

# BULGARIAN

# ECONOMY

## MONTHLY REPORT

Based on statistical data up to 17 April 2024

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### Short-term Business Statistics

In February, short-term indicators reported an improvement. The decline in industrial production slowed to 5.5% and was driven by *energy products*, while sectors such as *manufacturing of basic metals*, *metal products* and *food* reported growth. *Energy products* also contributed to the decline in industry turnover of 13.1%, with a more substantial decrease recorded in the domestic market turnover. The construction output index grew by 10.7% with the largest contribution from *civil engineering*. The growth of retail trade turnover accelerated to 3.2%, led by *retail sale of non-food products*.

The survey indicators also improved in March. The business climate indicator went up by 0.4 points on the back of better expectations in all sectors except for construction where respondents didn't expect increase in the construction activity over the next three months. At the same time, the expectations for demand in services and sales in retail trade were optimistic. The consumer confidence went up by 1.8 points as the expectations for the financial situation of households over the next 12 months improved.

the end of the same month in 2023. From mid-2023, the number of registered unemployed remains higher compared to the value of the indicator reported a year earlier. The number of vacancies in labour offices remained relatively low. Meanwhile, 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.

ous month in March. Services contributed the most (+0.22 pps) to the monthly increase in the headline rate, as their prices went up by 0.7%, led by a 12.5% increase in international airfares. Almost all other major HICP components reported negligible changes over a month earlier, with prices of non-energy industrial goods up by 0.1% and those of food and energy down by 0.1%. Only prices of cigarettes increased for a third consecutive month, up by 0.9% mom, after the excise duty hike in the beginning of the year.

### Labour market

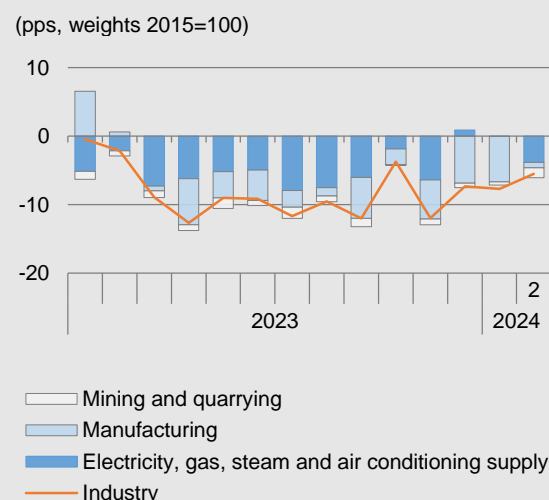
The number of registered unemployed reached 163 635 people at the end of March 2024, up by 7.5% compared to

### Inflation

According to the HICP, consumer prices went up by 0.2% over the previ-

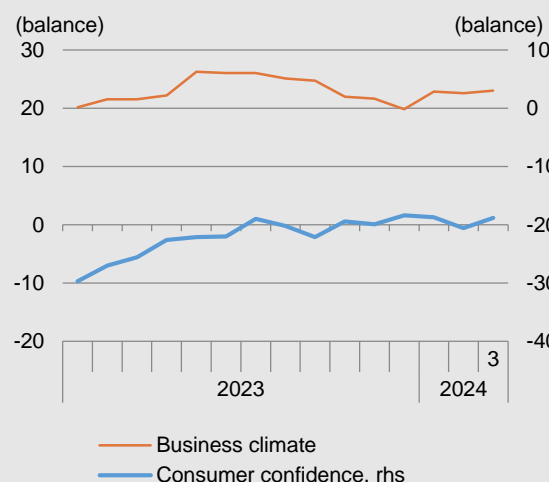
The annual HICP inflation rate continued to decelerate to 3.1% in March. The contribution of all major HICP components continued to narrow driven by the downward dynamics of non-energy commodity

Graph 1 Contributions to industrial production yoy growth



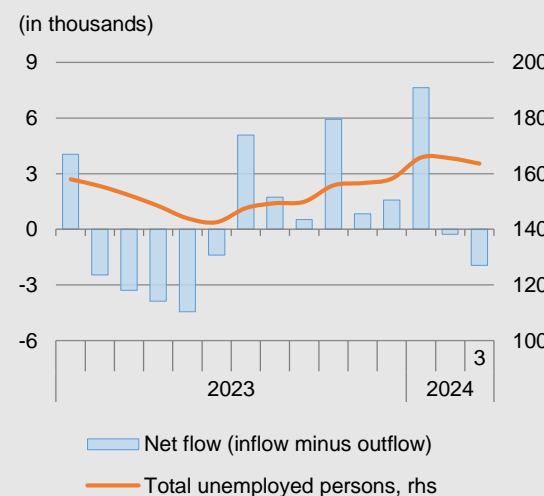
Source: NSI

Graph 2 Business climate and consumer confidence



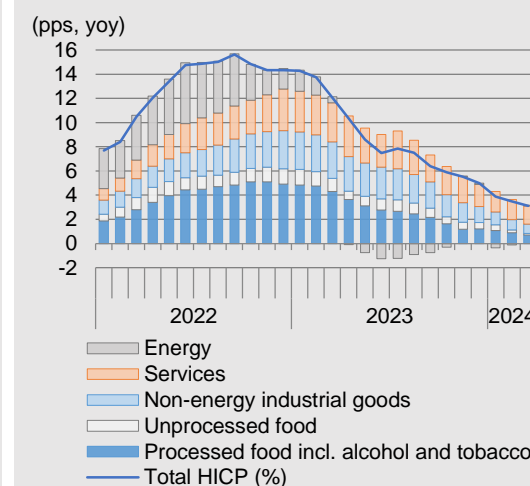
Source: NSI

Graph 3 Net flow and stock of unemployment



Source: EA

Graph 4 Contributions by main HICP components



Source: Eurostat, own calculations

prices. Only the negative contribution of energy turned positive due to the increase in prices of transport fuels in line with developments in Brent crude oil prices. *Core inflation eased further to 3.9% yoy.*

## External sector

**The current account came to a nearly balanced position in January 2024 as compared with a deficit of EUR 267.7 mln a year earlier.** The trade deficit increased by EUR 202.1 mln to EUR 488.6 mln as export declined by 12% yoy, while import went down by just 5.9% yoy. According to NSI data, the decline in export was driven predominantly by the intra-EU trade, while import was led by the decline in trade with third countries. Flows on income repaid to non-residents in January were limited, hence improving the primary balance. Services and secondary income surpluses edged up in absolute value on a year earlier.

**Gross external debt stood at 44% of projected GDP at end-January.** In terms of stock, external debt increased by

0.8% yoy led by the higher debt of the General government. The share of short-term debt by remaining maturity increased by 0.6 pps to 37.6% of the total external debt.

## Financial Sector

**Credit to the private sector accelerated again in February, up by 12.9% yoy compared to 12.3% a month earlier.** All components posted higher growth rates, which reached 8% for loans to NFCs and 17.1% for loans to households. Upward dynamics of corporate loans were exclusively driven by the significant monthly increase in the overdraft, which pushed its annual growth to 6.3% coming from 4% in January. While there were no signs of picking up in industrial production, it is possible that firms are starting to replenish inventories after their significant decline in 2023. Loans for house purchase continued to accelerate, up by 22% yoy in February. Consumer loans speeded up as well and grew by 13.1% yoy as opposed to 12.6% at the end of the previous month.

**The annual rate of increase in house prices reaccelerated to 10.1% in Q4 2023,** owing almost equally to developments reported by prices of both existing and newly built residential properties. Among the six cities with a population of over 100,000 inhabitants, the most significant acceleration was recorded in newly built homes in Sofia. For the whole 2023, the house price index went up by 9.9%.

**Weighted average interest rates on consumer loans and loans for house purchase declined in February, down by 33 bps to 8.28% and by 3 bps to 2.55%, respectively.** At the same time, the average rate on loans to NFCs increased by 20 bps to 4.78%. The weighted average rate of return on time deposits of NFCs and households went down by 8 bps to 2.24%. The decline came from lower deposit rates for both institutional sectors.

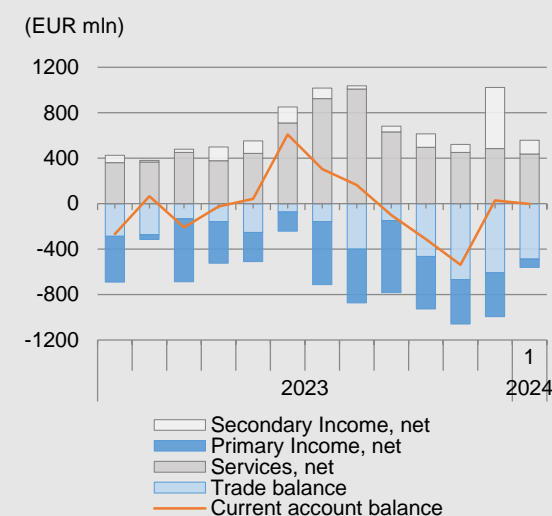
## Fiscal sector

**The balance on the Consolidated Fiscal Program (CFP) in the first two months of 2024 was positive at BGN 994.4 mln**

**(0.5% of projected GDP).** Consolidated revenues and grants increased by 5.4% yoy, led by growth in tax revenues (6.1% yoy). Cash receipts of direct taxation and social-security contributions accounted the most, both posting double-digit growths (up by 18.9% and 15.8% yoy, respectively). Indirect tax revenues increased by 5%, due to the upsurge in excise duty receipts (up by 26% yoy). In the spending side a one-off intra-public sector transfer of BGN 1.2 bn related to the Investment program for municipalities should be excluded to ensure comparability. Thus, government spending would have been 5% higher compared to February 2023. The major contribution came from social and personnel spending, up 20.8% and 19.7% yoy, respectively. Subsidies, capex, current maintenance and EU budget contribution were all down by double-digits on a year earlier.

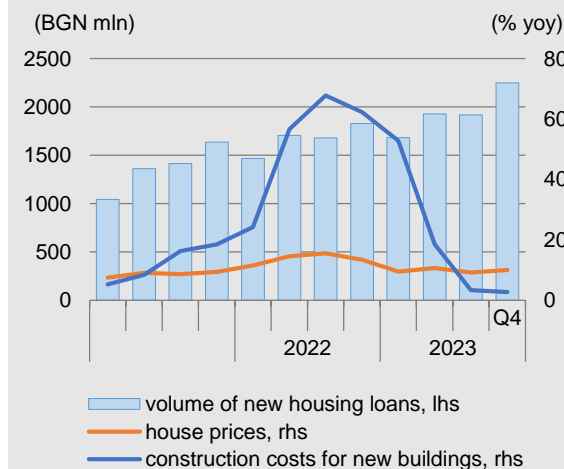
**Government debt in February remained broadly unchanged from the previous month at 21.2% of projected GDP,** being 22.2% of GDP in February 2023.

Graph 5 Current account components



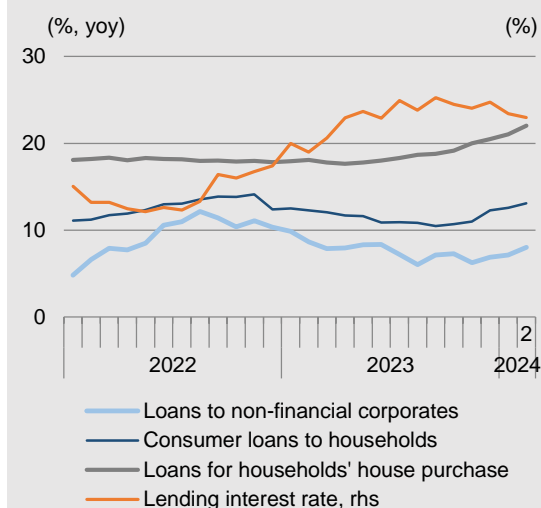
Source: BNB

Graph 6 House Price Index, construction costs and new housing loans



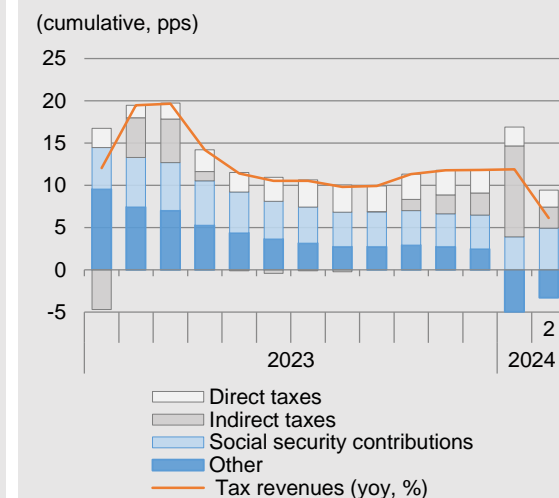
Source: BNB, NSI, Eurostat

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Contribution to growth of tax revenues on the CFP



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	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24
<b>—Gross Domestic Product<sup>1</sup></b>																						
GDP	% , yoy	7.7	3.9	1.8	3.6	2.2	1.9	1.5	1.8													
Consumption	% , yoy	6.5	4.2	4.0	6.7	4.5	5.5	4.0	2.5													
Gross fixed capital formation	% , yoy	-8.3	6.5	3.3	14.0	-6.5	-1.7	12.6	5.2													
Export	% , yoy	11.2	11.6	-1.9	11.5	-0.1	-2.4	-2.8	-1.9													
Import	% , yoy	10.7	15.0	-6.3	13.8	-3.4	-10.4	-6.8	-4.3													
Agriculture	% , yoy	28.8	-4.4	-3.9	-3.6	-1.1	-0.3	-7.4	-0.9													
Industry excl. Construction	% , yoy	5.4	13.1	0.9	7.1	0.1	-0.1	3.6	-0.1													
Construction	% , yoy	-17.1	5.4	0.7	18.9	1.1	0.7	0.1	1.6													
Services	% , yoy	9.3	3.8	1.0	4.5	1.3	1.3	0.7	0.9													
Adjustments	% , yoy	5.3	-5.9	10.5	-7.3	8.5	8.0	8.6	16.7													
<b>—Short-term business statistics<sup>2</sup></b>																						
Industrial production	% , yoy	12.1	10.4	-8.4	3.5	-4.1	-10.3	-11.1	-7.8	-8.9	-12.7	-9.0	-9.2	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.5	
Industrial turnover	% , yoy	32.4	56.8	-21.0	26.4	-3.8	-25.0	-32.8	-18.6	-17.6	-19.1	-26.4	-28.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.1	
Domestic turnover	% , yoy	39.2	63.1	-25.6	21.9	-6.6	-28.3	-39.6	-22.6	-22.5	-22.8	-27.7	-33.5	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.7	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	35.1	0.9	-20.1	-19.6	-11.7	-9.4	-13.3	-24.7	-21.0	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	
Retail trade turnover	% , yoy	10.4	4.3	1.8	3.5	3.6	0.7	0.6	2.4	1.3	-2.5	1.9	2.6	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	
Construction output	% , yoy	2.6	0.5	-1.4	-1.0	0.0	-1.4	-2.2	-1.9	0.5	-4.9	2.9	-2.1	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.7	
Production in services of the business economy	% , yoy		11.7	-1.0	9.0	2.4	-1.0	-3.9	-0.9	1.6	-2.0	0.1	-1.2	-5.5	-3.4	-2.8	-0.9	-1.6	-0.3	4.3		
Total business climate	balance	17.5	17.8	23.1	17.9	21.1	24.8	25.3	21.2	21.5	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0
Industry	balance	19.1	19.0	24.0	19.1	22.6	26.1	25.5	21.6	22.5	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5
Retail trade	balance	27.1	26.1	31.0	24.7	29.8	33.1	35.3	25.7	29.0	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8	24.9	26.1
Construction	balance	19.9	14.2	20.9	13.1	15.1	22.2	24.2	22.1	18.1	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5
Services	balance	2.2	10.5	15.6	13.7	15.3	16.6	15.9	14.8	15.5	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-27.4	-22.2	-20.4	-19.2	-25.6	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8
<b>—Labour market</b>																						
Participation rate (15+)	%	55.3	55.5	55.7	56.1	55.6	55.5	56.1	55.4													
Employment rate (15+)	%	52.3	53.2	53.3	54.0	53.1	52.9	53.9	53.1													
Employment (SNA)	% , yoy	0.2	-0.3	1.0	0.0	2.3	1.2	-0.6	1.2													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1	4.4	3.7	4.4	4.6	4.0	4.2	4.6	4.8	4.7	4.5	4.2	4.0	3.9	4.1	4.2	4.3	4.7	4.8	
Nominal wage	% , yoy	12.3	13.7	14.5	16.6	17.3	13.1	14.7	13.0	16.3	13.4	13.3	12.7	12.7	15.6	15.9	14.1	13.4	11.6			
Real wage <sup>3</sup>	% , yoy	9.2	0.5	5.4	1.8	3.4	4.0	7.0	7.2	3.7	2.8	4.3	4.8	4.6	7.6	9.0	7.7	7.5	6.3			
Labour productivity (GDP per employed)	% , yoy	7.4	4.3	0.9	1.7	-0.1	0.7	2.1	0.7													
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	3.2	0.9	2.5	6.6	6.4													
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	18.8	18.7	10.7	11.1	9.7													
<b>—Prices</b>																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	17.1	15.6	10.1	7.5	5.3	14.0	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	14.5	13.4	8.8	7.2	5.5	12.1	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5	3.1
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	35.8	10.3	-7.7	-26.3	-20.1	2.5	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	15.8	6.9	-6.0	-5.9	-5.5	1.2	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	
House price index	% , yoy	8.7	13.8	9.9	13.4	9.5	10.7	9.2	10.1													
Construction cost index	% , yoy	11.0	52.7	19.4	62.3	52.8	18.5	3.4	2.7													
<b>—Consolidated fiscal program (cumulative)</b>																						
Revenue and grants	BGN mln	52 369	64 789	67 042	64 789	14 692	31 405	47 654	67 042	14 692	19 842	24 922	31 404	37 512	42 475	47 637	53 440	60 118	67 058	5 233	9 963	
Total expenses	BGN mln	56 253	66 112	72 659	66 112	15 357	31 231	48 496	72 659	15 354	20 939	26 101	31 226	37 057	42 527	48 478	54 880	61 098	72 677	4 811	8 969	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	1 705	455	848	1 252	1 850	455	585	712	848	990	1 113	1 252	1 390	1 529	1 850	19	161	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-1 323	-665	174	-843	-5 617	-662	-1 097	-1 178	178	455	-52	-841	-1 440	-980	-5 620	423	994	
	% of GDP	-2.8	-0.8	-3.1	-0.8	-0.4	0.1	-0.5	-3.1	-0.4	-0.6	-0.6	0.1	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	37 827	38 497	38 279	37 898	42 122	38 497	38 485	38 436	38 279	38 279	37 914	37 898	37 889	42 327	42 097	42 201	42 274	
	% of GDP	23.9	22.5	22.9	22.5	21.0	20.8	20.6	22.9	21.0	20.9	20.9	20.8	20.8	20.6	20.6	20.6	23.0	22.9	21.1	21.2	
Fiscal reserve	BGN mln	10 750	13 417	13 397	13 417	12 602	12 940	11 349	13 397	12 602	11 951	11 710	12 940	13 075	12 363	11 349	12 462	17 437	13 397	13 726	12 910	
	% of GDP	7.7	8.0	7.3	8.0	6.9	7.0	6.2	7.3	6.9	6.5	6.4	7.0	7.1	6.7	6.2	6.8	9.5	7.3	6.9	6.5	

—Financial sector		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24
BNB International reserves	EUR mln	34 597	38 424	41 926	38 424	38 108	31 442	37 244	41 926	38 108	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926	37 660	37 167	38 494
Monetary base coverage		141.6	141.6	138.8	141.6	143.0	154.7	143.9	138.8	143.0	145.6	147.4	154.7	148.8	147.0	143.9	144.7	157.0	138.8	146.1	145.6	143.0
Coverage of import with FX reserves	months	9.8	7.8	9.3	7.8	7.7	6.5	8.0	9.3	7.7	7.1	7.1	6.5	7.7	7.9	8.0	8.0	8.4	9.3	8.4		
Coverage of short-term external debt <sup>4</sup>	%	243.4	217.5	241.1	217.5	224.7	192.7	214.7	241.1	224.7	215.7	209.8	192.7	235.4	234.4	214.7	225.1	237.0	241.1	222.9		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	18.5	14.6	12.3	8.0	8.0	14.6	13.9	13.3	12.3	10.3	9.3	8.0	7.5	7.1	8.0	8.2	7.6	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	13.2	12.1	11.4	8.7	8.7	12.1	11.8	11.5	11.4	9.9	9.6	8.7	8.4	7.9	8.7	8.8	8.0	
Deposits	%, yoy	9.6	13.5	8.7	13.5	12.9	12.0	8.8	8.7	12.9	12.6	12.2	12.0	10.2	9.8	8.8	8.4	7.6	8.7	8.9	7.9	
Credit to private sector <sup>5</sup>	%, yoy	8.7	12.7	12.0	12.7	11.9	11.9	11.3	12.0	11.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	12.0	12.3	12.9	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	10.4	7.9	8.4	7.1	6.9	7.9	7.9	8.3	8.4	7.2	6.1	7.1	7.3	6.3	6.9	7.2	8.0	
Credit to households <sup>5</sup>	%, yoy	13.4	14.6	15.9	14.6	14.6	14.0	14.0	15.9	14.6	14.3	14.3	14.0	14.1	14.2	14.0	14.3	14.9	15.9	16.3	17.1	
Interest rate on credit <sup>5,6</sup>	%	3.9	3.9	5.1	4.2	4.6	5.1	5.3	5.3	4.8	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	5.3	5.1	5.1	
Interest rate on deposits <sup>7</sup>	%	0.0	0.3	1.7	0.9	1.2	1.6	2.0	2.2	1.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	2.4	2.3	2.3	2.2	
APRC <sup>8</sup> , consumer loans	%	8.5	8.7	9.1	9.4	9.0	8.9	9.2	9.4	8.7	9.0	9.1	8.7	9.4	9.1	9.1	9.1	9.1	10.1	9.2	8.8	
APRC <sup>8</sup> , mortgages	%	3.0	2.8	2.9	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	2.9	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8337	1.7985	1.8000	1.8462	1.7700	1.7985	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091
	per. av.	1.6538	1.8603	1.8090	1.9189	1.8225	1.7967	1.7976	1.8190	1.8264	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992
—External Debt		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24
Gross external debt (GED)	BGN mln	41 317	44 249	45 414	44 249	45 102	43 748	43 717	45 414	45 102	44 032	44 092	43 748	42 860	43 157	43 717	42 429	44 168	45 414	44 961		
	% of GDP	58.1	51.6	48.3	51.6	48.0	46.6	46.5	48.3	48.0	46.9	46.9	46.6	45.6	45.9	46.5	45.2	47.0	48.3	44.0		
General Government	% of GDP	11.7	10.3	11.6	10.3	10.3	10.1	9.7	11.6	10.3	10.2	10.1	10.1	10.0	9.9	9.7	9.6	11.4	11.6	10.6		
Central bank	% of GDP	2.8	2.4	2.2	2.4	2.1	2.1	2.2	2.2	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.0		
Banks	% of GDP	7.1	7.6	7.2	7.6	7.4	7.2	7.1	7.2	7.4	6.9	7.3	7.2	6.2	6.3	7.1	6.0	6.1	7.2	6.4		
Other sectors	% of GDP	17.5	14.9	12.8	14.9	12.7	12.6	12.5	12.8	12.7	12.6	12.7	12.6	12.5	12.5	12.5	12.5	12.6	12.8	11.7		
Intercompany lending	% of GDP	19.0	16.2	14.5	16.2	15.5	14.6	15.1	14.5	15.5	15.1	14.7	14.6	14.7	15.0	15.1	14.8	14.7	14.5	13.3		
Net external debt	% of GDP	-29.1	-29.5	-32.9	-29.5	-29.1	-30.7	-32.0	-32.9	-29.1		-30.7				-32.0			-32.9			
Short-term debt <sup>4</sup>	% of GDP	34.4	39.9	38.3	39.9	37.6	37.3	39.7	38.3	37.6	36.6	37.6	37.3	36.2	36.8	39.7	38.4	36.4	38.3	37.6		
—Balance of payments <sup>9</sup>		2021	2022	2023	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	03'23	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24
Current account	EUR mln	-1 225	-1 200	-251	-905	-413	624	363	-824	-209	-25	41	608	303	163	-102	-313	-540	28	-4		
Current account (moving average)	% of GDP	-1.7	-1.4	-0.3	-1.4	-0.8	-0.5	-0.4	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.8	-0.4	-0.2	-0.5	-0.3	0.0		
Trade Balance	EUR mln	-2 887	-5 074	-3 628	-1 905	-693	-483	-710	-1 741	-134	-157	-253	-73	-159	-401	-151	-465	-669	-608	-489		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.9	-5.9	-5.3	-4.8	-4.1	-3.9	-5.0	-4.9	-5.1	-4.6	-4.4	-4.7	-4.0	-3.7	-4.0	-3.9	-3.7		
Export, f.o.b.	EUR mln	34 405	47 145	43 334	11 514	11 269	10 826	10 783	10 456	4 028	3 410	3 681	3 736	3 659	3 426	3 698	3 747	3 511	3 198	3 201		
	%, yoy	26.2	37.0	-8.1	23.3	5.2	-13.9	-12.7	-9.2	-2.7	-11.2	-14.4	-15.8	-14.3	-14.8	-8.8	-5.0	-16.4	-5.2	-12.0		
Import, f.o.b.	EUR mln	37 291	52 219	46 962	13 419	11 962	11 310	11 493	12 197	4 162	3 567	3 934	3 809	3 818	3 826	3 849	4 212	4 180	3 805	3 690		
	%, yoy	27.7	40.0	-10.1	25.9	1.5	-15.6	-15.6	-9.1	-4.2	-12.9	-9.8	-23.0	-17.0	-7.9	-20.8	-11.1	-9.4	-6.6	-5.9		
Services Balance	EUR mln	4 191	5 250	6 690	1 122	1 175	1 528	2 559	1 428	450	376	442	710	922	1 007	630	494	449	484	436		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 696	-674	-1 002	-793	-1 660	-1 241	-554	-367	-258	-168	-554	-472	-633	-463	-391	-387	-72		
Secondary Income Balance	EUR mln	822	1 411	1 384	552	107	373	174	730	28	123	110	140	94	28	52	120	71	539	121		
Capital account	EUR mln	491	794	1 472	1 279	223	498	328	423	73	73	111	314	178	64	86	90	73	260	46		
Financial account	EUR mln	-894	-431	-2 152	-782	421	3 371	-1 624	-4 320	-1 799	2 804	496	70	-547	-461	-616	329	-1 441	-3 208	3 848		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-3 066	-399	-1 751	183	-1 299	-199	-1 130	122	258	-196	-545	-545	-209	-248	-3	52	-104		
Net Portfolio Investments	EUR mln	2 309	1 061	1 245	958	21	1 102	921	-799	782	555	407	140	-46	181	786	500	-1 697	398	117		
Net Other Investments	EUR mln	-2 033	602	-344	-1 284	2 153	2 171	-1 347	-3 320	-1 497	2 180	-121	111	-15	-93	-1 239	71	285	-3 676	3 862		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	1557	-462	-2 773	1 956	4 558	1 567	-3 244	-96	567	1 228	647	81	-678	1 431	3 805	-4 273		

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).