

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 13 February 2025

ISSN 2367-5020

### Gross Domestic Product – flash estimates

**According to NSI flash estimates, GDP growth accelerated to 3.1% yoy s.a. in Q4 2024, driven by domestic demand.**

Over the same period a year earlier, final consumption and gross fixed capital formation went up by 5.8% and 0.7%, respectively. Exports reported a 3.2% decline, while imports growth stood at 1.2%.

### Short-term Business Statistics

**In December, short-term indicators showed mixed performance.** After growth in the last three months, industrial production dropped by 2.3% yoy in December, with the decrease entirely due to the *electricity supply sector*. The manufacturing sector recorded growth with the main contribution coming from the *manufacturing of metal products, pharmaceuticals, chemicals*, etc. Industrial turnover increased by 2% driven by the domestic

market. Construction production growth accelerated to 6.7% with a more substantial increase recorded in civil engineering. Retail sales growth also accelerated to 7.9%.

**In January 2025, the business climate indicator remained at its previous month level, while consumer confidence fell.** Expectations about the future business situation of enterprises in retail trade and services deteriorated, but this was offset by more favourable expectations in construction and industry. Capacity utilisation in industry increased by 1 pp in January compared to October and reached 74.2%. The decrease in consumer confidence was due to a deterioration in expectations about the general economic situation in the country and about the financial situation of consumers.

### Labour market

**According to the Labour Force Survey (LFS) data, the unemployment rate (15-**

**64 age group) was 3.9% in Q4 2024, down by 0.4 pps in yoy terms.** The employment rate in the same age group increased marginally, up by 0.2 pps yoy, and reached 70.7%. The activity rate of the population (15-64) is around 74%, the employment rate is 70.9% and the unemployment rate is 4.2% and these are very close to the average values of the respective indicators reported for 2023.

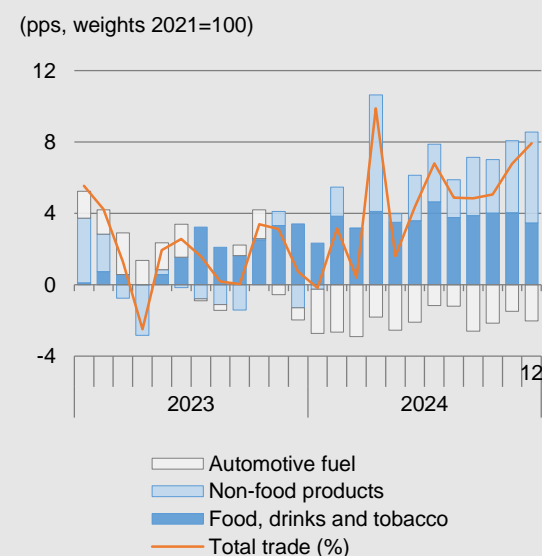
### Wages

**The nominal growth of the average wage in the total economy was 13.6% yoy in Q4 2024 compared to 13.7% in the previous quarter.** Wage growth in the private sector (14.2%) contributed the most, while that in the public sector remained lower at 12.0%. The highest rates of increase were reported in *other service activities* (27.5%), *professional, scientific and technical activities* (17.3%) and *arts, entertainment and recreation* (16.5%). In real terms, the HICP-deflated wage growth accelerated to 12.6% yoy.

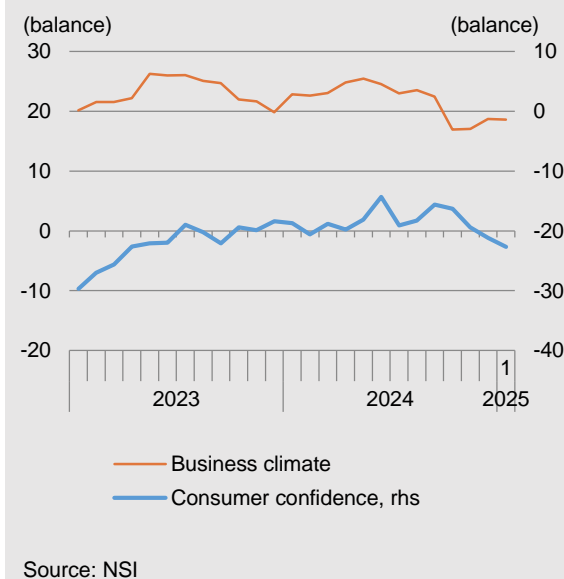
### Inflation

**Consumer prices went up by 1.8% mom in January 2025, as measured by the HICP.** Almost all major components reported acceleration in their inflation rates except for non-energy industrial goods. The broad based increase in services prices, up by 2.3% from the previous month, accounted the most to the increase in the headline rate. More significant hikes were reported in administrative fees for the issuance of identity documents, up by an average of 19.4%, mobile phone services, up by 4.2%, prices of catering services, up by an average of 2.6%, etc. Prices of food and non-alcoholic beverages increased by an average of 2.5% mom. Processed food contributed the most, and particularly flour and other cereals (10.9%) and bread (15.9%), as the VAT rate on these items returned to the standard 20%. Energy prices increased by 3.9% mom, mainly influenced by dynamics of international energy commodity prices. In this context, natural gas prices rose by 13.2% during the

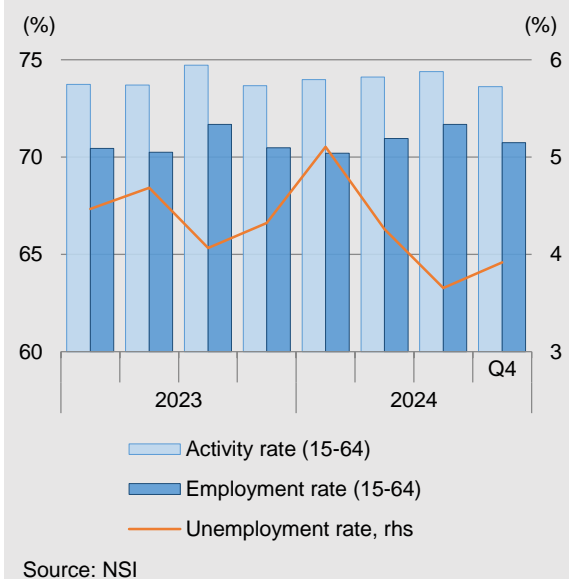
**Graph 1** Contributions to retail sales growth



**Graph 2** Business climate and consumer confidence



**Graph 3** Activity, employment and unemployment rates



**Graph 4** Nominal and real wage growth by economic sectors



month and those of automotive fuels went up by 2.5% on average. Administered prices of electricity were hiked by 8.4% mom on average. Only prices of non-energy industrial goods posted a minor decrease (-0.1%) due to lower prices for clothing and footwear (-4.0%).

**The annual HICP inflation rate gained speed from 2.1% at the end of 2024 to 3.8% in January 2025.** Higher prices of services contributed the most, followed by food, as their annual price increases accelerated to 7.4% and 4.6%, respectively. The negative contribution of the energy component in the previous month (-0.39 pps) turned positive at 0.2 pps, in line with the waning of the favourable base effects. Core inflation also accelerated to 3.7% yoy, from 2.5% a month earlier.

## External sector

**In November 2024, the current account deficit increased to EUR 278.7 mln,** due to a worsening of the trade balance and a decline in the services surplus. Import of goods grew by 1.9% yoy driven by trade with countries outside the EU. At the same time, export of goods declined by 2% yoy and, accordingly, the trade deficit widened by EUR 154.9 mln. Export of services grew slightly, up by 0.6% yoy, as transport services shrank by 7.9% yoy. Import of

services grew significantly, up by 22.9% yoy, due to an increase in travels abroad (up by 40.9% yoy), insurance (31% yoy) and ITC (16.1% yoy) services. The overall balance on income articles improved. In January-November 2024, the current account balance remained positive at EUR 974.1 mln (0.9% of GDP) as compared with a surplus of EUR 493.2 mln (0.5% of GDP) a year ago.

**The gross external debt grew by 8.8% yoy and reached 46.3% of projected GDP in November.** All institutional sectors contributed to the increase.

## Financial Sector

**Credit to the private sector finished 2024 on an upward trajectory and reached a growth rate of 14.7% yoy in December, the highest for the entire year.** Loans to households again led the increase after posting a 20.8% yoy growth at the end of December. Despite the overall acceleration in the households' sector, loans for house purchase were solely responsible for it, after their stock increased by over 1 bn BGN over the previous month and recorded a 29.1% yoy increase. Consumer loans declined over November, which brought their annual growth rate down to 11.9%, from 14.8% a month earlier. Loans to non-financial corporations

(NFCs) also ended 2024 at a higher growth rate (10.1% yoy), although marginally up from the 10% recorded at the end of November. Corporate overdraft kept accelerating to 21% yoy at the end of December, while regular loans continued to slow down and grew by 3.9% yoy.

**Weighted average interest rates on consumer and corporate loans increased in December, up by 76 and 36 bps and reached 9.98% and 4.76%, respectively.**

The average rate on loans for house purchase remained almost unchanged (-1 bp) at 2.50%. The weighted average return on time deposits of NFCs and households declined by 9 bps to 1.90% due to the lower average rate on NFCs' deposits in December.

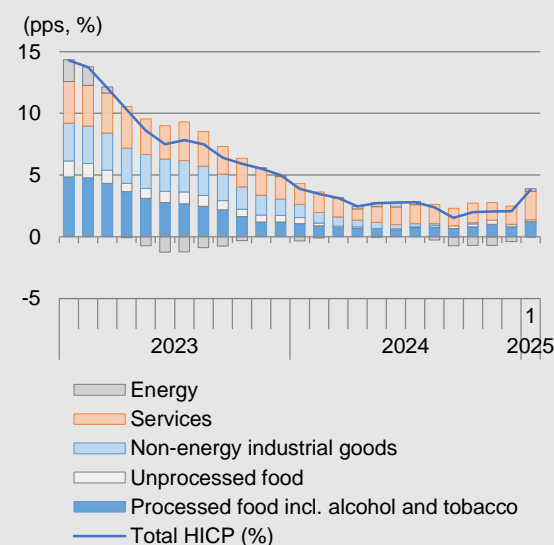
## Fiscal sector

**At the end of 2024, the deficit under the Consolidated Fiscal Program (CFP) amounted to BGN 6.1 bn (3% of the projected GDP, in line with the target set out in the full-year plan of the 2024 State Budget Act).** CFP revenues and grants increased by 7.4% compared to December 2023, reaching BGN 72 bn (95.6% of the plan). Tax revenues, which account for 81.5% of total CFP revenues, grew by 12.2% yoy, reaching 101.3% of the full-year plan. The highest contribution to the

increase in tax revenues came from indirect taxes (up by 13.8%), followed by social security contributions (up by 15.3%) and direct taxes (up by 11.4%). Non-tax revenues decreased by 11.3% yoy, amounting to 94.2% of the plan. Grants were 5.2% lower compared to December 2023 and reached only half of the projected amount. The revenue shortfall was mainly due to lower-than-planned grants received under EU funds, as the second and third tranches under the Recovery and Resilience Plan had not been received. CFP expenditures for 2024 amounted to BGN 78.1 bn, marking a 7.5% increase vs previous year, yet remaining below the annual estimate (95.9%). Social payments contributed the most to the rise in budget spending, followed by personnel costs. A decline was reported in capex, contribution to the EU budget, subsidies, and other expenses.

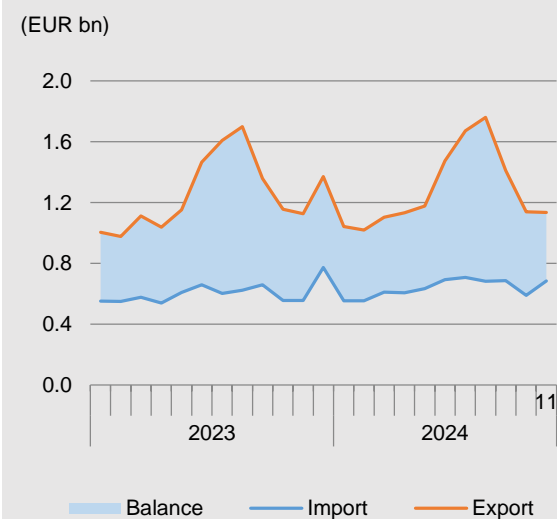
**Government debt** increased by nearly BGN 7 bn compared to 2023, reaching 24.4% of the projected GDP, up from 22.7% of GDP in 2023.

**Graph 5** Contributions by main HICP components



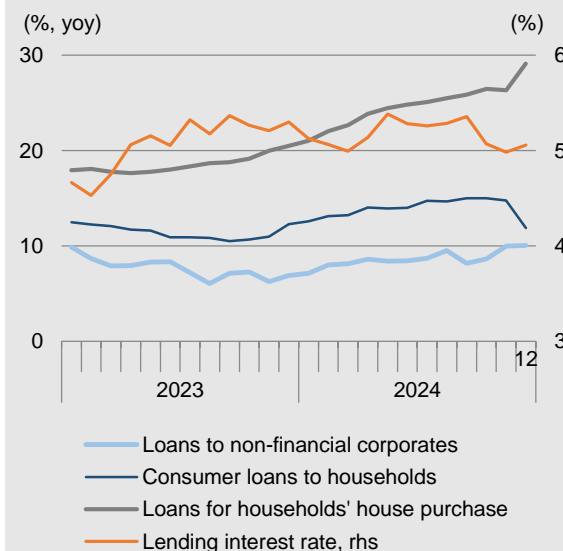
Source: Eurostat, own calculations

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



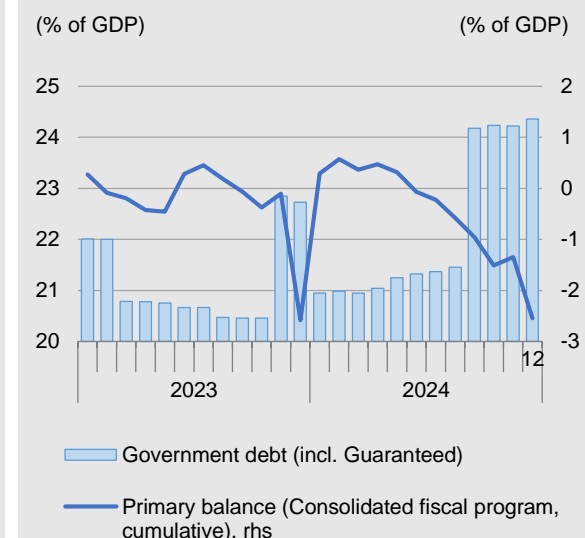
Source: BNB

**Graph 7** Private sector credit



Source: BNB, own calculations

**Graph 8** Primary budget balance and government debt



Source: MF

## Main economic indicators

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

MAIN ECONOMIC INDICATORS		ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA													
	unit*	2022	2023	2024	IV'23	I'24	II'24	III'24	IV'24	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24	10'24	11'24	12'24	01'25	
—Gross Domestic Product <sup>1</sup>																							
GDP	% , yoy	4.0	1.9		1.8	1.9	2.3	2.6															
Consumption	% , yoy	4.9	1.3		0.3	4.1	4.2	5.0															
Gross fixed capital formation	% , yoy	6.5	10.2		12.2	-0.5	-6.3	1.6															
Export	% , yoy	12.1	0.0		-0.7	-4.1	0.7	-0.6															
Import	% , yoy	15.3	-5.5		-4.0	-2.7	4.1	3.0															
Agriculture	% , yoy	-7.2	-15.3		-15.6	-5.8	2.6	-11.6															
Industry excl. construction	% , yoy	14.3	-5.3		-5.7	3.2	0.6	0.5															
Construction	% , yoy	5.3	3.8		4.6	0.3	2.2	6.4															
Services	% , yoy	3.9	4.6		3.5	2.3	2.3	4.0															
Adjustments	% , yoy	-5.9	6.9		13.5	-2.0	5.0	5.0															
—Short-term business statistics <sup>2</sup>																							
Industrial production	% , yoy	12.7	-8.4	-3.1	-7.8	-8.0	-2.9	-0.9	-0.5	-7.7	-5.1	-10.8	6.5	-6.5	-8.1	0.7	-4.5	1.2	0.1	0.6	-2.3		
Industrial turnover	% , yoy	56.8	-21.0	-1.9	-18.6	-12.5	1.5	1.8	2.6	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	6.8	-0.8	-0.5	0.3	5.5	2.0		
Domestic turnover	% , yoy	63.1	-25.6	-3.1	-22.6	-16.0	0.3	0.9	3.9	-17.6	-17.9	-12.4	0.2	0.2	0.5	5.3	-4.8	2.3	-1.2	5.2	7.6		
Foreign market turnover	% , yoy	47.0	-13.2	-0.2	-11.7	-7.2	3.1	2.9	0.7	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	8.8	5.4	-4.5	2.0	6.2	-6.1		
Retail trade turnover	% , yoy	4.3	1.8	4.7	2.4	1.1	5.2	5.5	6.6	-0.2	3.2	0.4	9.9	1.6	4.4	6.8	4.9	4.8	5.1	6.8	7.9		
Construction output	% , yoy	0.5	-1.4	5.3	-1.9	3.1	4.9	5.9	7.2	4.4	10.8	-5.0	22.6	-0.2	-5.5	11.9	0.6	5.4	10.5	4.2	6.7		
Production in services of the business economy	% , yoy	11.3	-0.6		-0.5	2.8	4.3	7.0		4.5	4.6	-0.4	10.6	0.6	2.3	9.5	4.8	6.7	5.9	3.0			
Total business climate	balance	17.8	23.1	22.1	21.2	22.8	24.9	23.0	17.6	22.8	22.6	23.0	24.8	25.4	24.5	23.0	23.5	22.5	16.9	17.0	18.7	18.6	
Industry	balance	19.0	24.0	19.7	21.6	23.6	20.0	19.5	15.6	23.3	24.0	23.5	24.7	17.8	17.5	16.5	23.5	18.3	13.3	15.8	17.7	17.4	
Retail trade	balance	26.1	31.0	30.4	25.7	25.3	36.2	34.3	25.6	24.8	24.9	26.1	29.7	40.6	38.3	37.3	30.5	35.2	23.6	23.7	29.4	27.6	
Construction	balance	14.2	20.9	25.0	22.1	26.6	29.7	24.2	19.5	27.0	27.2	25.5	26.6	31.4	31.0	25.9	23.3	23.4	21.2	20.4	16.9	19.6	
Services	balance	10.5	15.6	15.7	14.8	15.1	18.8	17.5	11.6	15.8	12.9	16.5	18.3	19.6	18.4	18.6	16.8	17.2	13.4	9.5	11.9	10.9	
Consumer confidence	balance	-27.4	-22.3	-18.4	-19.2	-19.4	-17.4	-17.7	-19.0	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1	-18.3	-15.6	-16.3	-19.4	-21.2	-22.7	
—Labour market																							
Participation rate (15+)	%	55.5	55.7		55.4	55.5	55.5	55.8	55.3														
Employment rate (15+)	%	53.2	53.3		53.1	52.8	53.2	53.8	53.2														
Employment (SNA)	% , yoy	1.1	1.1		1.2	0.7	1.7	0.9															
Unemployment rate (LFS, non-seasonally adjusted)	%	4.1	4.4		4.2	5.0	4.3	3.6	3.8	5.0	5.1	5.0	4.7	4.2	3.9	3.7	3.6	3.5	3.6	3.7	3.8		
Nominal wage	% , yoy	13.4	15.3		13.0	16.8	17.3	13.7	13.6	15.7	16.9	17.8	14.6	19.4	18.1	16.2	13.8	11.3	13.8	13.5	13.6		
Real wage <sup>3</sup>	% , yoy	0.3	6.1		7.2	12.9	14.3	11.2	12.6	11.3	13.0	14.2	11.9	16.2	14.9	13.0	11.2	9.6	12.8	12.5	12.5		
Labour productivity (GDP per employed)	% , yoy	4.3	0.9		0.7	1.2	0.6	1.7															
Real ULC (GDP)	% , yoy	-5.8	4.5		6.4	7.1	3.5	1.9															
Nominal ULC (GDP)	% , yoy	9.5	12.3		9.7	12.4	12.4	10.1															
—Prices																							
National index of consumer prices (CPI)	% , yoy	15.3	9.5	2.4	5.3	3.4	2.4	1.9	2.0	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1	1.2	1.8	2.1	2.2	3.7	
Harmonized index of consumer prices (HICP)	% , yoy	13.0	8.6	2.6	5.5	3.5	2.7	2.2	2.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8	2.4	1.5	2.0	2.0	2.1	3.8	
Producer price index, domestic market	% , yoy	48.4	-12.5	-4.8	-20.1	-14.3	-6.0	0.7	1.5	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	-0.7	-3.1	1.0	6.6		
Producer price index, non-domestic market	% , yoy	21.2	-2.9	0.2	-5.5	-4.4	2.7	0.6	1.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	2.1	0.8	-1.0	1.4	1.1	3.2		
House price index	% , yoy	13.8	9.9		10.1	16.0	15.1	16.5															
Construction cost index	% , yoy	54.8	16.3		2.4	2.6	4.1	-4.8															
—Consolidated fiscal program (cumulative)																							
Revenue and grants	BGN mln	64 789	67 042		67 041	15 758	34 495	52 034		5 233	9 963	15 757	22 770	28 256	34 494	40 847	46 491	52 031	58 132	65 230	71 999		
Total expenses	BGN mln	66 112	72 659		72 658	15 357	35 091	54 865		4 811	8 969	15 353	22 173	28 109	35 130	41 819	48 172	54 861	62 097	68 924	78 137		
Contribution to EU budget	BGN mln	1 705	1 850		1 850	339	714	1 121		19	161	339	457	575	714	848	980	1 121	1 261	1 404	1 592		
Cash deficit (-) / surplus (+)	BGN mln	-1 323	-5 617		-5 617	401	-596	-2 831		423	994	404	597	147	-636	-972	-1 682	-2 830	-3 965	-3 694	-6 138		
	% of GDP	-0.8	-3.0		-3.0	0.2	-0.3	-1.4		0.2	0.5	0.2	0.3	0.1	-0.3	-0.5	-0.8	-1.4	-2.0	-1.8	-3.0		
Government and government guaranteed debt	BGN mln	37 827	42 122		42 122	42 204	42 962	48 717		42 201	42 274	42 204	42 392	42 811	42 962	43 045	43 230	48 717	48 820	48 802	49 084		
	% of GDP	22.5	22.7		22.7	20.9	21.3	24.2		20.9	21.0	20.9	21.0	21.2	21.3	21.4	21.5	24.2	24.2	24.2	24.4		
Fiscal reserve	BGN mln	13 417	13 397		13 397	11 878	11 303	14 838		13 726	12 910	11 878	11 806	11 624	11 303	11 089	10 679	14 838	14 411	14 832	11 865		
	% of GDP	8.0	7.2		7.2	5.9	5.6	7.4		6.8	6.4	5.9	5.9	5.8	5.6	5.5	5.3	7.4	7.2	7.4	5.9		

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<b>—Financial sector</b>																						
BNB International reserves	EUR mln	38 424	41 926	42 056	41 926	38 494	37 705	41 771	42 056	37 660	37 167	38 494	37 517	36 685	37 705	36 686	37 210	41 771	39 828	39 768	42 056	39 969
Monetary base coverage	%	141.6	138.8	141.5	138.8	143.0	141.8	150.3	141.5	146.1	145.6	143.0	144.2	146.2	141.8	144.4	144.7	150.3	153.0	154.8	141.5	149.2
Coverage of import with FX reserves	months	7.8	9.2		9.2	8.6	8.3	9.1		8.3	8.2	8.6	8.2	8.1	8.3	8.0	8.1	9.1	8.6	8.6		
Coverage of short-term external debt <sup>4</sup>	%	223.7	241.5		241.5	226.3	212.7	234.4		230.7	235.3	226.3	233.4	229.4	212.7	212.8	216.4	234.4	245.7	241.3		
Money M1 (Narrow money)	%, yoy	18.5	8.0	8.4	8.0	8.0	9.8	9.2	8.4	8.2	7.6	8.0	8.3	8.5	9.8	9.5	8.4	9.2	9.3	9.3	8.4	
Money M3 (Broad money)	%, yoy	13.2	8.7	8.7	8.7	8.0	9.4	8.8	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	8.5	8.8	9.1	9.3	8.7	
Deposits	%, yoy	13.5	8.7	9.3	8.7	7.7	9.7	9.1	9.3	8.9	7.9	7.7	8.2	8.6	9.7	9.6	8.6	9.1	9.6	9.7	9.3	
Credit to private sector <sup>5</sup>	%, yoy	12.7	12.0	14.7	12.0	12.9	13.6	13.6	14.7	12.3	12.9	12.9	13.7	13.6	13.6	13.9	14.1	13.6	13.8	14.4	14.7	
Credit to non-financial enterprises	%, yoy	10.4	6.9	10.1	6.9	8.2	8.5	8.2	10.1	7.2	8.0	8.2	8.6	8.4	8.5	8.7	9.5	8.2	8.6	10.0	10.1	
Credit to households <sup>5</sup>	%, yoy	14.6	15.9	20.8	15.9	17.5	19.0	20.2	20.8	16.3	17.1	17.5	18.6	18.8	19.0	19.6	19.7	20.2	20.6	20.4	20.8	
Interest rate on credit <sup>6,6</sup>	%	3.9	5.1	5.2	5.3	5.1	5.3	5.3	5.0	5.1	5.1	5.0	5.1	5.4	5.3	5.3	5.3	5.4	5.1	5.0	5.1	
Interest rate on deposits <sup>7</sup>	%	0.3	1.7	2.1	2.2	2.2	2.1	2.2	1.9	2.3	2.2	2.1	2.0	2.3	2.1	2.3	2.2	2.1	1.9	2.0	1.9	
APRC <sup>8</sup> , consumer loans	%	8.7	9.1	9.6	9.4	8.9	9.3	9.9	10.1	9.2	8.8	8.7	8.8	9.6	9.5	10.1	10.0	9.8	9.7	9.9	10.6	
APRC <sup>8</sup> , mortgages	%	2.8	2.9	2.8	2.9	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.8	
Exchange rate BGN/USD	eop	1.8337	1.7700	1.8826	1.7700	1.8091	1.8270	1.7469	1.8826	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063	1.7641	1.7469	1.7973	1.8518	1.8826	1.8819
	per. av.	1.8603	1.8090	1.8078	1.8190	1.8015	1.8163	1.7803	1.8332	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036	1.7762	1.7612	1.7938	1.8402	1.8657	1.8891
<b>—External Debt</b>																						
Gross external debt (GED)	BGN mln	43 617	45 080		45 080	44 892	44 629	48 155		44 189	43 725	44 892	43 647	43 741	44 629	43 768	43 887	48 155	47 301	47 689		
	% of GDP	50.7	47.6		47.6	43.6	43.3	46.7		42.9	42.4	43.6	42.4	42.5	43.3	42.5	42.6	46.7	45.9	46.3		
General Government	% of GDP	10.4	11.5		11.5	10.4	10.0	12.9		10.6	10.5	10.4	10.2	10.1	10.0	9.8	10.0	12.9	12.8	12.7		
Central bank	% of GDP	2.4	2.2		2.2	2.0	2.0	1.9		1.9	1.9	2.0	1.9	2.0	2.0	2.0	1.9	1.9	2.0	2.0		
Banks	% of GDP	7.8	7.2		7.2	6.9	6.7	7.3		6.4	5.9	6.9	5.9	6.0	6.7	6.2	6.2	7.3	6.3	6.5		
Other sectors	% of GDP	14.8	12.9		12.9	11.7	12.0	11.8		11.6	11.6	11.7	11.8	11.9	12.0	11.9	11.9	11.8	12.0	12.2		
Intercompany lending	% of GDP	15.2	13.8		13.8	12.6	12.6	12.8		12.4	12.5	12.6	12.6	12.5	12.6	12.5	12.7	12.8	12.8	12.9		
Net external debt	% of GDP	-30.5	-33.6		-33.6	-30.8	-31.5	-32.2														
Short-term debt <sup>4</sup>	% of GDP	39.4	38.5		38.5	37.9	39.7	37.0		36.9	36.1	37.9	36.8	36.6	39.7	39.4	39.2	37.0	35.3	35.6		
<b>—Balance of payments<sup>9</sup></b>																						
Current account	EUR mln	-2 232	839		65	111	-96	1 559		-48	200	-40	-320	-109	333	637	914	8	-321	-279		
Current account (moving average)	% of GDP	-2.6	0.9		0.9	1.4	0.5	1.6		1.0	1.1	1.3	1.0	0.8	0.5	0.8	1.5	1.6	1.3	1.3		
Trade Balance	EUR mln	-5 084	-3 927		-1 621	-1 097	-1 055	-985		-456	-338	-304	-465	-426	-164	-216	-256	-513	-834	-764		
Trade balance (moving average)	% of GDP	-5.9	-4.1		-4.1	-4.4	-4.7	-4.7		-3.9	-4.0	-4.1	-4.3	-4.4	-4.5	-4.5	-4.3	-4.6	-5.0	-5.1		
Export, f.o.b.	EUR mln	47 145	43 540		10 659	10 245	10 873	10 906		3 181	3 379	3 685	3 729	3 429	3 715	4 025	3 484	3 397	3 748	3 531		
	%, yoy	37.0	-7.6		-7.4	-9.3	0.5	1.2		-12.6	-6.6	-8.6	9.8	-6.9	-0.6	9.7	1.1	-7.1	-1.2	-2.0		
Import, f.o.b.	EUR mln	52 229	47 467		12 280	11 342	11 928	11 891		3 637	3 717	3 988	4 194	3 855	3 879	4 241	3 740	3 911	4 582	4 295		
	%, yoy	40.1	-9.1		-8.5	-6.4	4.0	2.5		-8.1	-5.6	-5.6	15.9	-2.9	0.1	9.9	-3.1	0.7	7.8	1.9		
Services Balance	EUR mln	6 043	7 812		1 769	1 446	1 854	2 766		489	466	491	527	544	783	964	1 077	725	550	450		
Primary Income Balance	EUR mln	-4 650	-4 535		-899	-420	-1 198	-436		-173	33	-280	-473	-345	-379	-201	34	-269	-106	-48		
Secondary Income Balance	EUR mln	1 458	1 488		816	183	303	214		92	39	52	91	118	94	89	59	66	68	84		
Capital account	EUR mln	796	1 473		424	613	140	189		-11	126	535	142	113	52	173	111	39	98	189		
Financial account	EUR mln	-1 548	-1 018		-3 393	3 306	1 397	-2 884		3 890	473	-1 057	1 491	717	-811	1 677	-172	-4 389	1 135	-769		
Net Foreign Direct Investments	EUR mln	-3 402	-2 644		226	-655	736	-627		-167	-357	-132	448	57	231	-40	-395	-191	-186	-244		
Net Portfolio Investments	EUR mln	1 061	1 248		-795	1 708	1 892	-1 836		89	931	688	1 035	534	324	175	358	-2 368	447	203		
Net Other Investments	EUR mln	789	366		-2 822	2 258	-1 223	-427		3 997	-145	-1 595	2	137	-1 362	1 546	-137	-1 836	837	-714		
Change in BNB reserve assets	EUR mln	3 992	3 280		4 558	-3 659	-958	3 771		-4 273	-499	1 113	-1 104	-814	960	-1 128	473	4 427	-2 192	-136		

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: 2022 - BGN 168 360 mln, 2023 - BGN 185 232.5 mln, and forecast for 2024 - BGN 201 469.9 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).