

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to January 18, 2021

As a response to the outbreak of the Covid-19 pandemic in the spring of 2020 Bulgaria introduced a State of emergency from 13 March to 13 May. After that period certain anti-epidemic measures remained relevant. The upsurge in new cases in the autumn months resulted in introduction of some new measures in late October and additional tightening in November 2020.

Short-term Business Statistics

In November short-term indicators continued to decline at a pace close to that in October. The decrease in industrial production was 5% yoy and was mostly due to lower production of energy goods and consumer non-durables such as wearing apparel and food products. The

latter also had major contribution to the decline in domestic production turnover. At the same time, there was an increase in turnover of electricity, gas, steam and air conditioning supply for the first time since March. Energy goods contributed to the fall in the export turnover. Construction production went down by 4.2% yoy, on the account of building construction. The 6.2% yoy decrease in retail trade was mainly attributable to food products and automotive fuel.

In December there was a slight decrease in the business climate indicator (down by 1.7 points) and in the consumer confidence (down by 1.5 points). The former was due to worsened assessments for the current business situation of the enterprises in retail trade and services. At the same time, there was

an increase in the orders in construction and industry, thus the number of respondents, who reported problems with insufficient demand, decreased.

Labour

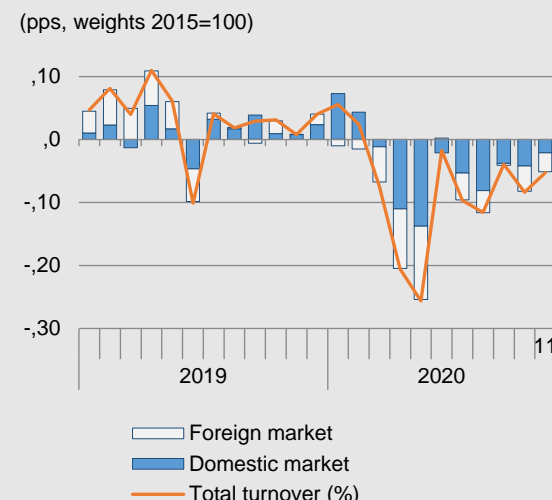
At the end of December the number of registered unemployed amounted to 220 292 and remained almost unchanged compared to the end of the previous month. The seasonal increase, which was reported during the autumn and winter of the previous calendar years, wasn't observed in the last months of 2020. As a result the positive yoy difference in the number of registered unemployed kept shrinking to 13% in December against 68% in May. One of the main reasons for this was the ongoing programme for the preservation of

employment, which covered about 240 thousand jobs in March-December 2020.

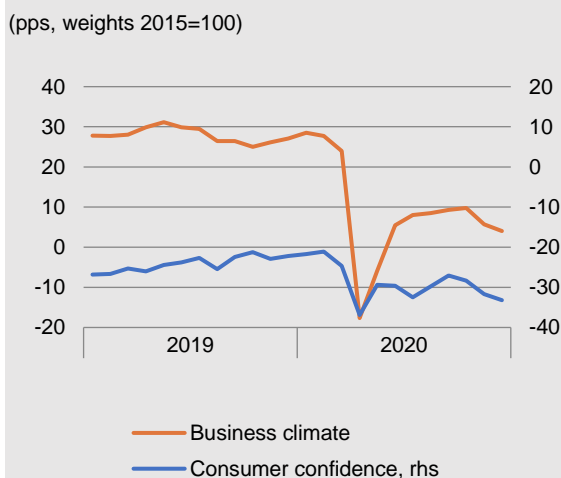
Inflation

Monthly HICP inflation in December stood at 0.5% mom largely due to higher prices of services. Holidays at the year-end led to hikes in airfares, up by 27.2%, and prices of package holidays, up by 18.2%. Their positive contribution in the total index was partially compensated by the decrease in prices of fruits, down by 6.1%, as well as those of garments and footwear, down by 1.6%. Minor increases have been reported by prices of processed food, bread and cereals and oils and fats in particular, up by 1.9 and 1.8%, respectively, as well as prices of automotive fuels, up by 0.5% mom.

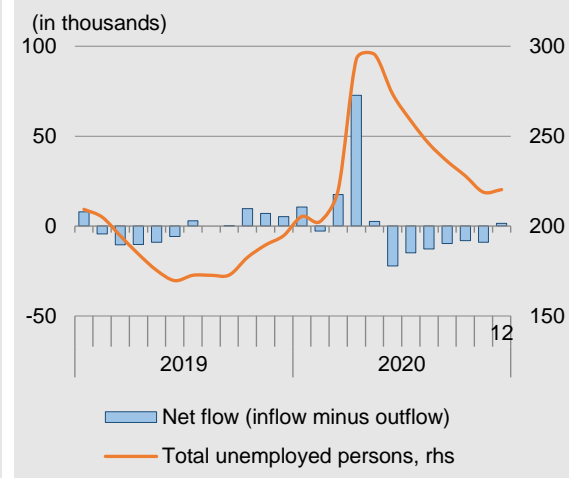
Graph 1 Contributions to industrial turnover



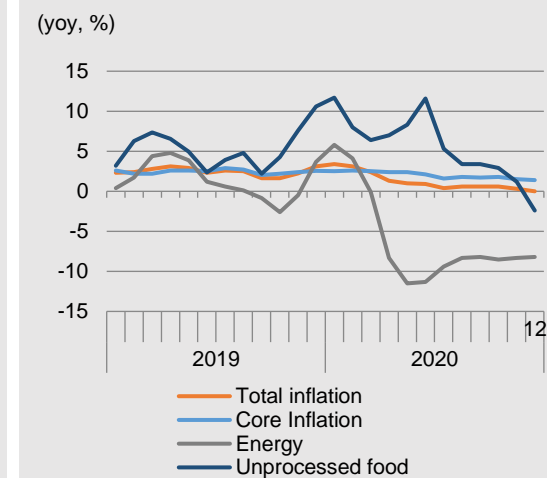
Graph 2 Business climate and consumer confidence



Graph 3 Net flow and stock of unemployment



Graph 4 Inflation (Harmonised index of consumer prices)



End-of-period inflation decelerated to 0%, while its annual average rate of change was 1.2%. Among the main HICP components, energy prices decreased by 8.2% yoy, led by lower international crude oil prices, and had the largest negative contribution to the annual inflation in December. On the other hand, positive contribution came on the account of higher prices of services, up by 2.1%, and processed food, up by 3.4%. Core inflation continued to decelerate, down by 0.1 pp to 1.4% yoy in December.

External sector

Current account balance came to deficit in October for a second month in a row, as low travel receipts continued to weigh on. Export of services went down by 26.8% yoy, led by declines in all sub-articles. The pace of decrease in receipts from the main services components - i.e., travel, transport and others (incl. business and financial services among others), eased down from their summer rates, but remained significant. The number of foreign visits declined by 45.3% yoy over the month. Among them tourist trips were down by 67.7%, led mainly by lower

numbers of tourists from neighbour non-EU countries. At the same time, the 4.7% decline in the import of services, was limited by an increase in spending of Bulgarians traveling abroad, up by 12.6% yoy. As a result, *services surplus* declined more than a half, compared to October 2019. There was a little change in *trade balance* than a year ago, as export and import of goods declined at similar rates of 8.8 and 8.3% yoy, respectively. *Primary balance* improved again on account of low investment payments to non-residents, while the surplus on *secondary income* lowered due to shrinking remittances. The accumulated current account surplus since January reached 1.1% of projected GDP, down from 3.4% in the first ten months of 2019.

Financial Sector

In November private sector credit growth decelerated more prominently to 4.1% vs. 5.8% a month earlier. This was in line with the worsening in the business climate and consumer confidence indicators. Non-financial corporations credit growth remained 2.2%, similar to the end of October. Corporate

overdraft moved to positive territory for the first time since March, up by 2.1% yoy vs. 2% at end-March. The growth of corporate regular loans slowed down to 1% vs. 3.1% yoy in October. Bad and restructured corporate loans accelerated, up by 10.4% vs 6.8% yoy in the previous month. Downward trend in households' credit growth continued. It slowed down to 6.9% vs. 7.1% yoy in October. At the same time the increase in consumer loans slowed to 5.4% vs. 5.9% yoy a month earlier, while that of loans for house purchases decelerated only marginally, up by 11.8% vs. 11.9% in October.

According to Bulgarian development bank data, as of 1 December, nearly 23 000 individuals and over 1 000 companies have been approved since the launch of the two guarantee government programs. The total amount of the loans exceeds BGN 231 mln. The value of those to small and medium-sized companies is more than BGN 136 mln and that to individuals is over BGN 95.5 mln.

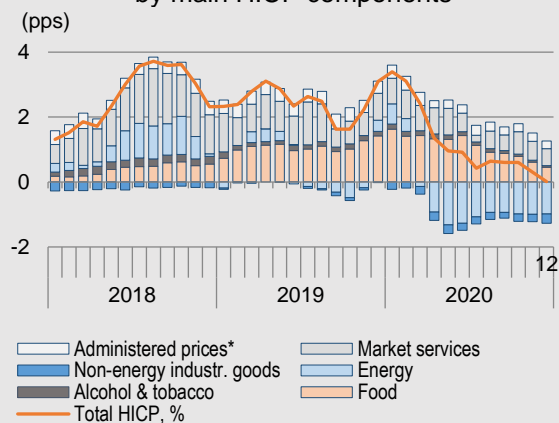
Fiscal sector

At the end of November, the balance on the Consolidated Fiscal Program (CFP)

moved to negative territory with a deficit of 0.2% of projected GDP. Total revenue and grants on the CFP for January-November were lower by 0.4% yoy, due to the negative contribution of non-tax revenues. The minor increase in tax revenues, which started in October, reached 0.2% yoy at end-November. It was driven by higher revenues from social security contributions, while those from indirect taxation decreased due to lower VAT revenues from import. Non-tax revenues dropped by 10.9% yoy, whereas grants kept growing at a double-digit rate (22.2% yoy). Total expenditure increased by 3.5% compared to January-November 2019. It was mostly due to social expenditures, personnel payments and subsidies up by 10.9%, 12.9% and 16.7%, respectively.

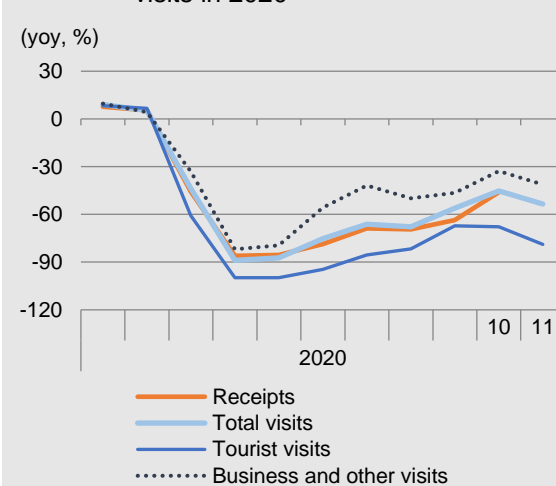
Government debt remained unchanged at 24.6% of projected GDP.

Graph 5 Contributions to the annual inflation by main HICP components



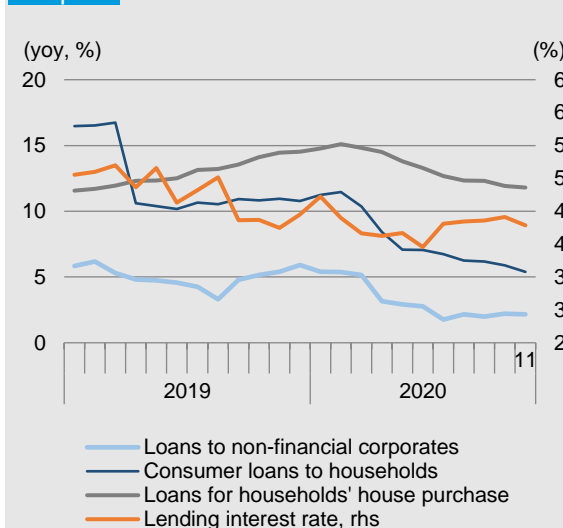
* The index of administered prices is calculated as a weighted average of all elementary aggregate groups (goods and services) the prices of which are set or influenced to a significant extent by the government. Source: NSI, Eurostat

Graph 6 Receipts and number of foreign visits in 2020



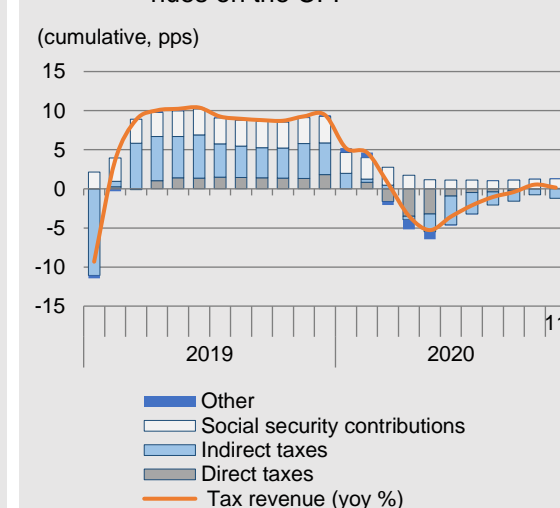
Source: BNB, MF, NSI

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to growth of tax revenues on the CFP



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 | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| GDP | %, yoy | 3.1 | 3.7 | | 3.2 | 1.8 | -8.5 | -4.2 | | | | | | | | | | | | | | |
| Consumption | %, yoy | 4.6 | 4.7 | | 5.8 | 3.7 | -2.2 | 6.7 | | | | | | | | | | | | | | |
| Gross fixed capital formation | %, yoy | 5.4 | 4.5 | | 8.0 | -10.2 | -11.8 | -1.4 | | | | | | | | | | | | | | |
| Exports | %, yoy | 1.7 | 3.9 | | 2.2 | 3.2 | -19.0 | -17.7 | | | | | | | | | | | | | | |
| Imports | %, yoy | 5.7 | 5.2 | | 5.8 | 0.4 | -19.5 | -6.1 | | | | | | | | | | | | | | |
| Agriculture | %, yoy | -2.0 | 4.1 | | 4.5 | -0.1 | -2.8 | -7.5 | | | | | | | | | | | | | | |
| Industry excl. Construction | %, yoy | -1.5 | -1.2 | | 1.0 | -0.1 | -10.6 | -4.9 | | | | | | | | | | | | | | |
| Construction | %, yoy | 1.4 | 3.6 | | 1.2 | 1.9 | -7.4 | 0.7 | | | | | | | | | | | | | | |
| Services | %, yoy | 5.8 | 4.6 | | 3.0 | 2.3 | -7.1 | -4.3 | | | | | | | | | | | | | | |
| Adjustments | %, yoy | 0.7 | 6.5 | | 4.1 | 2.1 | -13.0 | -2.8 | | | | | | | | | | | | | | |
| —Short-term business statistics ² | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| Industrial production | %, yoy | 0.3 | 0.6 | | 0.1 | -2.3 | -13.0 | -4.8 | | 0.3 | -0.5 | -0.7 | -5.4 | -15.9 | -18.3 | -4.8 | -6.0 | -7.4 | -1.2 | -4.6 | -5.0 | |
| Industrial turnover | %, yoy | 3.4 | 3.2 | | 2.6 | 0.1 | -16.3 | -8.5 | | 4.1 | 5.6 | 2.4 | -7.4 | -20.6 | -25.6 | -1.8 | -9.7 | -11.6 | -4.0 | -8.4 | -5.2 | |
| Domestic turnover | %, yoy | 6.3 | 2.3 | | 2.3 | 5.8 | -15.2 | -9.7 | | 3.9 | 12.2 | 7.3 | -1.9 | -18.3 | -22.9 | -3.5 | -8.8 | -13.5 | -6.3 | -7.0 | -3.5 | |
| Foreign market turnover | %, yoy | 0.2 | 4.4 | | 3.1 | -6.9 | -17.9 | -6.8 | | 4.3 | -2.4 | -3.7 | -14.0 | -23.7 | -29.3 | 0.5 | -10.8 | -8.7 | -0.8 | -10.1 | -7.5 | |
| Retail trade turnover | %, yoy | 3.3 | 3.3 | | 4.1 | -2.4 | -19.4 | -12.2 | | 6.2 | 3.2 | 5.5 | -14.2 | -20.0 | -20.7 | -17.7 | -17.7 | -12.2 | -6.5 | -5.5 | -6.2 | |
| Construction output | %, yoy | 1.6 | 3.9 | | 2.1 | -4.1 | -10.1 | -3.6 | | 4.4 | 1.7 | -2.1 | -11.6 | -15.5 | -17.7 | 2.9 | -3.9 | -7.2 | 0.8 | -7.0 | -4.2 | |
| Total business climate | balance | 28.8 | 27.9 | 9.0 | 26.1 | 26.7 | -6.0 | 8.6 | 6.5 | 27.1 | 28.5 | 27.7 | 24.0 | -17.7 | -5.9 | 5.5 | 8.0 | 8.5 | 9.3 | 9.8 | 5.7 | 4.0 |
| Industry | balance | 28.1 | 24.7 | 11.9 | 21.3 | 25.0 | 0.6 | 11.2 | 10.7 | 21.8 | 26.8 | 26.8 | 21.6 | -10.2 | 1.2 | 10.9 | 11.0 | 11.2 | 11.4 | 10.1 | 9.8 | 12.4 |
| Retail trade | balance | 41.4 | 42.7 | 18.2 | 42.7 | 39.0 | -1.5 | 20.2 | 14.9 | 43.5 | 41.6 | 41.0 | 34.4 | -17.6 | -1.4 | 14.4 | 20.8 | 17.9 | 22.1 | 23.4 | 13.5 | 7.7 |
| Construction | balance | 28.3 | 30.8 | 15.0 | 28.8 | 31.1 | 2.9 | 16.3 | 9.6 | 31.3 | 30.3 | 30.8 | 32.2 | -13.4 | 3.9 | 18.3 | 16.5 | 16.7 | 15.7 | 16.3 | 6.4 | 6.1 |
| Services | balance | 18.3 | 16.8 | -12.1 | 16.4 | 13.5 | -32.8 | -15.9 | -13.4 | 17.0 | 17.0 | 13.4 | 10.3 | -36.8 | -34.3 | -27.3 | -19.1 | -14.5 | -14.2 | -10.8 | -10.8 | -18.6 |
| Consumer confidence | balance | -20.3 | -24.2 | -28.8 | -22.1 | -22.5 | -32.0 | -29.8 | -31.1 | -22.2 | -21.7 | -21.1 | -24.7 | -36.9 | -29.4 | -29.6 | -32.5 | -29.8 | -27.1 | -28.3 | -31.7 | -33.2 |
| —Labour market | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| Participation rate (15+) | % | 55.3 | 56.6 | | 56.4 | 55.0 | 55.2 | 56.2 | | | | | | | | | | | | | | |
| Employment rate (15+) | % | 52.4 | 54.2 | | 54.0 | 52.4 | 52.0 | 53.5 | | | | | | | | | | | | | | |
| Employment (SNA) | %, yoy | -0.1 | 0.3 | | 1.0 | -1.3 | -3.3 | -2.6 | | | | | | | | | | | | | | |
| Unemployment rate (LFS) (15+) | % | 5.2 | 4.2 | | 4.1 | 4.6 | 5.9 | 4.8 | | | | | | | | | | | | | | |
| Unemployment rate (Employment agency) | % | 6.2 | 5.6 | 7.4 | 5.8 | 6.4 | 8.7 | 7.5 | 6.8 | 5.9 | 6.3 | 6.2 | 6.7 | 8.9 | 9.0 | 8.3 | 7.9 | 7.5 | 7.2 | 6.9 | 6.7 | 6.7 |
| Nominal wage | %, yoy | 10.5 | 10.6 | | 12.1 | 9.0 | 6.1 | 9.9 | | 12.0 | 11.0 | 10.5 | 5.9 | 3.3 | 7.0 | 8.1 | 10.3 | 9.1 | 10.3 | | | |
| Real wage ³ | %, yoy | 7.7 | 7.9 | | 9.6 | 5.9 | 5.0 | 9.3 | | 8.6 | 7.3 | 7.2 | 3.5 | 2.0 | 5.9 | 7.2 | 9.9 | 8.4 | 9.7 | | | |
| Labour productivity (GDP per employed) | %, yoy | 3.2 | 3.3 | | 2.2 | 3.2 | -5.3 | -1.6 | | | | | | | | | | | | | | |
| Real ULC (GDP) | %, yoy | 2.2 | -1.7 | | -2.3 | 1.5 | 6.5 | 3.9 | | | | | | | | | | | | | | |
| Nominal ULC (GDP) | %, yoy | 6.3 | 3.5 | | 3.7 | 3.1 | 8.9 | 8.5 | | | | | | | | | | | | | | |
| —Prices | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| National index of consumer prices (CPI) | %, yoy | 2.8 | 3.1 | 1.7 | 3.1 | 3.6 | 1.6 | 1.1 | 0.4 | 3.8 | 4.1 | 3.7 | 3.0 | 1.8 | 1.3 | 1.6 | 1.2 | 1.2 | 0.9 | 0.8 | 0.4 | 0.1 |
| Harmonized index of consumer prices (HICP) | %, yoy | 2.6 | 2.5 | 1.2 | 2.3 | 3.0 | 1.1 | 0.5 | 0.3 | 3.1 | 3.4 | 3.1 | 2.4 | 1.3 | 1.0 | 0.9 | 0.4 | 0.6 | 0.6 | 0.6 | 0.3 | 0.0 |
| Producer price index, domestic market | %, yoy | 4.1 | 3.8 | | 4.1 | 3.2 | -1.2 | -1.5 | | 4.5 | 4.7 | 3.1 | 1.7 | -1.1 | -1.6 | -0.9 | -0.7 | -1.9 | -1.8 | -1.5 | -1.5 | |
| Producer price index, non-domestic market | %, yoy | 3.9 | 2.0 | | 1.0 | -1.2 | -8.8 | -4.7 | | 2.1 | 3.7 | -1.1 | -6.2 | -9.1 | -10.7 | -6.8 | -4.2 | -4.9 | -5.0 | -4.5 | -4.3 | |
| — Consolidated fiscal program (cumulative) | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| Revenue and grants | BGN mln | 39 651 | 44 049 | | 44 049 | 10 977 | 21 432 | 32 442 | | 44 049 | 3 775 | 7 464 | 10 977 | 14 623 | 17 637 | 21 431 | 25 267 | 28 820 | 32 416 | 36 260 | 39 699 | |
| Total expenses | BGN mln | 39 516 | 45 200 | | 45 201 | 9 551 | 19 821 | 31 551 | | 45 201 | 2 896 | 5 984 | 9 550 | 12 992 | 16 323 | 19 818 | 23 543 | 27 204 | 31 544 | 35 606 | 39 913 | |
| Contribution to EU budget | BGN mln | 1 083 | 1 193 | | 1 193 | 374 | 689 | 891 | | 1 193 | 187 | 305 | 374 | 474 | 615 | 689 | 755 | 808 | 891 | 990 | 1 185 | |
| Cash deficit (-) / surplus (+) | BGN mln | 135 | -1 151 | | -1 152 | 1 426 | 1 610 | 891 | | -1 152 | 879 | 1 480 | 1 427 | 1 631 | 1 313 | 1 613 | 1 724 | 1 616 | 871 | 654 | -214 | |
| | % of GDP | 0.1 | -1.0 | | -1.0 | 1.2 | 1.4 | 0.7 | | -1.0 | 0.7 | 1.2 | 1.2 | 1.4 | 1.1 | 1.4 | 1.4 | 1.4 | 0.7 | 0.5 | -0.2 | |
| Government and government guaranteed debt | BGN mln | 23 942 | 23 755 | | 23 755 | 23 795 | 24 789 | 29 375 | | 23 755 | 23 836 | 23 831 | 23 795 | 24 955 | 24 878 | 24 789 | 24 466 | 24 517 | 29 375 | 29 350 | 29 279 | |
| | % of GDP | 21.8 | 19.8 | | 19.8 | 20.0 | 20.8 | 24.7 | | 19.8 | 20.0 | 20.0 | 20.0 | 21.0 | 20.9 | 20.8 | 20.5 | 20.6 | 24.7 | 24.6 | 24.6 | |
| Fiscal reserve | BGN mln | 9 365 | 8 768 | | 8 768 | 10 297 | 9 894 | 13 531 | | 8 768 | 10 662 | 10 636 | 10 297 | 10 956 | 10 186 | 9 894 | 10 139 | 9 471 | 13 531 | 13 224 | 12 569 | |
| | % of GDP | 8.5 | 7.3 | | 7.3 | 8.6 | 8.3 | 11.4 | | 7.3 | 9.0 | 8.9 | 8.6 | 9.2 | 8.6 | 8.3 | 8.5 | 8.0 | 11.4 | 11.1 | 10.6 | |

| MAIN ECONOMIC INDICATORS | unit | ANNUAL DATA | | | QUARTERLY DATA | | | | | MONTHLY DATA | | | | | | | | | | | | |
|--|----------|-------------|--------|--------|----------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| —Financial sector | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| BNB International reserves | EUR mln | 25 072 | 24 836 | 30 848 | 24 836 | 26 503 | 28 040 | 31 078 | 30 848 | 24 836 | 24 516 | 24 794 | 26 503 | 27 458 | 27 279 | 28 040 | 27 887 | 28 315 | 31 078 | 29 446 | 28 790 | 30 848 |
| Monetary base coverage | % | 150.5 | 149.6 | 137.7 | 149.6 | 151.1 | 150.0 | 155.3 | 137.7 | 149.6 | 155 | 160 | 151 | 152 | 151 | 150 | 148 | 145 | 155 | 158 | 154 | 138 |
| Coverage of import with FX reserves | months | 8.5 | 8.0 | | 8.0 | 8.6 | 9.7 | 11.1 | | 8.0 | 7.9 | 8.0 | 8.6 | 9.1 | 9.3 | 9.7 | 9.8 | 10.1 | 11.1 | 10.6 | | |
| Coverage of short-term external debt | % | 304.1 | 287.1 | | 287.1 | 324.3 | 359.1 | 389.9 | | 287.1 | 290.6 | 299.9 | 324.3 | 327.7 | 346.4 | 359.1 | 357.5 | 346.4 | 389.9 | 394.3 | | |
| Money M1 (Narrow money) | % yoy | 12.2 | 15.5 | | 15.5 | 33.3 | 36.4 | 35.0 | | 15.5 | 34.5 | 33.0 | 33.3 | 34.9 | 36.7 | 36.4 | 33.2 | 33.7 | 35.0 | 34.1 | 35.3 | |
| Money M3 (Broad money) | % yoy | 8.8 | 9.9 | | 9.9 | 8.1 | 9.6 | 9.3 | | 9.9 | 8.3 | 7.8 | 8.1 | 8.5 | 9.9 | 9.6 | 8.7 | 9.1 | 9.3 | 9.0 | 9.8 | |
| Deposits | % yoy | 8.7 | 9.8 | | 9.8 | 7.7 | 9.6 | 9.2 | | 9.8 | 7.8 | 7.7 | 7.7 | 8.0 | 9.7 | 9.6 | 8.7 | 9.2 | 9.2 | 8.7 | 9.5 | |
| Credit to private sector ⁴ | % yoy | 8.4 | 9.3 | | 9.3 | 9.1 | 6.7 | 5.9 | | 9.3 | 9.0 | 9.2 | 9.1 | 7.6 | 7.0 | 6.7 | 6.0 | 6.1 | 5.9 | 5.8 | 4.1 | |
| Credit to non-financial enterprises | % yoy | 5.4 | 5.9 | | 5.9 | 5.2 | 2.8 | 2.0 | | 5.9 | 5.4 | 5.4 | 5.2 | 3.2 | 2.9 | 2.8 | 1.8 | 2.2 | 2.0 | 2.2 | 2.2 | |
| Credit to households ⁴ | % yoy | 11.2 | 9.5 | | 9.5 | 9.9 | 8.0 | 7.5 | | 9.5 | 10.0 | 10.5 | 9.9 | 9.2 | 8.2 | 8.0 | 7.7 | 7.4 | 7.5 | 7.1 | 6.9 | |
| Interest rate on credit ⁵ | % | 4.6 | 4.3 | | 3.9 | 3.9 | 3.6 | 3.8 | | 3.9 | 4.2 | 3.9 | 3.7 | 3.6 | 3.7 | 3.5 | 3.8 | 3.8 | 3.9 | 3.9 | 3.8 | |
| Interest rate on deposits ⁶ | % | 0.3 | 0.3 | | 0.3 | 0.2 | 0.1 | 0.1 | | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | |
| APRC ⁷ consumer loans | % | 10.3 | 10.0 | | 10.4 | 9.4 | 10.4 | 9.0 | | 10.9 | 10.0 | 9.3 | 9.0 | 12.0 | 10.3 | 8.8 | 9.2 | 8.8 | 8.8 | 8.6 | 9.1 | |
| APRC ⁷ mortgages | % | 3.9 | 3.5 | | 3.4 | 3.3 | 3.2 | 3.2 | | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | |
| Exchange rate BGN/USD | eop | 1.7082 | 1.7410 | 1.5939 | 1.7410 | 1.7852 | 1.7466 | 1.6705 | 1.5939 | 1.7410 | 1.7697 | 1.7818 | 1.7852 | 1.7983 | 1.7563 | 1.7466 | 1.6508 | 1.6381 | 1.6705 | 1.6719 | 1.6326 | 1.5939 |
| | per. av. | 1.6570 | 1.7470 | 1.7163 | 1.7664 | 1.7748 | 1.7773 | 1.6729 | 1.6403 | 1.7596 | 1.7620 | 1.7936 | 1.7689 | 1.8006 | 1.7934 | 1.7379 | 1.7066 | 1.6536 | 1.6585 | 1.6610 | 1.6522 | 1.6077 |
| —External Debt | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| Gross external debt (GED) | BGN mln | 34 487 | 35 178 | | 35 178 | 34 731 | 34 641 | 37 523 | | 35 178 | 35 024 | 34 778 | 34 731 | 35 338 | 34 714 | 34 641 | 35 392 | 35 764 | 37 523 | 37 327 | | |
| | % of GDP | 61.5 | 57.4 | | 57.4 | 57.0 | 56.9 | 61.6 | | 57.4 | 57.5 | 57.1 | 57.0 | 58.0 | 57.0 | 56.9 | 58.1 | 58.7 | 61.6 | 61.3 | | |
| General Government | % of GDP | 9.9 | 8.9 | | 8.9 | 8.8 | 9.3 | 12.3 | | 8.9 | 8.9 | 8.9 | 8.8 | 9.5 | 9.4 | 9.3 | 9.3 | 9.3 | 12.3 | 12.3 | | |
| Banks | % of GDP | 8.2 | 8.0 | | 8.0 | 7.3 | 7.0 | 7.3 | | 8.0 | 7.6 | 7.3 | 7.3 | 7.7 | 7.0 | 7.0 | 7.1 | 7.6 | 7.3 | 6.4 | | |
| Other sectors | % of GDP | 19.1 | 18.0 | | 18.0 | 18.1 | 17.6 | 17.4 | | 18.0 | 18.1 | 18.1 | 18.1 | 18.0 | 17.8 | 17.6 | 17.3 | 17.4 | 17.4 | 18.0 | | |
| Intercompany lending | % of GDP | 24.3 | 39.4 | | 22.6 | 22.8 | 23.0 | 24.6 | | 22.6 | 22.8 | 22.8 | 22.8 | 22.8 | 22.7 | 23.0 | 24.4 | 24.4 | 24.6 | 24.6 | | |
| Net external debt | % of GDP | -1.3 | -1.8 | | -1.8 | -3.4 | -5.8 | -5.9 | | -1.8 | -1.8 | -3.0 | -3.4 | -4.1 | -5.2 | -5.8 | -5.7 | -5.9 | -5.9 | -5.4 | | |
| Short term GED | % of GDP | 23.9 | 24.6 | | 24.6 | 23.5 | 22.5 | 21.2 | | 24.6 | 24.1 | 23.8 | 23.5 | 23.7 | 22.7 | 22.5 | 22.0 | 22.9 | 21.2 | 20.0 | | |
| — Balance of payments ⁸ | | 2018 | 2019 | 2020 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | 12'19 | 01'20 | 02'20 | 03'20 | 04'20 | 05'20 | 06'20 | 07'20 | 08'20 | 09'20 | 10'20 | 11'20 | 12'20 |
| Current account | EUR mln | 554 | 1 847 | | -248 | 413 | 263 | 147 | | -340 | 28 | 456 | -71 | 121 | 25 | 117 | 188 | 119 | -160 | -124 | | |
| Current account (moving average) | % of GDP | 1.0 | 3.0 | | 3.0 | 3.5 | 3.6 | 0.9 | | 3.0 | 3.1 | 3.6 | 3.5 | 4.3 | 4.4 | 3.6 | 2.9 | 1.8 | 0.9 | 0.7 | | |
| Trade balance | EUR mln | -2 699 | -2 891 | | -943 | -380 | -132 | -376 | | -585 | -70 | -128 | -182 | 82 | -64 | -150 | -55 | -149 | -172 | -237 | | |
| Trade balance (moving average) | % of GDP | -4.8 | -4.7 | | -4.8 | -4.3 | -3.2 | -3.0 | | -4.7 | -4.7 | -4.4 | -4.4 | -3.7 | -3.2 | -3.1 | -2.9 | -3.0 | -3.0 | -3.0 | | |
| Export f.o.b. | EUR mln | 27 744 | 29 119 | | 7 505 | 7 158 | 5 965 | 6 895 | | 2 093 | 2 487 | 2 420 | 2 251 | 1 917 | 1 879 | 2 168 | 2 398 | 2 083 | 2 414 | 2 513 | | |
| | % yoy | 2.9 | 5.0 | | 2.7 | 2.1 | -15.4 | -8.7 | | 0.1 | 7.5 | 4.7 | -5.7 | -18.2 | -21.3 | -6.5 | -10.3 | -13.5 | -2.2 | -8.8 | | |
| Import f.o.b. | EUR mln | 30 443 | 32 011 | | 8 448 | 7 537 | 6 097 | 7 272 | | 2 678 | 2 557 | 2 548 | 2 433 | 1 835 | 1 944 | 2 318 | 2 453 | 2 233 | 2 586 | 2 750 | | |
| | % yoy | 9.8 | 5.1 | | 4.2 | -1.1 | -23.1 | -9.2 | | 13.2 | 4.7 | -1.3 | -6.4 | -32.0 | -29.0 | -7.1 | -15.5 | -10.3 | -1.2 | -8.3 | | |
| Services Balance | EUR mln | 4129 | 4875 | | 791 | 710 | 621 | 958 | | 224 | 249 | 235 | 226 | 205 | 193 | 224 | 401 | 352 | 205 | 142 | | |
| Primary Income Balance | EUR mln | -2671 | -1910 | | -391 | -383 | -381 | -479 | | -141 | -129 | -124 | -129 | -121 | -135 | -125 | -175 | -159 | -145 | 24 | | |
| Secondary Income Balance | EUR mln | 1795 | 1773 | | 295 | 465 | 155 | 44 | | 162 | -22 | 473 | 15 | -45 | 31 | 169 | 17 | 75 | -49 | -53 | | |
| Capital account | EUR mln | 602 | 892 | | 207 | 188 | 286 | 246 | | 92 | -24 | 182 | 30 | 99 | 83 | 104 | 114 | 74 | 58 | 73 | | |
| Financial account | EUR mln | 1 729 | 3 223 | | 535 | -743 | -415 | -1 005 | | 370 | 368 | 456 | -1 568 | -800 | 711 | -325 | 1 464 | 256 | -2 725 | 1 010 | | |
| Net Foreign Direct Investments | EUR mln | -779 | -825 | | -121 | -163 | -148 | -229 | | -15 | -95 | -121 | 54 | -107 | 3 | -43 | 84 | -95 | -218 | -27 | | |
| Net Portfolio Investments | EUR mln | 1 548 | 1 600 | | 599 | 473 | 771 | -1 100 | | 262 | 223 | -40 | 290 | 105 | 256 | 410 | 360 | 139 | -1 599 | -20 | | |
| Net Other Investments | EUR mln | 915 | 2 479 | | 52 | -1 044 | -1 010 | 329 | | 131 | 228 | 616 | -1 887 | -790 | 458 | -678 | 1 037 | 222 | -930 | 1 047 | | |
| Change in BNB reserve assets | EUR mln | 1 362 | -559 | | -273 | 1 538 | 1 345 | 3 041 | | -130 | -442 | 214 | 1 766 | 816 | -157 | 686 | -205 | 442 | 2 804 | -1 648 | | |

Notes:

Ratios to GDP are calculated using GDP data as follows: 2017 - BGN 102 345.1 mln, 2018 - BGN 109 743.4 mln, 2019 - BGN 119 772.3 mln and MF projections for 2020 - BGN 19 088.8 mln;

1. Growth rates derived from chain-linked (2015) level series not seasonally adjusted data;

2. Not seasonally adjusted data;

3. HICP deflated;

4. Data on purpose of the loans has been revised for August 2018–August 2019 and data on loans quality - for February 2018–May 2019.

5. Weighted average interest rate on new credit to households NPISHs and non-financial companies by type of currency and maturity;

6. Weighted average interest rate on new time deposits of households NPISHs and non-financial companies by type of currency and maturity;

7. Annual Percentage Rate of Charge on new loans to households by original maturity weighted by currency and maturity;

8. Analytical presentation (BPM6).