

BULGARIAN

MONTHLY REPORT

Based on statistical data up to 17 August 2022

ECONOMY

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 4.8% yoy s.a. in Q2 2022, fuelled by final consumption which went up by 5.3%. Export and import increased by 11.8% and 18% yoy, respectively, while gross fixed capital formation decreased by 7.3% over the same period a year earlier.

Short-term Business Statistics

In June, the growth of short-term indicators slowed down. Industrial production grew by 17.5% and its growth was driven by the production of *energy and metal products*. The slowdown was due to smaller contribution from *manufacture of machinery and equipment*. Industrial turnover growth stood at 77.1% yoy with *energy and food products* contributing the most, followed by *basic metals*. The construction production index fell by 0.4% due to a decline in *civil engineering*. The growth of retail trade turnover

was just 0.1%, with a decline in trade with *food products*.

In July, the business climate indicator remained almost unchanged, while the consumer confidence improved. There were better expectations for the business situation of the enterprises in industry and retail trade, whereas the expectations in services and construction were more reserved. Consumer confidence went up by 2.5 points mostly due to stronger intentions to make major purchases over the next 12 months.

Labour market

According to the Labour Force Survey data (LFS), labour market indicators kept improving in the second quarter of 2022. Employment (15-64) increased by 1.8% over the same period a year earlier and the employment rate reached 69.8% of the labour force. The unemployment rate (15-64) was 4.7%, which was 1 pp lower compared to the second quarter of the previous year. The seasonal increase in employment did not

occur to the same extent as seen in the years before the COVID-19 pandemic. This was possibly due to lower expectations for the tourist inflow from abroad during the summer months of the year, as well as the employment reduction in the public sector in line with the ongoing restructuring in the administration.

Wages

The country's wage increased by a double-digit rate in Q2 2022. The average wage in the economy grew by 13.4% yoy in nominal terms. Recent wage dynamics accelerated compared to the first three months of the year (9.8% yoy) and continued to offset the observed increase in consumer prices. Real wage, deflated by HICP, remained unchanged on a year earlier. Similar to the first quarter, recent developments were largely driven by private sector dynamics (up by 15.4% yoy). However, wages in the public sector also gained speed (up by 7.8%).

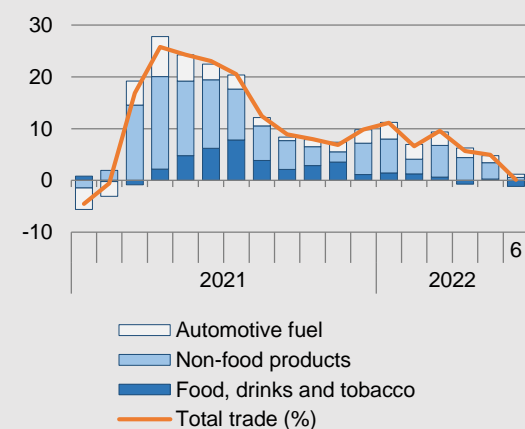
The upward wage dynamic was broadly supported by almost all activities. The highest increases were reported by *administrative and support service activities* (up by 21% yoy), followed by *wholesale and retail trade* (up by 18% yoy). By contrast, *human health and social work activities* posted the lowest rate of increase, up by 0.8% yoy.

Inflation

The monthly HICP inflation rate in July was 0.8%. Services prices went up by 2% mom and accounted for 2/3 of the monthly increase in the headline rate. At the start of the high tourist season, prices of package holidays rose 18.5% over June, while international airfares increased by 33.1%. Energy also had a positive contribution after hikes in the administered prices of electricity, up by 3.4%, natural gas supply, up by 16.2%, and heat energy, up by 8.7%. Prices of solid fuels also rose during the month, up by 8.6%. Only prices of transport fuels reported a decrease, due to the implemented discount of BGN 0.25 per l/kg

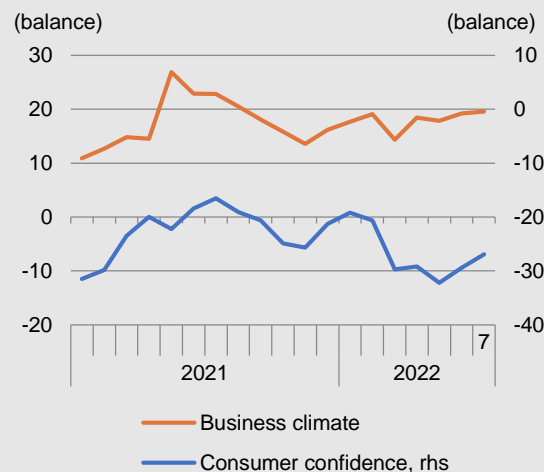
Graph 1 Contributions to retail trade yoy growth

(pps, weights 2015=100)



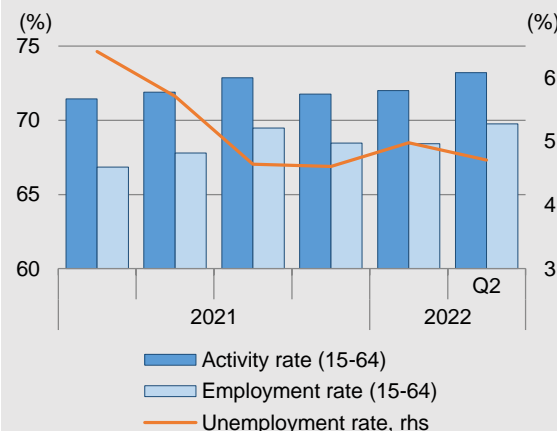
Graph 2 Business climate and consumer confidence

(balance)



Graph 3 Economic activity, employment and unemployment rates

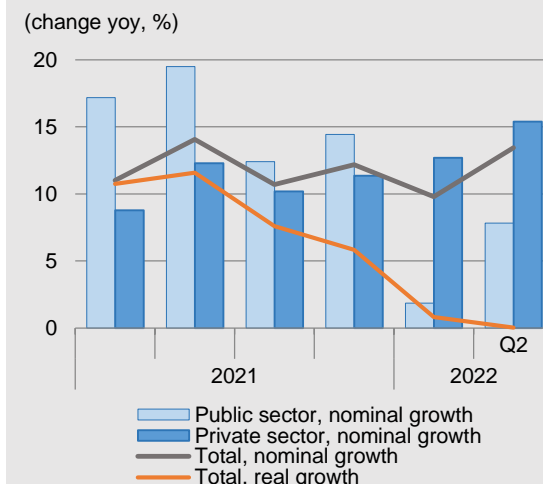
(%)



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

Graph 4 Nominal and real wage growth by economic sectors

(change yoy, %)



fuel since 9 July 2022, as well as the decline in crude oil prices. Food inflation slowed further to 0.1% mom partially due to the VAT reduction from 20% to 0% for bread and flours.

The annual inflation rate accelerated slightly, up by 0.1 pp to 14.9% yoy in July. Food products and energy goods together accounted for almost 70% of the increase in the headline rate, as their prices rose by 23.9% and 34.1%, respectively, over the same month a year earlier. Core inflation also accelerated to 11.5% due to the second-round effects of higher prices in the aforementioned two groups, as well as strong households' demand.

External sector

In May, the current account surplus reached EUR 195.4 mln, up from a deficit a year earlier, with better balances in all sub-accounts except for secondary income. Export of goods increased by 64.2% yoy and outpaced the growth in import (up by 51.5% yoy) for just a third time in the past twelve months. Mineral fuels and intermediate goods contributed the most to the export increase, while oil and machinery led the import growth. Both rates were strongly affected by surging prices. The surplus on services was up by 2.5% yoy on the back of higher travel receipts from non-

residents. The primary income balance turned into a slight surplus as compared to a deficit a year ago, as payments to foreign investors declined over the corresponding period. For the first five months of the year, the current account balance came on a deficit of 0.7% of projected GDP compared with a balanced position in the same period of 2021. The worsening of the current account balance was mainly due to the deterioration in the trade deficit, as import growth reached 40.1% yoy in the period, while export went up by 37.6% yoy.

The gross external debt-to-GDP ratio remained little changed from a month earlier at 53.7% of projected GDP. The ratio came down from 58.3% at end-May 2021, as higher GDP came along with lower indebtedness of *general government*.

Financial Sector

Credit to the private sector accelerated further in June and grew by 12.6% yoy vs. 11.2% a month earlier. Both households and non-financial companies contributed to these dynamics in line with the positive developments in labour market, private consumption and exports in Q2 2022. Despite the still weak investment activity, the growth of credit to corporations has been accelerating since the beginning of the year,

driven mainly by the overdraft. This reflects the increased demand for working capital on the background of significantly increased production costs due to more expensive raw materials. NFC credit growth reached 10.6% yoy with overdraft up by 22.8% yoy vs. 5.6% at end-2021.

The low nominal interest rates environment coupled with rising inflation contributed to the sustained high demand for credit from households (up by 14.7% yoy). During the first half of the year, there was an increase in consumer loans which accelerated to 13% at the end of June (12.3% in May). Demand for housing loans also remained elevated (up by 18.2%), while the continued increase in real estate prices had an impact on the latter.

Weighted average interest rates on new consumer loans and those for house purchase kept decreasing in June, reaching 7.53% and 2.51% respectively, while rates on loans for non-financial corporations went a bit higher. The average rate of return on time deposits remained on negative territory further down at -0.13% mainly due to NFC euro denominated deposits.

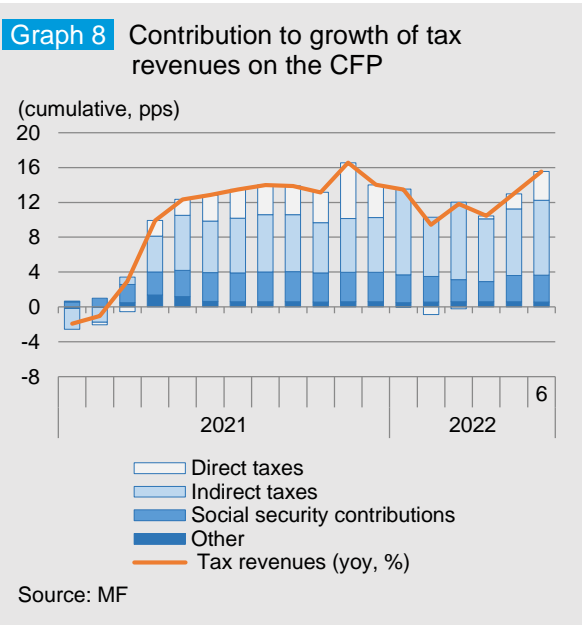
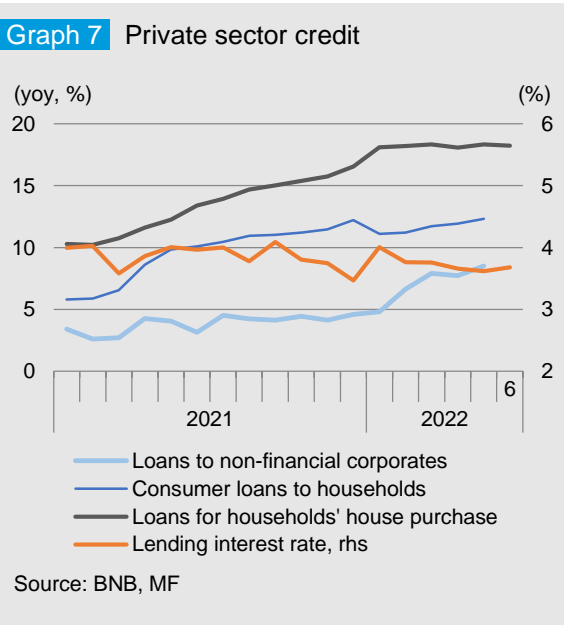
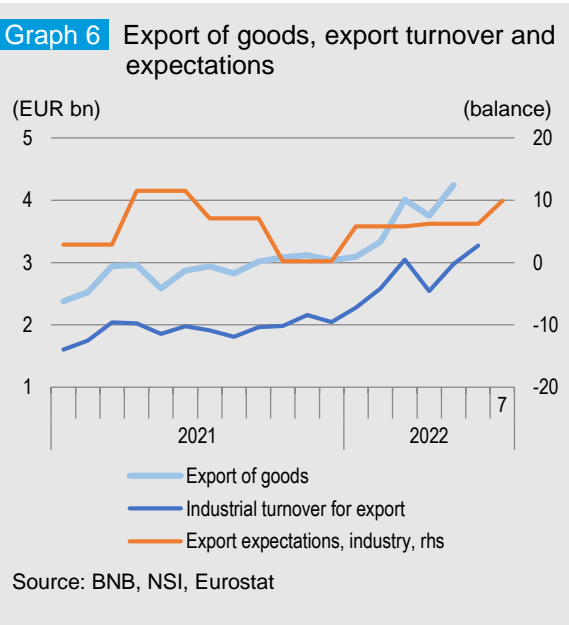
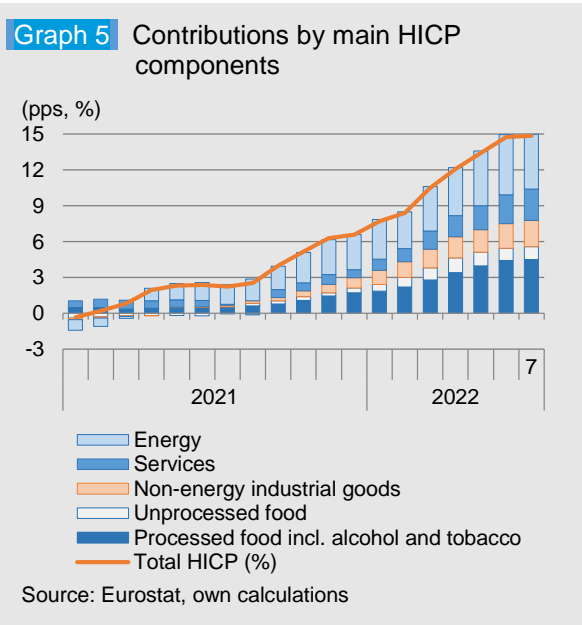
Fiscal sector

At the end of H1 2022, the balance on the Consolidated Fiscal Program stood positive at 0.8% of the projected

GDP. The surplus doubled on a month ago, and the fiscal position improved from an almost balanced position a year earlier. Among the subsectors, positive net balances were recorded on municipalities' budgets, EU funds and on some public companies and funds. The State Budget balance was negative, incl. the central budget and total budgets of line ministries, as well as social security balance.

The growth in both revenues and expenditure kept accelerating in June, up by 14.1% and 9.8% yoy, respectively. The increase in revenues was broad-based, as tax receipts remained the main contributor. Indirect taxes accounted the most for the upward dynamics, led by higher VAT on import, as traded quantities and prices went up. Taxes on profits and incomes, as well as social and health contributions also supported the increase, as their contributions kept rising. The growth in expenditure was driven by higher maintenance, subsidies, and social spending, while capital spending continued to decline.

As at end-June, government debt amounted to 21.3% of projected GDP, being 23% of GDP a year earlier and 21.5% at the end of May.



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			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
GDP	% , yoy		4.0	-4.4	4.2	6.5	3.9	5.6	5.0														
Consumption	% , yoy		5.1	1.5	7.0	7.3	7.7	7.3	5.0														
Gross fixed capital formation	% , yoy		4.5	0.6	-11.0	-4.8	-14.4	-15.5	-4.4														
Export	% , yoy		4.0	-12.1	9.9	22.0	7.9	13.8	7.4														
Import	% , yoy		5.2	-5.4	12.2	21.8	12.5	10.9	14.1														
Agriculture	% , yoy		4.1	-3.3	6.1	4.2	6.9	18.7	4.7														
Industry excl. Construction	% , yoy		-0.7	-9.5	9.4	13.4	7.3	13.4	13.0														
Construction	% , yoy		3.7	-1.0	-7.8	-1.3	-6.6	-9.0	-14.0														
Services	% , yoy		5.1	-3.3	2.6	2.7	1.8	5.6	2.3														
Adjustments	% , yoy		6.1	-3.7	7.7	17.5	9.3	-0.4	10.5														
—SHORT-TERM BUSINESS STATISTICS ²			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
Industrial production	% , yoy		0.5	-5.9	8.9	16.0	9.3	12.0	17.4	18.2	6.8	11.9	9.5	7.7	15.0	13.4	17.3	14.8	19.7	13.6	23.9	17.5	
Industrial turnover	% , yoy		3.2	-7.3	31.4	35.6	32.5	51.1	61.9	69.8	26.6	36.8	34.6	41.0	51.8	60.2	59.5	57.1	69.0	49.2	82.9	77.1	
Domestic turnover	% , yoy		2.2	-6.1	37.5	31.7	41.7	69.6	78.4	81.8	30.6	45.2	49.7	60.0	68.8	79.0	72.1	72.2	91.0	64.7	93.8	86.9	
Foreign market turnover	% , yoy		4.6	-8.9	23.2	41.0	20.4	25.0	40.1	54.3	21.1	25.2	15.7	16.2	28.3	30.9	40.7	37.9	41.8	29.3	69.6	64.1	
Retail trade turnover	% , yoy		5.6	2.2	12.2	24.3	13.8	8.3	9.1	3.5	20.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	9.6	5.7	5.0	0.1	
Construction output	% , yoy		3.9	-5.4	2.6	8.3	1.1	1.6	3.1	0.6	-2.1	4.5	1.4	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7	11.8	-0.4	
Total business climate	balance		27.9	9.0	17.5	21.4	20.5	15.2	17.0	18.5	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	19.6
Industry	balance		24.7	11.9	19.1	23.2	18.6	15.5	18.1	18.9	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	21.9
Retail trade	balance		42.7	18.2	27.1	31.3	33.4	24.4	25.0	29.7	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	30.3
Construction	balance		30.8	15.0	19.9	24.2	23.5	17.0	18.6	14.2	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	11.5
Services	balance		16.8	-12.1	2.2	5.2	8.3	3.5	5.3	10.7	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	12.2
Consumer confidence	balance		-24.2	-28.8	-22.8	-20.2	-18.7	-24.0	-23.2	-30.3	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	-26.9
—LABOUR MARKET			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
Participation rate (15+)	%		56.6	55.5	55.3	55.2	55.9	55.1	55.4	56.3													
Employment rate (15+)	%		54.2	52.7	52.3	52.1	53.4	52.6	52.7	53.7													
Employment (SNA)	% , yoy		0.3	-2.3	0.2	0.1	1.9	1.2	1.6														
Unemployment rate (LFS)	%		4.2	5.1	5.3	5.6	4.6	4.5	4.9	4.6													
Unemployment rate (Employment agency)	%		5.6	7.4	5.5	5.7	4.9	4.8	4.9	4.4	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	4.2
Nominal wage	% , yoy		10.6	9.7	11.5	14.1	10.7	12.2	9.8	13.4	10.5	11.2	10.5	9.6	12.6	14.2	8.6	8.7	12.0	14.9	11.6	13.6	
Real wage ³	% , yoy		7.9	8.4	8.5	11.6	7.6	5.8	0.8	0.0	7.3	7.3	5.4	4.2	5.9	7.1	0.8	0.2	1.4	2.5	-1.6	-1.0	
Labour productivity (GDP per employed)	% , yoy		3.7	-2.1	4.0	6.4	1.9	4.3	3.3														
Real ULC (GDP)	% , yoy		-2.0	5.1	-0.8	-2.5	1.2	-2.5	-3.8														
Nominal ULC (GDP)	% , yoy		3.1	9.5	5.4	3.0	7.9	5.0	11.3														
—PRICES			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
National index of consumer prices (CPI)	% , yoy		3.1	1.7	3.3	2.4	3.8	7.0	10.5	15.6	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	17.3
Harmonized index of consumer prices (HICP)	% , yoy		2.5	1.2	2.8	2.2	2.9	6.0	8.9	13.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	14.9
Producer price index, domestic market	% , yoy		3.8	-0.2	14.9	8.6	16.4	33.1	42.5	48.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	45.2	49.8	47.7	49.3	
Producer price index, non-domestic market	% , yoy		2.0	-4.5	16.0	17.4	18.3	21.7	20.3	26.5	16.4	19.0	19.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8	24.0	29.6	
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
Revenue and grants	BGN mln		44 049	44 318	52 369	24 761	37 842	52 369	12 384	28 248	29 253	33 484	37 840	42 134	47 779	52 340	4 321	8 009	12 383	17 789	22 849	28 247	
Total expenses	BGN mln		45 200	47 851	56 253	24 645	36 778	56 253	12 089	27 072	28 548	32 603	36 772	41 406	47 141	56 250	3 384	7 296	12 085	16 907	22 244	27 068	
Contribution to EU budget	BGN mln		1 193	1 295	1 681	797	1 094	1 681	402	813	863	972	1 094	1 228	1 547	1 681	133	296	402	535	672	813	
Cash deficit (-) / surplus (+)	BGN mln		-1 151	-3 533	-3 885	116	1 064	-3 885	295	1 176	705	881	1 068	728	639	-3 910	937	713	298	883	605	1 180	
	% of GDP		-1.0	-2.9	-2.9	0.1	0.8	-2.9	0.2	0.8	0.5	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	0.2	0.6	0.4	0.8	
Government and government guaranteed debt	BGN mln		23 755	29 164	33 156	30 555	30 731	33 156	31 667	32 121	30 252	30 251	30 731	31 713	33 149	33 156	33 159	33 154	31 667	32 147	32 374	32 121	
	% of GDP		19.7	24.3	25.0	23.0	23.2	25.0	21.0	21.3	22.8	22.8	23.2	23.9	25.0	25.0	22.0	22.0	21.0	21.4	21.5	21.3	
Fiscal reserve	BGN mln		8 768	8 645	10 750	9 300	10 119	10 750	7 459	9 498	9 329	9 450	10 119	10 997	12 845	10 750	11 064	9 909	7 459	9 444	9 366	9 498	
	% of GDP		7.3	7.2	8.1	7.0	7.6	8.1	5.0	6.3	7.0	7.1	7.6	8.3	9.7	8.1	7.4	6.6	5.0	6.3	6.2	6.3	

MAIN ECONOMIC INDICATORS		unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
—FINANCIAL SECTOR			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
BNB International reserves	EUR mln		24 836	30 848	34 597	29 711	32 463	34 597	33 020	33 481	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481	32 211
Monetary base coverage	%		149.6	137.7	141.6	140.1	144.9	141.6	135.6	141.7	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143	142	142	145
Coverage of import with FX reserves	months		8.0	11.1	9.8	9.6	9.9	9.8	8.7	8.0	9.1	9.3	9.9	9.2	9.2	9.8	8.5	8.3	8.7	8.1	8.0	8.0	
Coverage of short-term external debt ⁴	%		175.4	214.0	220.5	198.3	221.2	220.5	206.4		191.1	207.5	221.2	209.8	208.9	220.5	200.8	196.0	206.4	199.3	200.9		
Money M1 (Narrow money)	%, yoy		15.5	35.8	16.5	17.5	20.1	16.5	18.6	18.9	19.8	20.7	20.1	19.7	17.6	16.5	16.2	16.9	18.6	18.9	17.8	17.4	
Money M3 (Broad money)	%, yoy		9.9	10.9	10.7	13.0	13.3	10.7	10.7	10.8	13.4	13.6	13.3	12.7	10.8	10.7	10.0	9.9	10.7	10.8	10.3	10.3	
Deposits	%, yoy		9.8	10.6	9.6	12.0	12.3	9.6	9.9	10.1	12.3	12.5	12.3	11.7	9.5	9.6	8.9	8.8	9.9	10.1	9.7	9.7	
Credit to private sector ⁵	%, yoy		9.3	4.4	8.7	6.4	7.6	8.7	10.7	10.7	7.2	7.5	7.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	11.2	12.6	
Credit to non-financial enterprises	%, yoy		5.9	3.0	4.6	3.2	4.1	4.6	7.9	7.7	4.5	4.2	4.1	4.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	10.6	
Credit to households ⁵	%, yoy		9.5	6.6	13.4	10.4	11.8	13.4	14.1	14.2	10.8	11.5	11.8	12.1	12.5	13.4	13.6	13.8	14.1	14.2	14.5	14.7	
Interest rate on credit ^{5,6}	%		4.3	3.7	3.9	3.9	4.0	3.7	3.8	3.7	4.0	3.8	4.1	3.8	3.7	3.5	4.0	3.8	3.8	3.7	3.6	3.7	
Interest rate on deposits ⁶	%		0.3	0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	
APRC ⁸ , consumer loans	%		10.0	9.4	8.5	8.2	8.9	8.7	8.4	8.2	9.0	8.9	8.9	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	8.0	
APR ⁸ , mortgages	%		3.5	3.2	3.0	3.0	3.0	2.9	2.9	2.8	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	
Exchange rate BGN/USD	eop		1.7410	1.5939	1.7269	1.6458	1.6891	1.7269	1.7619	1.8556	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830	1.9179
	per. av.		1.7470	1.7163	1.6538	1.6229	1.6593	1.7100	1.7430	1.7688	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513	1.9217
—EXTERNAL DEBT			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
Gross external debt (GED)	BGN mln		37 716	39 813	41 965	39 849	41 473	41 965	41 542		40 806	41 235	41 473	41 504	42 013	41 965	41 648	41 948	41 623	41 269	41 317		
	% of GDP		61.6	64.9	61.8	58.7	61.1	61.8	54.0		60.1	60.7	61.1	61.1	61.9	61.8	54.1	54.5	54.1	53.6	53.7		
General Government	% of GDP		9.8	13.1	12.2	12.3	12.2	12.2	9.8		12.3	12.4	12.2	12.1	12.1	12.2	10.7	10.4	9.8	9.5	9.4		
Central bank	% of GDP		1.5	1.3	2.9	1.2	2.8	2.9	2.5		1.2	2.8	2.8	2.8	3.1	2.9	2.5	2.5	2.5	2.7	2.6		
Banks	% of GDP		7.7	7.3	7.3	6.2	6.5	7.3	6.6		6.5	6.5	6.5	6.8	7.0	7.3	6.3	6.8	6.6	6.7	6.8		
Other sectors	% of GDP		20.8	20.0	18.9	18.3	18.7	18.9	16.5		19.4	18.5	18.7	18.8	18.9	18.9	16.5	16.5	16.7	16.4	16.5		
Intercompany lending	% of GDP		21.8	23.2	20.5	20.6	20.9	20.5	18.6		20.7	20.7	20.9	20.7	20.8	20.5	18.1	18.3	18.4	18.3	18.3		
Net external debt	% of GDP		-21.6	-25.5	-29.2	-27.3	-30.2	-29.2	-26.7				-30.2			-29.2			-26.7				
Short-term debt ⁴	% of GDP		37.5	36.2	37.4	37.6	35.4	37.4	38.1		37.1	35.4	35.4	35.4	36.1	37.4	36.7	37.7	38.4	38.5	38.7		
— BALANCE OF PAYMENTS ⁹			2019	2020	2021	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	07'22
Current account	EUR mln		1 148	-41	-271	207	830	-1 344	-947		362	380	88	-195	-505	-644	-584	106	-312	69	195		
Current account (moving average)	% of GDP		1.9	-0.1	-0.4	-0.5	0.4	-0.4	-1.8		-0.3	0.1	0.4	0.6	0.3	-0.4	-1.1	-1.3	-1.4	-1.4	-1.0		
Trade balance	EUR mln		-2 908	-1 941	-3 296	-633	-669	-1 481	-1 186		-174	-261	-234	-307	-591	-583	-559	-322	-240	-224	-211		
Trade balance (moving average)	% of GDP		-4.7	-3.2	-4.9	-3.9	-4.2	-4.9	-5.6		-3.8	-4.0	-4.0	-4.0	-4.4	-4.9	-4.9	-5.2	-5.1	-5.4	-5.2		
Export, f.o.b.	EUR mln		29 119	27 272	34 278	8 415	8 777	9 238	10 673		2 938	2 825	3 014	3 083	3 118	3 037	3 093	3 334	4 006	3 750	4 245		
	%, yoy		5.0	-6.3	25.7	40.3	26.5	28.7	36.0		21.7	35.0	24.0	24.5	26.6	35.7	30.0	32.0	36.2	26.8	64.2		
Import, f.o.b.	EUR mln		32 028	29 213	37 573	9 047	9 446	10 720	11 859		3 112	3 086	3 248	3 391	3 709	3 620	3 652	3 656	4 247	3 974	4 456		
	%, yoy		5.2	-8.8	28.6	45.9	28.3	32.4	41.8		25.5	36.9	23.6	22.0	33.4	42.8	48.3	38.3	30.5	34.2	51.5		
Services Balance	EUR mln		4894	3089	4494	1 072	1 672	1 000	865		618	671	383	403	308	288	307	320	344	306	345		
Primary Income Balance	EUR mln		-2612	-2120	-2210	-541	-381	-783	-1 028		-132	-128	-121	-252	-275	-256	-310	-310	-418	-130	10		
Secondary Income Balance	EUR mln		1773	930	741	309	207	-80	402		51	97	60	-39	52	-93	-21	418	3	116	51		
Capital account	EUR mln		892	947	491	217	120	-74	-394		88	10	23	-6	30	-98	-79	-154	-162	162	180		
Financial account	EUR mln		2 966	-3 309	-255	-350	-697	-2 748	1 274		1 815	-360	-2 153	1 282	-981	-3 049	3 604	-378	-1 750	1 892	-846		
Net Foreign Direct Investments	EUR mln		-1 238	-2 785	-1 139	-307	-360	-270	-1 001		-236	24	-147	-142	-178	50	-541	-202	-51	63	-30		
Net Portfolio Investments	EUR mln		1 607	765	2 304	318	270	446	582		-250	410	110	-43	169	320	271	-76	384	57	-197		
Net Other Investments	EUR mln		2 623	-1 276	-1 321	-221	-570	-2 966	1 682		2 305	-788	-2 087	1 441	-987	-3 420	3 899	-105	-2 111	1 799	-704		
Change in BNB reserve assets	EUR mln		-559	5 794	3 606	997	2 685	1957	-1 757		-884	1 317	2 252	-1 617	647	2 927	-3 886	200	1 929	-1 448	844		

Notes:
Ratios to GDP are calculated using GDP data as follows: 2019 - BGN 120 395.2 mln, 2020 - BGN 119 951.1 mln, as well as flash estimates for 2021 - BGN 132 744.3 mln and MF projections for 2022 - BGN 150 493.6 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).