDP at end-August.** The ratio improved from a year earlier, down by 4.5 pps, and edged up by 0.1 pp from a month ago. The decline was mostly due to passive deleveraging.



## Financial Sector

**After decelerating for three months in a row, credit to the private sector picked up again in September, up by 11.3% yoy, as compared to 10.8% yoy at the end of August.** Corporate loans were the main driver of this development, as their annual growth rate climbed to 7.1% yoy, coming from 6.1% a month earlier. Overdraft had the biggest monthly increase in absolute terms, followed by long term regular loans. Credit to households slowed down marginally from 14.2% yoy in August to 14% yoy in September. Negative contribution to the annual growth rate came from consumer loans, which recorded a slightly lower growth of 10.5% yoy (10.8% at the end of August), while loans for house purchase continued speeding up at 18.8% yoy in September.

**Weighted average interest rate on loans for non-financial corporations climbed up by 53 bps in September to reach 5.25%.** At the same time average rates on consumer and housing loans barely changed – the former went down by 4 bps to 8.55%, while the latter rose by 5 bps to 2.64%. This way the trend of banks transferring the global interest rate increase exclusively to firms continued. Weighted average interest rate on time deposits increased by 6 bps in September and reached 2.08%.

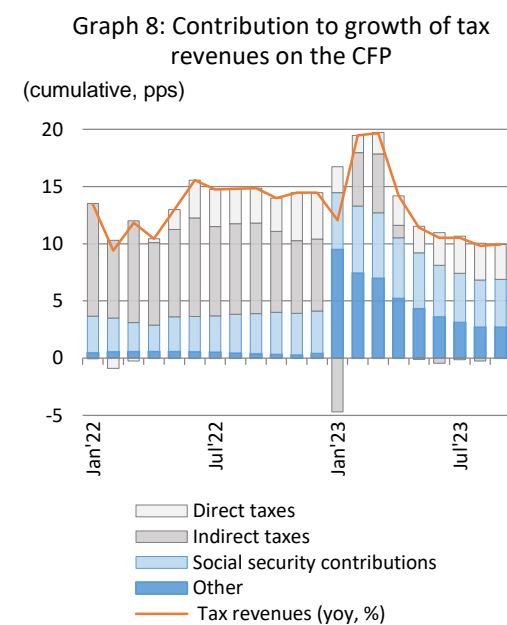


## Fiscal sector

**For the first nine months of 2023, the budget balance was negative at 0.4% of projected GDP.** The ratio lowered from a surplus of 0.6% in the same period of 2022 and a balanced position in January-August 2023. The annual increase in both revenues and expenditures slowed down in September, the rate of the latter remaining stronger. Revenues went up by

7.2% yoy, driven by higher tax revenues, up by 9.9%. Social-security contributions made the strongest positive contribution, up by 14.1% yoy. Direct taxes continued to increase, up by 16.2% yoy, as both corporate and personal income taxes went up by double-digit rates. Receipts from indirect taxes remained close to last year's level. VAT receipts declined, as those from import kept decreasing, down by 16.1% yoy, due to lower traded quantities as well as falling prices. VAT revenues from domestic transactions went up by 11.1% yoy. The increase in receipts from excise duties of 12.6% was almost entirely driven by tobacco products, due to administrative changes taking effect as of March and August 2023. Other tax revenues went up by 76.4% yoy, supported by targeted contribution from the energy companies and solidarity contributions from the other corporates in the energy sector. The annual increase in expenditure reached 10.2%. The highest contributors were social and personnel spending, up by 21.8% and 16.1% yoy, respectively.

**Total government debt, incl. guaranteed debt, stood at 19.8% of projected GDP,** unchanged from a month earlier and 2 pps lower than a year ago.



## External sector

**In August 2023, the current account posted a surplus of 0.2% of projected GDP (EUR 224.5 mln), thus the positive balance accumulated since the beginning of the year increased to 1.3% of GDP.** Although the balance for the period still performed better than a year earlier, the monthly value narrowed. The downward dynamics in August was driven by the deterioration in trade balance, one of the few reported in the year. The decline in export (down by 22.5% yoy) significantly outpaced that in import (down by 6.6% yoy). Lower trade with non-EU countries was leading the overall decrease, although EU trade also contributed negatively. Lower export was driven mainly by a decline in mineral fuels and

## Main economic indicators

Detailed data in .x/sx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—GROSS DOMESTIC PRODUCT <sup>1</sup>		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
GDP	%, yoy	-4.0	7.7	3.9	3.3	3.6	2.2	1.9														
Consumption	%, yoy	1.4	6.5	4.2	3.1	6.7	4.5	5.5														
Gross fixed capital formation	%, yoy	0.6	-8.3	6.5	7.7	14.0	-6.5	-1.7														
Export	%, yoy	-10.4	11.2	11.6	13.5	11.5	-0.1	-2.4														
Import	%, yoy	-4.3	10.7	15.0	13.1	13.8	-3.4	-10.4														
Agriculture	%, yoy	-3.3	28.8	-4.4	-6.6	-3.6	-1.1	-0.3														
Industry excl. Construction	%, yoy	-9.5	5.4	13.1	13.9	7.1	0.1	-0.1														
Construction	%, yoy	-1.0	-17.1	5.4	1.1	18.9	1.1	0.7														
Services	%, yoy	-2.6	9.3	3.8	3.8	4.5	1.3	1.3														
Adjustments	%, yoy	-3.7	5.3	-5.9	-8.0	-7.3	8.5	8.0														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
Industrial production	%, yoy	-5.9	9.8	12.7	14.1	3.5	-4.7	-10.7	-11.1	4.8	4.3	1.4	-1.4	-2.7	-9.2	-14.1	-8.6	-9.4	-11.6	-9.7	-12.1	
Industrial turnover	%, yoy	-7.3	32.4	56.8	78.7	26.4	-3.8	-24.8	-32.7	32.3	24.7	22.9	6.4	3.5	-17.7	-18.6	-26.4	-28.5	-27.2	-36.3	-34.1	
Domestic turnover	%, yoy	-6.1	39.2	63.1	92.8	21.9	-6.6	-27.9	-39.4	22.6	22.8	20.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	-31.0	-42.3	-43.7	
Foreign market turnover	%, yoy	-8.9	23.2	47.0	56.3	35.1	0.7	-20.1	-19.7	49.9	28.4	27.9	11.2	3.1	-9.5	-13.4	-24.8	-21.0	-20.7	-23.6	-15.0	
Retail trade turnover	%, yoy	2.2	10.4	4.1	1.5	3.4	3.6	0.5	0.6	1.0	5.3	3.7	5.6	4.3	1.1	-2.7	1.8	2.4	1.6	0.1	0.0	
Construction output	%, yoy	-5.4	2.6	0.5	-0.7	-1.0	0.0	-1.4	-2.3	1.8	1.4	-6.6	2.6	-3.1	0.5	-4.9	3.0	-2.2	-1.9	-0.5	-4.7	
Total business climate	balance	9.0	17.5	17.8	17.6	17.9	21.1	24.8	25.3	15.3	18.8	19.8	20.1	21.5	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0
Industry	balance	11.9	19.1	19.0	19.8	19.1	22.6	26.1	25.5	17.7	18.5	21.0	22.0	23.3	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5
Retail trade	balance	18.2	27.1	26.1	25.2	24.7	29.8	33.1	35.3	18.7	27.4	28.1	30.0	30.3	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7
Construction	balance	15.0	19.9	14.2	11.0	13.1	15.1	22.2	24.2	11.6	13.8	13.9	13.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1
Services	balance	-12.1	2.2	10.5	12.1	13.7	15.3	16.6	15.9	10.5	15.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1
Consumer confidence	balance	-28.8	-22.8	-27.4	-28.6	-27.4	-27.4	-22.2	-20.4	-28.1	-27.8	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4
—LABOUR MARKET		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
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														
Unemployment rate (LFS, non-seasonally adjusted)	%	5.1	5.3	4.1	3.6	3.7	4.4	4.6	4.0	3.7	3.8	4.1	4.3	4.4	4.6	4.8	4.7	4.4	4.3	4.1		
Nominal wage	%, yoy	9.7	12.3	12.8	14.7	16.6	17.3	13.1		16.3	17.2	16.2	18.0	17.7	16.3	13.4	13.3	12.7	12.7	15.6	15.9	
Real wage <sup>3</sup>	%, yoy	8.4	9.2	-0.2	-0.5	1.8	3.4	4.0		1.3	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	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
National index of consumer prices (CPI)	%, yoy	1.7	3.3	15.3	17.9	17.1	15.6	10.1	7.5	17.6	16.9	16.9	16.7	16.0	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8
Harmonized index of consumer prices (HICP)	%, yoy	1.2	2.8	13.0	15.2	14.5	13.4	8.8	7.2	14.8	14.3	14.3	14.3	13.7	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9
Producer price index, domestic market	%, yoy	-0.2	14.9	48.4	67.4	35.8	10.3	-7.7	-26.3	55.4	25.3	28.5	19.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	
Producer price index, non-domestic market	%, yoy	-4.5	16.0	21.2	22.5	15.8	6.9	-6.0	-5.9	19.6	14.2	13.8	12.6	7.3	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	
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	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
Revenue and grants	BGN mln	44 318	52 369	64 789	44 997	64 789	14 692	31 405	47 654	50 240	56 466	64 765	4 866	9 451	14 692	19 842	24 922	31 404	37 512	42 475	47 637	
Total expenses	BGN mln	47 851	56 253	66 112	44 011	66 112	15 357	31 231	48 496	50 235	56 864	66 113	4 395	9 642	15 354	20 939	26 101	31 226	37 057	42 527	48 478	
Contribution to EU budget	BGN mln	1 295	1 681	1 705	1 237	1 705	455	848	1 252	1 355	1 678	1 705	112	284	455	585	712	848	990	1 113	1 252	
Cash deficit (-) / surplus (+)	BGN mln	-3 533	-3 885	-1 323	986	-1 323	-665	174	-843	5	-398	-1 347	471	-191	-662	-1 097	-1 178	178	455	-52	-841	
	% of GDP	-2.9	-2.8	-0.8	0.6	-0.8	-0.3	0.1	-0.4	0.0	-0.2	-0.8	0.2	-0.1	-0.3	-0.6	-0.6	0.1	0.2	0.0	-0.4	
Government and government guaranteed debt	BGN mln	29 248	33 157	37 827	36 558	37 827	38 497	38 279	37 914	37 027	36 952	37 827	40 760	40 751	38 497	38 485	38 436	38 279	38 279	37 914	37 898	
	% of GDP	24.3	23.9	22.5	21.8	22.5	20.1	20.0	19.8	22.1	22.0	22.5	21.3	21.3	20.1	20.1	20.1	20.0	20.0	19.8	19.8	
Fiscal reserve	BGN mln	8 645	10 750	13 417	13 175	13 417	12 602	12 940	12 363	12 938	12 824	13 417	16 426	15 495	12 602	11 951	11 710	12 940	13 075	12 363	11 349	
	% of GDP	7.2	7.7	8.0	7.9	8.0	6.6	6.8	6.5	7.7	7.6	8.0	8.6	8.1	6.6	6.3	6.1	6.8	6.8	6.5	5.9	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2020	2021	2022	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	10'22	11'22	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	30 848	34 597	38 424	36 949	38 424	38 108	31 442	37 244	35 651	35 656	38 424	36 427	36 433	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714
Monetary base coverage	%	137.7	141.6	141.6	146.1	141.6	143.0	154.7	143.9	147.4	148.6	141.6	155.0	154.2	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7
Coverage of import with FX reserves	months	11.1	9.8	7.8	7.9	7.8	7.7	6.6		7.4	7.3	7.8	7.3	7.3	7.7	7.1	7.1	6.6	7.7	7.9		
Coverage of short-term external debt <sup>4</sup>	%	223.3	243.4	217.5	218.6	217.5	218.9	188.8		208.6	211.4	217.5	215.3	218.0	218.9	211.3	206.0	188.8	230.2	232.1		
Money M1 (Narrow money)	%, yoY	35.8	16.5	18.5	17.6	18.5	14.6	12.3		17.5	18.7	18.5	17.8	16.8	14.6	13.9	13.3	12.3	10.3	9.3	8.0	
Money M3 (Broad money)	%, yoY	10.9	10.7	13.2	11.8	13.2	12.1	11.4		12.0	13.6	13.2	13.1	13.1	12.1	11.8	11.5	11.4	9.9	9.6	8.7	
Deposits	%, yoY	10.6	9.6	13.5	11.8	13.5	12.9	12.0		12.3	14.2	13.5	13.6	13.8	12.9	12.6	12.2	12.0	10.2	9.8	8.8	
Credit to private sector <sup>5</sup>	%, yoY	4.4	8.7	12.7	13.6	12.7	11.9	11.9		13.1	13.5	12.7	13.0	12.4	11.9	11.9	12.1	11.9	11.2	10.8	11.3	
Credit to non-financial enterprises	%, yoY	3.0	4.6	10.4	11.4	10.4	7.9	8.4		10.4	11.1	10.4	9.9	8.7	7.9	7.9	8.3	8.4	7.2	6.1	7.1	
Credit to households <sup>5</sup>	%, yoY	6.6	13.4	14.6	15.3	14.6	14.6	14.0		15.3	15.5	14.6	14.8	14.8	14.6	14.3	14.3	14.0	14.1	14.2	14.0	
Interest rate on credit <sup>5,6</sup>	%	3.8	3.9	3.9	3.9	4.2	4.6	5.1		4.1	4.2	4.3	4.7	4.5	4.8	5.1	5.2	5.1	5.3	5.2	5.4	
Interest rate on deposits <sup>7</sup>	%	0.1	0.0	0.3	0.5	0.9	1.2	1.6		0.7	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.9	1.8	2.0	2.1	
APRC <sup>8</sup> , consumer loans	%	9.4	8.5	8.7	8.7	9.4	9.0	8.9		8.8	9.2	10.1	9.4	8.8	8.7	9.0	9.1	8.7	9.4	9.1	9.1	
APRC <sup>8</sup> , mortgages	%	3.2	3.0	2.8	2.7	2.8	2.9	2.9		2.7	2.8	2.9	2.9	3.0	2.9	2.8	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	1.9728	1.8850	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418
	per. av.	1.7163	1.6538	1.8603	1.9433	1.9189	1.8225	1.7967	1.7976	1.9907	1.9181	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	38 991	41 317	44 249	44 080	44 249	42 099	43 920		44 036	43 954	44 249	44 749	44 416	45 277	44 117	44 165	43 920	42 947	43 044		
	% of GDP	63.3	58.1	51.6	51.4	51.6	46.3	44.9		51.3	51.2	51.6	45.8	45.4	46.3	45.1	45.2	44.9	43.9	44.0		
General Government	% of GDP	13.0	11.7	10.3	9.8	10.3	9.9	9.7		9.7	9.9	10.3	10.4	10.2	9.9	9.8	9.7	9.7	9.7	9.6		
Central bank	% of GDP	1.3	2.8	2.4	2.5	2.4	2.1	2.0		2.5	2.6	2.4	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.1		
Banks	% of GDP	7.2	7.1	7.6	7.2	7.6	7.0	6.7		7.4	7.0	7.6	6.4	6.5	7.0	6.4	6.8	6.7	5.8	5.8		
Other sectors	% of GDP	19.1	17.5	14.9	15.1	14.9	26.9	26.7		15.1	15.1	14.9	28.1	27.8	26.9	26.7	26.7	26.7	26.5	26.5		
Intercompany lending	% of GDP	22.6	19.0	16.2	16.8	16.2	15.1	14.3		16.6	16.6	16.2	14.1	14.0	15.1	14.7	14.3	14.3	14.3	14.3		
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 <sup>4</sup>	% of GDP	35.4	34.4	39.9	38.3	39.9	38.5	37.9		38.8	38.4	39.9	37.8	37.6	38.5	37.3	38.2	37.9	36.9	37.2		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	24	-1 225	-1 200	270	-905	-316	760		-485	-215	-205	-236	109	-189	5	38	717	647	224		
Current account (moving average)	% of GDP	0.0	-1.7	-1.4	-1.6	-1.4	-0.7	-0.2		-2.0	-1.8	-1.4	-0.8	-0.7	-0.7	-0.6	-0.9	-0.2	0.2	-0.1		
Trade balance	EUR mln	-1 941	-2 887	-5 074	-1 267	-1 905	-702	-553		-792	-412	-701	-285	-273	-143	-172	-266	-115	-285	-760		
Trade balance (moving average)	% of GDP	-3.2	-4.1	-5.9	-5.5	-5.9	-5.3	-4.8		-5.9	-5.7	-5.9	-4.9	-4.9	-4.8	-4.7	-4.9	-4.5	-4.5	-5.1		
Export, f.o.b.	EUR mln	27 272	34 405	47 145	12 347	11 514	11 256	10 748		3 943	4 199	3 372	3 634	3 603	4 019	3 400	3 663	3 686	3 535	3 118		
	%, yoY	-6.3	26.2	37.0	40.3	23.3	5.1	-14.5		26.8	33.6	9.3	14.9	5.9	-3.0	-11.5	-14.8	-16.9	-17.2	-22.5		
Import, f.o.b.	EUR mln	29 213	37 291	52 219	13 614	13 419	11 958	11 301		4 736	4 611	4 072	3 920	3 877	4 162	3 571	3 929	3 801	3 820	3 878		
	%, yoY	-8.8	27.7	40.0	45.2	25.9	1.5	-15.7		40.6	25.2	13.0	5.6	4.0	-4.2	-12.8	-9.9	-23.2	-17.0	-6.6		
Services Balance	EUR mln	3149	4191	5 250	2 152	1 122	1 206	1 460		446	369	307	366	385	455	393	433	635	918	968		
Primary Income Balance	EUR mln	-2172	-3351	-2 787	-922	-674	-921	-712		-241	-163	-270	-378	-16	-526	-337	-238	-137	-111	-33		
Secondary Income Balance	EUR mln	989	822	1 411	307	552	101	564		102	-9	459	62	13	26	121	108	335	124	49		
Capital account	EUR mln	889	491	794	-93	1 279	214	311		46	90	1 144	44	97	73	74	121	117	178	105		
Financial account	EUR mln	-3 685	-894	-431	-750	-782	14	3 071		1 126	-555	-1 353	1 869	294	-2 149	2 527	283	260	-94	-5		
Net Foreign Direct Investments	EUR mln	-2 759	-1 249	-2 098	-552	-399	-1 709	119		-28	-318	-53	-308	-255	-1 146	54	257	-193	-108	-177		
Net Portfolio Investments	EUR mln	764	2 309	1 061	-903	958	-256	1 575		344	55	559	-1 058	297	505	646	500	430	118	176		
Net Other Investments	EUR mln	-1 644	-2 033	602	649	-1 284	1 981	1 451		797	-258	-1 823	3 250	285	-1 555	1 875	-429	4	-166	-3		
Change in BNB reserve assets	EUR mln	-5 794	-3 606	-3 992	-3 474	-1557	462	2 773		1 221	7	-2 784	2 104	-75	-1 567	3 244	96	-567	-1 228	-647		

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).s