

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 18 May 2022

The materials in this report are based on statistical data published until 18 May, thus some of the indicators already reflect the consequences of the outbreak of the military conflict in Ukraine on 24 February.

### Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP expanded by 4.5% yoy s.a. in Q1 2022. The increase was driven by final consumption which went up by 6.6%. Exports increased by 11.8%, while imports went up by 13.6%. Gross fixed capital formation decreased by 6.1%.

### Short-term Business Statistics

The growth of most of the short-term indicators accelerated in March. The increase in industrial production reached 19.5% and the acceleration was due to the higher growth in the manufacturing of both energy products and consumer non-durable products such as wearing apparel, food and beverages. These goods, together with the manufacturing

of basic metals and chemical products, also had a leading contribution to the industrial turnover growth (68%). The growth of the retail trade turnover reached 9.6% with an acceleration in trade with non-food products. The construction production index increased by 2.4% driven by building construction.

In April, the business climate indicator almost recovered after the fall in March. There was an improvement in the expectations for the business situation of the enterprises in industry, services and retail trade. Compared to January, the average capacity utilization in industry increased by 1.3 pps and reached 76.3%. The expectations for construction activity were more reserved as the number of respondents who declared problems with costs and shortage of materials increased further.

### Labour market

According to the Labour Force Survey (LFS) data for Q1 2022, labour market indicators have already come back to the levels observed in 2019, i.e. the last year

before the COVID-19 pandemic. The participation rate of the population aged 15 to 64 was 72.0%, the employment rate was 68.4%, and the unemployment rate was 5.0%. Over the same period a year earlier, employment increased by 1.3%, which was mainly due to the recovery of economic activity in services. The unemployment rate decreased by 1.4 pps yoy and if the favourable trends on the labour market continue during the summer months of the year, it can be expected the unemployment rate to decrease to the 4-4.5% interval, which is considered as very close to the natural level of unemployment in the country.

### Wages

In Q1 2022, the country's nominal wage growth reached 9% yoy and offset the observed increase in consumer prices. Real wage, deflated by the HICP, grew by a marginal rate of 0.1%. Recent wage dynamics slightly decelerated compared to 2021, however, the private sector contribution was stronger. Unlike the previous year, public

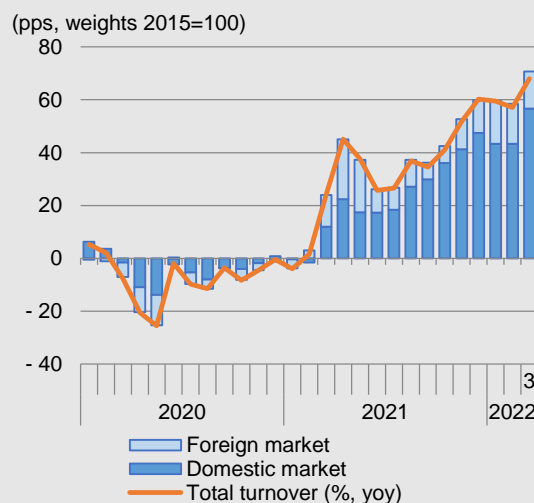
sector reported significantly lower growth rate of 1.8% yoy, while wages in the private sector retained a double-digit rate at 11.6%.

Upward wage developments were driven by services excl. public sector. The latter also accounted for the largest increases of employees. In the first quarter, the highest nominal wage growth rates were reported by hotels and restaurants (34.4% yoy), followed by arts, entertainment and recreation (32.7%). By contrast, public administration and education posted the lowest rates of wage increases, up by 0.1% and 0% yoy, respectively.

### Inflation

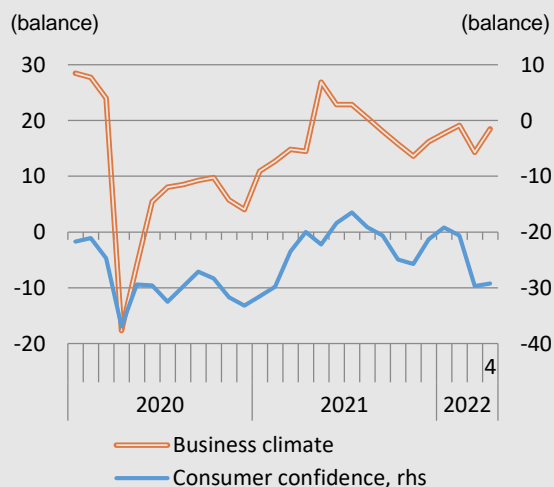
The monthly inflation rate was 2.1% according to the HICP in April, the same as in March. Food prices rose the most (4.2%), accounting for almost half of the increase in the headline rate during the month. Due to the Easter holidays during the month there was a significant increase in prices of meat (up by 7.1%), but also those of milk, dairy products and

Graph 1 Contributions to industrial turnover growth



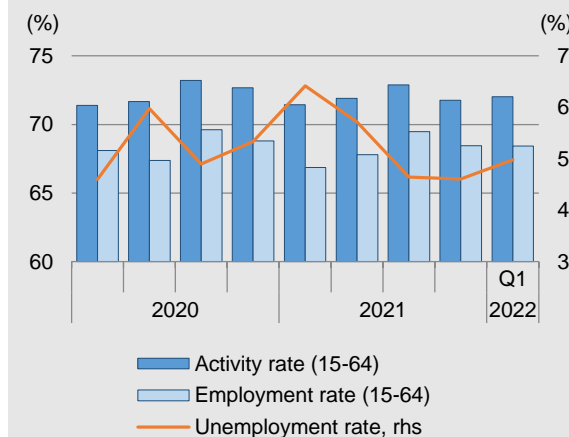
Source: NSI

Graph 2 Business climate and consumer confidence



Source: NSI

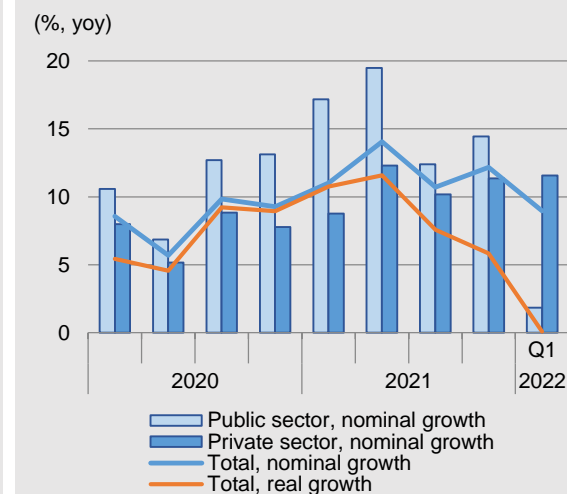
Graph 3 Activity, employment and unemployment rates \*



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

Source: NSI

Graph 4 Nominal and real wage growth by economic sectors



Source: NSI

eggs (up by 4% on average), vegetables (up by 6.5%), prices of oils and fats also continued to increase (up by 4.5%). Energy goods also reported higher prices during the month, those of transport fuels in particular – up by 4.3%, as well as non-energy industrial goods whose prices went up by 1.5%, with clothing and footwear making the largest contribution.

The annual inflation rate continued to accelerate to 12.1% in April, mainly due to higher prices of food products and processed food in particular. Food prices rose by 20.2% yoy and already have a leading contribution to the annual increase in the total index. Together with energy goods they still account for more than 70% of the annual inflation rate. **Core inflation rose to 8.6% yoy in April.**

## External sector

In February, the trade balance deteriorated sharply to a deficit of EUR 401. mln compared with a deficit of EUR 118.5 mln a year earlier. The growth of import (up by 43.8% yoy) outpaced that of export (up by 34.7% yoy). According to NSI data, the increase was led by the higher deficit in trade with non-refined materials (mainly raw materials), mineral fuels and machineries. The surplus on services declined by 7.8% yoy as the import of services increased by 17.5% yoy, while export grew by 5.9% yoy. However, the amount of foreign travel receipts rose by

82.8% yoy. The secondary income surplus increased due to lower payments made by the national budget to the EU budget. **In the first two months of 2022, the current account balance came into deficit of 0.3% of GDP compared with a surplus of 0.4% of GDP a year earlier.**

**Gross external debt stood at 55.6% of projected GDP in February**, which was 1.8 pps lower as compared to the same month of 2021. The long-term external debt by original maturity increase by 9.1% yoy reaching 49.9% of GED.

## Financial Sector

**Credit to the private sector continued to accelerate in March, up by 10.7% yoy vs 9.7% yoy in February.** With this, the demand for credit in the economy for the first quarter of the year remained high, in line with households' consumption and imports upward dynamics (NSI flash estimates). This development was due to both loans to non-financial corporations and those to households. Corporate credit growth accelerated to 7.9% yoy vs. 6.6% yoy in the previous month on the back of overdraft and regular loans, while bad and restructured kept decreasing. Households credit increased by 14.1% yoy at the end of March, as loans for house purchases and consumer loans continued to grow by a double-digit rate compared to the same

month of the previous year, up by 11.7% yoy and 18.3% yoy, respectively.

**Weighted price for corporate loans** went further down by 6 bps over to the previous month to 2.38%, while the weighted average interest rate on consumer loans and those for house purchase remained close to their February levels.

The weighted average return on new time deposits of NFCs and households remained negative (-0.08%). This was entirely due to the rate on NFCs' deposits in national currency and euro, while the average rate on households' deposits remained close to zero (0.07%).

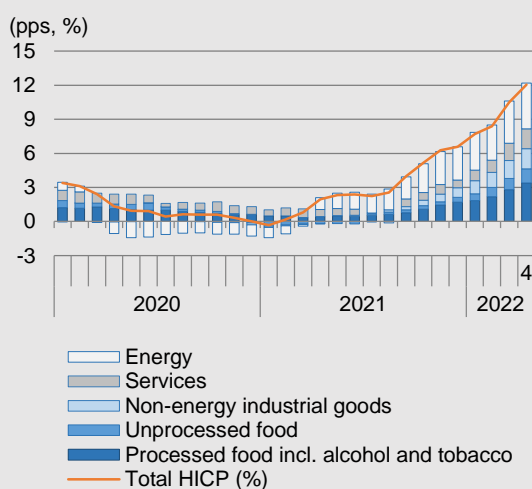
## Fiscal sector

**The balance on the Consolidated Fiscal Program stood positive at BGN 298 mln or 0.2% of projected GDP at the end of March 2022.** Consolidated revenues and grants went up by 9.1% yoy, as tax revenues and more specifically indirect taxes, up by 17.8% yoy, continued to have the strongest contribution to the increase. The latter was mostly due to higher VAT receipts from import, the growth accelerating to 54.5% yoy. Social and healthcare contributions also supported the increase in tax revenue, up by 7.9% yoy. Direct taxes decreased on a year earlier, as personal income tax receipts continued

to decline, albeit at a slower rate of 2.8% yoy, due to higher tax relief on children. Total expenditure went up by 1% yoy, almost entirely driven by social spending, up by 5.7% yoy. Capital spending and maintenance expenditures decreased by 11.5 and 6.9% yoy, respectively.

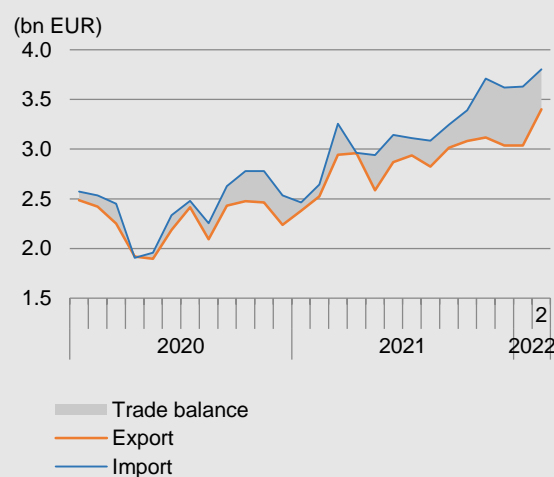
**Consolidated government debt dropped to 21.5% of projected GDP**, as EUR 2.4 bn were repaid at the end of March on an expiring 7-years Eurobond issued on the international capital markets.

**Graph 5** Contributions by main HICP components



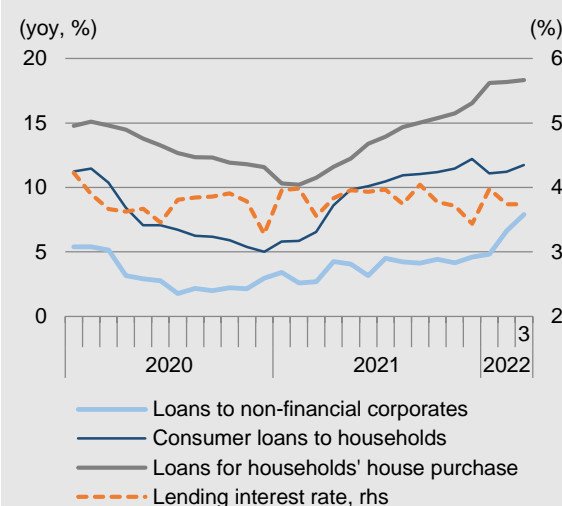
Source: Eurostat, own calc.

**Graph 6** Export, import of goods and trade balance



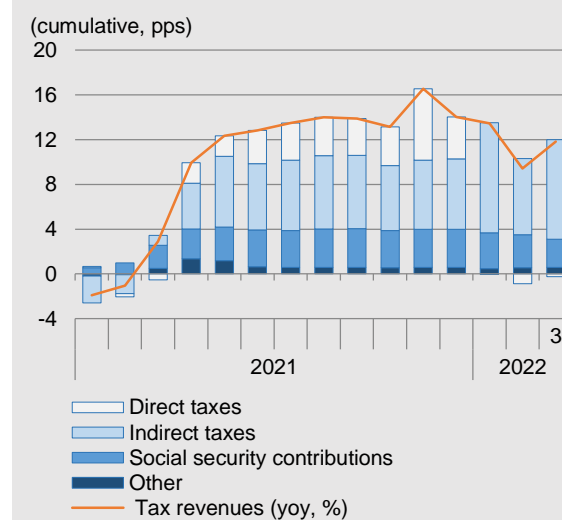
Source: BNB

**Graph 7** Private sector credit



Source: BNB, MF

**Graph 8** Contribution to tax revenues 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 <sup>1</sup>		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22
GDP	%, yoy	4.0	-4.4	4.2	0.2	6.5	3.9	5.6														
Consumption	%, yoy	5.1	1.5	7.0	5.6	7.3	7.7	7.3														
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-6.1	-4.8	-14.4	-15.5														
Export	%, yoy	4.0	-12.1	9.9	-2.0	22.0	7.9	13.8														
Import	%, yoy	5.2	-5.4	12.2	4.6	21.8	12.5	10.9														
Agriculture	%, yoy	4.1	-3.3	6.1	-11.5	4.2	6.9	18.7														
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	3.3	13.4	7.3	13.4														
Construction	%, yoy	3.7	-1.0	-7.8	-16.6	-1.3	-6.6	-9.0														
Services	%, yoy	5.1	-3.3	2.6	-0.5	2.7	1.8	5.6														
Adjustments	%, yoy	6.1	-3.7	7.7	5.9	17.5	9.3	-0.4														
—SHORT-TERM BUSINESS STATISTICS <sup>2</sup>		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22
Industrial production	%, yoy	0.5	-5.9	8.9	-1.0	16.0	9.3	12.0	17.3	23.9	14.9	10.1	6.8	11.9	9.5	7.7	15.0	13.4	17.3	14.8	19.5	
Industrial turnover	%, yoy	3.2	-7.3	31.4	6.9	35.6	32.5	51.1	61.9	45.1	37.6	25.7	26.6	36.8	34.6	41.0	51.8	60.2	59.5	57.1	68.0	
Domestic turnover	%, yoy	2.2	-6.1	37.5	5.3	31.7	41.7	69.6	80.2	37.2	29.0	28.8	30.6	45.2	49.7	60.0	68.8	79.0	72.1	72.2	94.2	
Foreign market turnover	%, yoy	4.6	-8.9	23.2	9.1	41.0	20.4	25.0	37.7	56.8	49.8	22.0	21.1	25.2	15.7	16.2	28.3	30.9	40.7	37.9	35.1	
Retail trade turnover	%, yoy	5.6	2.2	12.2	3.6	24.3	13.8	8.3	9.1	25.8	24.3	23.1	20.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	9.6	
Construction output	%, yoy	3.9	-5.4	2.6	-0.2	8.3	1.1	1.6	3.2	18.7	1.9	4.7	-2.1	4.5	1.4	-4.6	6.1	4.2	3.5	3.7	2.4	
Total business climate	balance	27.9	9.0	17.5	12.8	21.4	20.5	15.2	17.0	14.5	26.9	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5
Industry	balance	24.7	11.9	19.1	19.0	23.2	18.6	15.5	18.1	18.4	29.7	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9
Retail trade	balance	42.7	18.2	27.1	19.3	31.3	33.4	24.4	25.0	20.7	36.3	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8
Construction	balance	30.8	15.0	19.9	14.9	24.2	23.5	17.0	18.6	17.3	30.9	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9
Services	balance	16.8	-12.1	2.2	-8.2	5.2	8.3	3.5	5.3	-2.3	7.7	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8
Consumer confidence	balance	-24.2	-28.8	-22.8	-28.3	-20.2	-18.7	-24.0	-23.2	-20.0	-22.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2
—LABOUR MARKET		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22
Participation rate (15+)	%	56.6	55.5	55.3	54.9	55.2	55.9	55.1	55.4													
Employment rate (15+)	%	54.2	52.7	52.3	51.4	52.1	53.4	52.6	52.7													
Employment (SNA)	%, yoy	0.3	-2.3	0.2	-2.5	0.1	1.9	1.2														
Unemployment rate (LFS)	%	4.2	5.1	5.3	6.3	5.6	4.6	4.5	4.9													
Unemployment rate (Employment agency)	%	5.6	7.4	5.5	6.8	5.7	4.9	4.8	4.9	6.1	5.7	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6
Nominal wage	%, yoy	10.6	9.7	11.5	11.0	14.1	10.7	12.2	9.0	16.6	14.8	11.1	10.5	11.2	10.5	9.6	12.6	14.2	7.7	8.0	11.2	
Real wage <sup>3</sup>	%, yoy	7.9	8.4	8.5	10.8	11.6	7.6	5.8	0.1	14.3	12.2	8.5	7.3	7.3	5.4	4.2	5.9	7.1	0.0	-0.4	0.6	
Labour productivity (GDP per employed)	%, yoy	3.7	-2.1	4.0	2.7	6.4	1.9	4.3														
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	1.4	-2.5	1.2	-2.5														
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	5.9	3.0	7.9	5.0														
—PRICES		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	0.0	2.4	3.8	7.0	10.5	2.0	2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.2	2.2	2.9	6.0	8.9	2.0	2.3	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	1.5	8.6	16.4	33.1	42.5	6.8	8.9	9.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	45.2	
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	6.7	17.4	18.3	21.7	20.3	14.6	19.7	18.0	16.4	19.0	19.5	22.4	24.0	18.7	18.5	19.8	22.7	
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	02'21	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22
Revenue and grants	BGN mln	44 049	44 318	52 369	11 350	24 761	37 842	52 369	12 384	16 712	20 476	24 759	29 253	33 484	37 840	42 134	47 779	52 340	4 321	8 009	12 383	
Total expenses	BGN mln	45 200	47 851	56 253	11 976	24 645	36 778	56 253	12 089	16 541	20 616	24 641	28 548	32 603	36 772	41 406	47 141	56 250	3 283	7 296	12 085	
Contribution to EU budget	BGN mln	1 193	1 295	1 681	479	797	1 094	1 681	402	575	683	797	863	972	1 094	1 228	1 547	1 681	133	296	402	
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	-626	116	1 064	-3 885	295	172	-141	118	705	881	1 068	728	639	-3 910	937	713	298	
	% of GDP	-1.0	-2.9	-2.9	-0.5	0.1	0.8	-2.9	0.2	0.1	-0.1	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	0.2	
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	29 655	30 555	30 731	33 156	31 667	29 547	30 545	30 555	30 252	30 251	30 731	31 713	33 149	33 156	33 159	33 154	31 667	
	% of GDP	19.7	24.3	25.0	22.3	23.0	23.2	25.0	21.5	22.3	23.0	23.0	22.8	22.8	23.2	23.9	25.0	25.0	22.5	22.5	21.5	
Fiscal reserve	BGN mln	8 768	8 645	10 750	7 904	9 300	10 119	10 750	7 459	8 823	9 341	9 300	9 329	9 450	10 119	10 997	12 845	10 750	11 064	9 909	7 459	
	% of GDP	7.3	7.2	8.1	6.0	7.0	7.6	8.1	5.1	6.6	7.0	7.0	7.0	7.1	7.6	8.3	9.7	8.1	7.5	6.7	5.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	04'21	05'21	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'22
<b>—FINANCIAL SECTOR</b>																						
BNB International reserves	EUR mln	24 836	30 848	34 597	28 680	29 711	32 463	34 597	33 020	27 214	27 741	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713
Monetary base coverage	%	149.6	137.7	141.6	136.9	140.1	144.9	141.6	135.6	140.0	143.3	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143
Coverage of import with FX reserves	months	8.0	11.1	9.8	10.1	9.6	9.9	9.8		9.3	9.2	9.6	9.1	9.3	9.9	9.2	9.2	9.8	8.5	8.3		
Coverage of short-term external debt <sup>4</sup>	%	175.4	214.0	220.5	193.4	198.3	221.2	220.5		183.8	188.4	198.3	191.1	207.5	221.2	209.8	208.9	220.5	200.5	198.1		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	18.0	17.5	20.1	16.5		16.9	17.0	17.5	19.8	20.7	20.1	19.7	17.6	16.5	16.2	16.9	18.6	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.6	13.0	13.3	10.7		12.8	12.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	10.0	9.9	10.7	
Deposits	%, yoy	9.8	10.6	9.6	13.1	12.0	12.3	9.6		12.0	11.8	12.0	12.3	12.5	12.3	11.7	9.5	9.6	8.9	8.8	9.9	
Credit to private sector <sup>5</sup>	%, yoy	9.3	4.4	8.7	4.6	6.4	7.6	8.7		6.1	6.4	6.4	7.2	7.5	7.6	7.9	8.2	8.7	8.5	9.7	10.7	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	2.7	3.2	4.1	4.6		4.3	4.0	3.2	4.5	4.2	4.1	4.4	4.1	4.6	4.8	6.6	7.9	
Credit to households <sup>5</sup>	%, yoy	9.5	6.6	13.4	7.1	10.4	11.8	13.4		8.5	9.7	10.4	10.8	11.5	11.8	12.1	12.5	13.4	13.6	13.8	14.1	
Interest rate on credit <sup>6,7</sup>	%	4.3	3.7	3.8	3.8	3.9	3.9	3.6		3.8	4.0	3.9	4.0	3.7	4.0	3.8	3.7	3.4	4.0	3.7	3.7	
Interest rate on deposits <sup>6</sup>	%	0.3	0.1	0.0	0.1	0.0	0.0	0.1		0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	
APRC <sup>8</sup> , consumer loans	%	10.0	9.4	8.5	8.3	8.2	8.9	8.7		8.0	8.1	8.3	9.0	8.9	8.9	8.7	8.5	9.0	8.8	8.2	8.2	
APR <sup>8</sup> , mortgages	%	3.5	3.2	3.0	3.1	3.0	3.0	2.9		3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6681	1.6458	1.6891	1.7269	1.7619	1.6125	1.6030	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556
	per. av.	1.7470	1.7163	1.6538	1.6228	1.6229	1.6593	1.7100	1.7430	1.6366	1.6084	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065
<b>—EXTERNAL DEBT</b>																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	39 054	39 849	41 473	41 965		39 187	39 599	39 849	40 806	41 235	41 473	41 504	42 013	41 965	41 682	41 910		
	% of GDP	61.6	64.9	61.8	57.5	58.7	61.1	61.8		57.7	58.3	58.7	60.1	60.7	61.1	61.1	61.9	61.8	55.3	55.6		
General Government	% of GDP	9.8	13.1	12.2	11.6	12.3	12.2	12.2		11.6	12.3	12.3	12.3	12.4	12.2	12.1	12.1	12.2	10.9	10.6		
Central bank	% of GDP	1.5	1.3	2.9	1.2	1.2	2.8	2.9		1.2	1.2	1.2	1.2	2.8	2.8	2.8	3.1	2.9	2.6	2.6		
Banks	% of GDP	7.7	7.3	7.3	6.4	6.2	6.5	7.3		6.5	6.2	6.2	6.5	6.5	6.5	6.8	7.0	7.3	6.5	7.0		
Other sectors	% of GDP	20.8	20.0	18.9	17.8	18.3	18.7	18.9		18.2	18.3	18.4	19.4	18.5	18.7	18.8	18.9	18.9	16.9	16.9		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.5	20.6	20.9	20.5		20.3	20.4	20.6	20.7	20.7	20.9	20.7	20.8	20.5	18.4	18.5		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-25.8	-27.3	-30.2	-29.2														
Short-term debt <sup>4</sup>	% of GDP	37.5	36.2	37.4	38.0	37.6	35.4	37.4		37.8	37.2	37.6	37.1	35.4	35.4	35.4	36.1	37.4	36.8	37.4		
<b>— BALANCE OF PAYMENTS<sup>9</sup></b>																						
Current account	EUR mln	1 148	-41	-271	35	207	830	-1 344		87	-112	232	362	380	88	-195	-505	-644	-412	212		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.3	-0.5	0.4	-0.4		-0.3	-0.6	-0.5	-0.3	0.1	0.4	0.6	0.3	-0.4	-0.9	-1.1		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-513	-633	-669	-1 481		-4	-355	-274	-174	-261	-234	-307	-591	-583	-592	-401		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.3	-3.9	-4.2	-4.9		-3.1	-3.5	-3.7	-3.8	-4.0	-4.0	-4.0	-4.4	-4.9	-5.6	-6.0		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	7 848	8 415	8 777	9 238		2 958	2 586	2 871	2 938	2 825	3 014	3 083	3 118	3 037	3 037	3 402		
	%, yoy	5.0	-6.3	25.7	9.6	40.3	26.5	28.7		54.2	36.5	31.4	21.7	35.0	24.0	24.5	26.6	35.7	27.6	34.7		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	8 361	9 047	9 446	10 720		2 962	2 941	3 144	3 112	3 086	3 248	3 391	3 709	3 620	3 629	3 803		
	%, yoy	5.2	-8.8	28.6	10.6	45.9	28.3	32.4		55.3	50.2	34.6	25.5	36.9	23.6	22.0	33.4	42.8	47.4	43.8		
Services Balance	EUR mln	4894	3089	4494	750	1 072	1 672	1 000		309	336	426	618	671	383	403	308	288	249	240		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-505	-541	-381	-783		-195	-184	-163	-132	-128	-121	-252	-275	-256	-47	-44		
Secondary Income Balance	EUR mln	1773	930	741	304	309	207	-80		-23	90	243	51	97	60	-39	52	-93	-21	417		
Capital account	EUR mln	892	947	491	228	217	120	-74		9	133	75	88	10	23	-6	30	-98	75	135		
Financial account	EUR mln	2 966	-3 309	-255	3 540	-350	-697	-2 748		1 591	-293	-1 647	1 815	-360	-2 153	1 282	-981	-3 049	3 866	-377		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-202	-307	-360	-270		68	-82	-292	-236	24	-147	-142	-178	50	-235	-129		
Net Portfolio Investments	EUR mln	1 607	765	2 304	1 269	318	270	446		215	-267	370	-250	410	110	-43	169	320	264	-85		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	2 436	-221	-570	-2 966		1 358	111	-1 690	2 305	-788	-2 087	1 441	-987	-3 420	3 860	-168		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	-2 034	997	2 685	1 957		-1 455	392	2 059	-884	1 317	2 252	-1 617	647	2 927	-3 886	200		

## 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 147 402.5 mln;

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

2. Not seasonally adjusted data;

3. HICP deflated;

4. 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).