

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 March 2024

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Gross Domestic Product

GDP expanded by 1.8% yoy in Q4 2023 on the back of positive net export. For the whole 2023, the economic growth was also 1.8% yoy. In the last quarter of the year export of goods and services went down by 1.9% on a year earlier but its decline was outpaced by the decrease in import, which reached 4.3% yoy. At the same time, household consumption kept increasing, albeit at slower pace compared to the previous quarters, up by 3.2% over a year earlier. Investments in fixed capital grew by 5.2% yoy with the biggest contribution from machinery and equipment. The change in inventories continued to contribute negatively to GDP growth (2.6 pps).

GVA growth decelerated to 0.2% yoy due to a decrease in the value added in manufacturing, down by 2.4% yoy. Value added in construction and services expanded by 1.6% and 0.9% yoy, respectively, with *trade; transport; accommodation and food services* largely contributing for the latter.

Short-term Business Statistics

The performance of short-term indicators in January 2024 was mixed. The decrease in industrial production was 6% yoy, and was driven mostly by the *manufacturing of non-metallic products, machinery and equipment* and *electrical equipment*. Industrial turnover fell by 17.3% over the corresponding month of 2023 due to a drop in the *manufacturing of energy products*. The construction output index rose by 5.1% yoy driven by *civil engineering*. Retail trade turnover declined by 0.2% on a year earlier, led by a decline in *retail sales of automotive fuel*.

In February, the business climate indicator remained broadly unchanged, while the consumer confidence deteriorated. The expectations for the future business situation of the enterprises improved in retail trade and construction. Expectations for the future production tendency in industry were also optimistic. At the same time, the respondents in services were

more pessimistic regarding the demand in the next 3 months. There was worsening of the expectations of consumers for their financial situation over the next 12 months and the general economic situation in the country.

Labour market

Employment growth in Bulgarian economy stood at 1.2% yoy in Q4 2023. It came on the back of acceleration in the annual growth of employees (up by 1.7% yoy), as well as a substantial slowdown in the decline in self-employed (-0.6% in the fourth quarter compared to -5.1% in the previous period). Thus in 2023, the annual average growth in employment amounted to about 1%. 'Public administration and defence; compulsory social security; education; human health and social work activities', Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities' and Information and communication' accounted the most for

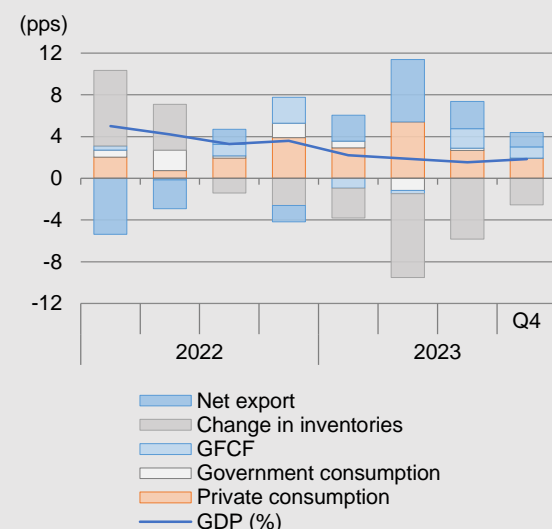
the annual growth of the indicator. Employment in agriculture and industry continued to decrease.

Productivity

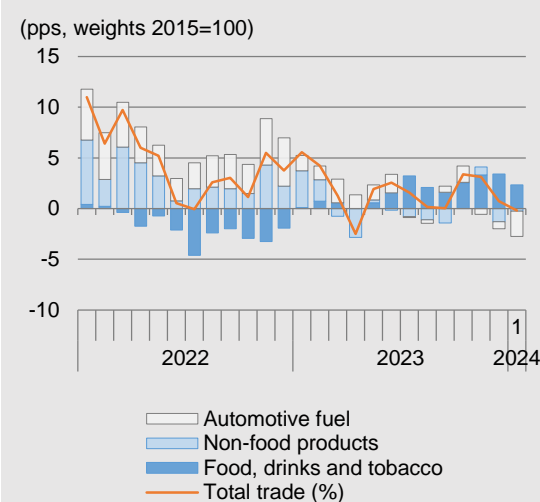
Labour productivity growth slowed to 0.7% yoy in Q4 2023. Current developments reflected a decline in all sectors of the economy, with the exception of industry excl. construction (1.3%). Productivity in construction recorded a fall of 0.7% yoy, while productivity in services continued to decline, down by 1.5% yoy, as a result of the strong employment dynamics in the sector.

Nominal growth in compensation per employee slowed to 10.5% yoy in the fourth quarter with the largest increase reported in manufacturing (21.6%) and construction (23.9%). The slower growth in compensation per employee, which is still outpacing that of productivity, led to a slowdown in the rate of increase in nominal unit labor costs to 9.7% yoy. Real unit labor costs growth remained high at 6.4% yoy due to

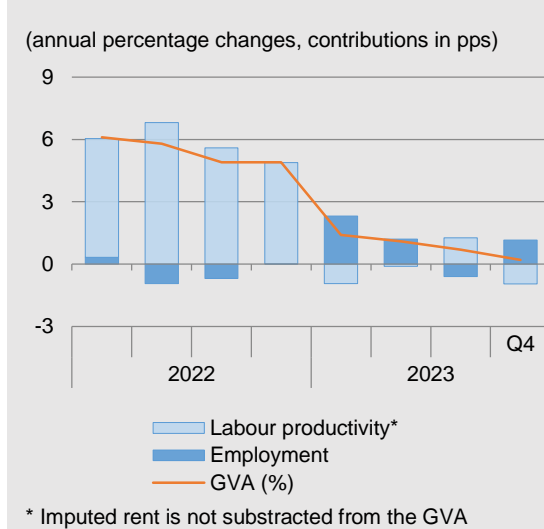
Graph 1 Contributions to GDP growth



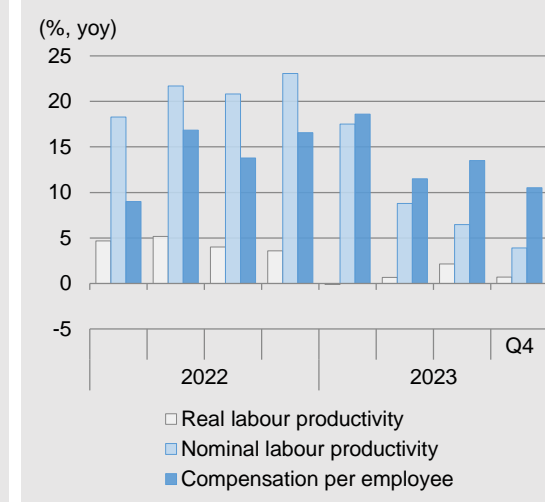
Graph 2 Contributions to retail trade yoy growth



Graph 3 GVA growth by labour factors



Graph 4 Labour productivity and compensation per employee growth



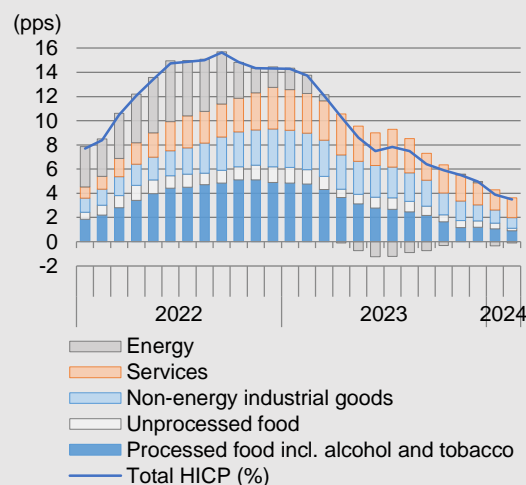
the sustained faster growth in compensation per employee relative to gross value added.

Inflation

Monthly inflation in February was 0.3% as measured by the HICP. Food products and non-alcoholic beverages and especially processed food contributed the most, with their prices increasing by 0.7% on average during the month. An increase in prices compared to January was also recorded in services – up by 0.5% mom, as well as energy goods – up by 0.8%. Only prices of non-energy industrial goods fell 0.4% on average, led by lower prices for clothing and footwear and information processing equipment. The effect of the higher excise rates for cigarettes, introduced at the beginning of the year, continued to be observed, and their prices rose by 1.1% mom.

The annual rate of inflation decelerated to 3.5% in February. The contribution of almost all major HICP components continued to shrink, with the process being more pronounced for food and non-energy industrial goods. Services accounted for almost half of the increase in the overall index over the same period last year, as transport and catering services accounted the most. **Core inflation also continued to slow down to 4.3% yoy.**

Graph 5 Contributions by main HICP components

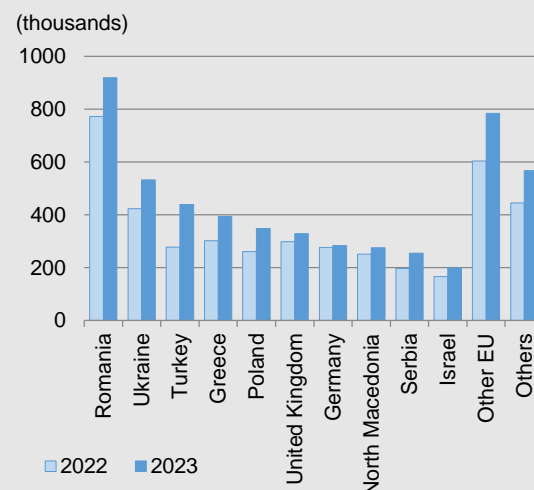


External sector

In 2023, the current account posted a surplus of 0.3% of GDP (EUR 273.7 mln), compared with a deficit of 1.4% of GDP a year earlier. The improvement reflected mainly better balances in trade with goods (up by 2.1 pps) and services (up by 0.9 pps). In December alone, subaccounts' dynamics followed the general trend throughout the year. The trade deficit narrowed as a result of stronger decrease in import of goods, down by 5.3% yoy, than in export, down by 0.6% yoy. Services surplus increased in the month. Export of services rose by 2.5% yoy mainly due to higher travel and other services (ICT). Import of services went down by 12.8% yoy, with only travel services reporting an increase. According to NSI data, the number of foreign visits in Bulgaria in 2023 increased by 16% yoy, as visits for tourism rose by 24.6% yoy, business trips – by 6.4% yoy, and visits for other purposes (including transit) – by 11.3% yoy. As regards tourist visits, the most significant contribution came from Turkey and Romania. Primary income deficit widened in December and throughout the year, reflecting higher investment income paid to non-residents.

At end-December 2023, gross external debt stood at EUR 45.1 bn or 48% of GDP, decreasing by 3.6 pps from a year

Graph 6 Foreign tourist visits in Bulgaria by country



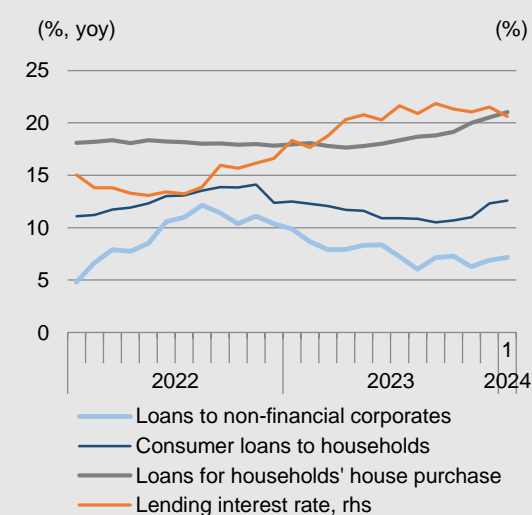
earlier. The debt-to-GDP ratio of all institutional sectors except for General government was lower than in 2022. Debt maturity structure strengthened, as the share of short term debt by remaining maturity lowered to 38.1% of total debt, down from 39.9% in 2022. Net external debt also improved, as gross external assets surpassed gross external debt by EUR 30 bn or 31.9% of GDP.

Financial Sector

Credit to the private sector started 2024 on the rise and its growth accelerated slightly in January to 12.3% yoy after finishing 2023 at 12% yoy. Loans to households were the main driver for the faster increase of private credit, up by 16.3% (15.9% in December), with both consumer loans and housing loans posting higher growth rates. Consumer loans grew by 12.6% yoy at the end of January, compared to 12.3% a month earlier. At the same time, housing loans reached a new high, increasing by 21% yoy, coming from 20.5% in December 2023 and supported by the still record low interest rates. Loans to non-financial corporations also stepped up compared to the previous month and grew by 7.2% yoy in January, led by more significant monthly increases in overdraft and bad and restructured loans.

Weighted average interest rates on corporate and consumer loans declined in

Graph 7 Private sector credit



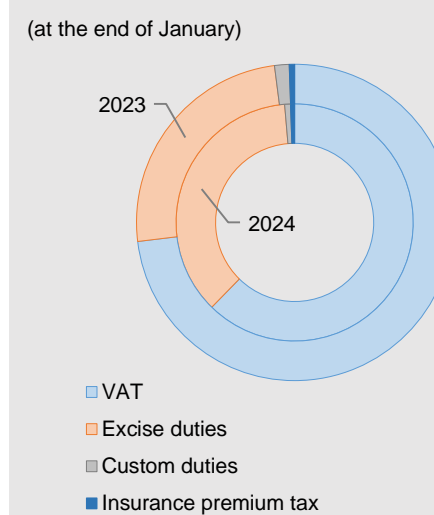
January, the former went down by 53 bps to 4.58% and the latter decreased by 95 bps to 8.61%. The average price of housing loans remained unchanged at 2.59%. The average return on time deposits of NFCs and households increased by 4 bps to 2.32%.

Fiscal sector

In January 2024, the consolidated cash budget balance stood at a surplus of 0.3% of projected GDP. Cash budget receipts increased by 7.6% yoy. This came on the back of higher tax revenues, up by 11.9%. The major contribution came from indirect taxes, up by 22.3%, mostly due to the upsurge of excise duties, up by 78.6% as a result of the significant quantities of tobacco products released for consumption in December 2023, which is the taxation period, prior to the entry into force of higher excise duty rates since January 2024. Social-security contributions and income tax receipts also posted double digit growths, up by 13.4% and 18.1% respectively. Total expenditure went up by 9.5%, due to higher social and personnel spending, while subsidies, capex and EU budget contribution decreased.

Government debt (incl. guaranteed debt) amounted to 20.5% of projected GDP as at End-January. Fiscal reserve account was 6.7% of projected GDP.

Graph 8 Indirect tax revenues



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	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
GDP	%, yoy	7.7	3.9	1.8	3.6	2.2	1.9	1.5	1.8													
Consumption	%, yoy	6.5	4.2	4.0	6.7	4.5	5.5	4.0	2.5													
Gross fixed capital formation	%, yoy	-8.3	6.5	3.3	14.0	-6.5	-1.7	12.6	5.2													
Export	%, yoy	11.2	11.6	-1.9	11.5	-0.1	-2.4	-2.8	-1.9													
Import	%, yoy	10.7	15.0	-6.3	13.8	-3.4	-10.4	-6.8	-4.3													
Agriculture	%, yoy	28.8	-4.4	-3.9	-3.6	-1.1	-0.3	-7.4	-0.9													
Industry excl. Construction	%, yoy	5.4	13.1	0.9	7.1	0.1	-0.1	3.6	-0.1													
Construction	%, yoy	-17.1	5.4	0.7	18.9	1.1	0.7	0.1	1.6													
Services	%, yoy	9.3	3.8	1.0	4.5	1.3	1.3	0.7	0.9													
Adjustments	%, yoy	5.3	-5.9	10.5	-7.3	8.5	8.0	8.6	16.7													
—SHORT-TERM BUSINESS STATISTICS ²		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
Industrial production	%, yoy	9.8	12.7	-8.7	3.5	-4.7	-10.7	-11.2	-8.2	-2.1	-8.9	-12.7	-9.0	-9.2	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-6.0	
Industrial turnover	%, yoy	32.4	56.8	-20.9	26.4	-3.8	-24.8	-32.8	-18.7	3.4	-17.6	-19.1	-26.4	-28.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-17.3	
Domestic turnover	%, yoy	39.2	63.1	-25.4	21.9	-6.6	-27.9	-39.5	-22.6	3.5	-22.5	-22.8	-27.7	-33.5	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-20.2	
Foreign market turnover	%, yoy	23.2	47.0	-13.2	35.1	0.7	-20.1	-19.5	-11.8	3.2	-9.4	-13.3	-24.7	-21.0	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.6	
Retail trade turnover	%, yoy	10.4	4.1	1.7	3.4	3.6	0.5	0.6	2.3	4.2	1.3	-2.5	1.9	2.6	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	
Construction output	%, yoy	2.6	0.5	-1.5	-1.0	0.0	-1.4	-2.2	-2.4	-3.1	0.5	-4.9	2.9	-2.1	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	5.1	
Total business climate	balance	17.5	17.8	23.1	17.9	21.1	24.8	25.3	21.2	21.5	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6
Industry	balance	19.1	19.0	24.0	19.1	22.6	26.1	25.5	21.6	23.3	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0
Retail trade	balance	27.1	26.1	31.0	24.7	29.8	33.1	35.3	25.7	30.3	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8	24.9
Construction	balance	19.9	14.2	20.9	13.1	15.1	22.2	24.2	22.1	14.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2
Services	balance	2.2	10.5	15.6	13.7	15.3	16.6	15.9	14.8	16.7	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-27.4	-22.2	-20.4	-19.2	-27.0	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6
—LABOUR MARKET		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
Participation rate (15+)	%	55.3	55.5	55.7	56.1	55.6	55.5	56.1	55.4													
Employment rate (15+)	%	52.3	53.2	53.3	54.0	53.1	52.9	53.9	53.1													
Employment (SNA)	%, yoy	0.2	-0.3	1.0	0.0	2.3	1.2	-0.6	1.2													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1	4.4	3.7	4.4	4.6	4.0	4.2	4.4	4.6	4.8	4.7	4.5	4.2	4.0	3.9	4.1	4.2	4.3	4.7	
Nominal wage	%, yoy	12.3	13.7	14.5	16.6	17.3	13.1	14.7	13.0	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	3.5	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	0.9	1.7	-0.1	0.7	2.1	0.7													
Real ULC (GDP)	%, yoy	-3.3	-5.8	4.5	3.2	0.9	2.5	6.6	6.4													
Nominal ULC (GDP)		3.6	9.5	12.3	18.8	18.7	10.7	11.1	9.7													
—PRICES		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
National index of consumer prices (CPI)	%, yoy	3.3	15.3	9.5	17.1	15.6	10.1	7.5	5.3	16.0	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3
Harmonized index of consumer prices (HICP)	%, yoy	2.8	13.0	8.6	14.5	13.4	8.8	7.2	5.5	13.7	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5
Producer price index, domestic market	%, yoy	14.9	48.4	-10.8	35.8	10.3	-7.7	-26.3	-20.1	9.7	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	
Producer price index, non-domestic market	%, yoy	16.0	21.2	-2.6	15.8	6.9	-6.0	-5.9	-5.5	7.3	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	
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	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
Revenue and grants	BGN mln	52 369	64 789	67 042	64 789	14 692	31 405	47 654	67 042	9 451	14 692	19 842	24 922	31 404	37 512	42 475	47 637	53 440	60 118	67 058	5 233	
Total expenses	BGN mln	56 253	66 112	72 659	66 112	15 357	31 231	48 496	72 659	9 642	15 354	20 939	26 101	31 226	37 057	42 527	48 478	54 880	61 098	72 677	4 811	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	1 705	455	848	1 252	1 850	284	455	585	712	848	990	1 113	1 252	1 390	1 529	1 850	19	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-1 323	-665	174	-843	-5 617	-191	-662	-1 097	-1 178	178	455	-52	-841	-1 440	-980	-5 620	423	
	% of GDP	-2.8	-0.8	-3.1	-0.8	-0.4	0.1	-0.5	-3.1	-0.1	-0.4	-0.6	-0.6	0.1	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	37 827	38 497	38 279	37 898	42 122	40 751	38 497	38 485	38 436	38 279	38 279	37 914	37 898	37 889	42 327	42 122	42 119	
	% of GDP	23.9	22.5	22.9	22.5	21.0	20.8	20.6	22.9	22.2	21.0	20.9	20.9	20.8	20.8	20.6	20.6	20.6	23.0	22.9	20.5	
Fiscal reserve	BGN mln	10 750	13 417	13 397	13 417	12 602	12 940	11 349	13 397	15 495	12 602	11 951	11 710	12 940	13 075	12 363	11 349	12 462	17 437	13 397	13 726	
	% of GDP	7.7	8.0	7.3	8.0	6.9	7.0	6.2	7.3	8.4	6.9	6.5	6.4	7.0	7.1	6.7	6.2	6.8	9.5	7.3	6.7	

MAIN ECONOMIC INDICATORS	unit	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	02'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24
— FINANCIAL SECTOR																						
BNB International reserves	EUR mln	34 597	38 424	41 926	38 424	38 108	31 442	37 244	41 926	36 433	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926	37 660	37 167
Monetary base coverage	%	141.6	141.6	138.8	141.6	143.0	154.7	143.9	138.8	154.2	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7	157.0	138.8	146.1	145.6
Coverage of import with FX reserves	months	9.8	7.8	9.3	7.8	7.7	6.6	8.1	9.3	7.3	7.7	7.1	7.1	6.6	7.7	7.9	8.1	8.0	8.4	9.3		
Coverage of short-term external debt ⁴	%	243.4	217.5	244.4	217.5	220.6	188.5	211.4	244.4	219.5	220.6	211.1	205.5	188.5	231.7	230.7	211.4	227.2	240.0	244.4		
Money M1 (Narrow money)	%, yoY	16.5	18.5	8.0	18.5	14.6	12.3	8.0	8.0	16.8	14.6	13.9	13.3	12.3	10.3	9.3	8.0	7.5	7.1	8.0	8.2	
Money M3 (Broad money)	%, yoY	10.7	13.2	8.7	13.2	12.1	11.4	8.7	8.7	13.1	12.1	11.8	11.5	11.4	9.9	9.6	8.7	8.4	7.9	8.7	8.8	
Deposits	%, yoY	9.6	13.5	8.7	13.5	12.9	12.0	8.8	8.7	13.8	12.9	12.6	12.2	12.0	10.2	9.8	8.8	8.4	7.6	8.7	8.9	
Credit to private sector ⁵	%, yoY	8.7	12.7	12.0	12.7	11.9	11.9	11.3	12.0	12.4	11.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	12.0	12.3	
Credit to non-financial enterprises	%, yoY	4.6	10.4	6.9	10.4	7.9	8.4	7.1	6.9	8.7	7.9	7.9	8.3	8.4	7.2	6.1	7.1	7.3	6.3	6.9	7.2	
Credit to households ⁵	%, yoY	13.4	14.6	15.9	14.6	14.6	14.0	14.0	15.9	14.8	14.6	14.3	14.3	14.0	14.1	14.2	14.0	14.3	14.9	15.9	16.3	
Interest rate on credit ^{5,6}	%	3.9	3.9	5.1	4.2	4.6	5.1	5.3	5.3	4.5	4.8	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	5.3	5.1	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	0.9	1.2	1.6	2.0	2.2	1.1	1.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	2.4	2.3	2.3	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.4	9.0	8.9	9.2	9.4	8.8	8.7	9.0	9.1	8.7	9.4	9.1	9.1	9.1	9.1	10.1	9.2	
APRC ⁸ , mortgages	%	3.0	2.8	2.9	2.8	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	2.9	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8337	1.7985	1.8000	1.8462	1.7700	1.8418	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066
	per. av.	1.6538	1.8603	1.8090	1.9189	1.8225	1.7967	1.7976	1.8190	1.8255	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119
— EXTERNAL DEBT																						
Gross external debt (GED)	BGN mln	41 317	44 249	45 069	44 249	42 099	43 901	43 779	45 069	44 359	45 197	44 170	44 232	43 901	42 925	43 221	43 779	42 039	43 719	45 069		
	% of GDP	58.1	51.6	48.0	51.6	48.1	46.7	46.6	48.0	47.2	48.1	47.0	47.1	46.7	45.7	46.0	46.6	44.7	46.5	48.0		
General Government	% of GDP	11.7	10.3	11.6	10.3	10.3	10.1	9.7	11.6	10.7	10.3	10.2	10.1	10.1	10.0	9.9	9.7	9.6	11.4	11.6		
Central bank	% of GDP	2.8	2.4	2.2	2.4	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
Banks	% of GDP	7.1	7.6	7.4	7.6	7.4	7.2	7.1	7.4	6.9	7.4	6.9	7.3	7.2	6.2	6.3	7.1	6.0	6.1	7.4		
Other sectors	% of GDP	17.5	14.9	12.3	14.9	12.6	12.5	12.4	12.3	13.0	12.6	12.6	12.6	12.5	12.4	12.4	12.4	12.2	12.2	12.3		
Intercompany lending	% of GDP	19.0	16.2	14.5	16.2	15.6	14.8	15.3	14.5	14.5	15.6	15.3	14.9	14.8	14.9	15.2	15.3	14.8	14.7	14.5		
Net external debt	% of GDP	-29.1	-29.5		-29.5	-28.4	-29.9	-31.9			-28.4			-29.9			-31.9					
Short-term debt ⁴	% of GDP	34.4	39.9	38.1	39.9	38.2	38.0	40.2	38.1	37.4	38.2	37.3	38.3	38.0	36.7	37.3	40.2	38.4	36.3	38.1		
— BALANCE OF PAYMENTS⁹																						
Current account	EUR mln	-1 225	-1 200	274	-905	-334	810	460	-662	98	-188	-12	43	779	334	166	-41	-296	-507	141		
Current account (moving average)	% of GDP	-1.7	-1.4	0.3	-1.4	-0.7	-0.2	0.0	0.3	-0.8	-0.7	-0.7	-1.0	-0.2	-0.1	-0.5	0.0	0.2	-0.1	0.3		
Trade balance	EUR mln	-2 887	-5 074	-3 551	-1 905	-686	-477	-680	-1 708	-271	-131	-155	-252	-69	-150	-418	-112	-519	-683	-506		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.8	-5.9	-5.3	-4.7	-4.0	-3.8	-5.1	-5.0	-4.9	-5.1	-4.6	-4.4	-4.7	-4.0	-3.7	-4.0	-3.8		
Export, f.o.b.	EUR mln	34 405	47 145	43 439	11 514	11 269	10 828	10 804	10 538	3 605	4 028	3 410	3 682	3 736	3 658	3 411	3 735	3 692	3 495	3 351		
	%, yoY	26.2	37.0	-7.9	23.3	5.2	-13.9	-12.5	-8.5	5.9	-2.7	-11.2	-14.4	-15.8	-14.4	-15.2	-7.9	-6.4	-16.8	-0.6		
Import, f.o.b.	EUR mln	37 291	52 219	46 990	13 419	11 955	11 305	11 484	12 247	3 876	4 159	3 565	3 934	3 805	3 809	3 829	3 846	4 211	4 178	3 858		
	%, yoY	27.7	40.0	-10.0	25.9	1.5	-15.7	-15.6	-8.7	4.0	-4.2	-13.0	-9.8	-23.1	-17.2	-7.8	-20.8	-11.1	-9.4	-5.3		
Services Balance	EUR mln	4 191	5 250	6 558	1 122	1 194	1 493	2 529	1 342	380	450	380	445	668	911	997	621	491	425	426		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 277	-674	-944	-771	-1 557	-1 004	-24	-534	-358	-259	-155	-519	-439	-599	-385	-313	-307		
Secondary Income Balance	EUR mln	822	1 411	1 543	552	102	565	168	709	13	26	121	109	335	92	26	49	117	64	529		
Capital account	EUR mln	491	794	1 283	1 279	223	311	327	422	106	73	74	121	117	178	64	84	89	73	260		
Financial account	EUR mln	-894	-431	-1 850	-782	95	3 521	-1 212	-4 255	303	-2 104	2 766	497	258	-532	-244	-436	394	-1 373	-3 276		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-2 902	-399	-1 696	143	-1 232	-117	-265	-1 118	73	258	-188	-529	-515	-188	-210	25	67		
Net Portfolio Investments	EUR mln	2 309	1 061	1 257	958	-256	1 560	717	-763	297	505	646	500	414	-227	181	763	499	-1 707	444		
Net Other Investments	EUR mln	-2 033	602	-205	-1 284	2 050	1 904	-798	-3 360	304	-1 536	2 099	-212	17	164	94	-1 056	102	337	-3 800		
Change in BNB reserve assets	EUR mln	-3 606	-3 992	3 280	1557	-462	-2 773	1 956	4558	75	1 567	-3 244	-96	567	1 228	647	81	-678	1 431	3 805		

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, 2023 - BGN 183 743 mln, and forecast for 2024 - BGN 205 849 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).