

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 20 September 2024

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Gross Domestic Product

In Q2 2024, GDP growth accelerated to 2.3% yoy, driven by a positive contribution from inventories. Household consumption growth remained stable at 3.4% over a year earlier. It was supported by continued growth in real disposable income, household credit and an improvement in consumer confidence. GFCF increased by 2.1% with a positive contribution from investment in machinery and equipment. Export of goods and services reported a 0.4% yoy decline. Meanwhile, as domestic demand increased, import rose by 4.9% and thus net export had a negative contribution to GDP growth.

GVA growth slowed down to 1.9% with the weaker performance attributable to all sectors except construction. GVA growth in construction was 3.8% and in manufacturing 1.9%. GVA in services increased by 2.1% with *trade; transport; accommodation and food service activities*

and *public administration* having main contribution.

Short-term Business Statistics

The performance of short-term indicators improved in July. Industrial production grew by 0.9% with the main contribution from manufacturing of *metal, chemical and food products*. Industrial turnover increased by 9.2% with positive contributions from both external and domestic turnover. The growth came mainly on the account of manufacturing of *electricity, basic metals and food*. Construction production rose by 11.5% and retail trade turnover growth accelerated to 6.8%.

Business climate and consumer confidence indicators improved in August. The business climate increased by 0.6 points due to an improvement in industry, while expectations about the future business situation of enterprises in other sectors deteriorated. Respondents in industry

reported an improvement in present production tendency and an increase in export orders. At the same time, expectations for retail trade sales and services demand were less favourable. Consumer confidence increased by 0.8 points due to improved expectations about the economic situation in the country.

Labour market

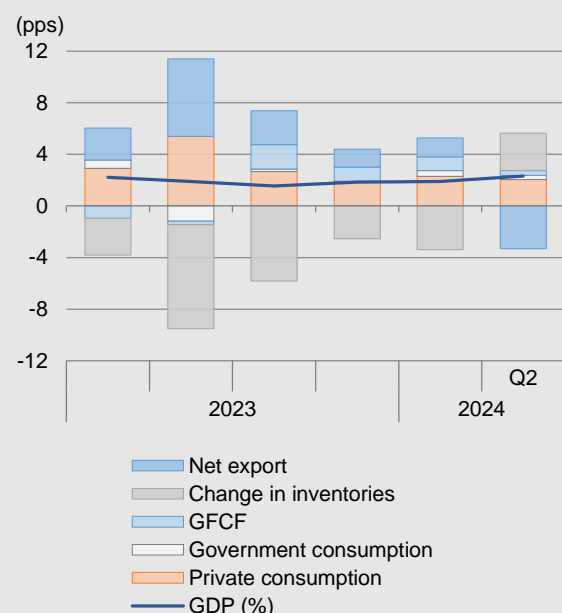
In Q2'2024 employment growth accelerated to 1.7% yoy and the number of employed reached 3 582.9 thousand. The main drivers were construction and services, where the number of jobs increased by 6.4 and 3.1%, respectively. At the same time, for the second year in a row, employment in Industry (except Construction) is declining, down by 1.6% yoy in Q2 2024, which was probably influenced by demand problems faced by external partners. The signals are that employment problems in industry will continue until the end of 2024.

Productivity

In Q2 2024, the real productivity growth in the whole economy was 0.6% yoy, largely owing to the growth in the manufacturing industry (5.8%). Agriculture (2.3%) and industry (1.2%) also had a positive contribution, while the indicator in the services sector became negative (-0.9%). The productivity in construction also continued to decrease in Q2 2024, down by 2.5% yoy in real terms.

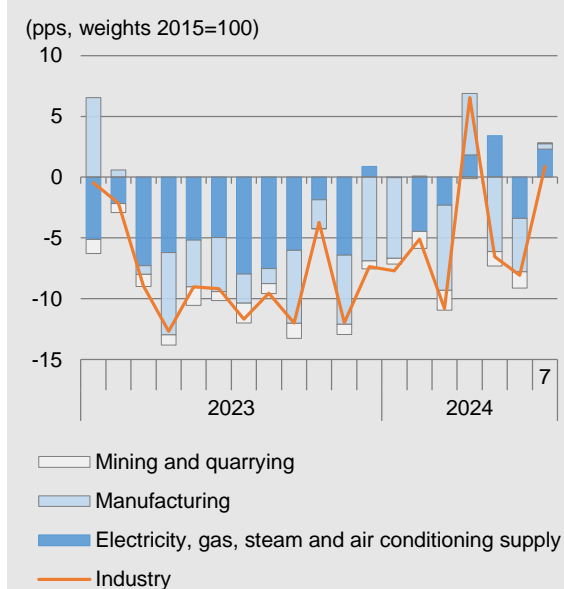
Over the review period, compensation per employee continued to grow at a double-digit rate, up by 13.0% in nominal terms. The ongoing dynamics of compensation per employee and labour productivity continued to put upward pressure on nominal unit labour costs, which accelerated by 12.4% over the same period a year earlier. Real unit labour costs declined compared to the first quarter of 2024, but their growth remained positive at 3.5% over Q2 2023.

Graph 1 Contributions to GDP growth



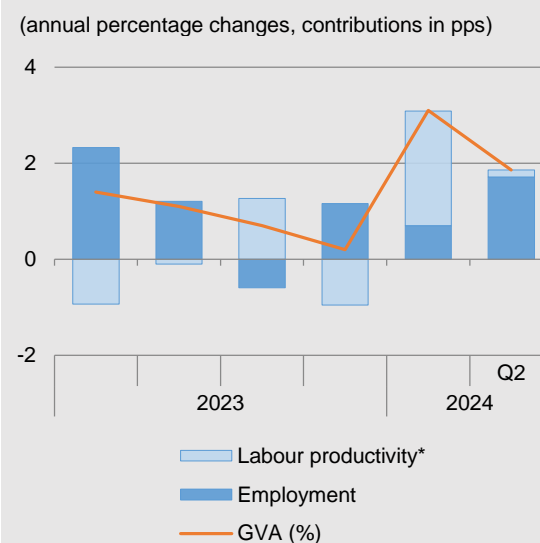
Source: NSI

Graph 2 Contributions to industrial production growth



Source: NSI

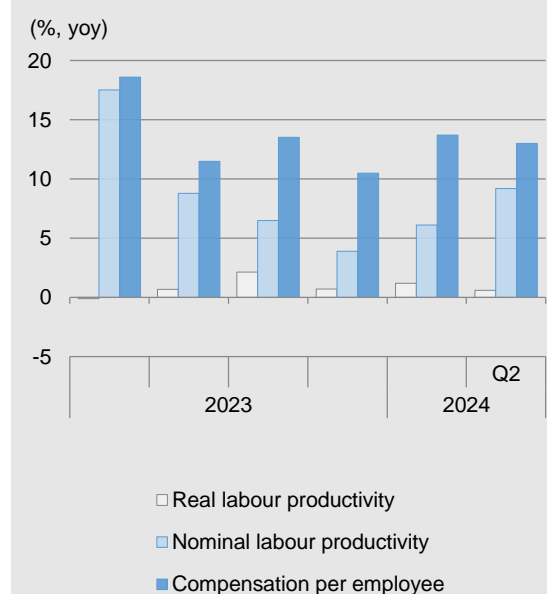
Graph 3 GVA growth by labour factors, %*



*Imputed rent is not subtracted from the GVA.

Source: NSI, MF

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, MF

Inflation

Consumer prices, as measured by the HICP, went up by a negligible 0.1% mom in August. Prices of food and non-alcoholic beverages increased by 1% on average over the previous month, mostly on the account of higher prices for fruit and vegetables, as well as coffee. Their positive contribution was offset by a decrease in prices of clothing and footwear, down by 3.1% mom, and those of automotive fuels, down by 1.9% mom.

The annual HICP inflation rate decelerated to 2.4% in August largely on the account of a base effect in energy prices. Core inflation also edged down to 2.9% due to lower contribution of non-energy industrial goods.

External sector

The current account was balanced in H1 2024, posting a surplus in June alone. Trade with goods remained at a deficit, the balance worsening in the month under review as well as for the six-months period. Export of goods edged down by 0.3% in June, as the recovery in external demand has yet to be seen in Bulgaria's export dynamics, while import increased by 2.5% yoy. Among services, export and import continued to decline in yoy terms

among all categories, except for travel. The number of foreign visits in Bulgaria and Bulgarian abroad have been increasing throughout the year with the foreign tourist visits being the main contributor to the travel surplus. The accumulated services surplus stood at 2.7% of projected GDP, matching the balance in H1 2023. At the same time, although primary and secondary income balances worsened in June, the accumulated balance since the beginning of the year was higher over a year earlier.

Gross external debt stood at 43.1% of projected GDP at the end of June, the ratio improving by 3.5 pps from a year ago. Debt lowered in the private sector, mainly in intercompany lending, and to a lesser extent among financial and non-financial companies. The deleveraging was driven by higher nominal GDP, as the indebtedness levels showed almost no change.

Financial Sector

The growth rate of credit to the private sector accelerated a bit in July, up by 13.9% vs. 13.6% yoy a month earlier. The acceleration came from both households and non-financial companies. Households' credit continued with the upward dynamics and increased by 19.6%

yoy vs. 19% yoy in June though consumer confidence indicator declined a bit due to worsened expectations about the economic situation in the country. The growth of consumer loans reached 14.7% vs. 14% a month ago, while bad and restructured loans in this segment kept decreasing compared to the same period of the previous year. Loans for house purchases kept accelerating, up by 25.1% vs. 24.8% yoy in June. Corporate loans went up by 8.7% vs. 8.5% yoy a month earlier mainly on the back of continuing acceleration in corporate overdraft, up by 15.8% vs. 11.4% in June.

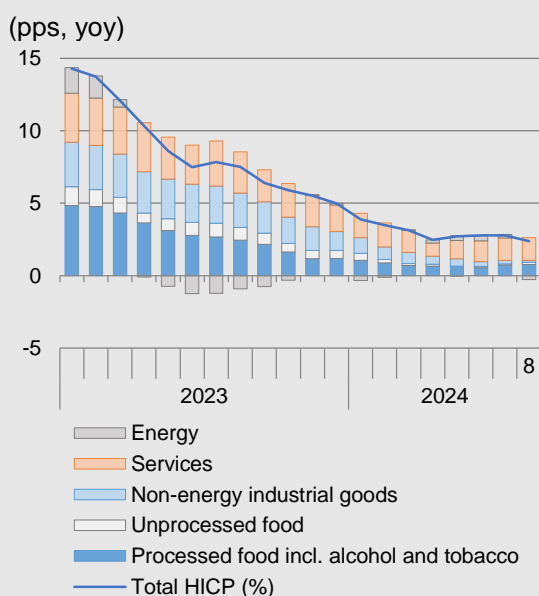
Weighted average interest rates on new consumer loans moved up in July, by 48 bps to 9.37%, while that on new loans for house purchases increased only marginally, up by 1 bps to 2.54%. At the same time, the average rate on new loans to NFCs decreased, down by 57 bps to 4.46%. The weighted average rate of return on new time deposits of NFCs and households slightly increased, up by 14 bps to 2.26%. This came mainly on the back of deposit rates for non-financial corporations (up by 23 bps to 2.55%), while those attracted from households went down by 27 bps.

Fiscal sector

As of end-July 2024, the deficit on the Consolidated Fiscal Program (CFP) reached BGN 972.1 mln (0.5% of projected GDP). The growth of budget revenues continued to slow down to 8.9% yoy (compared to 9.8% for the first half of 2024). The growth of tax revenues accelerated to 12.2% by end-July 2024, with the main contribution coming from indirect taxes and social security contributions, up by 14.4% and 17% yoy, respectively. All indirect tax subgroups had a positive contribution, except for duties and customs fees. Non-tax revenues dropped by 14.7%, mainly due to lower greenhouse gas quota sales and dividends from state-owned enterprises. CFP expenditures rose by 12.9%, mainly due to personnel payments, up by 24.8%, and social spending, up by 17.4%. Declines were seen in subsidies, the EU budget contribution, maintenance costs, and other.

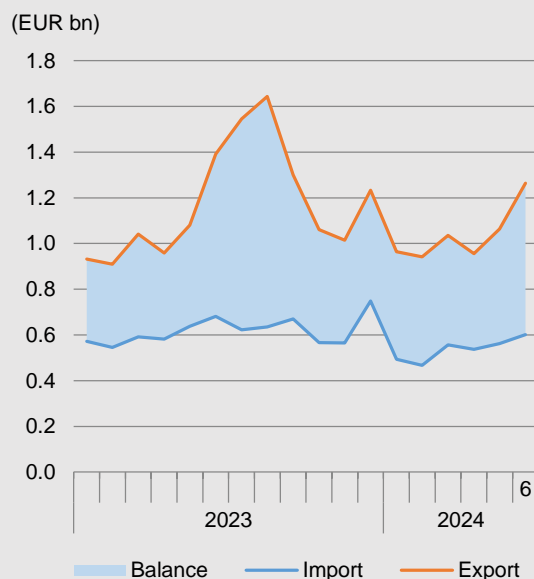
Government debt-to-GDP ratio in July remained unchanged from the previous month at 21.5%, compared to 20.8% in July 2023.

Graph 5 Contributions by main HICP components



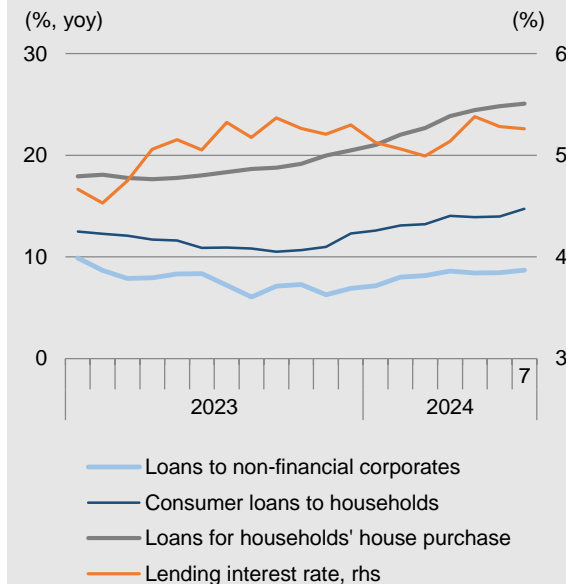
Source: Eurostat, own calculations

Graph 6 Export, import and balance on trade with services



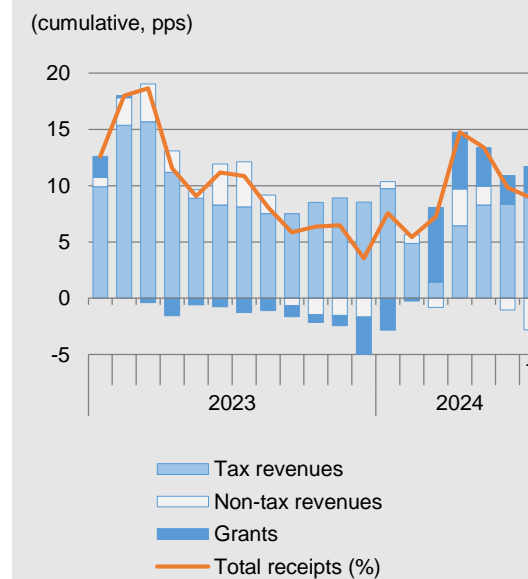
Source: BNB

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	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24
—Gross Domestic Product¹																						
GDP	% , yoy	7.7	3.9	1.8	1.9	1.5	1.8	1.9	2.3													
Consumption	% , yoy	6.5	4.2	4.0	5.5	4.0	2.5	3.3	3.0													
Gross fixed capital formation	% , yoy	-8.3	6.5	3.3	-1.7	12.6	5.2	8.4	2.1													
Export	% , yoy	11.2	11.6	-1.9	-2.4	-2.8	-1.9	-2.5	-0.4													
Import	% , yoy	10.7	15.0	-6.3	-10.4	-6.8	-4.3	-3.9	4.9													
Agriculture	% , yoy	28.8	-4.4	-3.9	-0.3	-7.4	-0.9	2.4	1.1													
Industry excl. construction	% , yoy	5.4	13.1	0.9	-0.1	3.6	-0.1	3.8	0.9													
Construction	% , yoy	-17.1	5.4	0.7	0.7	0.1	1.6	-0.1	3.8													
Services	% , yoy	9.3	3.8	1.0	1.3	0.7	0.9	2.5	2.1													
Adjustments	% , yoy	5.3	-5.9	10.5	8.0	8.6	16.7	-6.0	5.5													
—Short-term business statistics²																						
Industrial production	% , yoy	12.1	10.4	-8.4	-10.3	-11.1	-7.8	-8.0	-3.0	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-6.5	-8.1	0.9	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-25.0	-32.8	-18.6	-12.5	1.5	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	9.2	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-28.3	-39.6	-22.6	-16.0	0.3	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.2	0.5	8.8	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	-20.1	-19.6	-11.7	-7.2	3.1	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	9.6	
Retail trade turnover	% , yoy	10.4	4.3	1.8	0.7	0.6	2.4	1.1	5.2	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	4.4	6.8	
Construction output	% , yoy	2.6	0.5	-1.4	-1.4	-2.2	-1.9	3.1	4.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.6	-0.2	-5.5	11.5	
Production in services of the business economy	% , yoy		11.7	-1.0	-1.0	-3.9	-0.9	3.4		-3.4	-2.8	-0.9	-1.6	-0.3	5.2	4.7	0.9	10.6	2.7	2.6		
Total business climate	balance	17.5	17.8	23.1	24.8	25.3	21.2	22.8	24.9	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5	23.0	23.5
Industry	balance	19.1	19.0	24.0	26.1	25.5	21.6	23.6	20.0	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5	16.5	23.5
Retail trade	balance	27.1	26.1	31.0	33.1	35.3	25.7	25.3	36.2	34.0	35.2	27.7	27.5	21.9	24.8	24.9	26.1	29.7	40.6	38.3	37.3	30.5
Construction	balance	19.9	14.2	20.9	22.2	24.2	22.1	26.6	29.7	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0	25.9	23.3
Services	balance	2.2	10.5	15.6	16.6	15.9	14.8	15.1	18.8	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4	18.6	16.8
Consumer confidence	balance	-22.8	-27.4	-22.3	-22.2	-20.4	-19.2	-19.4	-17.4	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1	-18.3
—Labour market																						
Participation rate (15+)	%	54.5	55.5	55.7	55.5	56.1	55.4	55.5	55.5													
Employment rate (15+)	%	51.7	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	1.7													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.2	4.1	4.4	4.6	4.0	4.2	5.0	4.3	4.0	3.9	4.1	4.2	4.4	5.0	5.1	5.0	4.7	4.2	3.9	3.6	
Nominal wage	% , yoy	12.3	13.7	14.5	13.1	14.7	13.0	16.8	17.3	15.6	15.9	14.1	13.4	11.6	15.7	16.9	17.8	14.6	19.4	18.1		
Real wage ³	% , yoy	9.2	0.5	5.4	4.0	7.0	7.2	12.9	14.3	7.6	9.0	7.7	7.5	6.3	11.3	13.0	14.2	11.9	16.2	14.9		
Labour productivity (GDP per employed)	% , yoy	7.4	4.3	0.9	0.7	2.1	0.7	1.2	0.6													
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	2.5	6.6	6.4	7.1	3.5													
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	10.7	11.1	9.7	12.4	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	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1
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	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8	2.4
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	-7.7	-26.3	-20.1	-14.2	-5.9	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	-6.0	-5.9	-5.5	-4.4	2.8	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	2.1	
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	4.5													
—Consolidated fiscal program (cumulative)																						
Revenue and grants	BGN mln	52 369	64 789	67 042	31 405	47 654	67 041	15 758	34 495	42 475	47 637	53 440	60 118	67 058	5 233	9 963	15 757	22 770	28 256	34 494	40 847	
Total expenses	BGN mln	56 253	66 112	72 659	31 231	48 496	72 658	15 357	35 091	42 527	48 478	54 880	61 098	72 677	4 811	8 969	15 353	22 173	28 109	35 130	41 819	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	848	1 252	1 850	339	714	1 113	1 252	1 390	1 529	1 850	19	161	339	457	575	714	848	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	174	-843	-5 617	401	-596	-52	-841	-1 440	-980	-5 620	423	994	404	597	147	-636	-972	
	% of GDP	-2.8	-0.8	-3.1	0.1	-0.5	-3.1	0.2	-0.3	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	0.2	0.3	0.1	-0.3	-0.5	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	38 279	37 898	42 122	42 204	42 962	37 914	37 898	37 889	42 327	42 097	42 201	42 274	42 204	42 392	42 811	42 962	43 045	
	% of GDP	23.9	22.5	22.9	20.8	20.6	22.9	21.1	21.5	20.6	20.6	20.6	23.0	22.9	21.1	21.2	21.1	21.2	21.4	21.5	21.5	
Fiscal reserve	BGN mln	10 750	13 417	13 397	12 940	11 349	13 397	11 878	11 303	12 363	11 349	12 462	17 437	13 397	13 726	12 910	11 878	11 806	11 624	11 303	11 089	
	% of GDP	7.7	8.0	7.3	7.0	6.2	7.3	5.9	5.7	6.7	6.2	6.8	9.5	7.3	6.9	6.5	5.9	5.9	5.8	5.7	5.6	

—Financial sector																						
BNB International reserves	EUR mln	34 597	38 424	41 926	31 442	37 244	41 926	38 494	37 705	37 182	37 244	36 714	38 091	41 926	37 660	37 167	38 494	37 517	36 685	37 705	36 686	37 210
Monetary base coverage		141.6	141.6	138.8	154.7	143.9	138.8	143.0	141.8	147.0	143.9	144.7	157.0	138.8	146.1	145.6	143.0	144.2	146.2	141.8	144.4	144.7
Coverage of import with FX reserves	months	9.8	7.8	9.3	6.5	8.0	9.3	8.6		7.9	8.0	8.0	8.4	9.3	8.4	8.3	8.6	8.3	8.1	8.4		
Coverage of short-term external debt ⁴	%	243.4	217.5	241.1	192.7	214.7	241.1	219.9		234.4	214.7	225.1	237.0	241.1	224.1	228.0	219.9	229.2	224.5	210.0		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	12.3	8.0	8.0	8.0	9.8	9.3	8.0	7.5	7.1	8.0	8.2	7.6	8.0	8.3	8.5	9.8	9.5	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	11.4	8.7	8.7	8.0	9.4	9.6	8.7	8.4	7.9	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	
Deposits	%, yoy	9.6	13.5	8.7	12.0	8.8	8.7	7.7	9.7	9.8	8.8	8.4	7.6	8.7	8.9	7.9	7.7	8.2	8.6	9.7	9.6	
Credit to private sector ⁵	%, yoy	8.7	12.7	12.0	11.9	11.3	12.0	12.9	13.6	10.8	11.3	11.5	11.3	12.0	12.3	12.9	12.9	13.7	13.6	13.6	13.9	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	8.4	7.1	6.9	8.2	8.5	6.1	7.1	7.3	6.3	6.9	7.2	8.0	8.2	8.6	8.4	8.5	8.7	
Credit to households ⁵	%, yoy	13.4	14.6	15.9	14.0	14.0	15.9	17.5	19.0	14.2	14.0	14.3	14.9	15.9	16.3	17.1	17.5	18.6	18.8	19.0	19.6	
Interest rate on credit ^{5,6}	%	3.9	3.9	5.1	5.1	5.3	5.3	5.1	5.3	5.2	5.4	5.3	5.2	5.3	5.1	5.1	5.0	5.1	5.4	5.3	5.3	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	1.6	2.0	2.2	2.2	2.1	2.0	2.1	1.9	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.1	2.3	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	8.9	9.2	9.4	8.9	9.3	9.1	9.1	9.1	9.1	10.1	9.2	8.8	8.7	8.8	9.6	9.5	10.1	
APRC ⁸ , 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	2.8	2.8	2.8	2.8	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8000	1.8462	1.7700	1.8091	1.8270	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063	1.7641
	per. av.	1.6538	1.8603	1.8090	1.7967	1.7976	1.8190	1.8015	1.8179	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036	1.7762
—External Debt																						
Gross external debt (GED)	BGN mln	41 317	44 249	45 414	43 748	43 717	45 414	44 323	44 064	43 157	43 717	42 429	44 168	45 414	43 648	43 181	44 323	43 244	43 291	44 064		
	% of GDP	58.1	51.6	48.3	46.6	46.5	48.3	43.4	43.1	45.9	46.5	45.2	47.0	48.3	42.7	42.3	43.4	42.3	42.4	43.1		
General Government	% of GDP	11.7	10.3	11.6	10.1	9.7	11.6	10.6	10.1	9.9	9.7	9.6	11.4	11.6	10.6	10.6	10.5	10.2	10.2	10.1		
Central bank	% of GDP	2.8	2.4	2.2	2.1	2.2	2.2	1.9	2.0	2.2	2.2	2.2	2.2	2.2	2.0	1.9	2.0	1.9	2.0	2.0		
Banks	% of GDP	7.1	7.6	7.2	7.2	7.1	7.2	6.0	6.8	6.3	7.1	6.0	6.1	7.2	6.4	6.0	6.9	6.0	6.0	6.8		
Other sectors	% of GDP	17.5	14.9	12.8	12.6	12.5	12.8	11.5	12.0	12.5	12.5	12.5	12.6	12.8	11.5	11.5	11.6	11.7	11.8	12.0		
Intercompany lending	% of GDP	19.0	16.2	14.5	14.6	15.1	14.5	12.3	12.3	15.0	15.1	14.8	14.7	14.5	12.3	12.3	12.4	12.5	12.4	12.3		
Net external debt	% of GDP	-29.1	-29.5	-32.9	-30.7	-32.0	-32.9	-30.6			-32.0			-32.9			-30.6					
Short-term debt ⁴	% of GDP	34.4	39.9	38.3	37.3	39.7	38.3	39.5	40.8	36.8	39.7	38.4	36.4	38.3	38.5	37.7	39.5	37.9	37.7	40.8		
—Balance of payments ⁹																						
Current account	EUR mln	-1 225	-1 200	-251	624	363	-824	343	-368	163	-102	-313	-540	28	88	232	23	-432	-159	223		
Current account (moving average)	% of GDP	-1.7	-1.4	-0.3	-0.5	-0.4	-0.3	0.5	-0.5	-0.8	-0.4	-0.2	-0.5	-0.3	0.1	0.3	0.5	0.1	-0.1	-0.5		
Trade Balance	EUR mln	-2 887	-5 074	-3 628	-483	-710	-1 741	-991	-1 170	-401	-151	-465	-669	-608	-361	-356	-275	-511	-481	-178		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.9	-4.8	-4.1	-3.9	-4.1	-4.7	-4.7	-4.0	-3.7	-4.0	-3.9	-3.6	-3.7	-3.8	-4.2	-4.4	-4.5		
Export, f.o.b.	EUR mln	34 405	47 145	43 334	10 826	10 783	10 456	10 452	10 740	3 426	3 698	3 747	3 511	3 198	3 270	3 351	3 831	3 653	3 362	3 725		
	%, yoy	26.2	37.0	-8.1	-13.9	-12.7	-9.2	-7.2	-0.8	-14.8	-8.8	-5.0	-16.4	-5.2	-10.1	-7.0	-4.9	7.1	-8.7	-0.3		
Import, f.o.b.	EUR mln	37 291	52 219	46 962	11 310	11 493	12 197	11 444	11 911	3 826	3 849	4 212	4 180	3 805	3 631	3 707	4 106	4 164	3 843	3 903		
	%, yoy	27.7	40.0	-10.1	-15.6	-15.6	-9.1	-4.3	5.3	-7.9	-20.8	-11.1	-9.4	-6.6	-7.4	-4.4	-1.3	16.8	-2.3	2.5		
Services Balance	EUR mln	4 191	5 250	6 690	1 528	2 559	1 428	1 426	1 583	1 007	630	494	449	484	471	475	480	418	502	663		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 696	-793	-1 660	-1 241	-384	-1 170	-472	-633	-463	-391	-387	-152	37	-269	-458	-331	-381		
Secondary Income Balance	EUR mln	822	1 411	1 384	373	174	730	292	389	28	52	120	71	539	129	75	88	119	151	119		
Capital account	EUR mln	491	794	1 472	498	328	423	658	307	64	86	90	73	260	-3	126	535	142	113	52		
Financial account	EUR mln	-894	-431	-2 152	3 371	-1 624	-4 320	3 244	840	-461	-616	329	-1 441	-3 208	3 900	401	-1 057	1 346	709	-1 214		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-3 066	183	-1 299	-199	-684	553	-545	-209	-248	-3	52	-165	-417	-102	322	41	190		
Net Portfolio Investments	EUR mln	2 309	1 061	1 245	1 102	921	-799	1 699	1 978	181	786	500	-1 697	398	89	930	680	1 033	614	331		
Net Other Investments	EUR mln	-2 033	602	-344	2 171	-1 347	-3 320	2 233	-1 676	-93	-1 239	71	285	-3 676	4 005	-156	-1 616	-13	67	-1 730		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	-2 773	1 956	4 558	-3 659	-958	647	81	-678	1 431	3 805	-4 273	-499	1 113	-1 104	-814	960		

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).