

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 16 August 2024

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### Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 2% yoy s.a. in Q2 2024. Final consumption went up by 2.8% and gross fixed capital formation rose by 6% over the same quarter of the previous year. Exports and imports also increased, up by 0.9% and 2.5%, respectively.

### Short-term Business Statistics

In June, short-term indicators declined with the exception of retail trade turnover. Industrial production went down by 8.2% yoy with the main negative contributors on the manufacturing side being the manufacturing of wearing apparel, electrical equipment and machinery and equipment. Growth was recorded in the manufacturing of chemical products and basic metals. Industrial turnover decreased by 0.9% due to a decline in export turnover.

Construction production fell by 5.4%, while turnover in retail trade rose by 4.4%.

In July, a deterioration was reported in the business climate and consumer confidence indicators. The business climate declined by 1.6 points, with deteriorating expectations for the business situation of enterprises in all sectors except services. At the same time, the current situation is relatively good with an increase in sales in retail trade and orders in industry. Average capacity utilization in industry was 74.4%, 0.5 pps below the April level. Consumer confidence declined due to worsened expectations about the economic situation in the country.

### Labour market

According to the Labour Force Survey (LFS) data, the unemployment rate (15-64 age group) was 4.3% in Q2 2024, down by 0.4 pps in yoy terms. At the same time, the employment rate in the same age group increased by 0.7 pps

(71% for Q2 of 2024). As a whole, the indicators of the labor market were close to their values registered in the previous year.

In Q2 2024, the country's average wage rose by a nominal 17.3% yoy, up from the reported growth of 16.8% yoy in the first quarter. The growth in the public sector (22.5%) outpaced the increase in the private sector (15.6%), reflecting the decision made in April to increase the remuneration of employees in budgetary organizations from the beginning of the year. The largest contribution to the increase in wage dynamics compared to the second quarter of 2023 were reported in *public administration and defense, compulsory social security* (29.7%), *other service activities* (26.5%), *education* (25.4%), *accommodation and food services and activities* (25.4%), *real estate activities* (24.3%) and *construction* (21.4%).

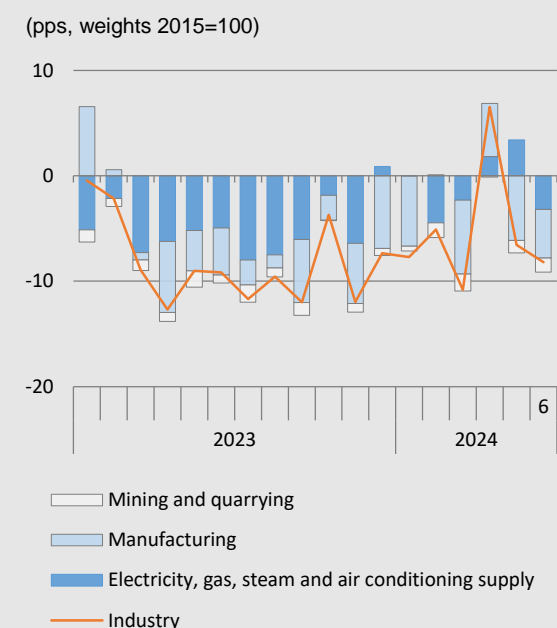
Along with the decelerating annual inflation rate, the HICP deflated real wage continued to accelerate further by 14.3% yoy.

### Inflation

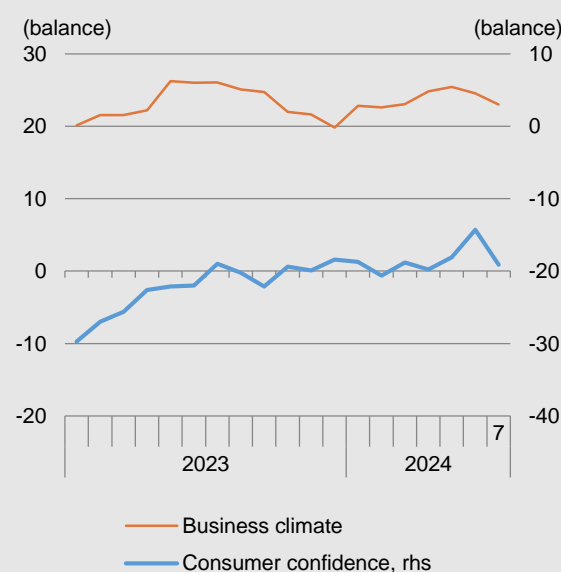
Consumer prices rose by an average of 1.2% mom in July according to the HICP. Increases were recorded in almost all major components of the index, but services accounted the most, as accommodation prices rose by 20.4% in line with the onset of the high summer tourist season. Package holidays were 15.8% more expensive than in June, while international airfares went up by 29% mom. Energy prices rose by 0.4% on average over the previous month, as the 1.8% increase in electricity prices was offset by decreases in prices for natural gas and water heating, down by 1.6% and 6.9% mom. Only prices of non-energy industrial goods reported a marginal decrease of 0.2%, which was mainly associated with lower prices of clothing and footwear – down by 3% mom related to summer sales.

The annual HICP inflation rate remained unchanged compared to June at 2.8%. The acceleration in services inflation,

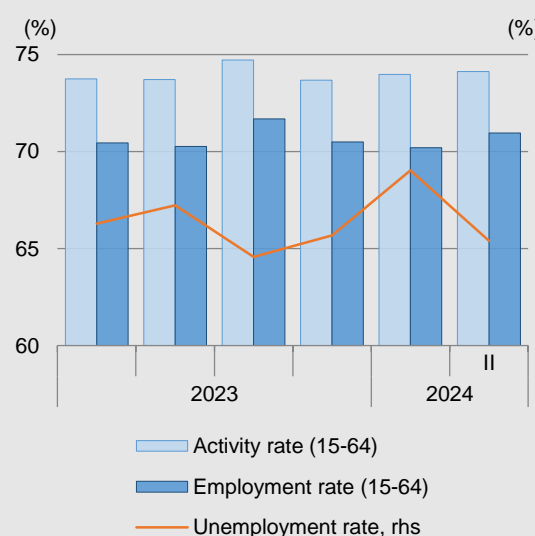
Graph 1 Contributions to industrial production



Graph 2 Business climate and consumer confidence

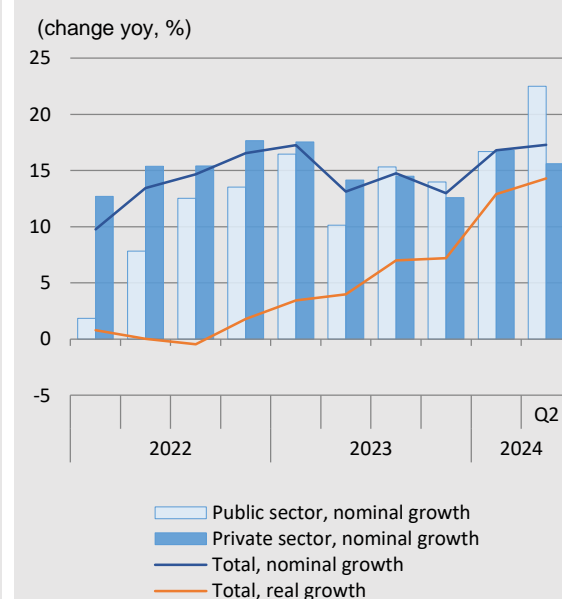


Graph 3 Activity, employment and unemployment rates\*



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

Graph 4 Nominal and real wage growth by economic sectors



which gained speed at 5.1% yoy in July, was almost entirely offset by a slowdown in energy goods due to base effects. Underlying inflation accelerated by 0.1 pp to 3.1% yoy.

## External sector

**In May, the current account surplus reached EUR 185.3 mln, compared to a surplus of EUR 40.8 mln a year earlier.** The export of goods decreased by 6.8%, and the import went down by 0.7%, only the import from third countries recorded an increase. As a result, the trade deficit almost doubled and reached EUR 475.1 mln. The services surplus widened, driven mainly by tourism and exports of IT and business services. The primary income deficit decreased to only EUR 13.5 mln due to a decrease in the investment income paid to non-residents. For the January-May period, the current account balance came to a surplus of 0.5% of projected GDP, compared to a minimum deficit of 0.4% of GDP in the same period of 2023. The improvement in the current account balance is mainly due to the decline in the primary income deficit and the increase in the surplus in services.

**The gross external debt amounted to 42.1% of the projected GDP, down by 4.8 pps over a year earlier.** The main

contribution to the change came on the back of a decrease in intra-company lending and indebtedness of banks.

## Financial Sector

**The growth rate of credit to the private sector remained strong in June at 13.6% yoy, unchanged from a month earlier.** Households' credit continued to increase, up by 19% yoy vs. 18.8% yoy in May, while consumer confidence indicator continued to improve and the average country wage nominal growth accelerated in the second quarter. The households' credit increase happened again on the back of both consumer and loans for house purchases. Their growth reached 14% and 24.8% yoy, respectively, coming from 13.9% and 24.4% yoy a month earlier. Corporate loans went up by 8.5% vs. 8.4% yoy in May. Corporate overdraft accelerated further with 11.4% yoy vs. 10.3% in the previous month, while regular loans with maturity over 1 to 5 years and those over 5 years decelerated a bit. At the same time bad and restructured corporate loans increased marginally by 0.5% yoy after the stable trend of decreasing since December 2020 was interrupted in February this year.

**Weighted average interest rates on new consumer loans slightly decreased in June, down by 11 bps to 8.89%, driven**

**by those denominated in EUR and in national currency.** The weighted price on new loans for house purchases remained almost unchanged at 2.53%. At the same time, the average rate on loans to NFCs slightly increased, up by 18 bps to 5.03%. The weighted average rate of return on new time deposits of NFCs and households slightly decreased, down by 14 bps to 2.11%. This came mainly on the back of deposit rates for non-financial corporations, while those attracted from households went up by 31 bps.

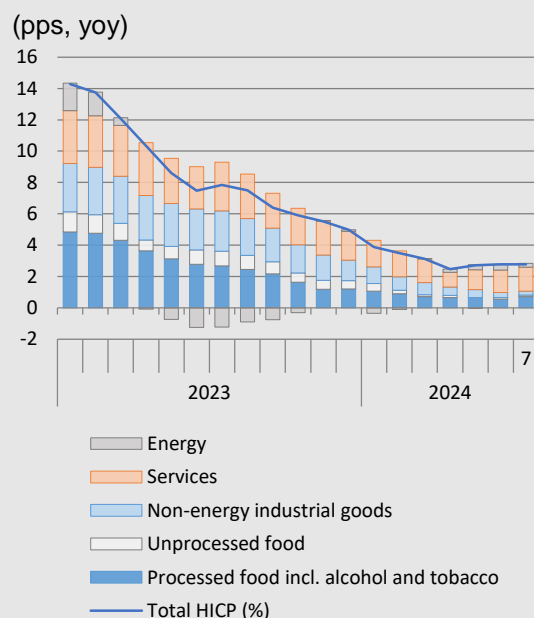
## Fiscal sector

**In the first half of 2024, expenditures exceeded revenues on the Consolidated Fiscal Program (CFP) and a deficit of BGN 636 mln (0.3% of projected GDP) was reported.** Receipts' growth slowed to 9.8% yoy (being 13.4% at end-May 2024). Total revenues, grants and donations on the CFP amounted to 45.8% of the full-year plan. Tax revenue's growth slightly accelerated to 10.7% yoy, with the main contribution coming from indirect taxes and social security contributions, up by 13% and 16.6% yoy, respectively. All subgroups in indirect taxes had a positive contribution, with the exception of custom duties, which declined. Non-tax revenue shrank 5.9%, due to a drop in sales of greenhouse gas emission allowances and

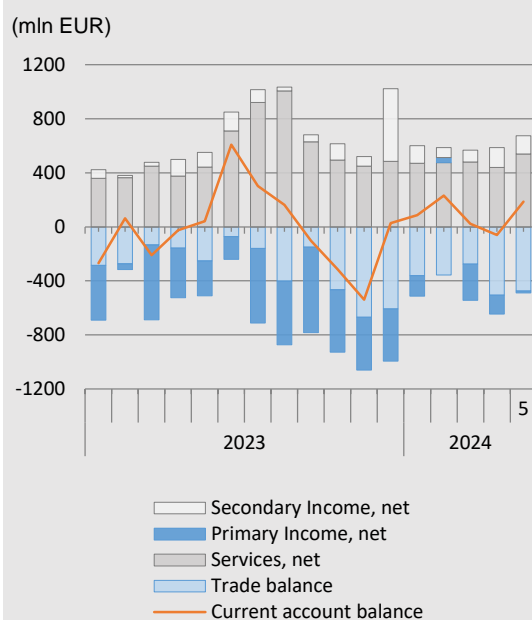
lower dividend proceeds from state-owned enterprises. CFP expenses' growth accelerated to 12.5% (versus 7.7% a month earlier), as a result mainly of higher personnel and social spending (up by 24.5 and 18.2% yoy, respectively). By mid-year, expenditure amounted to 43.1% of the full-year plan. A decrease was reported in current maintenance, capex, contribution to the EU budget, subsidies, etc.

**Government debt for the first half of 2024 reached 21.5% of projected GDP, up from 20.8% as of June 2023.**

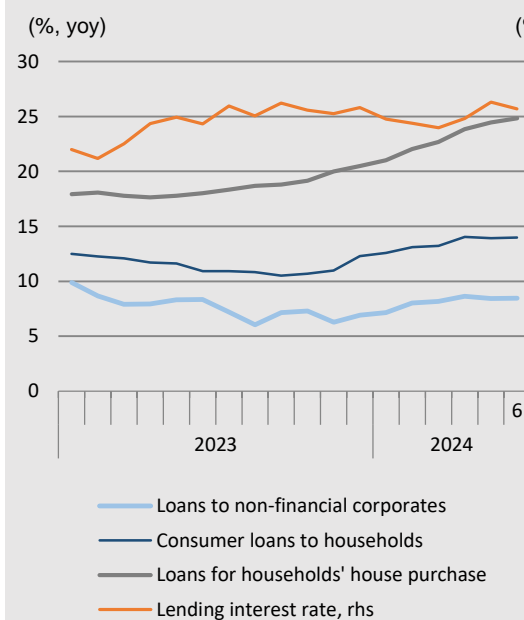
**Graph 5** Contributions by main HICP components



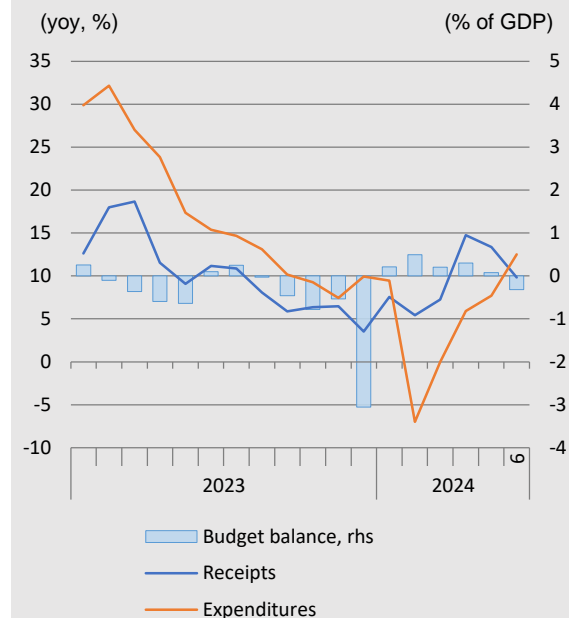
**Graph 6** Current account components



**Graph 7** Private sector credit



**Graph 8** Revenues, expenditure and 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												
		2021	2022	2023	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24
<b>—Gross Domestic Product<sup>1</sup></b>																						
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														
<b>—Short-term business statistics<sup>2</sup></b>																						
Industrial production	% , yoy	12.1	10.4	-8.4	-10.3	-11.1	-7.8	-8.0	-3.0	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-6.5	-8.2	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-25.0	-32.8	-18.6	-12.5	1.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-28.3	-39.6	-22.6	-16.0	0.3	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.2	0.5	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	-20.1	-19.6	-11.7	-7.2	3.1	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	
Retail trade turnover	% , yoy	10.4	4.3	1.8	0.7	0.6	2.4	1.1	5.2	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	4.4	
Construction output	% , yoy	2.6	0.5	-1.4	-1.4	-2.2	-1.9	3.0	4.9	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.6	-0.2	-5.4	
Production in services of the business economy	% , yoy		11.7	-1.0	-1.0	-3.9	-0.9	3.4		-5.5	-3.4	-2.8	-0.9	-1.6	-0.3	5.2	4.7	0.9	10.6	2.5		
Total business climate	balance	17.5	17.8	23.1	24.8	25.3	21.2	22.8	24.9	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5	23.0
Industry	balance	19.1	19.0	24.0	26.1	25.5	21.6	23.6	20.0	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5	16.5
Retail trade	balance	27.1	26.1	31.0	33.1	35.3	25.7	25.3	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	37.3
Construction	balance	19.9	14.2	20.9	22.2	24.2	22.1	26.6	29.7	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0	25.9
Services	balance	2.2	10.5	15.6	16.6	15.9	14.8	15.1	18.8	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4	18.6
Consumer confidence	balance	-22.8	-27.4	-22.3	-22.2	-20.4	-19.2	-19.4	-17.4	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1
<b>—Labour market</b>																						
Participation rate (15+)	%	55.3	55.5	55.7	55.5	56.1	55.4	55.5	55.5													
Employment rate (15+)	%	52.3	53.2	53.3	52.9	53.9	53.1	52.8	53.2													
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	4.3	4.2	4.0	3.9	4.1	4.2	4.4	4.9	5.0	5.1	5.0	4.7	4.5	
Nominal wage	% , yoy	12.3	13.7	14.5	13.1	14.7	13.0	16.8		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		4.6	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														
<b>—Prices</b>																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	10.1	7.5	5.3	3.4	2.4	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	8.8	7.2	5.5	3.5	2.7	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	-7.7	-26.3	-20.1	-14.2	-5.9	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	-6.0	-5.9	-5.5	-4.4	2.8	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	
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														
<b>—Consolidated fiscal program (cumulative)</b>																						
Revenue and grants	BGN mln	52 369	64 789	67 042	31 405	47 654	67 041	15 758	34 495	37 512	42 475	47 637	53 440	60 118	67 058	5 233	9 963	15 757	22 770	28 256	34 494	
Total expenses	BGN mln	56 253	66 112	72 659	31 231	48 496	72 658	15 357	35 091	37 057	42 527	48 478	54 880	61 098	72 677	4 811	8 969	15 353	22 173	28 109	35 130	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	848	1 252	1 850	339	714	990	1 113	1 252	1 390	1 529	1 850	19	161	339	457	575	714	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	174	-843	-5 617	401	-596	455	-52	-841	-1 440	-980	-5 620	423	994	404	597	147	-636	
	% of GDP	-2.8	-0.8	-3.1	0.1	-0.5	-3.1	0.2	-0.3	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	0.2	0.3	0.1	-0.3	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	38 279	37 898	42 122	42 204	42 962	38 279	37 914	37 898	37 889	42 327	42 097	42 201	42 274	42 204	42 392	42 811	42 962	
	% of GDP	23.9	22.5	22.9	20.8	20.6	22.9	21.1	21.5	20.8	20.6	20.6	20.6	23.0	22.9	21.1	21.2	21.1	21.2	21.4	21.5	
Fiscal reserve	BGN mln	10 750	13 417	13 397	12 940	11 349	13 397	11 878	11 303	13 075	12 363	11 349	12 462	17 437	13 397	13 726	12 910	11 878	11 806	11 624	11 303	
	% of GDP	7.7	8.0	7.3	7.0	6.2	7.3	5.9	5.7	7.1	6.7	6.2	6.8	9.5	7.3	6.9	6.5	5.9	5.9	5.8	5.7	

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	34 597	38 424	41 926	31 442	37 244	41 926	38 494	37 705	36 489	37 182	37 244	36 714	38 091	41 926	37 660	37 167	38 494	37 517	36 685	37 705	36 686
Monetary base coverage		141.6	141.6	138.8	154.7	143.9	138.8	143.0	141.8	148.8	147.0	143.9	144.7	157.0	138.8	146.1	145.6	143.0	144.2	146.2	141.8	144.4
Coverage of import with FX reserves	months	9.8	7.8	9.3	6.5	8.0	9.3	8.6		7.7	7.9	8.0	8.0	8.4	9.3	8.4	8.3	8.6	8.3	8.1		
Coverage of short-term external debt <sup>4</sup>	%	243.4	217.5	241.1	192.7	214.7	241.1	219.9		235.4	234.4	214.7	225.1	237.0	241.1	224.1	228.0	219.9	226.2	223.3		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	12.3	8.0	8.0	8.0	9.8	10.3	9.3	8.0	7.5	7.1	8.0	8.2	7.6	8.0	8.3	8.5	9.8	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	11.4	8.7	8.7	8.0	9.4	9.9	9.6	8.7	8.4	7.9	8.7	8.8	8.0	8.0	8.3	8.6	9.4	
Deposits	%, yoy	9.6	13.5	8.7	12.0	8.8	8.7	7.7	9.7	10.2	9.8	8.8	8.4	7.6	8.7	8.9	7.9	7.7	8.2	8.6	9.7	
Credit to private sector <sup>5</sup>	%, yoy	8.7	12.7	12.0	11.9	11.3	12.0	12.9	13.6	11.2	10.8	11.3	11.5	11.3	12.0	12.3	12.9	12.9	13.7	13.6	13.6	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	8.4	7.1	6.9	8.2	8.5	7.2	6.1	7.1	7.3	6.3	6.9	7.2	8.0	8.2	8.6	8.4	8.5	
Credit to households <sup>5</sup>	%, yoy	13.4	14.6	15.9	14.0	14.0	15.9	17.5	19.0	14.1	14.2	14.0	14.3	14.9	15.9	16.3	17.1	17.5	18.6	18.8	19.0	
Interest rate on credit <sup>6,6</sup>	%	3.9	3.9	5.1	5.1	5.3	5.3	5.1	5.3	5.3	5.2	5.4	5.3	5.2	5.3	5.1	5.1	5.0	5.1	5.4	5.3	
Interest rate on deposits <sup>7</sup>	%	0.0	0.3	1.7	1.6	2.0	2.2	2.2	2.1	1.8	2.0	2.1	1.9	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.1	
APRC <sup>8</sup> , consumer loans	%	8.5	8.7	9.1	8.9	9.2	9.4	8.9	9.3	9.4	9.1	9.1	9.1	9.1	10.1	9.2	8.8	8.7	8.8	9.6	9.5	
APRC <sup>8</sup> , mortgages	%	3.0	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	
Exchange rate BGN/USD	eoop	1.7269	1.8337	1.7700	1.8000	1.8462	1.7700	1.8091	1.8270	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063
	per. av.	1.6538	1.8603	1.8090	1.7967	1.7976	1.8190	1.8015	1.8179	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	41 317	44 249	45 414	43 748	43 717	45 414	44 323		42 860	43 157	43 717	42 429	44 168	45 414	43 648	43 181	44 323	43 165	43 009		
	% of GDP	58.1	51.6	48.3	46.6	46.5	48.3	43.4		45.6	45.9	46.5	45.2	47.0	48.3	42.7	42.3	43.4	42.3	42.1		
General Government	% of GDP	11.7	10.3	11.6	10.1	9.7	11.6	10.6		10.0	9.9	9.7	9.6	11.4	11.6	10.6	10.6	10.5	10.2	10.2		
Central bank	% of GDP	2.8	2.4	2.2	2.1	2.2	2.2	1.9		2.2	2.2	2.2	2.2	2.2	2.2	2.0	1.9	2.0	1.9	2.0		
Banks	% of GDP	7.1	7.6	7.2	7.2	7.1	7.2	6.0		6.2	6.3	7.1	6.0	6.1	7.2	6.4	6.0	6.9	6.0	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	12.6	12.8	11.5	11.5	11.6	11.6	11.6		
Intercompany lending	% of GDP	19.0	16.2	14.5	14.6	15.1	14.5	12.3		14.7	15.0	15.1	14.8	14.7	14.5	12.3	12.3	12.4	12.5	12.3		
Net external debt	% of GDP	-29.1	-29.5	-32.9	-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		36.2	36.8	39.7	38.4	36.4	38.3	38.5	37.7	39.5	38.4	38.2		
<b>—Balance of payments<sup>9</sup></b>																						
Current account	EUR mln	-1 225	-1 200	-251	624	363	-824	343		303	163	-102	-313	-540	28	88	232	23	-60	185		
Current account (moving average)	% of GDP	-1.7	-1.4	-0.3	-0.5	-0.4	-0.3	0.7		-0.4	-0.8	-0.4	-0.2	-0.5	-0.3	0.1	0.3	0.5	0.5	0.6		
Trade Balance	EUR mln	-2 887	-5 074	-3 628	-483	-710	-1 741	-991		-159	-401	-151	-465	-669	-608	-361	-356	-275	-506	-475		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.9	-4.8	-4.1	-3.9	-5.4		-4.4	-4.7	-4.0	-3.7	-4.0	-3.9	-3.6	-3.7	-3.8	-4.2	-4.4		
Export, f.o.b.	EUR mln	34 405	47 145	43 334	10 826	10 783	10 456	10 452		3 659	3 426	3 698	3 747	3 511	3 198	3 270	3 351	3 831	3 661	3 430		
	%, yoy	26.2	37.0	-8.1	-13.9	-12.7	-9.2	-7.2		-14.3	-14.8	-8.8	-5.0	-16.4	-5.2	-10.1	-7.0	-4.9	7.4	-6.8		
Import, f.o.b.	EUR mln	37 291	52 219	46 962	11 310	11 493	12 197	11 444		3 818	3 826	3 849	4 212	4 180	3 805	3 631	3 707	4 106	4 168	3 905		
	%, yoy	27.7	40.0	-10.1	-15.6	-15.6	-9.1	-4.3		-17.0	-7.9	-20.8	-11.1	-9.4	-6.6	-7.4	-4.4	-1.3	16.9	-0.7		
Services Balance	EUR mln	4 191	5 250	6 690	1 528	2 559	1 428	1 426		922	1 007	630	494	449	484	471	475	480	439	540		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 696	-793	-1 660	-1 241	-384		-554	-472	-633	-463	-391	-387	-152	37	-269	-140	-14		
Secondary Income Balance	EUR mln	822	1 411	1 384	373	174	730	292		94	28	52	120	71	539	129	75	88	148	134		
Capital account	EUR mln	491	794	1 472	498	328	423	658		178	64	86	90	73	260	-3	126	535	156	120		
Financial account	EUR mln	-894	-431	-2 152	3 371	-1 624	-4 320	3 244		-547	-461	-616	329	-1 441	-3 208	3 900	401	-1 057	1 224	909		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-3 066	183	-1 299	-199	-684		-545	-545	-209	-248	-3	52	-165	-417	-102	190	120		
Net Portfolio Investments	EUR mln	2 309	1 061	1 245	1 102	921	-799	1 699		-46	181	786	500	-1 697	398	89	930	680	1 031	661		
Net Other Investments	EUR mln	-2 033	602	-344	2 171	-1 347	-3 320	2 233		-15	-93	-1 239	71	285	-3 676	4 005	-156	-1 616	0	140		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	-2 773	1 956	4 558	3 659		1 228	647	81	-678	1 431	3 805	-4 273	-499	1 113	-1 104	-814		

## 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. Weighted average interest rate on new credit to households, NPISHs and non-financial companies by type, currency and maturity;

6. Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity;

7. Annual Percentage Rate of Charge on new loans to households by original maturity, weighted by currency and maturity;

8. Analytical presentation (BPM6).