

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to March 16, 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 After that period the State of emergency has been replaced by an Extraordinary epidemic situation. The upsurge of new cases in the late autumn resulted in introduction of some new measures in late October and additional restrictions in November 2020. As the second wave of infections subsided in late-December and early-January 2021, a gradual loosening of the partial lockdown was underway, reflected by the reopening of kindergartens, schools, gyms and shopping centres. Meanwhile the extraordinary epidemic situation has been extended until April 30.

Gross Domestic Product

GDP fell by 4.7% yoy in Q4 2020, thus the decline for the whole year amounted to 4.2%. The contraction of economic activity gained speed in the fourth quarter. This was largely due to lower household consumption, which decreased by 4.3% as a result of the anti-ep-

idemic measures. Government consumption increased by 12.5%, having a strong positive contribution to the GDP change. Fixed capital investment also increased, most likely due to higher public capital expenditure. Export of goods and services continued to decline, but at a slower pace.

The decrease in GVA was 5.5% in the fourth quarter, down by 4.3% for the whole 2020. All sectors, except *construction, public administration and financial and insurance activities* contributed to the decline in the last three months of the year. The largest drop was reported in *arts, entertainment and recreation* (-16.6%) and *trade; transport; accommodation and food services* (-14.4%).

Short-term Business Statistics

Short-term business statistics deteriorated in January, with the exception of retail trade, where food trade turnover increased for the first time since March 2020. Construction production decreased by 11.3%, driven by building construction. The decline in industrial output accelerated to 6.4%, mainly due to a decrease in the

production of *machinery and equipment*, as well as *basic metals and food products*. Industrial turnover also went down due to lower export turnover, while domestic turnover increased. Similarly, *manufacturing of machinery and equipment* also stood behind the faster decline in total turnover. *Manufacturing of energy goods and consumer durables* also had an impact on its dynamics.

The business climate indicator and the consumer confidence picked up again in February. The business climate improvement was driven mainly by the better expectations for the business situation of the enterprises in construction and services. Respondents in retail trade had favourable expectations for the sales over the next three months. Meanwhile, consumers were optimistic about the general economic situation over the next 12 months.

Labour market

The employment in the economy amounted to 3 308.2 thousand in Q4 2020 (according to ESA), down by 1.9% yoy. Its highest decline was reported in the

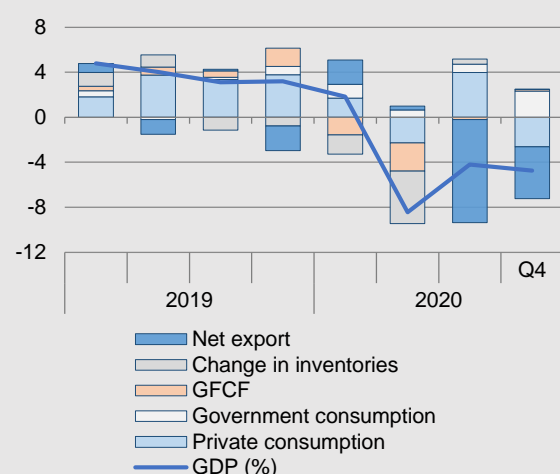
second quarter of the year, in line with the introduction of the first anti-epidemic measures and since then it's been gradually decelerating. This was partly due to the relatively low seasonal employment in the last quarter of the year in the sectors, most affected by the measures. There were also sectors where employment dynamics were not affected by the containment measures. For example, *information and communication and professional, scientific and technical activities; administrative and support service activities* reported an increase in the number of employees, up by 7.5% and 3.1% yoy, respectively.

Productivity

The output per worker declined by 2.9% yoy in Q4 2020, while the output per hour reported a marginal decrease, down by 0.6% yoy. Negative productivity dynamics (per head) was particularly pronounced in services (-5.2% yoy), while real productivity growth in industry edged up by 1.2%. The process of labour cost optimization in services continued along with the ongoing downward trend in the economic activity. In *wholesale and retail trade*,

Graph 1 Contributions to GDP growth

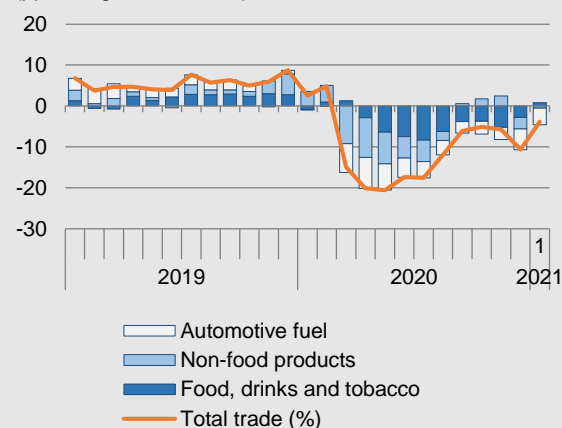
(annual % change, contributions in pps)



Source: NSI

Graph 2 Contributions to retail trade yoy growth

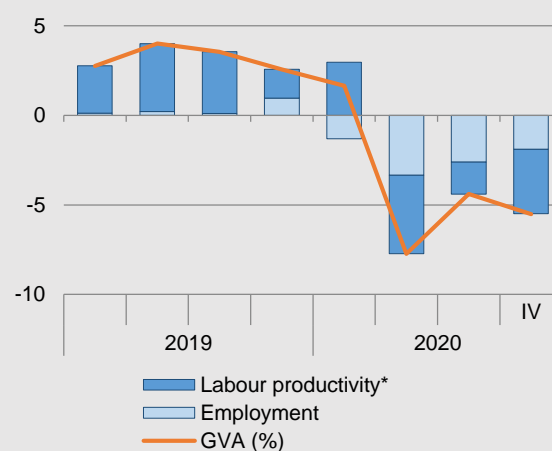
(pps, weights 2015=100)



Source: NSI

Graph 3 GVA growth by labour factors

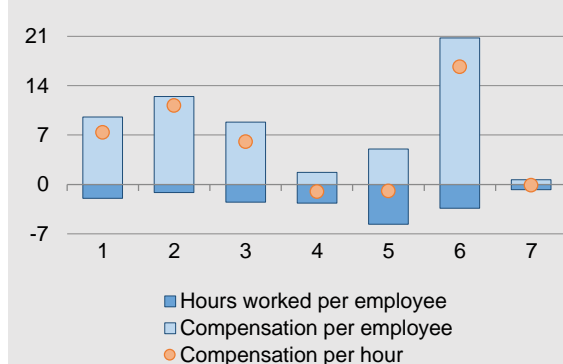
(annual % change, contributions in pps)



* Imputed rent is not subtracted from the GVA
Source: NSI, MF

Graph 4 Compensation per employee and per hour, Q4'2020

(yoy, %)



1 – Total; 2 – Industry; 3 – Services; 4 – Wholesale and retail trade, transport, accommodation and food services; 5 – Arts, entertainment and recreation; 6 – Public administration, education and health; 7 – Other services
Source: NSI, MF

transport, accommodation and food services, both employees and compensation per employee kept decreasing albeit at a lower rate as compared to Q3 2020, down by 1% and 5.5% yoy, respectively. In contrast, compensation per employee increased by a double-digit rate in industry, up by 11.2% yoy. As a result, compensation per employee overall in the economy gained further momentum, up by a nominal 7.4% yoy, thus nominal unit labour costs (NULC) growth remained strong at 10.5% yoy.

Inflation

According to the final NSI data, the HICP inflation rate in January 2021 was 0.2% mom. Consumer prices rose 0.5% mom in February behind which stood the increase in prices of automotive fuels and food products, up by 4.2% and 0.9%, respectively. Services also had a positive contribution to the total index, as prices of the motor vehicle insurance went up by 26.3% mom. The latter was partially compensated by a decrease in airfares and prices of package holidays, down by 13.9% and 2.8%, respectively. Garments and footwear continued to report cheaper and their prices declined by 1.5% mom.

The annual HICP inflation rate returned to positive territory in February, up 0.2% yoy. The increase in services prices accelerated to 2.5% yoy. Food prices also rose, up by 0.4%, as compared to the same month in 2020. The drop in prices of automotive fuels continued to decelerate

to 12% yoy in line with crude oil prices dynamics on the international market, and their negative contribution to the total index amounted to 0.6 pps. Non-energy industrial goods prices also kept on the decrease, down by 0.3% yoy. Core inflation accelerated, up by 0.2 pps to 1.4% in February.

External sector

The current account balance improved in December 2020, compared to the same month of 2019. Nevertheless, these dynamics could not compensate the deterioration, accumulated in the second half of the year. The monthly deficit narrowed, compared to a year earlier, due to the strong export of goods, up by 8.5% yoy. Export to EU countries increased and the decline in non-EU trade slowed down over the month. In 2020 the overall current account was almost balanced, being on a significant surplus in 2019. The annual current account dynamics were driven by the reduction in the services surplus. This was particularly visible during the summer months, when the contribution of tourism related services used to be significant. There were double digit declines in travel and transport in all months after March, which were more pronounced in export than in import. Other services, incl. business services, were less affected. Commodities trade also declined in 2020, as a result of the spread of COVID-19, but export proved more resilient than import. Primary income balance improved due to

lower payments to non-resident investors. Secondary income surplus decreased, as money transfers from abroad shrank.

Gross external debt stood at 60.7% of GDP at end-2020, up from 57.4% a year earlier. The increase mostly reflected the issuance of government euro bond in September.

Financial Sector

Private sector credit growth accelerated slightly in January. It went up by 4.6% yoy vs. 4.4% at end-2020 in line with the improvement of consumer confidence and business climate indicators in all sectors. The acceleration came on the back of credit to non-financial corporations which grew by 3.4% coming from 3% yoy at the end of December 2020, while loans to households slightly decelerated, up by 6.3% vs. 6.6% yoy a month earlier. Higher corporate credit growth was due to increased regular loans, as well as the significant decrease in bad and restructured credits in this segment.

Households segment dynamics were driven by the continuing slowdown in consumer loans and those for house purchases. The latter lost speed only marginally, up by 11.4% vs. 11.6% yoy a month earlier. The decrease in households overdraft accelerated, down by 10.5% vs. a drop of 9.2% yoy a month earlier. Consumer loans went up by 4.7% vs. 5% yoy at end-2020 with bad and restructured loans accelerating, up by 22% yoy.

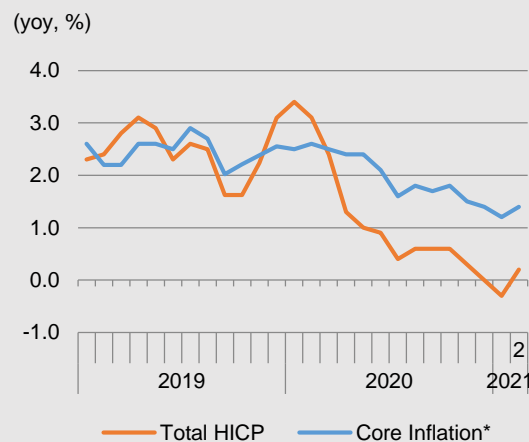
According to Bulgarian development bank data, loans under the two Government anti-crisis programmes amounted to over BGN 293 mln as of 4 February, supporting thus 30 000 individuals and more than 1200 companies.

Fiscal sector

The Consolidated Fiscal Program (CFP) reported a surplus of 0.3% of projected GDP at end-January 2021. Cash budget receipts decreased by 1.6% yoy. This came on the back of lower tax and non-tax revenues, which went down by 1.9% and 5.9% yoy, respectively, while grants increased by 35%. The drop in tax revenues was driven by indirect taxes, down by 4.1%, as a result of lower revenues from excise and custom duties and taxes on insurance premiums. VAT revenues were the same as a year earlier. The negative contribution of VAT on import was equal to the positive contribution from the increase in VAT on domestic transactions. Revenues from direct taxes and social security contributions also increased, up by 0.9% and 2% yoy, respectively. Total expenditure on the CFP reported double-digit growth, up by 14.1%. The latter was mainly due to higher social spending and staff and subsidy payments, while capital expenditure, interest and the contribution to the EU budget, contracted.

Government debt amounted to 23.5% of projected GDP.

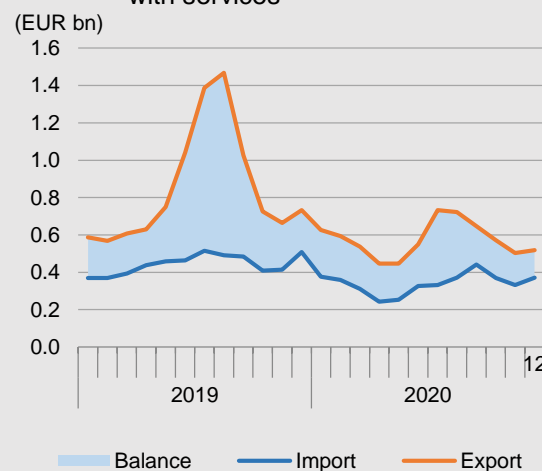
Graph 5 HICP Inflation



* total HICP excl. energy and unprocessed food

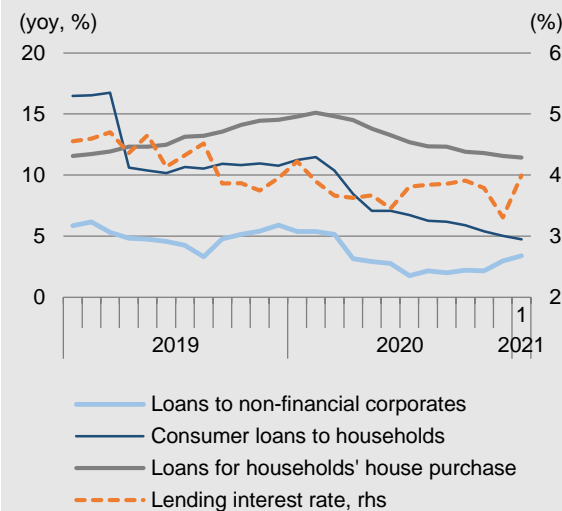
Source: Eurostat

Graph 6 Export, import and balance on trade with services



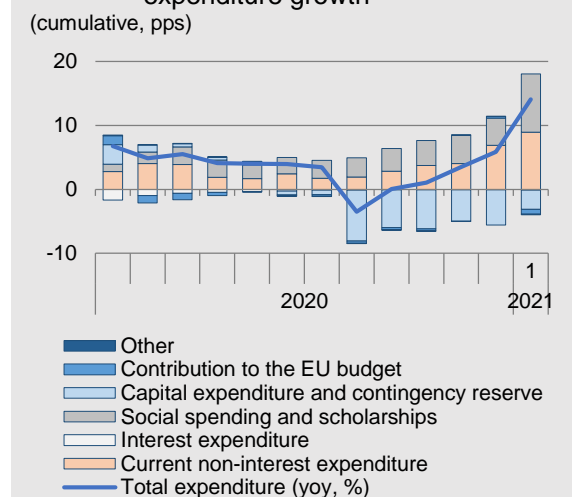
Source: BNB

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Contribution to total cash budget expenditure growth



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	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21		
GDP	%, yoy	3.1	3.7	-4.2	3.2	1.8	-8.5	-4.2	-4.7															
Consumption	%, yoy	4.6	4.7	1.8	5.8	3.7	-2.2	6.7	-0.3															
Gross fixed capital formation	%, yoy	5.4	4.5	-5.1	8.0	-10.2	-11.8	-1.4	0.9															
Exports	%, yoy	1.7	3.9	-11.3	2.2	3.2	-19.0	-17.7	-9.3															
Imports	%, yoy	5.7	5.2	-6.6	5.8	0.4	-19.5	-6.1	-1.2															
Agriculture	%, yoy	-2.0	4.1	-5.3	4.5	-0.1	-2.8	-7.5	-5.7															
Industry excl. construction	%, yoy	-1.5	-1.2	-5.2	1.0	-0.1	-10.6	-4.9	-4.5															
Construction	%, yoy	1.4	3.6	-1.0	1.2	1.9	-7.4	0.7	1.7															
Services	%, yoy	5.8	4.6	-4.1	3.0	2.3	-7.1	-4.3	-6.0															
Adjustments	%, yoy	0.7	6.5	-3.4	4.1	2.1	-13.0	-2.8	0.4															
—Short-term business statistics ²		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21		
Industrial production	%, yoy	0.3	0.5	-5.9	0.1	-2.3	-13.0	-4.9	-3.2	-1.0	-5.7	-16.2	-18.6	-4.8	-6.0	-7.3	-1.1	-4.2	-4.8	-0.4	-6.4			
Industrial turnover	%, yoy	3.4	3.2	-7.3	2.6	0.1	-16.3	-8.4	-4.5	2.1	-7.7	-20.5	-25.5	-1.9	-9.8	-11.5	-3.6	-8.3	-4.6	-0.4	-3.3			
Domestic turnover	%, yoy	6.3	2.2	-6.1	2.3	5.8	-15.2	-9.6	-3.9	6.0	-2.7	-18.1	-22.9	-3.9	-8.9	-13.3	-6.1	-6.7	-2.9	-2.0	1.0			
Foreign market turnover	%, yoy	0.2	4.6	-8.9	3.1	-6.9	-17.9	-6.8	-5.4	-2.8	-13.6	-23.8	-29.0	0.9	-10.9	-8.8	-0.3	-10.2	-6.7	2.0	-9.2			
Retail trade turnover	%, yoy	3.3	5.6	-10.6	4.1	-2.4	-19.4	-12.2	-7.3	4.8	-15.0	-20.2	-20.6	-17.4	-17.6	-11.9	-6.1	-5.1	-5.8	-10.7	-3.8			
Construction output	%, yoy	1.6	3.9	-5.4	2.1	-4.1	-10.1	-3.6	-3.7	-2.1	-11.6	-15.2	-17.7	2.9	-3.9	-7.2	0.8	-6.9	-4.1	0.9	-11.3			
Total business climate	balance	28.8	27.9	9.0	26.1	26.7	-6.0	8.6	6.5	27.7	24.0	-17.7	-5.9	5.5	8.0	8.5	9.3	9.8	5.7	4.0	10.9	12.7		
Industry	balance	28.1	24.7	11.9	21.3	25.0	0.6	11.2	10.7	26.8	21.6	-10.2	1.2	10.9	11.0	11.2	11.4	10.1	9.8	12.4	18.5	18.6		
Retail trade	balance	41.4	42.7	18.2	42.7	39.0	-1.5	20.2	14.9	41.0	34.4	-17.6	-1.4	14.4	20.8	17.9	22.1	23.4	13.5	7.7	18.9	18.7		
Construction	balance	28.3	30.8	15.0	28.8	31.1	2.9	16.3	9.6	30.8	32.2	-13.4	3.9	18.3	16.5	16.7	15.7	16.3	6.4	6.1	11.2	14.8		
Services	balance	18.3	16.8	-12.1	16.4	13.5	-32.8	-15.9	-13.4	13.4	10.3	-36.8	-34.3	-27.3	-19.1	-14.5	-14.2	-10.8	-10.8	-18.6	-12.6	-7.3		
Consumer confidence	balance	-20.3	-24.2	-28.8	-22.1	-22.5	-32.0	-29.8	-31.1	-21.1	-24.7	-36.9	-29.4	-29.6	-32.5	-29.8	-27.1	-28.3	-31.7	-33.2	-31.5	-29.8		
—Labour market		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21		
Participation rate (15+)	%	55.3	56.6	55.5	56.4	55.0	55.2	56.2	55.8															
Employment rate (15+)	%	52.4	54.2	52.7	54.0	52.4	52.0	53.5	52.9															
Employment (SNA)	%, yoy	-0.1	0.3	-2.5	1.0	-1.3	-3.3	-2.6	-1.9															
Unemployment rate (LFS)	%	5.2	4.2	5.1	4.1	4.6	5.9	4.8	5.2															
Unemployment rate (Employment agency)	%	6.2	5.6	7.4	5.8	6.4	8.7	7.5	6.8	6.2	6.7	8.9	9.0	8.3	7.9	7.5	7.2	6.9	6.7	6.7	7.0	6.9		
Nominal wage	%, yoy	10.5	10.6	9.4	11.3	9.0	6.1	9.9	9.4	10.5	5.9	3.3	7.0	8.1	10.3	9.1	10.3	11.3	8.3	8.8				
Real wage ³	%, yoy	7.7	7.9	8.1	8.8	5.9	5.0	9.3	9.1	7.2	3.5	2.0	5.9	7.2	9.9	8.4	9.7	10.6	8.0	8.8				
Labour productivity (GDP per employed)	%, yoy	3.2	3.3	-1.9	2.2	3.2	-5.3	-1.6	-2.9															
Real ULC (GDP)	%, yoy	2.2	-1.7	4.5	-2.3	1.5	6.5	3.9	5.7															
Nominal ULC (GDP)	%, yoy	6.3	3.5	7.9	3.7	3.1	8.9	8.5	10.5															
—Prices		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21		
National index of consumer prices (CPI)	%, yoy	2.8	3.1	1.7	3.1	3.6	1.6	1.1	0.4	3.7	3.0	1.8	1.3	1.6	1.2	1.2	0.9	0.8	0.4	0.1	-0.6	-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	2.4	1.3	1.0	0.9	0.4	0.6	0.6	0.6	0.3	0.0	-0.3	0.2		
Producer price index, domestic market	%, yoy	4.1	3.8	-0.2	4.1	3.2	-1.2	-1.5	-1.1	3.1	1.7	-1.1	-1.6	-0.9	-0.7	-1.9	-1.8	-1.5	-1.5	-0.5	0.1			
Producer price index, non-domestic market	%, yoy	3.8	2.0	-4.5	1.0	-1.2	-8.8	-4.7	-3.3	-1.1	-6.2	-9.1	-10.7	-6.8	-4.2	-4.9	-5.0	-4.5	-4.3	-1.1	1.7			
— Consolidated fiscal program (cumulative)		2018	2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21		
Revenue and grants	BGN mln	39 651	44 049		44 049	10 977	21 432	32 442	44 317	7 464	10 977	14 623	17 637	21 431	25 267	28 820	32 416	36 260	39 699	44 309	3 713			
Total expenses	BGN mln	39 516	45 200		45 201	9 551	19 821	31 551	47 851	5 984	9 550	12 992	16 323	19 818	23 543	27 204	31 544	35 606	39 913	47 840	3 303			
Contribution to EU budget	BGN mln	1 083	1 193		1 193	374	689	891	1 295	305	374	474	615	689	755	808	891	990	1 185	1 295	166			
Cash deficit (-) / surplus (+)	BGN mln	135	-1 151		-1 152	1 426	1 610	891	-3 533	1 480	1 427	1 631	1 313	1 613	1 724	1 616	871	654	-214	-3 532	410			
	% of GDP	0.1	-1.0		-1.0	1.2	1.4	0.7	-3.0	1.2	1.2	1.4	1.1	1.4	1.5	1.4	0.7	0.6	-0.2	-3.0	0.3			
Government and government guaranteed debt	BGN mln	23 942	23 755		23 755	23 795	24 789	29 375	29 164	23 831	23 795	24 955	24 878	24 789	24 466	24 517	29 375	29 350	29 279	29 164	29 223			
	% of GDP	21.8	19.8		19.8	20.0	20.8	24.7	24.6	20.1	20.1	21.0	21.0	20.9	20.6	20.7	24.8	24.7	24.7	24.6	23.5			
Fiscal reserve	BGN mln	9 365	8 768		8 768	10 297	9 894	13 531	8 645	10 636	10 297	10 956	10 186	9 894	10 139	9 471	13 531	13 224	12 569	8 645	9 667			
	% of GDP	8.5	7.3		7.3	8.6	8.3	11.4	7.3	9.0	8.7	9.2	8.6	8.3	8.5	8.0	11.4	11.1	10.6	7.3	7.8			

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA								MONTHLY DATA									
		2018	2019	2020	IV'19	I'20	II'20	III'20	IV'20	02'20	03'20	04'20	05'20	06'20	07'20	08'20	09'20	10'20	11'20	12'20	01'21	02'21
—Financial sector																						
BNB International reserves	EUR mln	25 072	24 836	30 848	24 836	26 503	28 040	31 078	30 848	24 794	26 503	27 458	27 279	28 040	27 887	28 315	31 078	29 446	28 790	30 848	28 464	27 565
Monetary base coverage	%	150.5	149.6	137.7	149.6	151.1	150.0	155.3	137.7	160	151	152	151	150	148	145	155	158	154	138	141	141
Coverage of import with FX reserves	months	8.5	8.0	11.2	8.0	8.6	9.7	11.1	11.2	8.0	8.6	9.1	9.3	9.7	9.8	10.1	11.1	10.6	10.4	11.2		
Coverage of short-term external debt	%	304.1	287.1	391.6	287.1	324.3	359.1	389.9	391.6	299.9	324.3	327.7	346.4	359.1	357.5	346.4	389.9	393.9	382.4	391.6		
Money M1 (Narrow money)	%, yoy	12.2	15.5	35.8	15.5	33.3	36.4	35.0	35.8	33.0	33.3	34.9	36.7	36.4	33.2	33.7	35.0	34.1	35.3	35.8	17.1	
Money M3 (Broad money)	%, yoy	8.8	9.9	10.9	9.9	8.1	9.6	9.3	10.9	7.8	8.1	8.5	9.9	9.6	8.7	9.1	9.3	9.0	9.8	10.9	12.7	
Deposits	%, yoy	8.7	9.8	10.6	9.8	7.7	9.6	9.2	10.6	7.7	7.7	8.0	9.7	9.6	8.7	9.2	9.2	8.7	9.5	10.6	12.4	
Credit to private sector ⁴	%, yoy	8.4	9.3	4.4	9.3	9.1	6.7	5.9	4.4	9.2	9.1	7.6	7.0	6.7	6.0	6.1	5.9	5.8	4.1	4.4	4.6	
Credit to non-financial enterprises	%, yoy	5.4	5.9	3.0	5.9	5.2	2.8	2.0	3.0	5.4	5.2	3.2	2.9	2.8	1.8	2.2	2.0	2.2	2.2	3.0	3.4	
Credit to households ⁴	%, yoy	11.2	9.5	6.6	9.5	9.9	8.0	7.5	6.6	10.5	9.9	9.2	8.2	8.0	7.7	7.4	7.5	7.1	6.9	6.6	6.3	
Interest rate on credit ^{4,5}	%	4.6	4.3	3.8	3.9	3.9	3.6	3.8	3.7	3.9	3.7	3.6	3.7	3.5	3.8	3.8	3.9	3.9	3.8	3.3	4.0	
Interest rate on deposits ⁶	%	0.3	0.3	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	
APRC ⁷ , consumer loans	%	10.3	10.0	9.5	10.4	9.4	10.4	9.0	9.1	9.3	9.0	12.0	10.3	8.8	9.2	8.8	8.8	8.6	9.1	9.5	8.7	
APRC ⁷ , mortgages	%	3.9	3.5	3.2	3.4	3.3	3.2	3.2	3.1	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	
Exchange rate BGN/USD	eop	1.7082	1.7410	1.5939	1.7410	1.7852	1.7466	1.6705	1.5939	1.7818	1.7852	1.7983	1.7563	1.7466	1.6508	1.6381	1.6705	1.6719	1.6326	1.5939	1.6116	1.6136
	per. av.	1.6570	1.7470	1.7163	1.7664	1.7748	1.7773	1.6729	1.6403	1.7936	1.7689	1.8006	1.7934	1.7379	1.7066	1.6536	1.6585	1.6610	1.6522	1.6077	1.6070	1.6167
—External Debt																						
Gross external debt (GED)	BGN mln	34 487	35 178	35 024	35 178	34 731	34 641	37 523	36 825	34 778	34 731	35 338	34 714	34 641	35 392	35 764	37 523	36 935	36 860	36 825		
	% of GDP	61.5	57.4	57.8	57.4	57.0	56.9	61.6	60.7	57.4	57.3	58.3	57.2	57.1	58.4	59.0	61.9	60.9	60.8	60.7		
General Government	% of GDP	9.9	8.9	9.0	8.9	8.8	9.3	12.3	12.2	8.9	8.9	9.5	9.5	9.4	9.4	9.3	12.4	12.3	12.3	12.2		
Banks	% of GDP	8.2	8.0	7.7	8.0	7.3	7.0	7.3	7.2	7.4	7.3	7.8	7.0	7.0	7.1	7.7	7.3	6.4	6.6	7.2		
Other sectors	% of GDP	19.1	18.0	18.2	18.0	18.1	17.6	17.4	17.5	18.2	18.1	18.1	17.9	17.7	17.4	17.5	17.5	17.7	17.6	17.5		
Intercompany lending	% of GDP	24.3	22.6	22.9	22.6	22.8	23.0	24.6	23.8	22.9	22.9	22.9	22.8	23.1	24.5	24.5	24.7	24.5	24.3	23.8		
Net external debt	% of GDP	-1.3	-1.8	-1.8	-1.8	-3.4	-5.8	-5.9	-6.4	-3.0	-3.4	-4.2	-5.2	-5.8	-5.7	-5.9	-5.9	-6.1	-6.0	-6.4		
Short term GED	% of GDP	23.9	24.6	24.1	24.6	23.5	22.5	21.2	21.4	23.8	23.5	23.7	22.7	22.5	22.0	22.9	21.2	20.2	20.4	21.4		
— Balance of payments⁸																						
Current account	EUR mln	554	1 847	68	-248	413	263	147	-756	456	-71	121	25	117	188	119	-160	-253	-300	-202		
Current account (moving average)	% of GDP	1.0	3.0	0.1	3.0	3.5	3.6	0.9	0.1	3.6	3.6	4.4	4.4	3.6	2.9	1.8	0.9	0.5	-0.1	0.1		
Trade balance	EUR mln	-2 699	-2 891	-1 729	-943	-380	-132	-376	-840	-128	-182	82	-64	-150	-55	-149	-172	-267	-313	-261		
Trade balance (moving average)	% of GDP	-4.8	-4.7	-2.9	-4.8	-4.3	-3.2	-3.0	-2.9	-4.4	-4.4	-3.7	-3.2	-3.2	-2.9	-3.0	-3.0	-3.1	-3.4	-2.9		
Export, f.o.b.	EUR mln	27 744	29 119	27 164	7 505	7 158	5 965	6 895	7 146	2 420	2 251	1 917	1 879	2 168	2 398	2 083	2 414	2 442	2 434	2 270		
	%, yoy	2.9	5.0	-6.7	2.7	2.1	-15.4	-8.7	-4.8	4.7	-5.7	-18.2	-21.3	-6.5	-10.3	-13.5	-2.2	-11.4	-8.4	8.5		
Import, f.o.b.	EUR mln	30 443	32 011	28 892	8 448	7 537	6 097	7 272	7 986	2 548	2 433	1 835	1 944	2 318	2 453	2 233	2 586	2 709	2 747	2 530		
	%, yoy	9.8	5.1	-9.7	4.2	-1.1	-23.1	-9.2	-5.5	-1.3	-6.4	-32.0	-29.0	-7.1	-15.5	-10.3	-1.2	-9.7	-0.9	-5.5		
Services Balance	EUR mln	4129	4875	2810	791	710	621	958	521	235	226	205	193	224	401	352	205	203	171	147		
Primary Income Balance	EUR mln	-2671	-1910	-1594	-391	-383	-381	-479	-353	-124	-129	-121	-135	-125	-175	-159	-145	-131	-115	-107		
Secondary Income Balance	EUR mln	1795	1773	580	295	465	155	44	-84	473	15	-45	31	169	17	75	-49	-58	-44	18		
Capital account	EUR mln	602	892	942	207	188	286	246	221	182	30	99	83	104	114	74	58	72	63	87		
Financial account	EUR mln	1 729	3 223	-2 046	535	-743	-415	-1 005	117	456	-1 568	-800	711	-325	1 464	256	-2 725	1 298	728	-1 909		
Net Foreign Direct Investments	EUR mln	-779	-825	-412	-121	-163	-148	-229	128	-121	54	-107	3	-43	84	-95	-218	-57	-88	272		
Net Portfolio Investments	EUR mln	1 548	1 600	615	599	473	771	-1 100	471	-40	290	105	256	410	360	139	-1 599	-16	309	178		
Net Other Investments	EUR mln	915	2 479	-2 198	52	-1 044	-1 010	329	-473	616	-1 887	-790	458	-678	1 037	222	-930	1 361	509	-2 343		
Change in BNB reserve assets	EUR mln	1 362	-559	5 794	-273	1 538	1 345	3 041	-130	214	1 766	816	-157	686	-205	442	2 804	-1 648	-452	1 969		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2018 - BGN 109 743.4mln, 2019 - BGN 119 772.3 mln, 2020 - BGN 118 605.1 mln and MF projections for 2021- BGN 124 540.5 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, currency and maturity;

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