# BULGARIAN ECONOMY

#### MONTHLY REPORT

Based on statistical data up to 19 July 2024

ISSN 2367-5020

#### **Short-term Business Statistics**

In May, short-term indicators lost momentum. Industrial production went down by 7.8% yoy with manufacturing of wearing apparel and machinery and equipment accounting the most. There was growth in the manufacturing of chemical products and basic metals. Industrial turnover fell by 0.6% due to decrease in manufacturing of electricity and food products. The growth of construction production slowed down to 0.2% mainly due to decrease in building construction. Retail trade turnover went up by 1.6%.

In June, a slight decrease in the business climate indicator was reported, while the consumer confidence continued to improve. The business climate declined by 0.9 points, mainly due to the retail trade sector, where no increase in sales is expected over the next three months. At the same time, according to the respondent the current construction activity improved and expectations for industrial production were favourable. Consumer confidence rose by 3.8 points, mainly due to an improvement in assessments of households' financial situation.

#### Labour market

The number of registered unemployed reached 150 990 people at the end of June 2024, up by 6% compared to the end of the same month in 2023. During the three months of the second quarter, there was a gradual decrease in the number of registered unemployed, typical for this period of the year. This decrease is expected to continue in the summer months of the year, both due to the seasonally higher labour demand in the business sector and due to job openings under employment programmes, as in June the Employment Agency announced over 4.5 thousand vacancies under such programmes. The labour shortages continued to be 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.

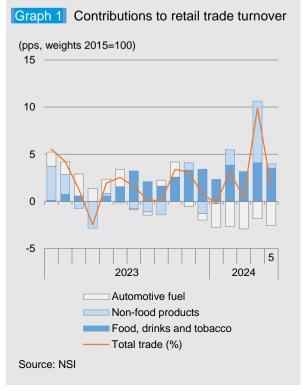
## Inflation

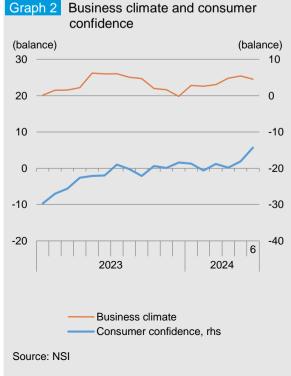
Consumer prices rose by 0.2% mom in June, as measured by the HICP. Only the prices of services increased, those of accommodation and package holidays in particular, up by 8.7% on average over May. Prices of the other main HICP components reported a decrease, the most noticeable being that for energy goods, down by 0.9% on average. In this consumer grouping, transport fuel prices reported the largest decline, down 2.1% mom on average.

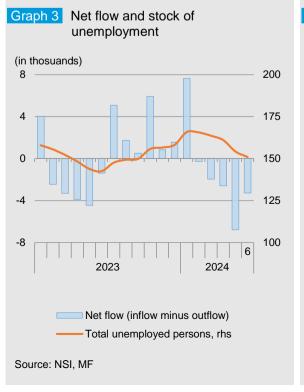
The annual rate of inflation accelerated to 2.8% in June. This was mainly driven by services, in particular accommodation services and package holidays, as their price increases gained speed from 5.6% yoy in May to 12.1% yoy in June. Despite these developments, underlying inflation remained at 3% yoy, as it was in the previous month, due to base effects.

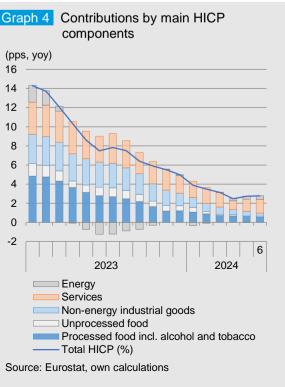
### **External sector**

In April, the current account posted a small negative balance, thus reducing the surplus accumulated since the beginning of the year to 0.3% of projected GDP. The deficit in April (EUR 56.9 mln or 0.1% of projected GDP) was slightly larger than in the same month of 2023 and was entirely driven by widening trade deficit, as the balances on the other sub-accounts improved in yoy terms. Both export and import of goods increased in the month, re-









cording the first positive rates since February 2023. Yet the growth in import, up by 18.8% yoy, outpaced that in export, up by 8.5% vov. Import has been performing stronger than export since the beginning of the year, thus resulting in the gradual widening of the negative trade balance, up to 1.5% of projected GDP in January-April 2024, from 0.9% on the same period of 2023. At the same time, services export continued to increase, while import edged down, contributing to an increasing surplus in the four-month period. Both primary and secondary income balances improved in April compared to a year ago, thus continuing the trend of previous months.

Gross external debt stood at 42.2% of projected GDP at the end of April, decreasing both over a month and a year earlier. Among the institutional sectors, short-term bank indebtedness narrowed the most.

#### **Financial Sector**

Credit to the private sector in May stayed strong at 13.6% vs.13.7% yoy a month earlier. All credit segments continued to increase steadily in line with the improvement of business climate and consumer confidence indicators. Corporate loans went up by 8.4% vs. 8.6% yoy in

April. During the month corporate overdraft continued slightly to accelerate, and its annual growth reached 10.3% vs. 8.7% a month earlier. Loans to households kept their upward trend, up by 18.8% yoy, coming from 18.6% yoy. The main drivers behind their dynamics were again both consumer and mortgage loans, which continued to accelerate, up by 13.9% and 24.4% yoy, respectively.

House prices growth accelerated to 16.0% yoy in Q1 2024, from 10.1% yoy in the previous quarter, again driven by both new and existing housing. Among the cities with population above 120 thousand, the most significant acceleration in property prices was observed in Sofia and Varna. For the first three months of the year, construction costs reported a 2.9% increase compared to the same period in 2023.

Weighted average interest rates on new consumer loans increased in May, up by 77 bps to 9%, driven by those in national currency, while the weighted price for those denominated in EUR decreased by 5 bps. The weighted price on new loans for house purchase slightly increased, up by 2 bps to 2.53%. At the same time, the average rate on loans to NFCs stayed close to their level from a month ago at

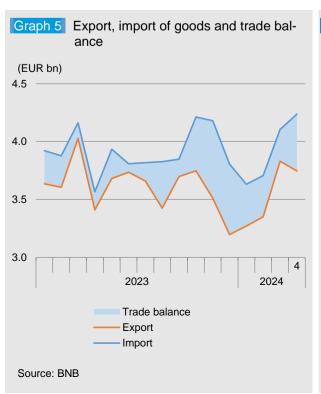
4.85%. The weighted average rate of return on new time deposits of NFCs and households went up by 22 bps to 2.26%. The increase came mainly from higher deposit rates for non-financial corporations, while those attracted from households went up only marginally by 1 bp.

#### Fiscal sector

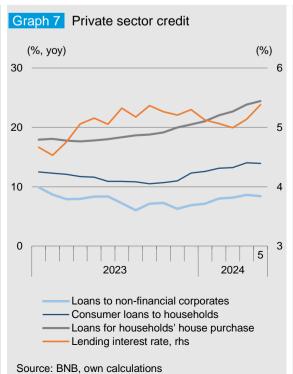
At the end of May 2024, the surplus of the Consolidated Fiscal Program decreased to 0.1% of GDP, amounting to BGN 146.9 mln. Budget receipts continued to show double-digit growth, increasing by 13.4% compared to May 2023. Tax revenues rose by 10.4%. Growth of indirect tax revenues accelerated reaching a double-digit rate of 11.9%, with the biggest contributor being VAT revenue. Excise duties receipts also increased, mainly due to revenues from fuel and tobacco products. while those from custom duties declined. The double-digit growth of revenues from direct taxes and social security contributions was also maintained compared to the previous year, at rates of 13% and 16.4%, respectively. Non-tax revenues and grants also maintained their positive contribution. The growth of budget expenditures accelerated to 7.7% at the end of May, with the largest contributions coming from social

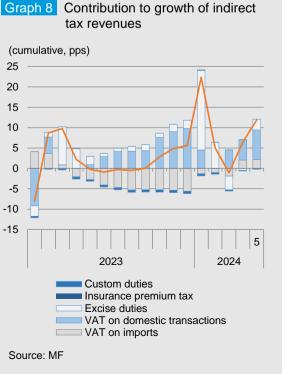
and personnel expenditures. A decrease was reported in current maintenance, subsidies, the contribution to the EU budget and other.

Government debt in May rose to 21.4% of projected GDP, being 20.9% of GDP in May 2023.









## Main economic indicators

Detailed data in .xlsx format are available <u>here</u>.

MAIN ECONOMIC INDICATORS		AN	INUAL DATA			QUA	RTERLY DAT	-A							MO	NTHLY DAT	Ά					
	unit*	2021	2022	2023	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24
—Gross Domestic Product <sup>1</sup>																						
GDP	%, yoy	7.7	3.9	1.8	1.9	1.5	1.8	1.9														
Consumption	%, yoy	6.5	4.2	4.0	5.5	4.0	2.5	3.3														
Gross fixed capital formation	%, yoy	-8.3	6.5	3.3	-1.7	12.6	5.2	8.4														
Export	%, yoy	11.2	11.6	-1.9	-2.4	-2.8	-1.9	-2.5														
Import	%, yoy	10.7	15.0	-6.3	-10.4	-6.8	-4.3	-3.9														
Agriculture	%, yoy	28.8	-4.4	-3.9	-0.3	-7.4	-0.9	2.4														
Industry excl. construction	%, yoy	5.4	13.1	0.9	-0.1	3.6	-0.1	3.8														
Construction	%, yoy	-17.1	5.4	0.7	0.7	0.1	1.6	-0.1														
Services	%, yoy	9.3	3.8	1.0	1.3	0.7	0.9	2.5														
Adjustments	%, yoy	5.3	-5.9	10.5	8.0	8.6	16.7	-6.0														
—Short-term business statistics <sup>2</sup>																						
Industrial production	%, yoy	12.1	10.4	-8.4	-10.3	-11.1	-7.8	-7.8		-9.2	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-7.8	
Industrial turnover	%, yoy	32.4	56.8	-21.0	-25.0	-32.8	-18.6	-12.5		-28.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	
Domestic turnover	%, yoy	39.2	63.1	-25.6	-28.3	-39.6	-22.6	-16.0		-33.5	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.3	
Foreign market turnover	%, yoy	23.2	47.0	-13.2	-20.1	-19.6	-11.7	-7.2		-21.0	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	
Retail trade turnover	%, yoy	10.4	4.3	1.8	0.7	0.6	2.4	1.1		2.6	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	
Construction output	%, yoy	2.6	0.5	-1.4	-1.4	-2.2	-1.9	3.0		-2.1	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.6	0.2	
Production in services of the business economy	%, yoy		11.7	-1.0	-1.0	-3.9	-0.9	3.4		-1.2	-5.5	-3.4	-2.8	-0.9	-1.6	-0.3	5.2	4.7	0.9	10		
Total business climate	balance	17.5	17.8	23.1	24.8	25.3	21.2	22.8	24.9	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5
Industry	balance	19.1	19.0	24.0	26.1	25.5	21.6	23.6	20.0	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5
Retail trade	balance	27.1	26.1	31.0	33.1	35.3	25.7	25.3	36.2	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8	24.9	26.1	29.7	40.6	38.3
Construction	balance	19.9	14.2	20.9	22.2	24.2	22.1	26.6	29.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0
Services	balance	2.2	10.5	15.6	16.6	15.9	14.8	15.1	18.8	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4
Consumer confidence	balance	-22.8	-27.4	-22.3	-22.2	-20.4	-19.2	-19.4	-17.4	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3
—Labour market																						
Participation rate (15+)	%	55.3	55.5	55.7	55.5	56.1	55.4	55.5														
Employment rate (15+)	%	52.3	53.2	53.3	52.9	53.9	53.1	52.8														
Employment (SNA)	%, yoy	0.2	-0.3	1.0	1.2	-0.6	1.2	0.7														
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1	4.4	4.6	4.0	4.2	5.0		4.5	4.2	4.0	3.9	4.1	4.2	4.4	4.9	5.0	5.1	5.0	4.7	
Nominal wage	%, yoy	12.3	13.7	14.5	13.1	14.7	13.0	16.8		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	4.0	7.0	7.2	12.9		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	0.7	2.1	0.7	1.2														
Real ULC (GDP)	%, yoy	-3.3	-5.8	4.5	2.5	6.6	6.4	7.1														
Nominal ULC (GDP)	%, yoy	3.6	9.5	12.3	10.7	11.1	9.7	12.4														
—Prices																						
National index of consumer prices (CPI)	%, yoy	3.3	15.3	9.5	10.1	7.5	5.3	3.4	2.4	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5
Harmonized index of consumer prices (HICP)	%, yoy	2.8	13.0	8.6	8.8	7.2	5.5	3.5	2.7	7.5	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8
Producer price index, domestic market	%, yoy	14.9	48.4	-10.8	-7.7	-26.3	-20.1	-14.2		-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	
Producer price index, non-domestic market	%, yoy	16.0	21.2	-2.6	-6.0	-5.9	-5.5	-4.4		-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	
House price index	%, yoy	8.7	13.8	9.9	10.7	9.2	10.1	16.0														
Construction cost index	%, yoy	11.0	52.7	19.4	18.5	3.4	2.7	2.9														
—Consolidated fiscal program (cumula-	. , . ,																					
Revenue and grants	BGN mln	52 369	64 789	67 042	31 405	47 654	67 042	15 758		31 404	37 512	42 475	47 637	53 440	60 118	67 058	5 233	9 963	15 757	22 770	28 256	
Total expenses	BGN mln	56 253	66 112	72 659	31 231	48 496	72 659	15 750		31 226	37 057	42 527	48 478	54 880	61 098	72 677	4 811	8 969	15 353	22 173	28 109	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	848	1 252	1 850	339		848	990	1 113	1 252	1 390	1 529	1 850	19	161	339	457	575	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	174	-843	-5 617	401		178	455	-52	-841	-1 440	-980	-5 620	423	994	404	597	147	
Cash achioic ( ) / curplus ( )	% of GDP	-2.8	-0.8	-3.1	0.1	-045	-3.1	0.2		0.1	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	0.2	0.3	0.1	
Government and government guaranteed							42 122	42 204									42 201	42 274	42 204			
debt	BGN mln	33 157	37 827	42 122	38 279	37 898				38 279	38 279	37 914	37 898	37 889	42 327	42 097				42 392	42 811	
Fi	% of GDP	23.9	22.5	22.9	20.8	20.6	22.9	21.1		20.8	20.8	20.6	20.6	20.6	23.0	22.9	21.1	21.2	21.1	21.2	21.4	
Fiscal reserve	BGN mln	10 750	13 417	13 397	12 940	11 349	13 397	11 878		12 940	13 075	12 363	11 349	12 462	17 437	13 397	13 726	12 910	11 878	11 806	11 624	
	% of GDP	7.7	8.0	7.3	7.0	6.2	7.3	5.9		7.0	7.1	6.7	6.2	6.8	9.5	7.3	6.9	6.5	5.9	5.9	5.8	

Financial sector   2021   2022   2023   2023   2023   2023   2023   2023   2023   2023   2023   2024
BNB International reserves
Monetarry base coverage
Coverage of import with FX reserves months 9.8 7.8 9.3 6.5 8.0 9.3 8.6 6.5 7.7 7.9 8.0 8.0 8.0 8.4 9.3 8.4 8.3 8.6 8.3  Coverage of short-term external debt* % 243.4 217.5 241.1 192.7 214.7 241.1 219.9 192.7 235.4 234.4 214.7 225.1 237.0 241.1 224.1 228.0 219.9 226.0  Money M1 (Narrow money) %, yoy 16.5 18.5 8.0 12.3 8.0 8.0 8.0 8.0 12.3 10.3 9.3 8.0 7.5 7.1 8.0 8.2 7.6 8.0 8.3 8.5  Money M3 (Broad money) %, yoy 10.7 13.2 8.7 11.4 8.7 8.7 8.0 11.4 9.9 9.6 8.7 8.4 7.9 8.7 8.8 8.0 8.0 8.0 8.0 8.0  Deposits %, yoy 8.7 12.7 12.0 18.2 8.7 11.4 1.2 11.2 11.3 12.0 12.2 12.3 12.3 11.3 11.5 11.3 12.0 12.3 12.3 12.0 12.3 12.3 12.0 12.3 12
Coverage of short-term external debt*
Money M1 (Narrow money) %, yoy 16.5 18.5 8.0 12.3 8.0 8.0 8.0 8.0 12.3 10.3 9.3 8.0 7.5 7.1 8.0 8.2 7.6 8.0 8.3 8.5  Money M3 (Broad money) %, yoy 10.7 13.2 8.7 11.4 8.7 8.7 8.7 8.0 11.4 9.9 9.6 8.7 8.4 7.9 8.7 8.8 8.0 8.0 8.0 8.3 8.6  Deposits %, yoy 9.6 13.5 8.7 12.0 8.8 8.7 7.7 12.0 10.2 9.8 8.8 8.4 7.6 8.7 8.9 7.9 7.7 8.2 8.6  Credit to private sector <sup>4</sup> %, yoy 4.6 10.4 6.9 8.4 7.1 6.9 8.2 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 14.0 14.0 15.9 17.5 14.0 14.1 14.2 14.0 14.3 14.9 15.9 16.3 17.1 17.5 18.6 18.8  Interest rate on credit <sup>6</sup> % 3.9 3.9 5.1 5.1 5.1 5.3 5.3 5.1 5.1 5.1 5.3 5.2 5.4 5.3 5.2 5.3 5.1 5.1 5.1 5.0 5.1 5.4  Interest rate on deposits <sup>7</sup> % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.8 2.0 2.1 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.2 2.1 2.0 2.3  APRCY, consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 9.2 9.4 8.9 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9
Money M (Broad money)  M, yoy
Deposits %, yoy 9.6 13.5 8.7 12.0 8.8 8.7 7.7 12.0 10.2 9.8 8.8 8.4 7.6 8.7 8.9 7.9 7.7 8.2 8.6 Credit to private sector <sup>3</sup> %, yoy 8.7 12.7 12.0 11.9 11.3 12.0 12.9 11.9 11.2 10.8 11.3 11.5 11.3 12.0 12.3 12.9 12.9 12.9 13.7 13.6 Credit to non-financial enterprises %, yoy 4.6 10.4 6.9 8.4 7.1 6.9 8.2 8.4 7.2 6.1 7.1 7.3 6.3 6.9 7.2 8.0 8.2 8.6 8.4 Credit to households <sup>3</sup> %, yoy 13.4 14.6 15.9 14.0 14.0 15.9 17.5 14.0 14.1 14.2 14.0 14.3 14.9 15.9 16.3 17.1 17.5 18.6 18.8 Interest rate on creditis % 3.9 3.9 5.1 5.1 5.3 5.3 5.1 5.1 5.1 5.3 5.2 5.4 5.3 5.2 5.3 5.1 5.1 5.1 5.0 5.1 5.4 Interest rate on deposits? % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.8 2.0 2.1 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.3 2.3 2.2 2.1 2.0 2.3 APRC*, consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 8.7 9.4 9.1 9.1 9.1 9.1 10.1 9.2 8.8 8.7 8.8 9.6 APRC*, 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
Credit to private sector <sup>6</sup> %, yoy 8.7 12.7 12.0 11.9 11.3 12.0 12.9 11.9 11.2 10.8 11.3 11.5 11.3 12.0 12.3 12.9 12.9 13.7 13.6   Credit to non-financial enterprises %, yoy 4.6 10.4 6.9 8.4 7.1 6.9 8.2 8.4 7.2 6.1 7.1 7.3 6.3 6.9 7.2 8.0 8.2 8.6 8.4   Credit to households <sup>6</sup> %, yoy 13.4 14.6 15.9 14.0 14.0 15.9 17.5 14.0 14.1 14.2 14.0 14.3 14.9 15.9 16.3 17.1 17.5 18.6 18.8   Interest rate on crediti <sup>6,8</sup> % 3.9 3.9 5.1 5.1 5.3 5.3 5.1 5.1 5.1 5.3 5.2 5.4 5.3 5.2 5.3 5.1 5.1 5.0 5.1 5.4   Interest rate on deposits <sup>7</sup> % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.3 2.2 2.1 2.0 2.3   APRC <sup>9</sup> , consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 8.9 8.7 9.4 9.1 9.1 9.1 9.1 10.1 9.2 8.8 8.7 8.8 9.6   APRC <sup>9</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
Credit to non-financial enterprises %, yoy 4.6 10.4 6.9 8.4 7.1 6.9 8.2 8.4 7.2 6.1 7.1 7.3 6.3 6.9 7.2 8.0 8.2 8.6 8.4  Credit to households* %, yoy 13.4 14.6 15.9 14.0 14.0 15.9 17.5 14.0 14.1 14.2 14.0 14.3 14.9 15.9 16.3 17.1 17.5 18.6 18.8  Interest rate on credit** % 3.9 3.9 5.1 5.1 5.3 5.3 5.1 5.1 5.3 5.2 5.4 5.3 5.2 5.3 5.1 5.1 5.0 5.1 5.4  Interest rate on deposits* % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.3 2.2 2.1 2.0 2.3  APRC*, consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 8.7 9.4 8.9 8.7 9.4 9.1 9.1 9.1 9.1 10.1 9.2 8.8 8.7 8.8 9.6  APRC*, 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
Credit to households
Interest rate on credit <sup>4,6</sup> % 3.9 3.9 5.1 5.1 5.3 5.3 5.1 5.1 5.1 5.3 5.3 5.1 5.1 5.1 5.0 5.1 5.4  Interest rate on deposits <sup>7</sup> % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.3 2.2 2.1 2.0 2.3  APRC®, consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 8.7 9.4 9.1 9.1 9.1 9.1 10.1 9.2 8.8 8.7 8.8 9.6  APRC®, 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
Interest rate on deposits?  % 0.0 0.3 1.7 1.6 2.0 2.2 2.2 1.9 1.9 1.8 2.0 2.1 1.9 2.4 2.3 2.3 2.2 2.1 2.0 2.3  APRC®, consumer loans  % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 8.7 9.4 8.9 8.7 9.4 9.1 9.1 9.1 9.1 10.1 9.2 8.8 8.7 8.8 9.6  APRC®, 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
APRC®, consumer loans % 8.5 8.7 9.1 8.9 9.2 9.4 8.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2
APRC®, mortgages
Exchange rate BGN/USD eop 1.7269 1.8337 1.7700 1.8000 1.8462 1.7700 1.8091 1.8270 1.8000 1.7743 1.7996 1.8462 1.8418 1.7893 1.7700 1.8048 1.8066 1.8091 1.8248 1.8023 1.8270  per. av. 1.6538 1.8603 1.8090 1.7967 1.7976 1.8190 1.8015 1.8179 1.8044 1.7689 1.7929 1.8310 1.8517 1.8098 1.7955 1.7935 1.8119 1.7992 1.8226 1.8083 1.8179  —External Debt  Gross external debt (GED) BGN mln 41 317 44 249 45 414 43 748 43 717 45 414 44 323 43 748 42 860 43 157 43 717 42 429 44 168 45 414 43 648 43 181 44 323 43 140
per. av. 1.6538 1.8603 1.8090 1.7967 1.7976 1.8190 1.8015 1.8179 1.8044 1.7689 1.7929 1.8310 1.8517 1.8098 1.7955 1.7935 1.8119 1.7992 1.8226 1.8083 1.8179 External Debt  Gross external debt (GED) BGN mln 41 317 44 249 45 414 43 748 43 717 45 414 44 323 43 748 42 860 43 157 43 717 42 429 44 168 45 414 43 648 43 181 44 323 43 140
—External Debt  Gross external debt (GED)  BGN min 41 317 44 249 45 414 43 748 43 717 45 414 44 323 43 748 42 860 43 157 43 717 42 429 44 168 45 414 43 648 43 181 44 323 43 140
Gross external debt (GED) BGN min 41 317 44 249 45 414 43 748 43 717 45 414 44 323 43 748 42 860 43 157 43 717 42 429 44 168 45 414 43 648 43 181 44 323 43 140
% of GDP 58.1 51.6 48.3 46.6 46.5 48.3 43.4 46.6 45.6 45.9 46.5 45.2 47.0 48.3 42.7 42.3 43.4 42.2
General Government % of GDP 11.7 10.3 11.6 10.1 9.7 11.6 10.6 10.1 10.0 9.9 9.7 9.6 11.4 11.6 10.6 10.5 10.2
Central bank % of GDP 2.8 2.4 2.2 2.1 2.2 2.2 1.9 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.0 1.9 2.0 1.9
Banks % of GDP 7.1 7.6 7.2 7.1 7.2 6.0 7.2 6.2 6.3 7.1 6.0 6.1 7.2 6.4 6.0 6.9 6.0
Other sectors % of GDP 17.5 14.9 12.8 12.6 12.5 12.8 11.5 12.5 12.5 12.5 12.5 12.5 12.6 12.8 11.5 11.6 11.6
Intercompany lending % of GDP 19.0 16.2 14.5 14.6 15.1 14.5 12.3 14.6 14.7 15.0 15.1 14.8 14.7 14.5 12.3 12.4 12.5
Net external debt % of GDP -29.1 -29.5 -32.9 -30.7 -32.0 -32.9 -30.6 -30.7 -32.0 -32.9 -30.6
Short-term debt <sup>4</sup> % of GDP 34.4 39.9 38.3 37.3 39.7 38.3 39.5 37.3 36.2 36.8 39.7 38.4 36.4 38.3 38.5 37.7 39.5 38.5
—Balance of payments <sup>9</sup>
Current account EUR min -1 225 -1 200 -251 624 363 -824 343 608 303 163 -102 -313 -540 28 88 232 23 -57
Current account (moving average) % of GDP -1.7 -1.4 -0.3 -0.5 -0.4 -0.3 0.7 -0.5 -0.4 -0.8 -0.4 -0.2 -0.5 -0.3 0.1 0.3 0.5 0.5
Trade Balance EUR mln -2 887 -5 074 -3 628 -483 -710 -1 741 -991 -73 -159 -401 -151 -465 -669 -608 -361 -356 -275 -491
Trade balance (moving average) % of GDP -4.1 -5.9 -3.9 -4.8 -4.1 -3.9 -5.4 -4.6 -4.4 -4.7 -4.0 -3.7 -4.0 -3.9 -3.6 -3.7 -3.8 -4.2
Export, f.o.b. EUR min 34 405 47 145 43 334 10 826 10 783 10 456 10 452 3 736 3 659 3 426 3 698 3 747 3 511 3 198 3 270 3 351 3 831 3 746
%, yoy 26.2 37.0 -8.1 -13.9 -12.7 -9.2 -7.2 -15.8 -14.3 -14.8 -8.8 -5.0 -16.4 -5.2 -10.1 -7.0 -4.9 9.9
Import, f.o.b. EUR mln 37 291 52 219 46 962 11 310 11 493 12 197 11 444 3 809 3 818 3 826 3 849 4 212 4 180 3 805 3 631 3 707 4 106 4 237
%, yoy 27.7 40.0 -10.1 -15.6 -15.6 -9.1 -4.3 -23.0 -17.0 -7.9 -20.8 -11.1 -9.4 -6.6 -7.4 -4.4 -1.3 18.8
Services Balance EUR mln 4 191 5 250 6 690 1 528 2 559 1 428 1 426 710 922 1 007 630 494 449 484 471 475 480 415
Primary Income Balance EUR mln -3 351 -2 787 -4 696 -793 -1 660 -1 241 -384 -168 -554 -472 -633 -463 -391 -387 -152 37 -269 -126
Secondary Income Balance EUR mln 822 1 411 1 384 373 174 730 292 140 94 28 52 120 71 539 129 75 88 145
Capital account EUR mln 491 794 1 472 498 328 423 658 314 178 64 86 90 73 260 -3 126 535 156
Financial account EUR mln -894 -431 -2152 3 371 -1624 -4 320 3 244 70 -547 -461 -616 329 -1 441 -3 208 3 900 401 -1 057 1 199
Net Foreign Direct Investments EUR mln -1 249 -2 098 -3 066 183 -1 299 -199 -684 -196 -545 -545 -209 -248 -3 52 -165 -417 -102 194
Net Portfolio Investments EUR mln 2 309 1 061 1 245 1 102 921 -799 1 699 140 -46 181 786 500 -1 697 398 89 930 680 1 038
Net Other Investments EUR min -2 033 602 -344 2 171 -1 347 -3 320 2 233 111 -15 -93 -1 239 71 285 -3 676 4 005 -156 -1 616 -37
Change in BNB reserve assets EUR mln 3 606 3 992 3 280 -2 773 1 956 4 558 3 659 567 1 228 647 81 -678 1 431 3 805 4 273 499 -1 113 1 104

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;

- Growth rates derived from chain-linked (2015) level series, not seasonally dujusted data;
   Hot seasonally adjusted data;
   HICP deflated;
   Short-term external debt by remaining maturity
   Data on purpose of the loans has been revised for August 2018–August 2019 and data on loans quality for February 2018–May 2019.
   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).