

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 July 2022

Short-term Business Statistics

In May, the short-term indicators reported a steady increase. The growth of industrial production was broad-based and reached 23.6% yoy. The increase was driven by the manufacturing of *wearing apparel, food products* but also manufacturing of *machinery and equipment* and *fabricated metal products*. Industrial turnover growth (82.8%) continued to be driven mainly by *energy* and *food products*. The construction production index went up by 11% yoy, mainly due to *building construction*. The annual growth of retail trade turnover decelerated to 5%.

In June, both the business climate and the consumer confidence indicators rose. The business climate indicator increased by 1.4 points on the back of improved assessments for the current business situation of the enterprises in

industry, retail trade and construction. The expectations for retail sales and construction activity over the next 3 months were favourable. Consumer confidence went up by 2.8 points mostly due to more optimistic expectations for the general economic situation over the next 12 months.

Labour market

The number of registered unemployed decreased to 138,799 people at the end of June, which is the lowest value of the indicator for the last thirty years. The downward trend in its dynamics since the beginning of the year was due to the revival of the Bulgarian economy after the first waves of COVID-19 in 2020, as well as the seasonally high demand for labour during the spring and summer months. According to employers, the shortage of skilled labour force was

again one of the main impediments for their business growth. Our expectations are that during the summer months the number of registered unemployed will fluctuate around the level achieved and in the last months of the year a certain increase will be observed again due to seasonal reasons. The main risk which could break the dynamics of the indicator is if the world economy enters into recession due to the interruptions of raw materials supply related to the Ukrainian war, which would strongly affect Bulgarian economy.

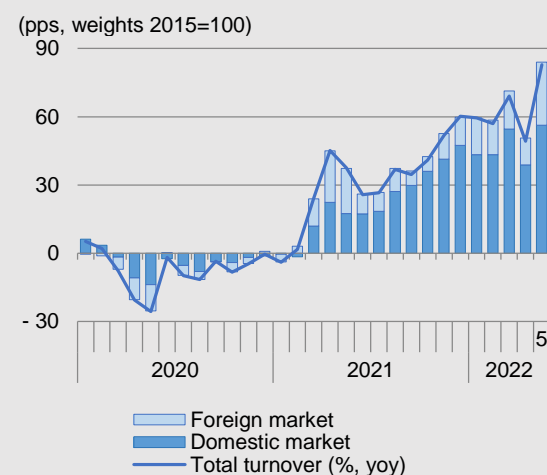
Inflation

The monthly inflation rate in June was 1.2% as measured by HICP. Among the major components of the index, services accounted the most for the increase in the headline rate. Prices of accommodation rose by 6.7% at the start of the active

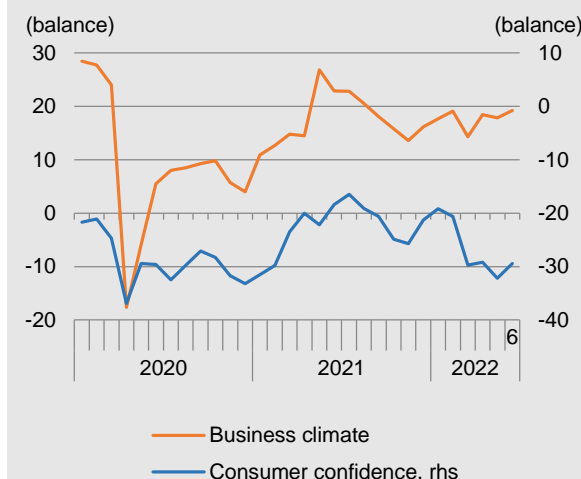
summer season, and the latter was probably also associated with the reported 10.3% increase in international airfares. Catering services also continued to report higher prices, up by 2% over the previous month. Prices of transport fuels went up by 5.9% mom and also had a major contribution as Brent prices continued to rise to an average of \$120.1/barrel in June. Food price inflation slowed significantly during the month to 0.4%, as the lower prices of seasonal vegetables largely offset the continuing increase in prices of the essential food products. Among administered prices, there was a more noticeable increase for water supply, up by 4.8% mom, while the prices for central gas supply were reduced by 10.8% during the month.

The annual rate of inflation accelerated to 14.8% in June. Food and energy prices accounted for the most part of it, as together they still explain just over 70% of the annual increase in the overall

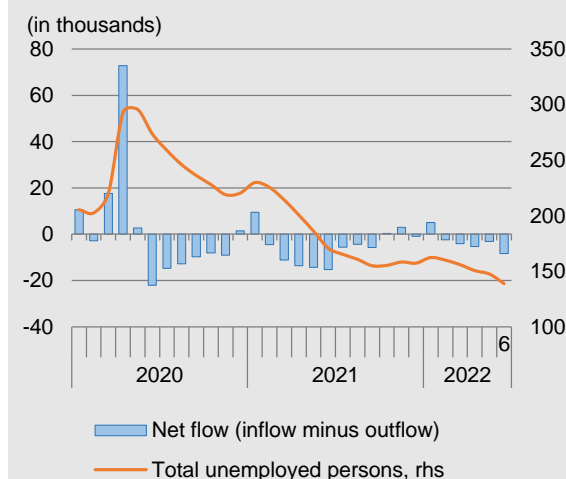
Graph 1 Contribution to industrial turnover yoy growth



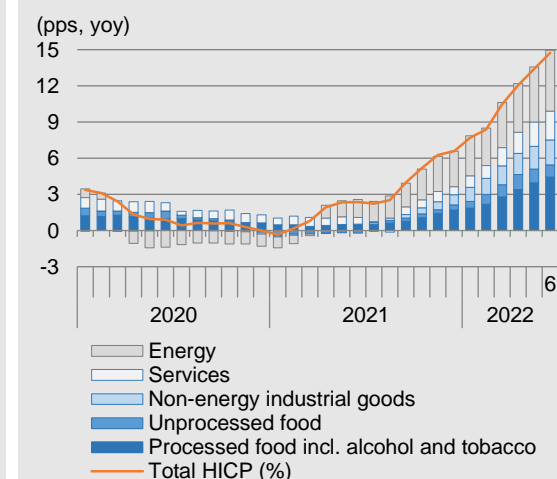
Graph 2 Business climate and consumer confidence



Graph 3 Net flow and stock of unemployment



Graph 4 Contributions by main HICP components



index. Along with the secondary effects of higher energy and food prices, as well as the strong consumption of households, core inflation also continued to accelerate and stood at 11% yoy.

External sector

In April, the current account surplus reached EUR 163 mln and almost doubled compared to a year ago. However, the rising international prices continued to push up the nominal trade in goods. Import of goods grew by 39.8% yoy and outpaced the growth of export (up by 32.4% yoy) which led to significant deterioration in the trade balance. The surplus on services decreased by 9.4% yoy despite the higher export of services, up by 3.3% yoy. Besides, the import of services grew by 14.7% yoy supported by the strong increase in Bulgarian visits abroad (up by 87.6% yoy). The secondary income balance turned into a surplus of EUR 116.3 mln as compared to a deficit of EUR 23.3 mln a year ago. The improvement was mainly due to higher inflow of EU funds. For the first four months of the year, the current account balance came on a deficit of 0.8% of projected GDP compared with a surplus of 0.2% of GDP for the same period in

2021. The worsening of the current account balance compared to the same period a year earlier was due to the deterioration in the trade deficit by 1 pp and in the primary income deficit by 0.4 pps.

In January-April, the inflow of FDI increased to EUR 1.3 bn compared to EUR 492.7 mln a year ago. The improvement was driven by the increase in debt instruments and equities.

Financial Sector

Credit to the private sector accelerated again in May after a brief pause in the previous month and grew by 11.2% yoy. Credit to households was the main contributor after picking up from 14.2% yoy in April to 14.5% yoy in May, while posting a 1.4% monthly increase. Consumer loans' growth rate went up to 12.3% compared to 11.9% a month earlier and overdraft speeded up as well with trade turnover and the business climate in services picking up during May. Loans for house purchase returned to their growth rate from March of 18.3% yoy after a slight setback in April, fuelled by increasing house prices and inflation amid record low interest rates.

The house price index (HPI) accelerated further to 11.5% yoy in Q1 2022 backed by the significant increase in construction costs on the supply side, as well as the strong demand for housing, considering the sustained double-digit growth in the number of transactions.

Corporate loans increased by 8.5% yoy in May, led by a 18.4% annual growth of overdraft, and accelerated compared to the previous month, when their growth rate was 7.7%.

Weighted average interest rates on loans for non-financial corporations and for households remained almost unchanged in May from the previous month (both up by 1 bp) at 2.25% and 5.53% respectively. The average rate of return on time deposits returned to negative territory at -0.04% as both rates on deposits in local currency and in euro declined further.

Fiscal sector

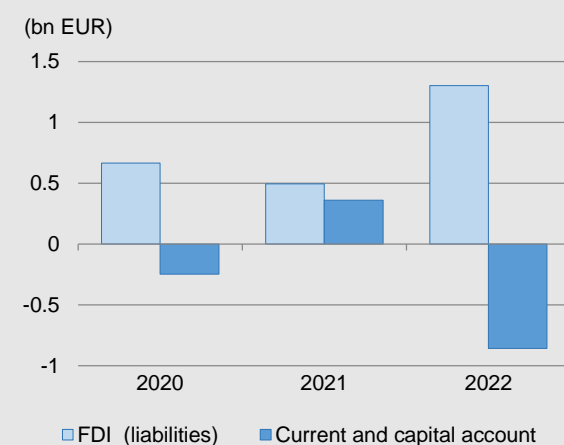
At the end of May, the balance on the Consolidated Fiscal Program remained positive at 0.4% of the projected GDP. The surplus was lower than a month ago, but the balance improved compared with the deficit of 0.1% posted

a year earlier. Among the subsectors, positive net balances were recorded on municipalities' budgets, EU funds, some public companies, and funds as well as on social security. The State Budget was negative, incl. the central budget and total budgets of line ministries.

The growth in both revenues and expenditure accelerated in May, up by 11.6% and 7.9% yoy, respectively. The increase in revenues was broad based, but was mainly due to higher tax receipts. 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, their contributions rising. The growth in expenditure was driven by higher maintenance, subsidies, and social spending and staff payments, while capital spending continued to decline.

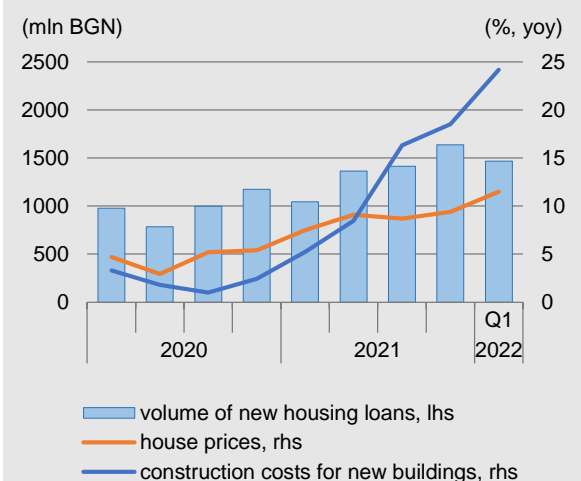
As at end-May, government debt amounted to 21.5% of projected GDP, being 23% of GDP a year earlier.

Graph 5 FDI, Current, Capital and Financial Account (January–April)



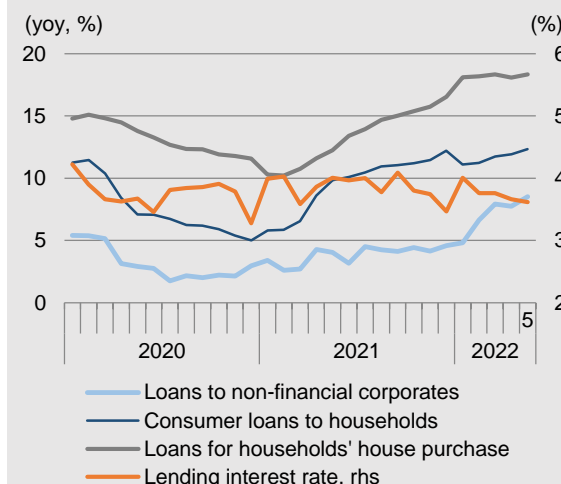
Source: BNB

Graph 6 House Price Index, construction costs and new housing loans



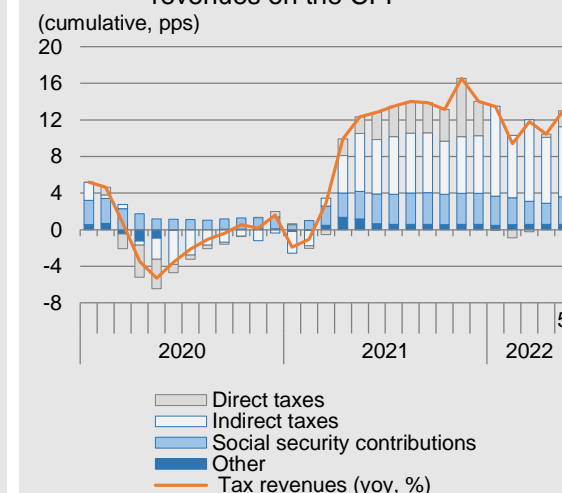
Source: BNB, NSI, Eurostat

Graph 7 Private sector credit



Source: BNB, own calculations

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													
		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22	
—GROSS DOMESTIC PRODUCT¹																							
GDP	%, yoy	4.0	-4.4	4.2	0.2	6.5	3.9	5.6	5.0														
Consumption	%, yoy	5.1	1.5	7.0	5.6	7.3	7.7	7.3	5.0														
Gross fixed capital formation	%, yoy	4.5	0.6	-11.0	-6.1	-4.8	-14.4	-15.5	-4.4														
Export	%, yoy	4.0	-12.1	9.9	-2.0	22.0	7.9	13.8	7.4														
Import	%, yoy	5.2	-5.4	12.2	4.6	21.8	12.5	10.9	14.1														
Agriculture	%, yoy	4.1	-3.3	6.1	-11.5	4.2	6.9	18.7	4.7														
Industry excl. Construction	%, yoy	-0.7	-9.5	9.4	3.3	13.4	7.3	13.4	13.0														
Construction	%, yoy	3.7	-1.0	-7.8	-16.6	-1.3	-6.6	-9.0	-14.0														
Services	%, yoy	5.1	-3.3	2.6	-0.5	2.7	1.8	5.6	2.3														
Adjustments	%, yoy	6.1	-3.7	7.7	5.9	17.5	9.3	-0.4	10.5														
—SHORT-TERM BUSINESS STATISTICS²																							
Industrial production	%, yoy	0.5	-5.9	8.9	-1.0	16.0	9.3	12.0	17.4	10.1	6.8	11.9	9.5	7.7	15.0	13.4	17.3	14.8	19.7	13.6	23.6		
Industrial turnover	%, yoy	3.2	-7.3	31.4	6.9	35.6	32.5	51.1	62.3	25.7	26.6	36.8	34.6	41.0	51.8	60.2	59.5	57.1	69.0	49.2	82.8		
Domestic turnover	%, yoy	2.2	-6.1	37.5	5.3	31.7	41.7	69.6	79.0	28.8	30.6	45.2	49.7	60.0	68.8	79.0	72.1	72.2	91.0	64.7	93.7		
Foreign market turnover	%, yoy	4.6	-8.9	23.2	9.1	41.0	20.4	25.0	40.2	22.0	21.1	25.2	15.7	16.2	28.3	30.9	40.7	37.9	41.8	29.3	69.5		
Retail trade turnover	%, yoy	5.6	2.2	12.2	3.6	24.3	13.8	8.3	9.1	23.1	20.5	12.4	8.9	8.0	6.9	9.9	11.1	6.6	9.6	5.7	5.0		
Construction output	%, yoy	3.9	-5.4	2.6	-0.2	8.3	1.1	1.6	3.1	4.7	-2.1	4.5	1.4	-4.6	6.1	4.2	3.5	3.7	2.4	-7.7	11.0		
Total business climate	balance	27.9	9.0	17.5	12.8	21.4	20.5	15.2	17.0	22.9	22.8	20.5	18.1	15.8	13.6	16.2	17.7	19.1	14.3	18.5	17.8	19.2	
Industry	balance	24.7	11.9	19.1	19.0	23.2	18.6	15.5	18.1	21.3	19.9	18.4	17.5	13.6	16.8	16.1	18.7	21.4	14.3	18.9	18.1	19.8	
Retail trade	balance	42.7	18.2	27.1	19.3	31.3	33.4	24.4	25.0	36.9	38.1	32.4	29.8	28.4	20.0	24.9	26.7	28.0	20.2	30.8	28.6	29.6	
Construction	balance	30.8	15.0	19.9	14.9	24.2	23.5	17.0	18.6	24.4	25.4	26.1	18.8	18.6	14.5	17.8	19.0	18.4	18.5	15.9	12.3	14.4	
Services	balance	16.8	-12.1	2.2	-8.2	5.2	8.3	3.5	5.3	10.4	10.9	7.2	6.8	4.7	0.0	5.9	5.3	6.4	4.3	7.8	12.1	12.4	
Consumer confidence	balance	-24.2	-28.8	-22.8	-28.3	-20.2	-18.7	-24.0	-23.2	-18.4	-16.5	-19.1	-20.6	-24.9	-25.7	-21.3	-19.2	-20.6	-29.7	-29.2	-32.2	-29.4	
—LABOUR MARKET																							
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	1.6														
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	5.2	5.0	4.9	4.7	4.7	4.8	4.8	4.9	4.9	4.7	4.6	4.5	4.2	
Nominal wage	%, yoy	10.6	9.7	11.5	11.0	14.1	10.7	12.2	9.0	11.1	10.5	11.2	10.5	9.6	12.6	14.2	7.7	8.0	11.2				
Real wage ³	%, yoy	7.9	8.4	8.5	10.8	11.6	7.6	5.8	0.1	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	3.3														
Real ULC (GDP)	%, yoy	-2.0	5.1	-0.8	1.4	-2.5	1.2	-2.5	-3.8														
Nominal ULC (GDP)	%, yoy	3.1	9.5	5.4	5.9	3.0	7.9	5.0	11.3														
—PRICES																							
National index of consumer prices (CPI)	%, yoy	3.1	1.7	3.3	0.0	2.4	3.8	7.0	10.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	14.4	15.6	16.9	
Harmonized index of consumer prices (HICP)	%, yoy	2.5	1.2	2.8	0.2	2.2	2.9	6.0	8.9	2.4	2.2	2.5	4.0	5.2	6.3	6.6	7.7	8.4	10.5	12.1	13.4	14.8	
Producer price index, domestic market	%, yoy	3.8	-0.2	14.9	1.5	8.6	16.4	33.1	42.5	9.9	11.9	17.2	20.3	25.2	35.4	38.6	42.0	40.5	45.2	49.8	47.7		
Producer price index, non-domestic market	%, yoy	2.0	-4.5	16.0	6.7	17.4	18.3	21.7	20.3	18.0	16.4	19.0	19.5	22.4	24.0	18.7	18.5	19.8	22.7	25.8	24.0		
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)																							
Revenue and grants	BGN mln	44 049	44 318	52 369	11 350	24 761	37 842	52 369	12 384	24 759	29 253	33 484	37 840	42 134	47 779	52 340	4 321	8 009	12 383	17 789	22 849		
Total expenses	BGN mln	45 200	47 851	56 253	11 976	24 645	36 778	56 253	12 089	24 641	28 548	32 603	36 772	41 406	47 141	56 250	3 384	7 296	12 085	16 907	22 244		
Contribution to EU budget	BGN mln	1 193	1 295	1 681	479	797	1 094	1 681	402	797	863	972	1 094	1 228	1 547	1 681	133	296	402	535	672		
Cash deficit (-) / surplus (+)	BGN mln	-1 151	-3 533	-3 885	-626	116	1 064	-3 885	295	118	705	881	1 068	728	639	-3 910	937	713	298	883	605		
	% of GDP	-1.0	-2.9	-2.9	-0.5	0.1	0.8	-2.9	0.2	0.1	0.5	0.7	0.8	0.5	0.5	-2.9	0.6	0.5	0.2	0.6	0.4		
Government and government guaranteed debt	BGN mln	23 755	29 164	33 156	29 655	30 555	30 731	33 156	31 667	30 555	30 252	30 251	30 731	31 713	33 149	33 156	33 159	33 154	31 667	32 147	32 374		
	% of GDP	19.7	24.3	25.0	22.3	23.0	23.2	25.0	21.0	23.0	22.8	22.8	23.2	23.9	25.0	25.0	22.0	22.0	21.0	21.4	21.5		
Fiscal reserve	BGN mln	8 768	8 645	10 750	7 904	9 300	10 119	10 750	7 459	9 300	9 329	9 450	10 119	10 997	12 845	10 750	11 064	9 909	7 459	9 444	9 366		
	% of GDP	7.3	7.2	8.1	6.0	7.0	7.6	8.1	5.0	7.0	7.0	7.1	7.6	8.3	9.7	8.1	7.4	6.6	5.0	6.3	6.2		

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		2019	2020	2021	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	06'21	07'21	08'21	09'21	10'21	11'21	12'21	01'22	02'22	03'22	04'21	05'22	06'22
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	24 836	30 848	34 597	28 680	29 711	32 463	34 597	33 020	29 711	28 929	30 247	32 463	30 870	31 654	34 597	30 723	31 036	33 020	31 713	32 106	33 481
Monetary base coverage	%	149.6	137.7	141.6	136.9	140.1	144.9	141.6	135.6	140.1	142.3	147.6	144.9	150.8	158.1	141.6	149.4	148.4	135.6	143	142	142
Coverage of import with FX reserves	months	8.0	11.1	9.8	10.1	9.6	9.9	9.8	8.7	9.6	9.1	9.3	9.9	9.2	9.2	9.8	8.5	8.3	8.7	8.1		
Coverage of short-term external debt ⁴	%	175.4	214.0	220.5	193.4	198.3	221.2	220.5	208.9	198.3	191.1	207.5	221.2	209.8	208.9	220.5	200.8	196.0	206.4	196.7		
Money M1 (Narrow money)	%, yoy	15.5	35.8	16.5	18.0	17.5	20.1	16.5	18.6	17.5	19.8	20.7	20.1	19.7	17.6	16.5	16.2	16.9	18.6	18.9	17.8	
Money M3 (Broad money)	%, yoy	9.9	10.9	10.7	13.6	13.0	13.3	10.7	10.7	13.0	13.4	13.6	13.3	12.7	10.8	10.7	10.0	9.9	10.7	10.8	10.3	
Deposits	%, yoy	9.8	10.6	9.6	13.1	12.0	12.3	9.6	9.9	12.0	12.3	12.5	12.3	11.7	9.5	9.6	8.9	8.8	9.9	10.1	9.7	
Credit to private sector ⁵	%, yoy	9.3	4.4	8.7	4.6	6.4	7.6	8.7	10.7	6.4	7.2	7.5	7.6	7.9	8.2	8.7	8.5	9.7	10.7	10.7	11.2	
Credit to non-financial enterprises	%, yoy	5.9	3.0	4.6	2.7	3.2	4.1	4.6	7.9	3.2	4.5	4.2	4.1	4.4	4.1	4.6	4.8	6.6	7.9	7.7	8.5	
Credit to households ⁵	%, yoy	9.5	6.6	13.4	7.1	10.4	11.8	13.4	14.1	10.4	10.8	11.5	11.8	12.1	12.5	13.4	13.6	13.8	14.1	14.2	14.5	
Interest rate on credit ^{5,6}	%	4.3	3.7	3.9	3.9	3.9	4.0	3.7	3.8	4.0	4.0	3.8	4.1	3.8	3.7	3.5	4.0	3.8	3.8	3.7	3.6	
Interest rate on deposits ⁶	%	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	
APRC ⁸ , consumer loans	%	10.0	9.4	8.5	8.3	8.2	8.9	8.7	8.4	8.3	9.0	8.9	8.9	8.7	8.5	9.0	8.8	8.2	8.2	8.3	8.2	
APR ⁸ , mortgages	%	3.5	3.2	3.0	3.1	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	
Exchange rate BGN/USD	eop	1.7410	1.5939	1.7269	1.6681	1.6458	1.6891	1.7269	1.7619	1.6458	1.6448	1.6527	1.6891	1.6795	1.7212	1.7269	1.7532	1.7464	1.7619	1.8556	1.8257	1.8830
	per. av.	1.7470	1.7163	1.6538	1.6228	1.6229	1.6593	1.7100	1.7430	1.6237	1.6544	1.6615	1.6621	1.6859	1.7137	1.7306	1.7290	1.7245	1.7755	1.8065	1.8498	1.8513
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	37 716	39 813	41 965	39 054	39 849	41 473	41 965	41 542	39 849	40 806	41 235	41 473	41 504	42 013	41 965	41 648	41 948	41 623	41 489		
	% of GDP	61.6	64.9	61.8	57.5	58.7	61.1	61.8	54.0	58.7	60.1	60.7	61.1	61.1	61.9	61.8	55.3	55.7	55.2	55.1		
General Government	% of GDP	9.8	13.1	12.2	11.6	12.3	12.2	12.2	9.8	12.3	12.3	12.4	12.2	12.1	12.1	12.2	10.9	10.6	10.1	9.8		
Central bank	% of GDP	1.5	1.3	2.9	1.2	1.2	2.8	2.9	2.5	1.2	1.2	2.8	2.8	2.8	3.1	2.9	2.6	2.6	2.6	2.7		
Banks	% of GDP	7.7	7.3	7.3	6.4	6.2	6.5	7.3	6.6	6.2	6.5	6.5	6.5	6.8	7.0	7.3	6.5	7.0	6.7	6.8		
Other sectors	% of GDP	20.8	20.0	18.9	17.8	18.3	18.7	18.9	16.5	18.4	19.4	18.5	18.7	18.8	18.9	18.9	16.8	16.8	17.0	16.9		
Intercompany lending	% of GDP	21.8	23.2	20.5	20.5	20.6	20.9	20.5	18.6	20.6	20.7	20.7	20.9	20.7	20.8	20.5	18.5	18.7	18.8	18.8		
Net external debt	% of GDP	-21.6	-25.5	-29.2	-25.8	-27.3	-30.2	-29.2		-27.3			-30.2			-29.2						
Short-term debt ⁴	% of GDP	37.5	36.2	37.4	38.0	37.6	35.4	37.4	38.1	37.6	37.1	35.4	35.4	35.4	36.1	37.4	36.7	37.7	38.4	38.9		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	1 148	-41	-271	35	207	830	-1 344	-947	232	362	380	88	-195	-505	-644	-584	106	-312	163		
Current account (moving average)	% of GDP	1.9	-0.1	-0.4	-0.3	-0.5	0.4	-0.4	-1.8	-0.5	-0.3	0.1	0.4	0.6	0.3	-0.4	-1.2	-1.5	-1.6	-1.5		
Trade balance	EUR mln	-2 908	-1 941	-3 296	-513	-633	-669	-1 481	-1 186	-274	-174	-261	-234	-307	-591	-583	-559	-322	-240	-226		
Trade balance (moving average)	% of GDP	-4.7	-3.2	-4.9	-3.3	-3.9	-4.2	-4.9	-5.6	-3.7	-3.8	-4.0	-4.0	-4.0	-4.4	-4.9	-5.6	-5.9	-5.8	-6.1		
Export, f.o.b.	EUR mln	29 119	27 272	34 278	7 848	8 415	8 777	9 238	10 673	2 871	2 938	2 825	3 014	3 083	3 118	3 037	3 093	3 334	4 006	3 916		
	%, yoy	5.0	-6.3	25.7	9.6	40.3	26.5	28.7	36.0	31.4	21.7	35.0	24.0	24.5	26.6	35.7	30.0	32.0	36.2	32.4		
Import, f.o.b.	EUR mln	32 028	29 213	37 573	8 361	9 047	9 446	10 720	11 859	3 144	3 112	3 086	3 248	3 391	3 709	3 620	3 652	3 656	4 247	4 142		
	%, yoy	5.2	-8.8	28.6	10.6	45.9	28.3	32.4	41.8	34.6	25.5	36.9	23.6	22.0	33.4	42.8	48.3	38.3	30.5	39.8		
Services Balance	EUR mln	4894	3089	4494	750	1 072	1 672	1 000	865	426	618	671	383	403	308	288	307	320	344	280		
Primary Income Balance	EUR mln	-2612	-2120	-2210	-505	-541	-381	-783	-1 028	-163	-132	-128	-121	-252	-275	-256	-310	-310	-418	-8		
Secondary Income Balance	EUR mln	1773	930	741	304	309	207	-80	402	243	51	97	60	-39	52	-93	-21	418	3	116		
Capital account	EUR mln	892	947	491	228	217	120	-74	-394	75	88	10	23	-6	30	-98	-79	-154	-162	162		
Financial account	EUR mln	2 966	-3 309	-255	3 540	-350	-697	-2 748	1 274	-1 647	1 815	-360	-2 153	1 282	-981	-3 049	3 604	-378	-1 750	2 103		
Net Foreign Direct Investments	EUR mln	-1 238	-2 785	-1 139	-202	-307	-360	-270	-1 001	-292	-236	24	-147	-142	-178	50	-541	-202	-51	248		
Net Portfolio Investments	EUR mln	1 607	765	2 304	1 269	318	270	446	582	370	-250	410	110	-43	169	320	271	-76	384	82		
Net Other Investments	EUR mln	2 623	-1 276	-1 321	2 436	-221	-570	-2 966	1 682	-1 690	2 305	-788	-2 087	1 441	-987	-3 420	3 899	-105	-2 111	1 799		
Change in BNB reserve assets	EUR mln	-559	5 794	3 606	-2 034	997	2 685	1 957	-1 757	2 059	-884	1 317	2 252	-1 617	647	2 927	-3 886	200	1 929	-1 448		

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).