

BULGARIAN

ECONOMY

MONTHLY REPORT

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Short-term Business Statistics

In November 2023, the short-term indicators, with the exception of retail trade turnover, decreased. The decrease in industrial production accelerated and reached 10.9% yoy. In addition to *energy products*, a significant negative contribution was also reported by *manufacture of other non-metallic mineral product, chemical products*; machinery; electrical equipment. Growth was registered in *manufacture of food products* and *manufacture of basic metals*. Industrial turnover went down by 18.1% on the back of *energy and chemical products*. The construction output index fell by 2.9%. Retail trade turnover increased by 3.1% yoy with main positive contribution from trade with food.

In December 2023, the business climate deteriorated, while the consumer confidence indicator increased. The business

climate decreased by 1.8 points as the assessments for the current business situation of the enterprises worsened in all sectors. The views on the future business situation worsened in retail trade and services. At the same time, the expectations for construction activity improved. Consumer confidence picked up by 1.5 points driven by an improvement in consumers' opinions for their household's future financial situation and expectations of the general economic situation in the country and intentions to make major purchases.

Labour market

The number of registered unemployed reached 158 205 people at the end of December 2023, up by 2.8% compared to the end of the same month in 2022. In 2023, the decrease of unemployment, observed since mid-2020, came to stop and began to oscillate around the reached

level. It is probably due to the general uncertainty, especially in terms of external demand dynamics (the number of vacancies in labour offices are relatively low), as well as technical reasons (the unemployment is very close to the levels which require considerable effort and resources for a further reduction). Meanwhile, the labour shortages remain a major impediment for business development and growth, which brings up the issue of attracting the out-of-labour-force persons back to the labour market or foreign labour resources to be integrated into the Bulgarian labour market.

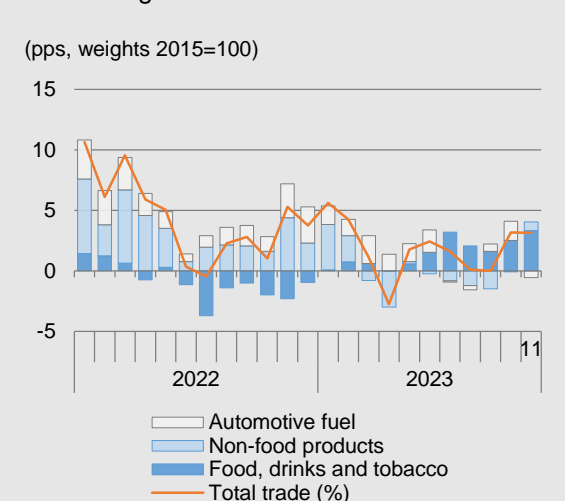
Inflation

The monthly HICP inflation rate in December 2023 was 0.3%. Services contributed the most for the monthly change in the headline rate, as prices of package holidays and accommodation, as well as international airfares went up by 5.4% and

10.7% mom, respectively. Food prices also increased over November, up by an average of 0.7%, driven by both processed and unprocessed foodstuffs. Meanwhile, energy goods reported lower prices, as those of transport fuels decreased by 3.1% on average, led by the downward dynamics of crude oil prices on world markets.

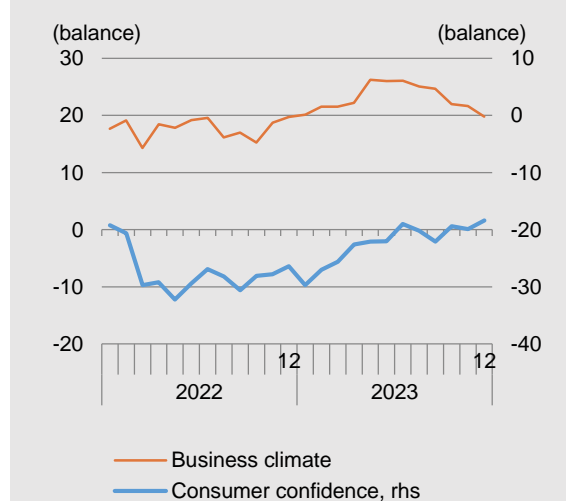
The annual HICP inflation rate narrowed further to 5.0% at end-2023. The price increase in almost all major HICP components has been decelerating throughout the year. The most significant slowdown was reported by food and non-alcoholic beverages, led by processed foods. Only alcohol and tobacco reported an acceleration, which was due to the higher excise stakes on cigarettes in force since March 2023. Core inflation slowed to 5.4% yoy in December. **The annual average inflation for 2023 stood at 8.6%.**

Graph 1 Contributions to retail trade turnover growth



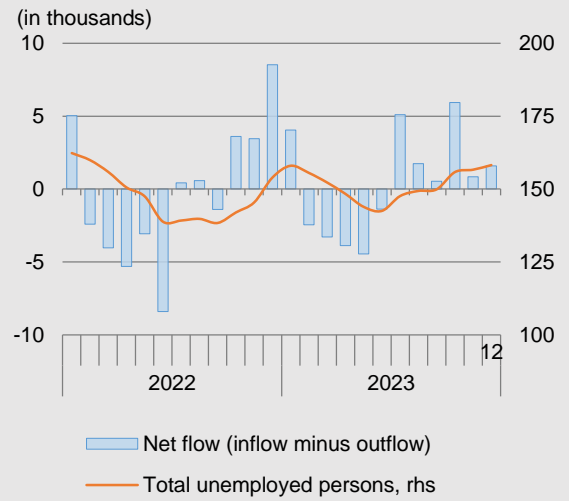
Source: NSI

Graph 2 Business climate and consumer confidence



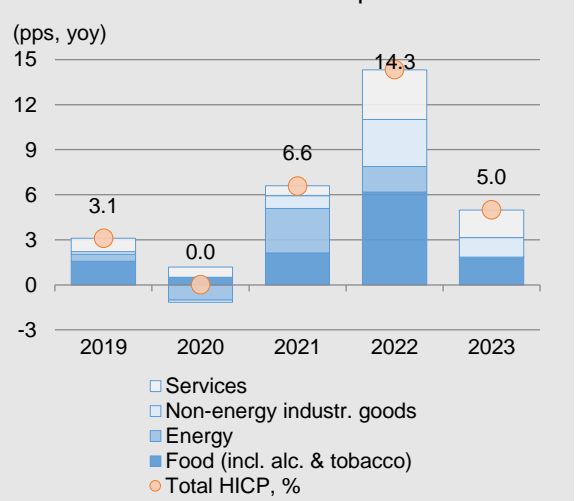
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: Employment agency

Graph 4 Contributions by main HICP components to the end-of-period inflation



Source: NSI, own calculations

External sector

In October 2023, the current account posted a surplus, thus increasing the accumulated positive balance since the beginning of the year to EUR 972 mln or 1% of the projected GDP. In the month alone, the balance improved from a deficit a year ago, supported by higher balances on most sub accounts. As regards trade with goods, export declined at a slower pace (2.8% yoy) compared to import (9.7%), confirming the tendency that prevailed in most of the months in 2023. Hence, the trade deficit narrowed in the month and for the ten-month period reached 2.3% of projected GDP, down from 4.6% in January–October 2022. The balance of services also improved, supported by higher travel receipts, as well as communication and other business services export. The accumulated surplus stood at 5.9% of projected GDP, up from 5.3% a year earlier.

Gross external debt decreased by 3.7% yoy in October 2023 and stood at 43.4% of projected GDP. The debt of all institutional sectors declined as a share of GDP, although some increase in the level was reported in government and FDI-related indebtedness. The short-term external debt

by remaining maturity decreased by 3.6% yoy to 16.9% of GDP.

Financial Sector

Credit to the private sector slowed down marginally in November 2023 to 11.3% yoy as compared to 11.5% yoy at the end of October. This was entirely due to a deceleration in loans to non-financial corporations, which grew by 6.3% yoy as opposed to 7.3% a month earlier. Overdraft and mid-term loans contributed to the slowdown, which was in line with the decline in the business climate in November and in the performance of the short term business indicators. Loans to households continued to accelerate and posted a 14.9% yoy increase in November. Both consumer loans and loans for house purchase factored in the higher growth as the former registered 11% yoy increase, while the latter reached a new high for 2023 at 20% yoy. Still negative real interest rates on mortgages continued to support demand for real estate, despite the slowdown in inflation.

The annual rate of increase in house prices decelerated to 9.2% in Q3 2023, owing largely to developments reported by prices of existing residential properties. Among the six cities with a population of over 100,000

inhabitants, the most significant deceleration was recorded in Plovdiv. Meanwhile, both the value and the number of transactions kept reporting decreases on a year earlier for a fourth consecutive quarter.

Weighted average interest rates on consumer loans and loans for house purchase remained almost unchanged in November (only the latter went down by 2 bps) at 8.57% and 2.60%. At the same time, the average price of corporate loans increased by 8 bps to 4.95%. Weighted average return on time deposits climbed by 48 bps to 2.39%, driven by the continuing increase in rates on NFCs' deposits in BGN and EUR.

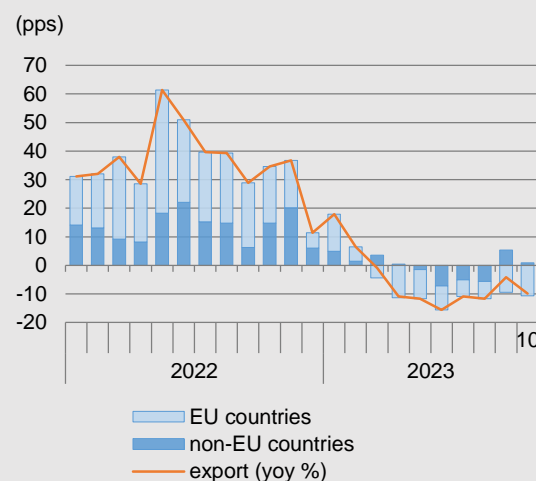
Fiscal sector

At end of November 2023, the balance on the Consolidated Fiscal Program reached a deficit of 0.5% of projected GDP. Despite the increase in total receipts, up by 6.5% yoy, it was surpassed by stronger expenditure growth, up by 7.4% yoy. Receipts' dynamics was little changed from previous months, with tax revenues determining the increase. Growth among tax groups was broad-based. Social and healthcare related revenues made the strongest contribution, reflecting the rising

wages, and were followed by direct taxes, led by personal income tax receipts. Although the monthly targeted contributions of electricity producers and traders have decreased in H2 2023, they were still among the major factors for better tax performance. The contribution of indirect tax revenues went up in the month, as VAT from domestic transactions increased by 24.1%, more than offsetting the fall in VAT from import of 16% yoy. On the expenditure side, social spending, up by 18.5%, made the main contribution to the increase. Staff payments (up by 18.1%yoy), followed by capital expenditure (28.5%) also supported the increase.

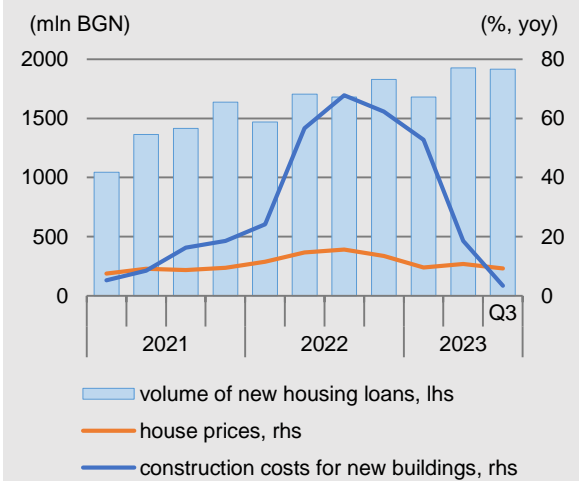
Government debt (incl. government guaranteed debt) stood at 22.1% of projected GDP at end-November. In the month Bulgaria raised EUR 2.3 bn in a dual-tranche of 7.5- and 12.5-year Eurobonds of EUR 1.3 bn and EUR 1 bn, respectively. They bore fixed coupons of 4.375% and 4.875%, respectively. The issuance was reflected in higher debt-to-GDP ratio than a month ago (19.8%), but there was virtually no change from the previous year (22.5% of GDP). External government debt (incl. guaranteed) stood at 16.6% of projected GDP at end-November.

Graph 5 Contributions to export growth by country groups



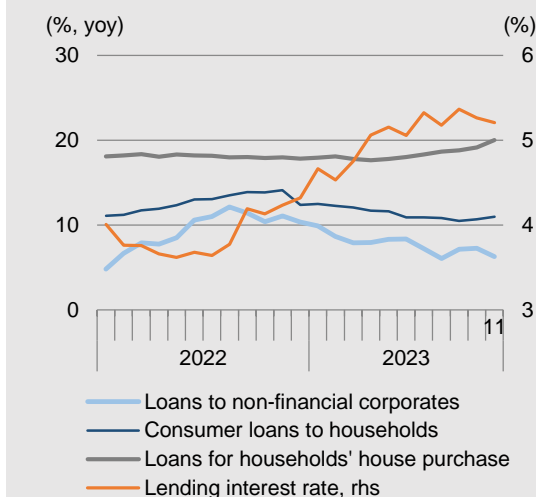
Source: NSI, own calculation

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



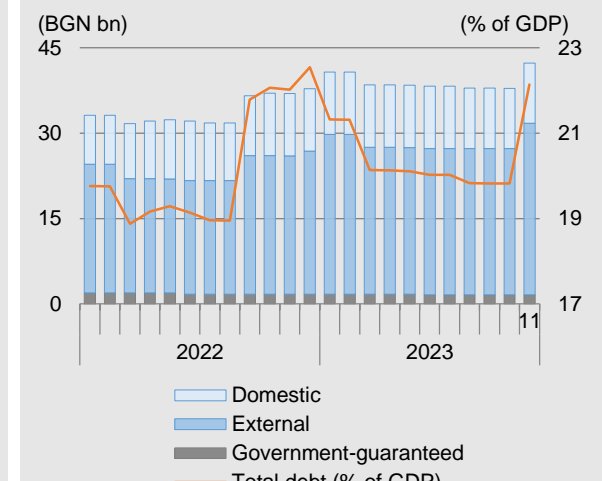
Source: BNB, NSI

Graph 7 Private sector credit



Source: BNB, MF

Graph 8 Government and government-guaranteed debt



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		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
GDP	%, yoy	7.7	3.9		3.6	2.2	1.9	1.5														
Consumption	%, yoy	6.5	4.2		6.7	4.5	5.5	4.0														
Gross fixed capital formation	%, yoy	-8.3	6.5		14.0	-6.5	-1.7	12.6														
Export	%, yoy	11.2	11.6		11.5	-0.1	-2.4	-2.8														
Import	%, yoy	10.7	15.0		13.8	-3.4	-10.4	-6.8														
Agriculture	%, yoy	28.8	-4.4		-3.6	-1.1	-0.3	-7.4														
Industry excl. Construction	%, yoy	5.4	13.1		7.1	0.1	-0.1	3.6														
Construction	%, yoy	-17.1	5.4		18.9	1.1	0.7	0.1														
Services	%, yoy	9.3	3.8		4.5	1.3	1.3	0.7														
Adjustments	%, yoy	5.3	-5.9		-7.3	8.5	8.0	8.6														
—SHORT-TERM BUSINESS STATISTICS ²		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
Industrial production	%, yoy	9.8	12.7		3.5	-4.7	-10.7	-11.2		1.4	-1.4	-2.7	-9.2	-14.1	-8.6	-9.4	-11.6	-9.7	-12.2	-4.4	-10.9	
Industrial turnover	%, yoy	32.4	56.8		26.4	-3.8	-24.8	-32.8		22.9	6.4	3.5	-17.7	-18.6	-26.4	-28.5	-27.2	-36.3	-34.2	-16.5	-18.1	
Domestic turnover	%, yoy	39.2	63.1		21.9	-6.6	-27.9	-39.5		20.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	-31.0	-42.3	-43.9	-18.0	-20.8	
Foreign market turnover	%, yoy	23.2	47.0		35.1	0.7	-20.1	-19.5		27.9	11.2	3.1	-9.5	-13.4	-24.8	-21.0	-20.7	-23.6	-14.6	-14.2	-13.4	
Retail trade turnover	%, yoy	10.4	4.1		3.4	3.6	0.5	0.6		3.7	5.6	4.3	1.1	-2.7	1.8	2.4	1.6	0.1	0.0	3.2	3.1	
Construction output	%, yoy	2.6	0.5		-1.0	0.0	-1.4	-2.2		-6.6	2.6	-3.1	0.5	-4.9	3.0	-2.2	-1.9	-0.5	-4.6	1.6	-2.9	
Total business climate	balance	17.5	17.8	23.1	17.9	21.1	24.8	25.3	21.2	19.8	20.1	21.5	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8
Industry	balance	19.1	19.0	24.0	19.1	22.6	26.1	25.5	21.6	21.0	22.0	23.3	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7
Retail trade	balance	27.1	26.1	31.0	24.7	29.8	33.1	35.3	25.7	28.1	30.0	30.3	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9
Construction	balance	19.9	14.2	20.9	13.1	15.1	22.2	24.2	22.1	13.9	13.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4
Services	balance	2.2	10.5	15.6	13.7	15.3	16.6	15.9	14.8	14.7	13.6	16.7	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-27.4	-22.2	-20.4	-19.2	-26.4	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4
—LABOUR MARKET		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
Participation rate (15+)	%	55.3	55.5		56.1	55.6	55.5	56.1														
Employment rate (15+)	%	52.3	53.2		54.0	53.1	52.9	53.9														
Employment (SNA)	%, yoy	0.2	-0.3		0.0	2.3	1.2	-0.6														
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1		3.7	4.4	4.6	4.0		4.1	4.3	4.4	4.6	4.8	4.7	4.5	4.2	4.0	3.9	4.1	4.1	
Nominal wage	%, yoy	12.3	12.8		16.6	17.3	13.1			16.2	18.0	17.7	16.3	13.4	13.3	12.7	12.7	15.6	15.9			
Real wage ³	%, yoy	9.2	-0.2		1.8	3.4	4.0			1.6	3.2	3.5	3.7	2.8	4.3	4.8	4.6	7.6	9.0			
Labour productivity (GDP per employed)	%, yoy	7.4	2.1		1.7	0.3	1.7															
Real ULC (GDP)	%, yoy	-3.3	0.8		3.2	-2.1	-0.4															
Nominal ULC (GDP)		3.6	16.0		18.8	13.6	5.4															
—PRICES		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
National index of consumer prices (CPI)	%, yoy	3.3	15.3	9.5	17.1	15.6	10.1	7.5	5.3	16.9	16.7	16.0	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7
Harmonized index of consumer prices (HICP)	%, yoy	2.8	13.0	8.6	14.5	13.4	8.8	7.2	5.5	14.3	14.3	13.7	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0
Producer price index, domestic market	%, yoy	14.9	48.4		35.8	10.3	-7.7	-26.3		28.5	19.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	
Producer price index, non-domestic market	%, yoy	16.0	21.2		15.8	6.9	-6.0	-5.9		13.8	12.6	7.3	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	
House price index	%, yoy	8.7	13.8		13.4	9.5	10.7	9.2														
Construction cost index	%, yoy	11.0	52.7		62.3	52.8	18.5	3.4														
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
Revenue and grants	BGN mln	52 369	64 789		64 789	14 692	31 405	47 654		64 765	4 866	9 451	14 692	19 842	24 922	31 404	37 512	42 475	47 637	53 440	60 118	
Total expenses	BGN mln	56 253	66 112		66 112	15 357	31 231	48 496		66 113	4 395	9 642	15 354	20 939	26 101	31 226	37 057	42 527	48 478	54 880	61 098	
Contribution to EU budget	BGN mln	1 681	1 705		1 705	455	848	1 252		1 705	112	284	455	585	712	848	990	1 113	1 252	1 390	1 529	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323		-1 323	-665	174	-843		-1 347	471	-191	-662	-1 097	-1 178	178	455	-52	-841	-1 440	-980	
	% of GDP	-2.8	-0.8		-0.8	-0.3	0.1	-0.4		-0.8	0.2	-0.1	-0.3	-0.6	-0.6	0.1	0.2	0.0	-0.4	-0.8	-0.5	
Government and government guaranteed debt	BGN mln	33 157	37 827		37 827	38 497	38 279	37 914		37 827	40 760	40 751	38 497	38 485	38 436	38 279	38 279	37 914	37 898	37 889	42 327	
	% of GDP	23.9	22.5		22.5	20.1	20.0	19.8		22.5	21.3	21.3	20.1	20.1	20.1	20.0	20.0	19.8	19.8	19.8	22.1	
Fiscal reserve	BGN mln	10 750	13 417		13 417	12 602	12 940	12 363		13 417	16 426	15 495	12 602	11 951	11 710	12 940	13 075	12 363	11 349	12 462	17 437	
	% of GDP	7.7	8.0		8.0	6.6	6.8	6.5		8.0	8.6	8.1	6.6	6.3	6.1	6.8	6.8	6.5	5.9	6.5	9.1	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	12'22	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23
—FINANCIAL SECTOR																						
BNB International reserves	EUR mln	34 597	38 424	41 926	38 424	38 108	31 442	37 244	41 926	38 424	36 427	36 433	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926
Monetary base coverage	%	141.6	141.6	138.8	141.6	143.0	154.7	143.9	138.8	141.6	155.0	154.2	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7	157.0	138.8
Coverage of import with FX reserves	months	9.8	7.8		7.8	7.7	6.6	8.1		7.8	7.3	7.3	7.7	7.1	7.1	6.6	7.7	7.9	8.1	8.0		
Coverage of short-term external debt ⁴	%	243.4	217.5		217.5	220.6	188.5	211.4		217.5	216.6	219.5	220.6	211.1	205.5	188.5	231.7	230.7	211.4	222.8		
Money M1 (Narrow money)	%, yoY	16.5	18.5		18.5	14.6	12.3	8.0		18.5	17.8	16.8	14.6	13.9	13.3	12.3	10.3	9.3	8.0	7.5	7.1	
Money M3 (Broad money)	%, yoY	10.7	13.2		13.2	12.1	11.4	8.7		13.2	13.1	13.1	12.1	11.8	11.5	11.4	9.9	9.6	8.7	8.4	7.9	
Deposits	%, yoY	9.6	13.5		13.5	12.9	12.0	8.8		13.5	13.6	13.8	12.9	12.6	12.2	12.0	10.2	9.8	8.8	8.4	7.6	
Credit to private sector ⁵	%, yoY	8.7	12.7		12.7	11.9	11.9	11.3		12.7	13.0	12.4	11.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	
Credit to non-financial enterprises	%, yoY	4.6	10.4		10.4	7.9	8.4	7.1		10.4	9.9	8.7	7.9	7.9	8.3	8.4	7.2	6.1	7.1	7.3	6.3	
Credit to households ⁵	%, yoY	13.4	14.6		14.6	14.6	14.0	14.0		14.6	14.8	14.8	14.6	14.3	14.3	14.0	14.1	14.2	14.0	14.3	14.9	
Interest rate on credit ^{5,6}	%	3.9	3.9		4.2	4.6	5.1	5.3		4.3	4.7	4.5	4.8	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	
Interest rate on deposits ⁷	%	0.0	0.3		0.9	1.2	1.6	2.0		1.0	1.1	1.1	1.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	2.4	
APRC ⁸ , consumer loans	%	8.5	8.7		9.4	9.0	8.9	9.2		10.1	9.4	8.8	8.7	9.0	9.1	8.7	9.4	9.1	9.1	9.1	9.1	
APRC ⁸ , mortgages	%	3.0	2.8		2.8	2.9	2.9	2.9		2.9	2.9	3.0	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8337	1.7985	1.8000	1.8462	1.7700	1.8337	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700
	per. av.	1.6538	1.8603	1.8090	1.9189	1.8225	1.7967	1.7976	1.8190	1.8479	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955
—EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	41 317	44 249		44 249	42 099	43 901	43 779		44 249	44 704	44 359	45 197	44 170	44 232	43 901	42 925	43 221	43 779	42 410		
	% of GDP	58.1	51.6		51.6	46.2	44.9	44.8		51.6	45.7	45.4	46.2	45.2	45.3	44.9	43.9	44.2	44.8	43.4		
General Government	% of GDP	11.7	10.3		10.3	9.9	9.7	9.3		10.3	10.4	10.2	9.9	9.8	9.7	9.7	9.7	9.6	9.3	9.1		
Central bank	% of GDP	2.8	2.4		2.4	2.1	2.0	2.1		2.4	2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.1		
Banks	% of GDP	7.1	7.6		7.6	7.1	6.9	6.8		7.6	6.6	6.6	7.1	6.6	7.0	6.9	6.0	6.0	6.8	5.8		
Other sectors	% of GDP	17.5	14.9		14.9	12.1	12.1	11.9		14.9	12.7	12.5	12.1	12.1	12.1	12.1	11.9	11.9	11.9	11.7		
Intercompany lending	% of GDP	19.0	16.2		16.2	15.0	14.2	14.7		16.2	14.0	13.9	15.0	14.7	14.3	14.2	14.3	14.6	14.7	14.7		
Net external debt	% of GDP	-29.1	-29.5		-29.5	-27.3	-28.7	-30.6		-29.5			-27.3			-28.7				-30.6		
Short-term debt ⁴	% of GDP	34.4	39.9		39.9	38.2	38.0	40.2		39.9	37.6	37.4	38.2	37.3	38.3	38.0	36.7	37.3	40.2	38.9		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	-1 225	-1 200		-905	-334	810	460		-205	-244	98	-188	-12	43	779	334	166	-41	38		
Current account (moving average)	% of GDP	-1.7	-1.4		-1.4	-0.7	-0.2	0.0		-1.4	-0.8	-0.8	-0.7	-0.6	-1.0	-0.2	-0.1	-0.5	0.0	0.6		
Trade balance	EUR mln	-2 887	-5 074		-1 905	-686	-477	-680		-701	-284	-271	-131	-155	-252	-69	-150	-418	-112	-443		
Trade balance (moving average)	% of GDP	-4.1	-5.9		-5.9	-5.3	-4.7	-4.0		-5.9	-4.9	-4.9	-4.8	-4.7	-4.9	-4.4	-4.3	-4.5	-3.8	-3.5		
Export, f.o.b.	EUR mln	34 405	47 145		11 514	11 269	10 828	10 804		3 372	3 636	3 605	4 028	3 410	3 682	3 736	3 658	3 411	3 735	3 835		
	%, yoY	26.2	37.0		23.3	5.2	-13.9	-12.5		9.3	14.9	5.9	-2.7	-11.2	-14.4	-15.8	-14.4	-15.2	-7.9	-2.8		
Import, f.o.b.	EUR mln	37 291	52 219		13 419	11 955	11 305	11 484		4 072	3 920	3 876	4 159	3 565	3 934	3 805	3 809	3 829	3 846	4 277		
	%, yoY	27.7	40.0		25.9	1.5	-15.7	-15.6		13.0	5.7	4.0	-4.2	-13.0	-9.8	-23.1	-17.2	-7.8	-20.8	-9.7		
Services Balance	EUR mln	4191	5250		1 122	1 194	1 493	2 529		307	364	380	450	380	445	668	911	997	621	562		
Primary Income Balance	EUR mln	-3351	-2787		-674	-944	-771	-1 557		-270	-386	-24	-534	-358	-259	-155	-519	-439	-599	-181		
Secondary Income Balance	EUR mln	822	1411		552	102	565	168		459	62	13	26	121	109	335	92	26	49	100		
Capital account	EUR mln	491	794		1 279	223	311	327		1 144	44	106	73	74	121	117	178	64	84	159		
Financial account	EUR mln	-894	-431		-782	95	3 521	-1 212		-1 353	1 896	303	-2 104	2 766	497	258	-532	-244	-436	759		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098		-399	-1 696	143	-1 232		-53	-313	-265	-1 118	73	258	-188	-529	-515	-188	-175		
Net Portfolio Investments	EUR mln	2 309	1 061		958	-256	1 560	717		559	-1 058	297	505	646	500	414	-227	181	763	516		
Net Other Investments	EUR mln	-2 033	602		-1 284	2 050	1 904	-798		-1 823	3 281	304	-1 536	2 099	-212	17	164	94	-1 056	416		
Change in BNB reserve assets	EUR mln	-3 606	-3 992		1557	-462	-2 773	1 956		2 784	-2 104	75	1 567	-3 244	-96	567	1 228	647	81	-678		

Notes:

Ratios to GDP are calculated using GDP data as follows: 2020 - BGN 120 492.4 mln, 2021 - BGN 138 979.4 mln, 2022 - BGN 167 809 mln, and forecast for 2023 - BGN 191 181.7 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).