

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 16 February 2024

ISSN 2367-5020

Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 1.6% yoy s.a. in Q4 2023. Final consumption went up by 3.1% and gross fixed capital formation increased by 4.2%. Export decreased by 1%, while import went down by 5.4%.

Short-term Business Statistics

In December 2023, the decrease in short-term indicators continued, with the exception of retail trade turnover. The decline in industrial production reached 7.6% yoy. For the first time since 2022 there was an increase in the output in electricity, gas, steam and air conditioning supply. At the same time, the decline in

manufacturing deepened. Industrial turnover went down by 21.2% mostly on the back of domestic turnover from energy goods. The construction output index fell by 6.4%. The growth of retail trade turnover decelerated to 0.7% yoy, as the trade with non-food products had negative contribution.

In January 2024, the business climate indicator improved markedly (3 points), while the consumer confidence remained broadly unchanged (-0.3 points). The assessments both for the present and future business situation of the enterprises improved in all sectors. The expectations for the construction activity and demand for services over the next 3 months were more optimistic. The average capacity utilization in industry was down by 1.0 pp compared to October 2023 and reached 75.2%. At the same time, the

respondents were optimistic about the future production tendency.

Labour market

The employment and unemployment dynamics in Q4 2023 fully corresponded to the usual seasonal pattern. The participation rate was 73.7% (0.8 pps decrease in yoy terms), while the employment rate was 70.5% (down by 1.2 pps yoy). The unemployment rate was 4.3% and increased by 0.5 pps compared to the same quarter of 2023.¹ The signals that the trends of the last two years are close to a breaking point were affirmed.

Wages

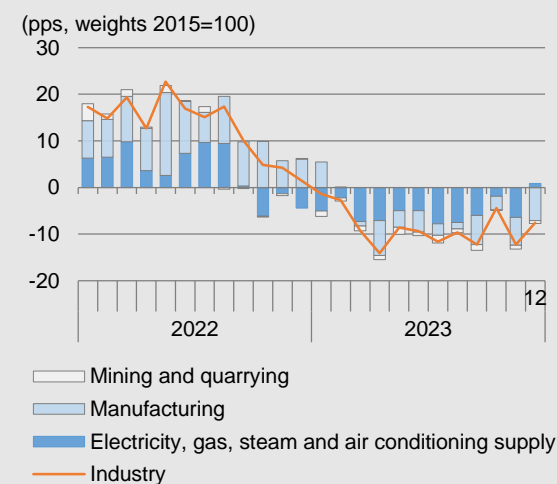
The average wage growth slowed to a nominal 13.0% yoy in Q4 2023 compared to 14.7% in the third quarter. The main contributor to nominal wage growth

was the public sector (14.0%), while nominal growth in the private sector remained lower and slowed to 12.6%. In real terms, the HICP-deflated wage growth rose to 7.2% yoy. The high growth in real income was mainly due to the wage increases in the public sector, which is not expected to affect competitiveness. The highest nominal wage increases were reported in construction (21.3% yoy) and accommodation and food services and activities (19.8% yoy).

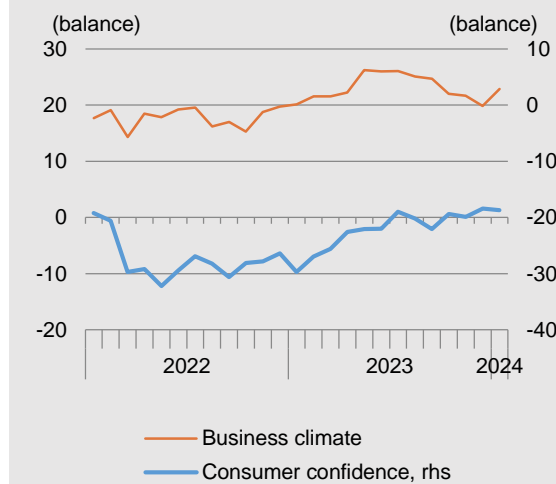
Inflation

According to preliminary data, the monthly inflation rate was 0.2% in January 2024, as measured by the HICP. Prices of food products went up by 0.9% and accounted the most (0.2 pps), followed by core inflation components. Prices of water supply were hiked by 18.3%,

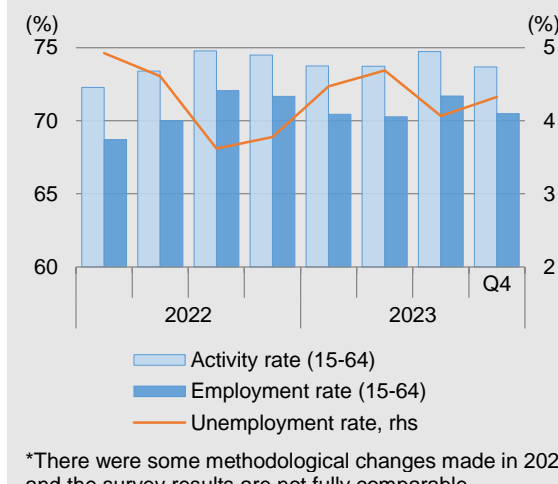
Graph 1 Contributions to industrial production growth



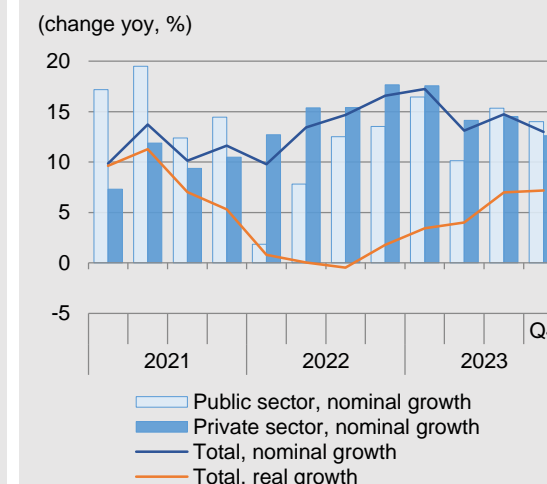
Graph 2 Business climate and consumer confidence



Graph 3 Activity, employment and unemployment rates*



Graph 4 Nominal and real wage growth by economic sectors



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

though their contribution to the increase in the headline rate was compensated by a decline in prices of garments and footwear, down by 0.9%. International airfares also decreased, down by 23.5% mom. Energy prices went down by 1.2%, as well.

The annual inflation rate decelerated further to 4% in January 2024, with all major HICP components contributing to the slowdown. Core inflation narrowed to 4.8% yoy.

External sector

The current account balance turned negative in November 2023. The decline of export of goods (down by 14.6% yoy) outpaced the drop in import (7.8% yoy). Export was driven mostly by trade with other EU member states and covered a broad range of goods. As a result, the trade deficit reached the highest level since December 2022. Growth in services exports continued to accelerate to 14.1% yoy driven mainly by Business and ICT services. Import of services also picked up sharply, up by 13.6% yoy, supported by Business services. The overall balance on income articles slightly improved. In January-November 2023, the current account balance remained positive

at EUR 714 mln (or 0.5% of GDP) as compared with a deficit of EUR 994.2 mln (1.8% of GDP) a year ago.

The Gross external debt stood at 45.4% of projected GDP in November. The General Government external debt increased by almost EUR 2.2 bn compared to a year ago. Over the month the Government issued new dual-tranche Eurobonds.

Financial Sector

Private sector credit ended 2023 strong and accelerated to 12% yoy vs. 11.3% yoy. This was due both to households' loans and private companies credit, up by 15.9% and 6.9% yoy, respectively. Despite measures to withdraw liquidity from the banking system, the transmission of the ECB's monetary policy in Bulgaria is still relatively slow, especially in the mortgage segment. Demand for house purchases continued and their growth reached 20.5%. Consumer loans accelerated, too, up by 12.3% yoy in line with consumer confidence indicator improvement.

Overdraft of non-financial companies increased by 6.2% yoy in December as compared with 3.8% yoy a month earlier. Loans with maturity over 5 years continued

to contribute significantly to corporate credit dynamics, up by 9.9% yoy vs 9.3% yoy at end-November. At the same time, the volume of bad and restructured loans continued to decelerate in all major segments.

Weighted average interest rates on loans for house purchases remained low at 2.59% and close to their level in November (2.60%), while the average price of consumer loans went higher more prominent, up to 9.56% vs. 8.57% a month earlier. At the same time, the average price of corporate loans increased by 17 bps to 5.12%. Weighted average return on time deposits decreased a bit by 10 bps to 2.29%, driven by the slight decrease in rates on NFCs' deposits in EUR and USD, while those on households in major three currencies increased.

Fiscal sector

According to preliminary data, the deficit on the Consolidated Fiscal Program in 2023 amounted to 2.9% (BGN 5.6 bn) of projected GDP. Cash budget receipts were up by 3.5% yoy and accounted for 96.5% of the full year plan embedded in the 2023 Budget Law. The increase was due to higher tax revenues (by 11.8% yoy),

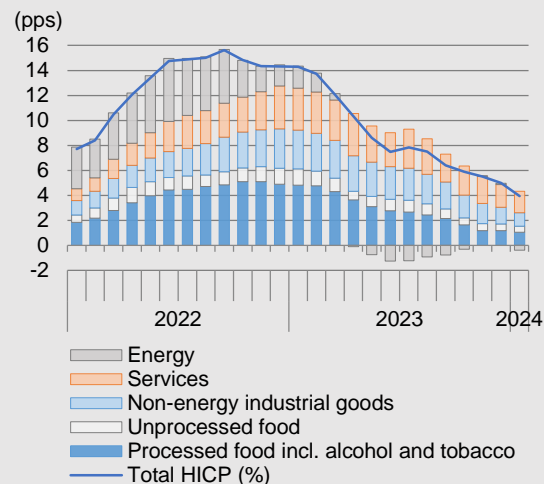
thus reaching 98.4% of the annual plan. Direct tax and social security contributions, up by 12.9 and 13.7% respectively, had the highest positive contribution. Both indirect tax revenues and other tax receipts, which include the targeted contributions from electricity traders and distributors since the beginning of 2023, also made a positive contribution. Proceeds from consumption taxes grew by 5.6% yoy, mostly on account of increased VAT receipts on domestic transactions and excise duties, while VAT on imports came 16.8% lower. Non-tax revenues and grants decreased by 9 and 36.1%, respectively.

Total expenditure reached 98.1% of the annual plan, and increased by 9.9%, mainly owing to capital, social and personnel spending, up by 63.3%, 16.7% and 17.8% yoy, respectively. Expenditure on subsidies decreased by 41%.

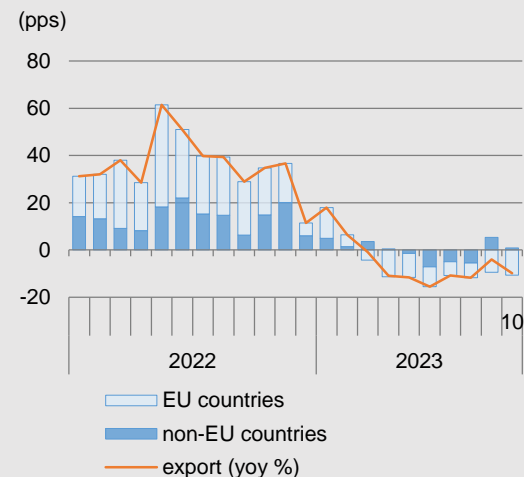
Government debt-to-GDP ratio nearly equaled its previous year's level at 22% of projected GDP, being 22.5% of GDP at end-2022. In absolute terms, public debt increased by BGN 4 bn.

¹ All data are for the 15-64 age group.

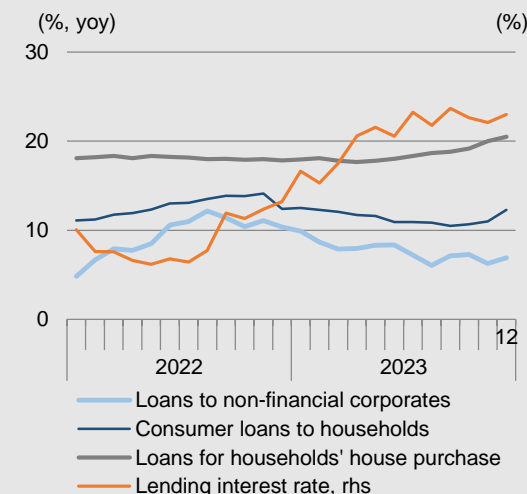
Graph 5 Contributions by main HICP components



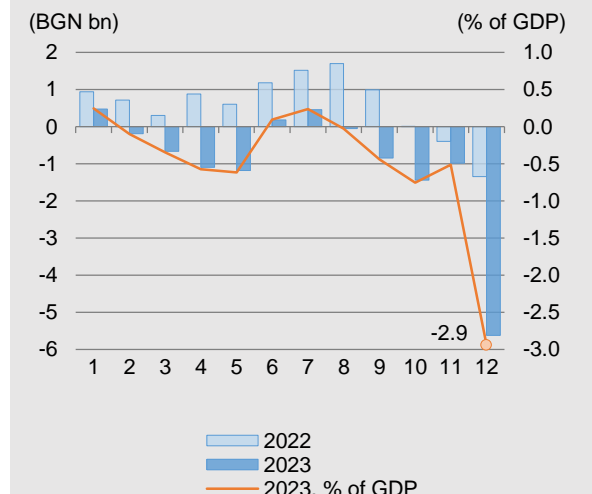
Graph 6 Contributions to import dynamics by country groups



Graph 7 Private sector credit



Graph 8 Balance on the CFP



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	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
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	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
Industrial production	%, yoy	9.8	12.7	-8.7	3.5	-4.7	-10.7	-11.2	-8.2	-1.4	-2.7	-9.2	-14.1	-8.6	-9.4	-11.6	-9.7	-12.2	-4.4	-12.2	-7.6	
Industrial turnover	%, yoy	32.4	56.8	-20.9	26.4	-3.8	-24.8	-32.8	-18.7	6.4	3.5	-17.7	-18.6	-26.4	-28.5	-27.2	-36.3	-34.2	-16.5	-18.1	-21.2	
Domestic turnover	%, yoy	39.2	63.1	-25.4	21.9	-6.6	-27.9	-39.5	-22.6	3.6	3.7	-22.5	-21.9	-27.6	-33.5	-31.0	-42.3	-43.9	-18.0	-21.0	-27.8	
Foreign market turnover	%, yoy	23.2	47.0	-13.2	35.1	0.7	-20.1	-19.5	-11.8	11.2	3.1	-9.5	-13.4	-24.8	-21.0	-20.7	-23.6	-14.6	-14.2	-13.2	-7.8	
Retail trade turnover	%, yoy	10.4	4.1	1.7	3.4	3.6	0.5	0.6	2.3	5.6	4.3	1.1	-2.7	1.8	2.4	1.6	0.1	0.0	3.2	3.1	0.7	
Construction output	%, yoy	2.6	0.5	-1.5	-1.0	0.0	-1.4	-2.2	-2.4	2.6	-3.1	0.5	-4.9	3.0	-2.2	-1.9	-0.5	-4.6	1.6	-3.1	-6.4	
Total business climate	balance	17.5	17.8	23.1	17.9	21.1	24.8	25.3	21.2	20.1	21.5	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8
Industry	balance	19.1	19.0	24.0	19.1	22.6	26.1	25.5	21.6	22.0	23.3	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3
Retail trade	balance	27.1	26.1	31.0	24.7	29.8	33.1	35.3	25.7	30.0	30.3	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8
Construction	balance	19.9	14.2	20.9	13.1	15.1	22.2	24.2	22.1	13.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0
Services	balance	2.2	10.5	15.6	13.7	15.3	16.6	15.9	14.8	13.6	16.7	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-27.4	-22.2	-20.4	-19.2	-29.7	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7
—LABOUR MARKET		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
Participation rate (15+)	%	55.3	55.5		56.1	55.6	55.5	56.1	55.4													
Employment rate (15+)	%	52.3	53.2		54.0	53.1	52.9	53.9	53.1													
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	4.2	4.3	4.4	4.6	4.8	4.7	4.5	4.2	4.0	3.9	4.1	4.2	4.3	
Nominal wage	%, yoy	12.3	13.7	14.5	16.6	17.3	13.1	14.7	13.0	18.0	17.7	16.3	13.4	13.3	12.7	12.7	15.6	15.9	14.1	13.4	11.6	
Real wage ³	%, yoy	9.2	0.5	5.4	1.8	3.4	4.0	7.0	7.2	3.2	3.5	3.7	2.8	4.3	4.8	4.6	7.6	9.0	7.7	7.5	6.3	
Labour productivity (GDP per employed)	%, yoy	7.4	4.3		1.7	-0.1	0.7	2.1														
Real ULC (GDP)	%, yoy	-3.3	-5.8		3.2	0.9	2.5	6.6														
Nominal ULC (GDP)		3.6	9.5		18.8	18.7	10.7	11.1														
—PRICES		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
National index of consumer prices (CPI)	%, yoy	3.3	15.3	9.5	17.1	15.6	10.1	7.5	5.3	16.7	16.0	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8
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	13.7	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0	4.0
Producer price index, domestic market	%, yoy	14.9	48.4	-10.8	35.8	10.3	-7.7	-26.3	-20.1	19.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	
Producer price index, non-domestic market	%, yoy	16.0	21.2	-2.6	15.8	6.9	-6.0	-5.9	-5.5	12.6	7.3	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	
House price index	%, yoy	8.7	13.8		13.4	9.5	10.7	9.2														
Construction cost index	%, yoy	11.0	52.7	19.4	62.3	52.8	18.5	3.4	2.7													
—CONSOLIDATED FISCAL PROGRAM (CUMULATIVE)		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
Revenue and grants	BGN mln	52 369	64 789		64 789	14 692	31 405	47 654		4 866	9 451	14 692	19 842	24 922	31 404	37 512	42 475	47 637	53 440	60 118	67 058	
Total expenses	BGN mln	56 253	66 112		66 112	15 357	31 231	48 496		4 395	9 642	15 354	20 939	26 101	31 226	37 057	42 527	48 478	54 880	61 098	72 677	
Contribution to EU budget	BGN mln	1 681	1 705		1 705	455	848	1 252		112	284	455	585	712	848	990	1 113	1 252	1 390	1 529	1 850	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323		-1 323	-665	174	-843		471	-191	-662	-1 097	-1 178	178	455	-52	-841	-1 440	-980	-5 620	
	% of GDP	-2.8	-0.8		-0.8	-0.3	0.1	-0.4		0.2	-0.1	-0.3	-0.6	-0.6	0.1	0.2	0.0	-0.4	-0.8	-0.5	-2.9	
Government and government guaranteed debt	BGN mln	33 157	37 827		37 827	38 497	38 279	37 914		40 760	40 751	38 497	38 485	38 436	38 279	37 914	37 898	37 889	42 327	42 089		
	% of GDP	23.9	22.5		22.5	20.1	20.0	19.8		21.3	21.3	20.1	20.1	20.1	20.0	20.0	19.8	19.8	19.8	22.1	22.0	
Fiscal reserve	BGN mln	10 750	13 417		13 417	12 602	12 940	12 363		16 426	15 495	12 602	11 951	11 710	12 940	13 075	12 363	11 349	12 462	17 437	13 397	
	% of GDP	7.7	8.0		8.0	6.6	6.8	6.5		8.6	8.1	6.6	6.3	6.1	6.8	6.8	6.5	5.9	6.5	9.1	7.0	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	01'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24
— FINANCIAL SECTOR																						
BNB International reserves	EUR mln	34 597	38 424	41 926	38 424	38 108	31 442	37 244	41 926	36 427	36 433	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926	37 660
Monetary base coverage	%	141.6	141.6	138.8	141.6	143.0	154.7	143.9	138.8	155.0	154.2	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7	157.0	138.8	146.1
Coverage of import with FX reserves	months	9.8	7.8		7.8	7.7	6.6	8.1		7.3	7.3	7.7	7.1	7.1	6.6	7.7	7.9	8.1	8.0	8.4		
Coverage of short-term external debt ⁴	%	243.4	217.5		217.5	220.6	188.5	211.4		216.6	219.5	220.6	211.1	205.5	188.5	231.7	230.7	211.4	227.2	240.0		
Money M1 (Narrow money)	%, yoY	16.5	18.5	8.0	18.5	14.6	12.3	8.0	8.0	17.8	16.8	14.6	13.9	13.3	12.3	10.3	9.3	8.0	7.5	7.1	8.0	
Money M3 (Broad money)	%, yoY	10.7	13.2	8.7	13.2	12.1	11.4	8.7	8.7	13.1	13.1	12.1	11.8	11.5	11.4	9.9	9.6	8.7	8.4	7.9	8.7	
Deposits	%, yoY	9.6	13.5	8.7	13.5	12.9	12.0	8.8	8.7	13.6	13.8	12.9	12.6	12.2	12.0	10.2	9.8	8.8	8.4	7.6	8.7	
Credit to private sector ⁵	%, yoY	8.7	12.7	12.0	12.7	11.9	11.9	11.3	12.0	13.0	12.4	11.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	12.0	
Credit to non-financial enterprises	%, yoY	4.6	10.4	6.9	10.4	7.9	8.4	7.1	6.9	9.9	8.7	7.9	7.9	8.3	8.4	7.2	6.1	7.1	7.3	6.3	6.9	
Credit to households ⁵	%, yoY	13.4	14.6	15.9	14.6	14.6	14.0	14.0	15.9	14.8	14.8	14.6	14.3	14.3	14.0	14.1	14.2	14.0	14.3	14.9	15.9	
Interest rate on credit ^{5,6}	%	3.9	3.9	5.1	4.2	4.6	5.1	5.3	5.3	4.7	4.5	4.8	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	5.3	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	0.9	1.2	1.6	2.0	2.2	1.1	1.1	1.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	2.4	2.3	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.4	9.0	8.9	9.2	9.4	9.4	8.8	8.7	9.0	9.1	8.7	9.4	9.1	9.1	9.1	9.1	10.1	
APRC ⁸ , mortgages	%	3.0	2.8	2.9	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	2.9	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8337	1.7985	1.8000	1.8462	1.7700	1.8054	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048
	per. av.	1.6538	1.8603	1.8090	1.9189	1.8225	1.7967	1.7976	1.8190	1.8157	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935
— EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	41 317	44 249		44 249	42 099	43 901	43 779		44 704	44 359	45 197	44 170	44 232	43 901	42 925	43 221	43 779	42 606	44 403		
	% of GDP	58.1	51.6		51.6	46.2	44.9	44.8		45.7	45.4	46.2	45.2	45.3	44.9	43.9	44.2	44.8	43.6	45.4		
General Government	% of GDP	11.7	10.3		10.3	9.9	9.7	9.3		10.4	10.2	9.9	9.8	9.7	9.7	9.7	9.6	9.3	9.1	10.9		
Central bank	% of GDP	2.8	2.4		2.4	2.1	2.0	2.1		2.1	2.0	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.1		
Banks	% of GDP	7.1	7.6		7.6	7.1	6.9	6.8		6.6	6.6	7.1	6.6	7.0	6.9	6.0	6.0	6.8	5.8	5.8		
Other sectors	% of GDP	17.5	14.9		14.9	12.1	12.1	11.9		12.7	12.5	12.1	12.1	12.1	12.1	11.9	11.9	11.9	11.9	11.9		
Intercompany lending	% of GDP	19.0	16.2		16.2	15.0	14.2	14.7		14.0	13.9	15.0	14.7	14.3	14.2	14.3	14.6	14.7	14.6	14.7		
Net external debt	% of GDP	-29.1	-29.5		-29.5	-27.3	-28.7	-30.6				-27.3			-28.7			-30.6				
Short-term debt ⁴	% of GDP	34.4	39.9		39.9	38.2	38.0	40.2		37.6	37.4	38.2	37.3	38.3	38.0	36.7	37.3	40.2	39.0	37.5		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	-1 225	-1 200		-905	-334	810	460		-244	98	-188	-12	43	779	334	166	-41	76	-298		
Current account (moving average)	% of GDP	-1.7	-1.4		-1.4	-0.7	-0.2	0.0		-0.8	-0.8	-0.7	-0.6	-1.0	-0.2	-0.1	-0.5	0.0	0.6	0.5		
Trade balance	EUR mln	-2 887	-5 074		-1 905	-686	-477	-680		-284	-271	-131	-155	-252	-69	-150	-418	-112	-447	-665		
Trade balance (moving average)	% of GDP	-4.1	-5.9		-5.9	-5.3	-4.7	-4.0		-4.9	-4.9	-4.8	-4.7	-4.9	-4.4	-4.3	-4.5	-3.8	-3.5	-3.7		
Export, f.o.b.	EUR mln	34 405	47 145		11 514	11 269	10 828	10 804		3 636	3 605	4 028	3 410	3 682	3 736	3 658	3 411	3 735	3 770	3 584		
	%, yoY	26.2	37.0		23.3	5.2	-13.9	-12.5		14.9	5.9	-2.7	-11.2	-14.4	-15.8	-14.4	-15.2	-7.9	-4.4	-14.6		
Import, f.o.b.	EUR mln	37 291	52 219		13 419	11 955	11 305	11 484		3 920	3 876	4 159	3 565	3 934	3 805	3 809	3 829	3 846	4 217	4 250		
	%, yoY	27.7	40.0		25.9	1.5	-15.7	-15.6		5.7	4.0	-4.2	-13.0	-9.8	-23.1	-17.2	-7.8	-20.8	-11.0	-7.8		
Services Balance	EUR mln	4 191	5 250		1 122	1 194	1 493	2 529		364	380	450	380	445	668	911	997	621	602	424		
Primary Income Balance	EUR mln	-3 351	-2 787		-674	-944	-771	-1 557		-386	-24	-534	-358	-259	-155	-519	-439	-599	-182	-111		
Secondary Income Balance	EUR mln	822	1 411		552	102	565	168		62	13	26	121	109	335	92	26	49	103	54		
Capital account	EUR mln	491	794		1 279	223	311	327		44	106	73	74	121	117	178	64	84	159	158		
Financial account	EUR mln	-894	-431		-782	95	3 521	-1 212		1 896	303	-2 104	2 766	497	258	-532	-244	-436	528	-1 442		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098		-399	-1 696	143	-1 232		-313	-265	-1 118	73	258	-188	-529	-515	-188	-178	-67		
Net Portfolio Investments	EUR mln	2 309	1 061		958	-256	1 560	717		-1 058	297	505	646	500	414	-227	181	763	517	-1 725		
Net Other Investments	EUR mln	-2 033	602		-1 284	2 050	1 904	-798		3 281	304	-1 536	2 099	-212	17	164	94	-1 056	187	379		
Change in BNB reserve assets	EUR mln	-3 606	-3 992		1 557	-462	-2 773	1 956		-2 104	75	1 567	-3 244	-96	567	1 228	647	81	-678	1 431		

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).