

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 14 June 2024

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### Gross domestic product

In Q1 2024, GDP growth reached 1.9% yoy, with all components contributing positively except for the change in inventories. Household consumption growth accelerated to 3.7% supported by a robust increase in real disposable income. GFCF increased by 8.4%, with the largest contribution coming from investment in *machinery and equipment*. Exports of goods and services declined by 2.5%, which was outpaced by a 3.9% fall in imports.

GVA growth accelerated to 3.1% over the same quarter in 2023 due to positive dynamics in both manufacturing and services. Value added growth in manufacturing was 3.3%, while construction recorded a marginal decline of 0.1%. GVA in services increased by 2.5% yoy with all sub-sectors contributing positively, especially *trade; transport; accommodation and food service activities* and *public administration*.

### Short-term business statistics

In April, all short-term indicators reported substantial growth rates on a year earlier. Industrial production increased by 6.5% yoy mainly owing to manufacturing of: *basic metals; fabricated metal products; food; chemical products*, etc. Industrial turnover grew by 6.1% with more significant growth in export turnover of *energy products* and *metals*. The construction output index grew by 22.1% with contributions from both building and civil engineering. Retail trade turnover growth gathered pace at 9.9% yoy with a more substantial acceleration in non-food turnover.

In May, both the business climate and the consumer confidence improved. The assessments for the current business situation were up in all the sectors except industry. The volume of sales in retail trade increased in the past three months and the expectations for the next months were also optimistic. The expectations for the construction activity and demand in services

over the next months were also favourable. At the same time, the expectations for the production tendency in industry worsened. Consumer confidence increased by 1.7 points on the back of better expectations for the financial economic situation.

### Labour market

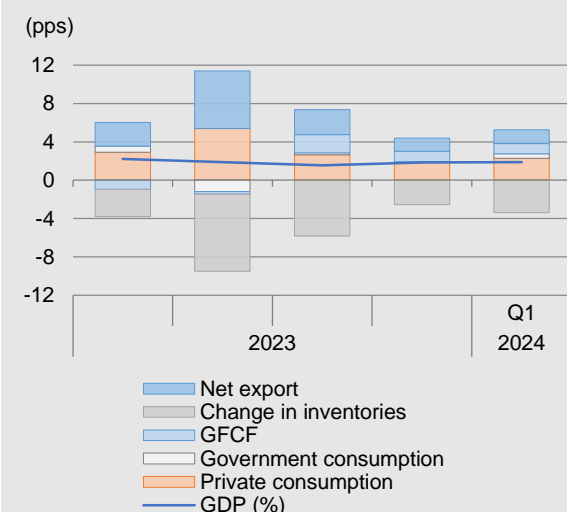
Employment trends observed in 2023 almost entirely continue to develop in the first months of the current year. Employment continues to grow (albeit at a slowing pace), up by 0.7% yoy in Q1 2024, and the number of employed was 3 425.2 thousand. This is due to the increase in the number of employed in services and construction, up by 1.7% and 2.7% yoy, respectively. Meanwhile, the number of employed in agriculture and industry decreased, a tendency that was also observed in 2022 and 2023. Probably, the difficulties in the countries where are the main partners of Bulgarian industrial producers have had a negative impact on the dynamics of both industrial production and employment in manufacturing.

### Productivity

The real labour productivity growth accelerated to 1.2% yoy in Q1 2024. Current developments reflected upward dynamics in all sectors, with the largest growth observed in agriculture (3.4%), followed by services (1.8%) and industry without construction (1.4%). Productivity in the manufacturing was also high and reached 5.8% yoy. The productivity growth in construction and in some economic activities of the service sector remained in negative territory. In construction, productivity continued to fall, down by 2.8%, as compared to the 0.7% drop in Q4 2023. Meanwhile, productivity in trade, transport and tourism made a positive contribution, as its growth rate was the strongest at 5.4%, while productivity in other services activities remained negative.

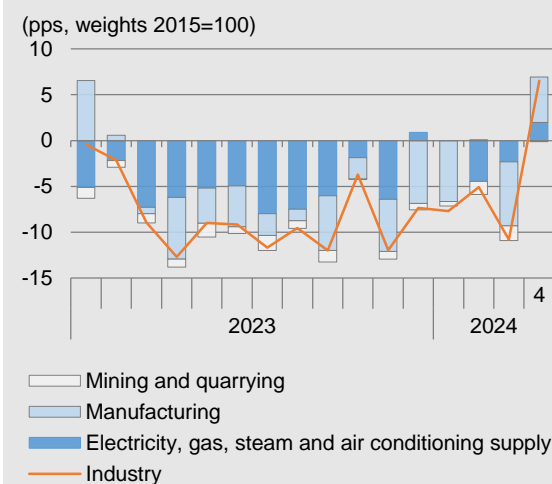
Over the period under review, compensation per employee rose by 13.7% yoy in nominal terms, compared to 10.5% in Q4 2023. The reported growth in services was the highest, reaching 14.0%. In industry, the indicator rose by 12.7%, which was twice as low as the rate observed in Q1

Graph 1 Contributions to GDP growth



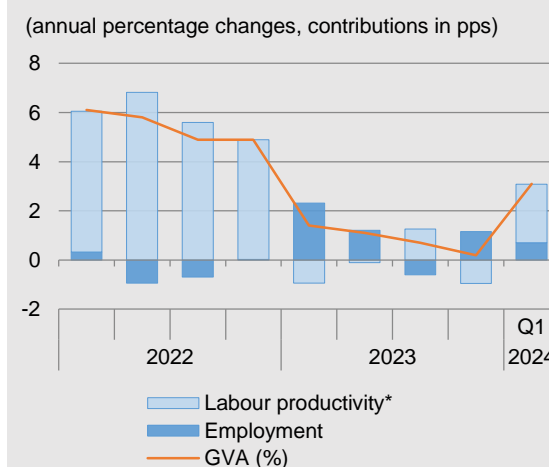
Source: NSI

Graph 2 Contributions to industrial production growth



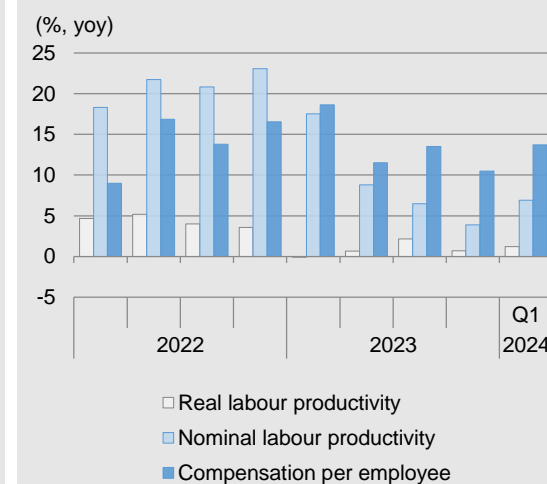
Source: NSI

Graph 3 GVA growth by labour factors



\*Imputed rent is not subtracted from the GVA  
Source: NSI, MF

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, MF

2023. Outpacing growth in compensation per employee above labour productivity continued to drive double-digit increases in nominal unit labour costs (12.4%), which were higher than the reported values of the indicator in the previous quarter. Real unit labour costs also continued to accelerate and reached 7.1%, due to the continuing strong growth in compensation per employee in nominal terms.

## Inflation

**Consumer prices remained unchanged over the previous month, i.e. the monthly inflation rate was 0% in May 2024 as measured by the HICP.** Energy prices declined by 1.1% mom on average led by lower prices of Brent crude oil and, subsequently, lower domestic prices of transport fuels. Food prices also decreased over April (-0.2%) almost entirely owing to lower prices of unprocessed food. Their negative contribution, however, was offset by increases in prices of core inflation components, namely those of services, up by 0.3% mom, and industrial goods, up by 0.2% mom. Prices of tobacco also went up by 1% over the previous month.

**The annual HICP inflation rate accelerated by 0.2 pps to 2.7% in May.** It came mainly on the account of the higher year-on-year rise in prices of energy (2.6% in May 2024, after 1.7% in April) due to a base effect on prices of transport fuels. These prices fell by 2% between April and

May 2024, but had fallen more sharply between April and May 2023, down by 3.8%, generating thus a rise in inflation over a year. The underlying (core) inflation also accelerated to 3.0% in May, up from 2.5% yoy in April, mostly due to developments in services and transport services in particular.

## External sector

**The current account posted a deficit of EUR 196.6 mln in March 2024, slightly lower compared with a year ago despite the increase of the trade deficit.** In March alone, export of goods decline by 8.7% yoy, while import stood unchanged. Both export and import of services decreased led by the decline in insurance and ICT services. The overall balance on income articles improved due to the lower investment income payed to non-residents. Over the first quarter of 2024 the trade deficit widened to 1.5% of projected GDP as compared with 0.7% of GDP a year ago. However, due to the developments in the other articles in January-March, the overall current account deficit amounted to 0.1% of projected GDP as compared with a deficit of 0.4% of GDP in the same period of 2023.

**At end-March 2024, gross external debt stood at EUR 45.3 bn or 44.3% of projected GDP, decreasing by 3.7 pps from a year earlier.** About 70.9% of the debt was held by residents of the EU or 0.8 pps lower as compared to a year ago.

## Financial sector

**Credit to the private sector in April accelerated, up by 13.7% vs.12.9% yoy a month earlier.** All credit segments continued to increase steadily with corporate loans up by 8.6% vs. 8.2% yoy in March. During the month corporate overdraft slightly accelerated in line with the business climate indicator improvement, while the drop of bad and restructured loans was less compared to the drop in April 2023. Loans to households kept accelerating to 18.6% yoy, coming from 17.5% yoy. The main drivers behind their dynamics were again both consumer and mortgage loans, which continued to accelerate, up by 14% and 23.9% yoy, respectively.

**Weighted average interest rates on new consumer loans moved up in April, by 4 bps to 8.23% while those on loans for house purchase slightly decreased, down by 7 bps to 2.51%.** At the same time, the average rate on loans to NFCs increased by 29 bps to 4.85%. The weighted average rate of return on new time deposits of NFCs and households went down by 7 bps to 2.04%. The decline again came from lower deposit rates for non-financial corporations, while those attracted from households went up by 27 bps.

## Fiscal sector

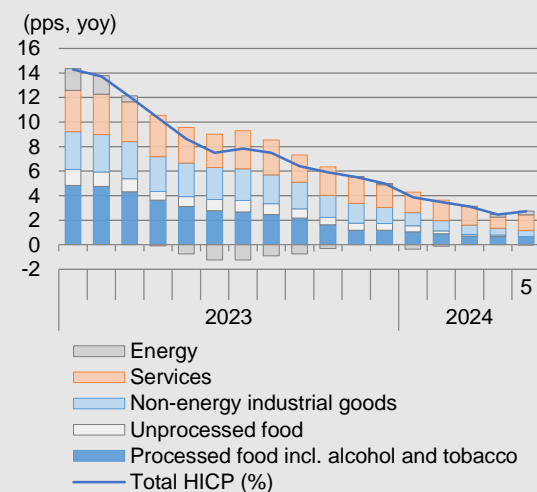
**The balance on the Consolidated Fiscal Program (CFP) at the end of April 2024**

**remained positive (BGN 596.6 mln or 0.3% of estimated GDP).** Revenues and grants increased by 14.8% over a year earlier. A one-off revenue for the year in the amount of BGN 660 mln was received from the excess of revenues over expenses of the Bulgarian National Bank (BNB) for 2023. The contribution of BNB is classified as non-tax revenue, and thus its contribution to the growth of overall budget receipts rose sharply (see fig. 8).

Tax revenues grew by 8%. Compared to a year earlier, growth was reported in all three subgroups - direct taxes (14.8%), indirect taxes (6.5%) and social security contributions (16.6%). However, *other taxes* reported a double-digit drop, due to the base effect from the expired (until 2023) top-up contribution by certain types of business entities from the EU, on the one hand, and the reduced contributions to the budget of the FSES, on the other, due to the normalization of electricity prices. Growth in budget spending accelerated to 11.6% at the end of April, driven by higher social spending, staff payments and capex, while subsidies, current maintenance and the EU budget contribution fell at double-digit rates from a year earlier.

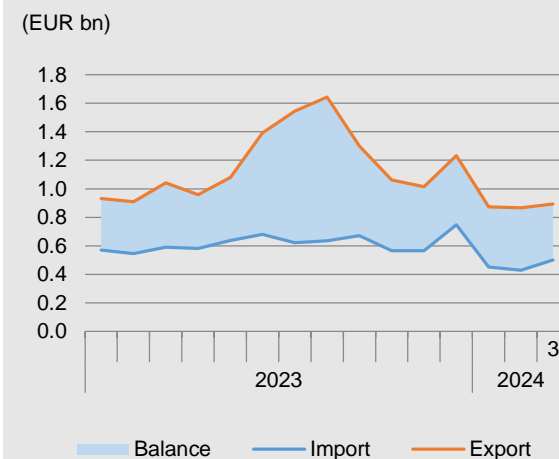
**Government debt in April reached 21.2% of projected GDP, versus 20.9% of GDP in April 2023.**

**Graph 5** Contributions by main HICP components



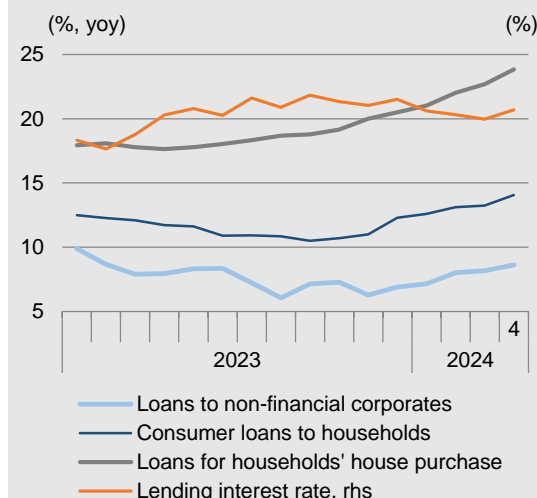
Source: Eurostat, own calculations

**Graph 6** Export, import and balance on trade with services



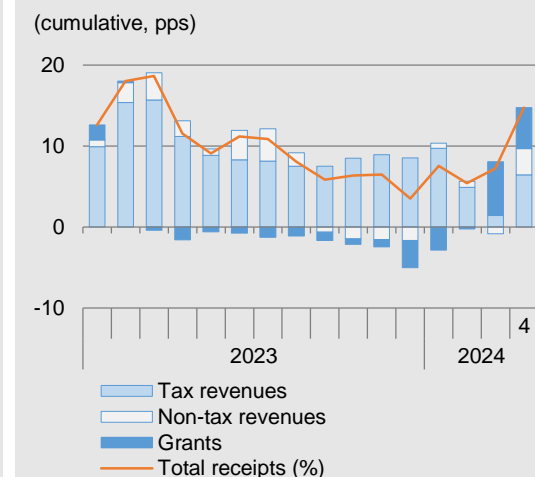
Source: BNB

**Graph 7** Private sector credit



Source: BNB, own calculations

**Graph 8** Contribution to total cash budget receipts, yoy growth



Source: MF

## Main economic indicators

Detailed data in .xlsx format are available [here](#).

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24
<b>—Gross Domestic Product<sup>1</sup></b>																						
GDP	% , yoy	7.7	3.9	1.8	2.2	1.9	1.5	1.8	1.9													
Consumption	% , yoy	6.5	4.2	4.0	4.5	5.5	4.0	2.5	3.3													
Gross fixed capital formation	% , yoy	-8.3	6.5	3.3	-6.5	-1.7	12.6	5.2	8.4													
Export	% , yoy	11.2	11.6	-1.9	-0.1	-2.4	-2.8	-1.9	-2.5													
Import	% , yoy	10.7	15.0	-6.3	-3.4	-10.4	-6.8	-4.3	-3.9													
Agriculture	% , yoy	28.8	-4.4	-3.9	-1.1	-0.3	-7.4	-0.9	2.4													
Industry excl. construction	% , yoy	5.4	13.1	0.9	0.1	-0.1	3.6	-0.1	3.8													
Construction	% , yoy	-17.1	5.4	0.7	1.1	0.7	0.1	1.6	-0.1													
Services	% , yoy	9.3	3.8	1.0	1.3	1.3	0.7	0.9	2.5													
Adjustments	% , yoy	5.3	-5.9	10.5	8.5	8.0	8.6	16.7	-6.0													
<b>—Short-term business statistics<sup>2</sup></b>																						
Industrial production	% , yoy	12.1	10.4	-8.4	-4.1	-10.3	-11.1	-7.8	-7.8	-9.0	-9.2	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-3.8	-25.0	-32.8	-18.6	-12.5	-26.4	-28.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-6.6	-28.3	-39.6	-22.6	-16.0	-27.7	-33.5	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	0.9	-20.1	-19.6	-11.7	-7.2	-24.7	-21.0	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.4	
Retail trade turnover	% , yoy	10.4	4.3	1.8	3.6	0.7	0.6	2.4	1.1	1.9	2.6	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	
Construction output	% , yoy	2.6	0.5	-1.4	0.0	-1.4	-2.2	-1.9	3.0	2.9	-2.1	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.1	
Production in services of the business economy	% , yoy		11.7	-1.0	2.4	-1.0	-3.9	-0.9	3.4	0.1	-1.2	-5.5	-3.4	-2.8	-0.9	-1.6	-0.3	5.2	4.7	0.8		
Total business climate	balance	17.5	17.8	23.1	21.1	24.8	25.3	21.2	22.8	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4
Industry	balance	19.1	19.0	24.0	22.6	26.1	25.5	21.6	23.6	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8
Retail trade	balance	27.1	26.1	31.0	29.8	33.1	35.3	25.7	25.3	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8	24.9	26.1	29.7	40.6
Construction	balance	19.9	14.2	20.9	15.1	22.2	24.2	22.1	26.6	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4
Services	balance	2.2	10.5	15.6	15.3	16.6	15.9	14.8	15.1	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-22.2	-20.4	-19.2	-19.4	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1
<b>—Labour market</b>																						
Participation rate (15+)	%	55.3	55.5	55.7	55.6	55.5	56.1	55.4	55.5													
Employment rate (15+)	%	52.3	53.2	53.3	53.1	52.9	53.9	53.1	52.8													
Employment (SNA)	% , yoy	0.2	-0.3	1.0	2.3	1.2	-0.6	1.2	0.7													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1	4.4	4.4	4.6	4.0	4.2	5.0	4.7	4.5	4.2	4.0	3.9	4.1	4.2	4.4	4.9	5.0	5.0	5.0	
Nominal wage	% , yoy	12.3	13.7	14.5	17.3	13.1	14.7	13.0	16.8	13.3	12.7	12.7	15.6	15.9	14.1	13.4	11.6	15.7	16.9	17.8		
Real wage <sup>3</sup>	% , yoy	9.2	0.5	5.4	3.4	4.0	7.0	7.2	12.9	4.3	4.8	4.6	7.6	9.0	7.7	7.5	6.3	11.3	13.0	14.2		
Labour productivity (GDP per employed)	% , yoy	7.4	4.3	0.9	-0.1	0.7	2.1	0.7	1.2													
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	0.9	2.5	6.6	6.4	7.1													
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	18.7	10.7	11.1	9.7	12.4													
<b>—Prices</b>																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	15.6	10.1	7.5	5.3	3.4	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	13.4	8.8	7.2	5.5	3.5	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	10.3	-7.7	-26.3	-20.1	-14.2	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	6.9	-6.0	-5.9	-5.5	-4.4	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	
House price index	% , yoy	8.7	13.8	9.9	9.5	10.7	9.2	10.1														
Construction cost index	% , yoy	11.0	52.7	19.4	52.8	18.5	3.4	2.7	2.9													
<b>—Consolidated fiscal program (cumulative)</b>																						
Revenue and grants	BGN mln	52 369	64 789	67 042	14 692	31 405	47 654	67 042	15 758	24 922	31 404	37 512	42 475	47 637	53 440	60 118	67 058	5 233	9 963	15 757	22 770	
Total expenses	BGN mln	56 253	66 112	72 659	15 357	31 231	48 496	72 659	15 357	26 101	31 226	37 057	42 527	48 478	54 880	61 098	72 677	4 811	8 969	16 555	23 368	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	455	848	1 252	1 850	339	712	848	990	1 113	1 252	1 390	1 529	1 850	19	161	339	457	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-665	174	-843	-5 617	401	-1 178	178	455	-52	-841	-1 440	-980	-5 620	423	994	404	597	
	% of GDP	-2.8	-0.8	-3.1	-0.4	0.1	-0.5	-3.1	0.2	-0.6	0.1	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	0.2	0.3	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	38 497	38 279	37 898	42 122	42 204	38 436	38 279	38 279	37 914	37 898	37 889	42 327	42 097	42 201	42 274	42 204	42 392	
	% of GDP	23.9	22.5	22.9	21.0	20.8	20.6	22.9	21.1	20.9	20.8	20.8	20.6	20.6	20.6	23.0	22.9	21.1	21.2	21.1	21.2	
Fiscal reserve	BGN mln	10 750	13 417	13 397	12 602	12 940	11 349	13 397	11 878	11 710	12 940	13 075	12 363	11 349	12 462	17 437	13 397	13 726	12 910	11 878	11 806	
	% of GDP	7.7	8.0	7.3	6.9	7.0	6.2	7.3	5.9	6.4	7.0	7.1	6.7	6.2	6.8	9.5	7.3	6.9	6.5	5.9	5.9	



MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	34 597	38 424	41 926	38 108	31 442	37 244	41 926	38 494	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926	37 660	37 167	38 494	37 517	36 685
Monetary base coverage		141.6	141.6	138.8	143.0	154.7	143.9	138.8	143.0	147.4	154.7	148.8	147.0	143.9	144.7	157.0	138.8	146.1	145.6	143.0	144.2	146.2
Coverage of import with FX reserves	months	9.8	7.8	9.3	7.7	6.5	8.0	9.3		7.1	6.5	7.7	7.9	8.0	8.0	8.4	9.3	8.4	8.3	8.6		
Coverage of short-term external debt <sup>4</sup>	%	243.4	217.5	241.1	224.7	192.7	214.7	241.1		209.8	192.7	235.4	234.4	214.7	225.1	237.0	241.1	227.8	231.6	220.9		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	14.6	12.3	8.0	8.0	8.0	13.3	12.3	10.3	9.3	8.0	7.5	7.1	8.0	8.2	7.6	8.0	8.3	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	12.1	11.4	8.7	8.7	8.0	11.5	11.4	9.9	9.6	8.7	8.4	7.9	8.7	8.8	8.0	8.0	8.3	
Deposits	%, yoy	9.6	13.5	8.7	12.9	12.0	8.8	8.7	7.7	12.2	12.0	10.2	9.8	8.8	8.4	7.6	8.7	8.9	7.9	7.7	8.2	
Credit to private sector <sup>5</sup>	%, yoy	8.7	12.7	12.0	11.9	11.9	11.3	12.0	12.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	12.0	12.3	12.9	12.9	13.7	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	7.9	8.4	7.1	6.9	8.2	8.3	8.4	7.2	6.1	7.1	7.3	6.3	6.9	7.2	8.0	8.2	8.6	
Credit to households <sup>5</sup>	%, yoy	13.4	14.6	15.9	14.6	14.0	14.0	15.9	17.5	14.3	14.0	14.1	14.2	14.0	14.3	14.9	15.9	16.3	17.1	17.5	18.6	
Interest rate on credit <sup>6,6</sup>	%	3.9	3.9	5.1	4.6	5.1	5.3	5.3	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	5.3	5.1	5.1	5.0	5.1	
Interest rate on deposits <sup>7</sup>	%	0.0	0.3	1.7	1.2	1.6	2.0	2.2	2.2	1.5	1.9	1.8	2.0	2.1	1.9	2.4	2.3	2.3	2.2	2.1	2.0	
APRC <sup>8</sup> , consumer loans	%	8.5	8.7	9.1	9.0	8.9	9.2	9.4	8.9	9.1	8.7	9.4	9.1	9.1	9.1	9.1	10.1	9.2	8.8	8.7	8.8	
APRC <sup>8</sup> , mortgages	%	3.0	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.7985	1.8000	1.8462	1.7700	1.8091	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023
	per. av.	1.6538	1.8603	1.8090	1.8225	1.7967	1.7976	1.8190	1.8015	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	41 317	44 249	45 414	45 102	43 748	43 717	45 414	45 296	44 092	43 748	42 860	43 157	43 717	42 429	44 168	45 414	44 435	43 956	45 296		
	% of GDP	58.1	51.6	48.3	48.0	46.6	46.5	48.3	44.3	46.9	46.6	45.6	45.9	46.5	45.2	47.0	48.3	43.5	43.0	44.3		
General Government	% of GDP	11.7	10.3	11.6	10.3	10.1	9.7	11.6	10.7	10.1	10.1	10.0	9.9	9.7	9.6	11.4	11.6	10.6	10.6	10.5		
Central bank	% of GDP	2.8	2.4	2.2	2.1	2.1	2.2	2.2	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.0	1.9	2.0		
Banks	% of GDP	7.1	7.6	7.2	7.4	7.2	7.1	7.2	7.1	7.3	7.2	6.2	6.3	7.1	6.0	6.1	7.2	6.4	6.0	6.9		
Other sectors	% of GDP	17.5	14.9	12.8	12.7	12.6	12.5	12.8	11.9	12.7	12.6	12.5	12.5	12.5	12.5	12.6	12.8	11.5	11.6	11.7		
Intercompany lending	% of GDP	19.0	16.2	14.5	15.5	14.6	15.1	14.5	13.6	14.7	14.6	14.7	15.0	15.1	14.8	14.7	14.5	13.0	13.0	13.3		
Net external debt	% of GDP	-29.1	-29.5	-32.9	-29.1	-30.7	-32.0	-32.9			-30.7			-32.0		-32.9						
Short-term debt <sup>4</sup>	% of GDP	34.4	39.9	38.3	37.6	37.3	39.7	38.3	38.5	37.6	37.3	36.2	36.8	39.7	38.4	36.4	38.3	37.2	36.5	38.5		
<b>—Balance of payments<sup>9</sup></b>																						
Current account	EUR mln	-1 225	-1 200	-251	-413	624	363	-824	-134	41	608	303	163	-102	-313	-540	28	-37	99	-197		
Current account (moving average)	% of GDP	-1.7	-1.4	-0.3	-0.8	-0.5	-0.4	-0.3	0.0	-1.1	-0.5	-0.4	-0.8	-0.4	-0.2	-0.5	-0.3	0.0	0.0	0.0		
Trade Balance	EUR mln	-2 887	-5 074	-3 628	-693	-483	-710	-1 741	-1 512	-253	-73	-159	-401	-151	-465	-669	-608	-509	-521	-481		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.9	-5.3	-4.8	-4.1	-3.9	-4.7	-5.1	-4.6	-4.4	-4.7	-4.0	-3.7	-4.0	-3.9	-3.8	-4.0	-4.4		
Export, f.o.b.	EUR mln	34 405	47 145	43 334	11 269	10 826	10 783	10 456	10 115	3 681	3 736	3 659	3 426	3 698	3 747	3 511	3 198	3 120	3 315	3 679		
	%, yoy	26.2	37.0	-8.1	5.2	-13.9	-12.7	-9.2	-10.2	-14.4	-15.8	-14.3	-14.8	-8.8	-5.0	-16.4	-5.2	-14.2	-8.0	-8.7		
Import, f.o.b.	EUR mln	37 291	52 219	46 962	11 962	11 310	11 493	12 197	11 627	3 934	3 809	3 818	3 826	3 849	4 212	4 180	3 805	3 630	3 836	4 160		
	%, yoy	27.7	40.0	-10.1	1.5	-15.6	-15.6	-9.1	-2.8	-9.8	-23.0	-17.0	-7.9	-20.8	-11.1	-9.4	-6.6	-7.5	-1.1	0.0		
Services Balance	EUR mln	4 191	5 250	6 690	1 175	1 528	2 559	1 428	1 251	442	710	922	1 007	630	494	449	484	422	436	393		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 696	-1 002	-793	-1 660	-1 241	-159	-258	-168	-554	-472	-633	-463	-391	-387	-78	111	-193		
Secondary Income Balance	EUR mln	822	1 411	1 384	107	373	174	730	286	110	140	94	28	52	120	71	539	128	73	85		
Capital account	EUR mln	491	794	1 472	223	498	328	423	660	111	314	178	64	86	90	73	260	-3	128	535		
Financial account	EUR mln	-894	-431	-2 152	421	3 371	-1 624	-4 320	3 423	496	70	-547	-461	-616	329	-1 441	-3 208	3 917	655	-1 149		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-3 066	-1 751	183	-1 299	-199	-351	258	-196	-545	-545	-209	-248	-3	52	-46	-156	-148		
Net Portfolio Investments	EUR mln	2 309	1 061	1 245	21	1 102	921	-799	1 683	407	140	-46	181	786	500	-1 697	398	88	923	671		
Net Other Investments	EUR mln	-2 033	602	-344	2 153	2 171	-1 347	-3 320	2 089	-121	111	-15	-93	-1 239	71	285	-3 676	3 902	-157	-1 656		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	-462	-2 773	1 956	4 558	-3 659	-96	567	1 228	647	81	-678	1 431	3 805	-4 273	-499	1 113		

## Notes:

\*All changes in the indicators in the table shown as %, yoy are calculated over the corresponding period of the previous year.

Ratios to GDP are calculated using GDP data as follows: 2021 - BGN 138 979.4 mln, 2022 - BGN 167 809 mln, 2023 - BGN 183 743.3 mln, and forecast for 2024 - BGN 199 758.8 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).