

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 17 May 2024

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Gross Domestic Product – flash estimates

According to NSI flash estimates, GDP increased by 1.7% yoy s.a. in Q1 2024.

Final consumption and gross fixed capital formation increased, up by 4.1% and 7.7%, respectively. Exports went down by 1%, while imports decreased by 3.8%.

Short-term Business Statistics

In March, short-term indicators declined with the exception of retail trade turnover. The decline in industrial production was 10.6% and the sectors with the largest negative contribution were *mining and quarrying, manufacturing of wearing apparel, of machinery and equipment, and electrical equipment*. Growth was recorded in the *manufacturing of basic metals*. Industrial turnover declined by 8.6% led by the *manufacturing of chemical products, food products and wearing apparel*. The construction output index fell by 4.9% with

a more pronounced decrease in building construction. Retail trade turnover growth slowed to 0.4%.

In April, the business climate indicator increased, while the consumer confidence went down. The business climate rose by 1.8 points on the back of better assessments for the current business situation of the enterprises in all the sectors. The expectations were also favourable. An increase in new orders was recorded in industry and construction. The expectations about both the volume of sales and orders placed with suppliers in retail trade were optimistic. The consumer confidence decreased by 1 point as household's intentions to make major purchases deteriorated.

Labour market

According to the Labour Force Survey Data (LFS) the unemployment rate (15-64 age group) was 5.1% in Q1 2024, up by 0.6 pps in yoy terms, well in line with the

registered unemployment dynamics published by Employment Agency. At the same time, the employment rate in the same age group decreased by 0.2 pps (70.2% for the first three months of 2024). Most likely this is due to the decrease of the number of the employees.

Wages

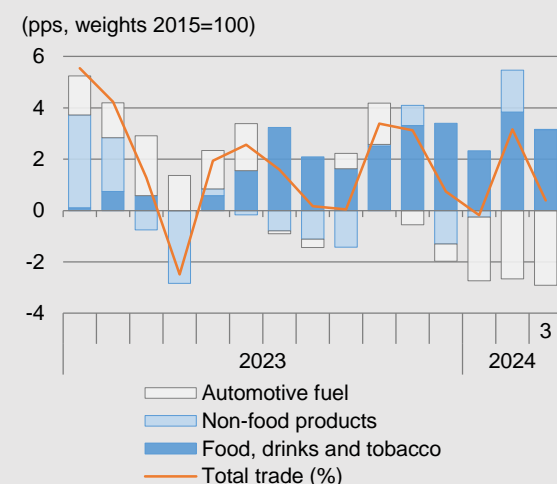
The nominal growth of the average wage for the whole economy accelerated to 16.8% yoy in nominal terms in Q1 2024, surpassing the reported in the last quarter of 2023. The increase reflects the increase in the minimum wage in the country, in accordance with the adopted changes for updating the indicator. Both the private sector (16.8%) and the public sector (16.7%) contributed to the nominal growth of wages. The most significant wage growth was reported in *accommodation and food services and activities (24.5%), other service activities (24.4%), real estate activities (21.5%) and construction (20.8%)*. In the conditions of a sustained downward trend

in annual inflation, real wage growth, deflated with HICP, surged significantly to 12.9% yoy.

Inflation

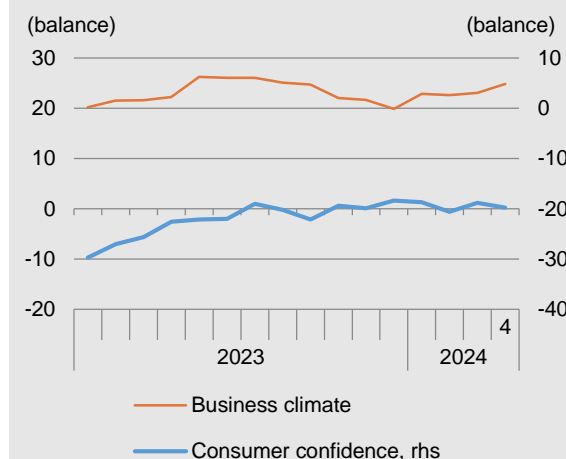
Consumer prices recorded a marginal 0.1% decrease as measured by the HICP in April over a month earlier. This came mainly on the back of cheaper services, where more significant price declines were recorded by package holidays and accommodation, down by 5.6% mom, as well as mobile phone services, down by 4.1% mom. A slight decrease of 0.1% was also recorded in the prices of food and non-alcoholic beverages. At the same time, prices of cigarettes continued to rise, up by 0.9%, due to the higher excise duties introduced at the beginning of the year. A minimal increase of 0.2% was also recorded in industrial goods prices, as the seasonal rise in prices of clothing and footwear was almost offset by a decrease reported by medicines and durable goods. Energy prices also went marginally up by

Graph 1 Contributions to retail trade yoy growth



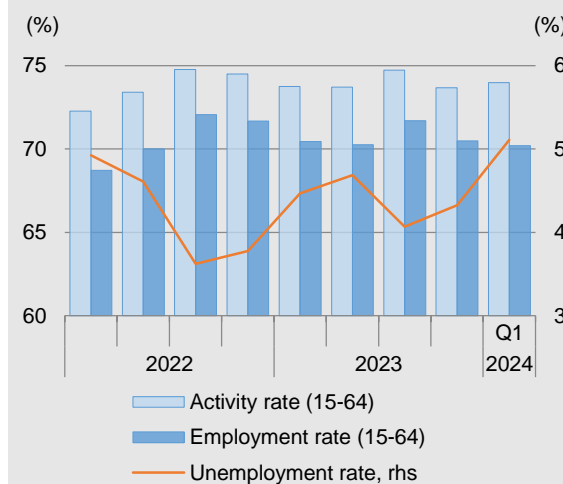
Source: NSI

Graph 2 Business climate and consumer confidence



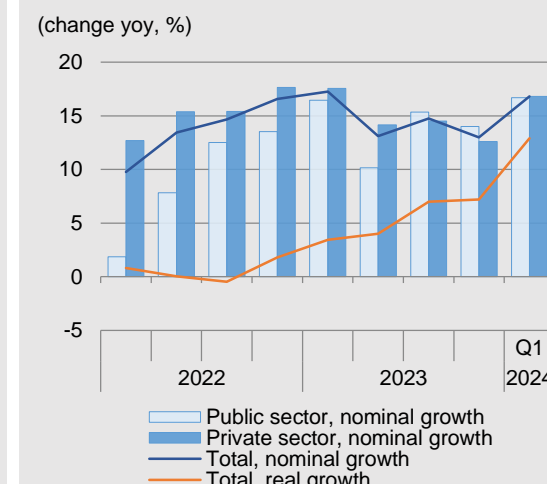
Source: NSI

Graph 3 Activity, employment and unemployment rates



Source: NSI

Graph 4 Nominal and real wage growth by economic sectors



Source: NSI

0.1% mom, mostly associated with an increase in prices of transport fuels following the rise in international crude oil prices.

The annual inflation rate continued to decelerate to 2.5% in April, with all major HICP components reporting lower inflation except energy. The negative contribution of the latter slowed considerably and started to report increases over the same period of the previous year in March. It followed the heightened uncertainty over the conflict in the Middle East and the associated rise in oil prices on international markets. The underlying (core) inflation rate also slowed to 2.5% yoy.

External sector

In February, the current account posted a higher surplus than a year ago, thus further improving the accumulated balance since the beginning of the year. The latter reached a positive 0.3% of projected GDP, up from a deficit of 0.2% in January-February 2023. Net primary income came in balanced compared with a deficit a year ago and was the main driver for the better current account position. Investment income paid to non-residents was about 60% yoy lower in both months of 2024 although available data on companies' profits don't suggest such a significant reduction in income payments. Income data is traditionally subject to up-

ward revisions as more information is reported. Services and secondary income surpluses also increased yoy both in February and the period. Trade deficit widened in February, as export of goods kept decreasing at a quicker rate than import, down by 6.5% and 2.7% yoy, respectively. GDP flash estimates showed that the deterioration in the trade balance reflected negative terms of trade, while export of goods increased marginally in real terms compared with still declining import.

Gross external debt stood at 43.5% of projected GDP at end-February, the ratio decreasing on a month and on a year earlier. Lower indebtedness was observed among all institutional sectors. There was also improvement in the time structure, as short-term indebtedness (by remaining maturity) also lowered, down to 16% of projected GDP.

Financial Sector

Credit to the private sector in March kept its growth pace from a month earlier, up by 12.9% yoy. All credit segments continued to increase steadily with corporate loans up by 8.2% vs. 8% yoy in February. Loans to households accelerated to 17.5% coming from 17.1% yoy, while financial companies' credit slowed down a bit. The monthly dynamics of non-financial corporations' credit was driven mainly by

the long-term contracts over 5 years. This was in line with the accelerated growth of gross fixed capital formation according to the GDP flash estimates for the first quarter. Consumer loans and those for house purchase continued to accelerate, up by 13.2% and 22.7% yoy, respectively, while consumer confidence indicator improved in March.

Weighted average interest rates on new consumer loans declined in March, down by 9 bps to 8.19% while those on loans for house purchase increased only marginally, up by 3 bps to 2.58%, still remaining at historical low levels. At the same time, the average rate on loans to NFCs decreased by 21 bps to 4.56%. The weighted average rate of return on new time deposits of NFCs and households went down by 13 bps to 2.11%. The decline came from lower deposit rates for non-financial corporations, while those attracted from households went up by 2 bps.

Fiscal sector

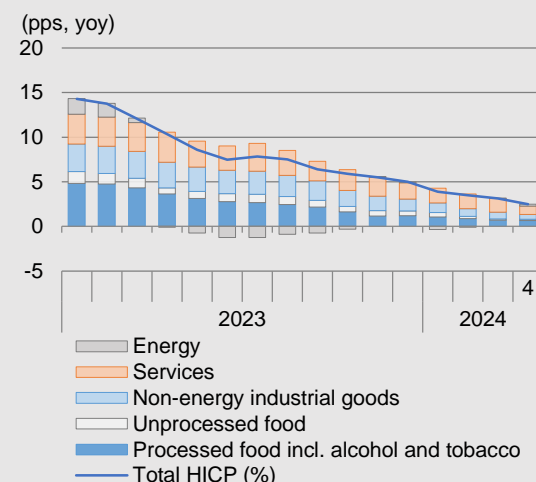
The balance on the Consolidated Fiscal Program (CFP) in the first quarter of 2024 was positive at BGN 403.7 mln (0.2% of projected GDP). Consolidated revenues and grants increased by 7.3% yoy, driven by the upswing in grants, up BGN 1 bln over the previous month. The latter was due to higher pre-annual funding

and reimbursed costs from the European Commission under the Structural and Cohesion Funds. In March 2024, BGN 703 mln were received under the Regional Development Program 2021-2027.

Tax receipts increased by 1.8%, owing to higher direct taxation receipts and social security contributions, while revenue from indirect taxation and other taxes went down. According to preliminary estimates, imports of goods and services dropped by 4.1% in nominal terms in Q1'24. Accordingly, cash receipts of VAT on imports, excise and custom duties decreased by 7%, 11% and 22% yoy, respectively. Excise duties receipts were down as a result of lower tobacco and tobacco products receipts, down 25.5%. Public spending increased by 7.8% on the back of higher social and personnel costs, while subsidies, current maintenance and EU budget contribution were all down by double-digits on a year earlier.

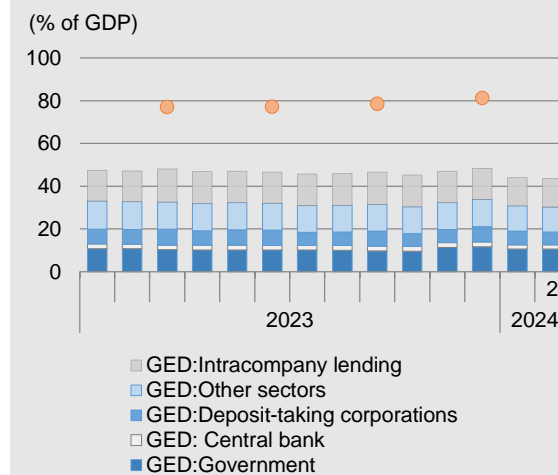
Government debt in March remained broadly unchanged from the same period of previous year at 21.1% of projected GDP, being 21% of GDP in March 2023.

Graph 5 Contributions by main HICP components



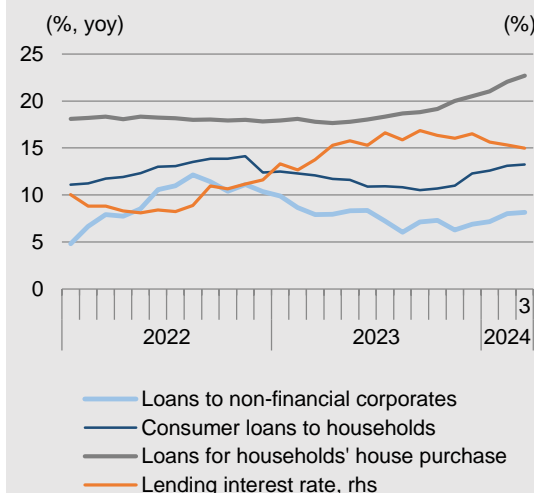
Source: Eurostat, own calculations

Graph 6 Gross external debt and gross external assets



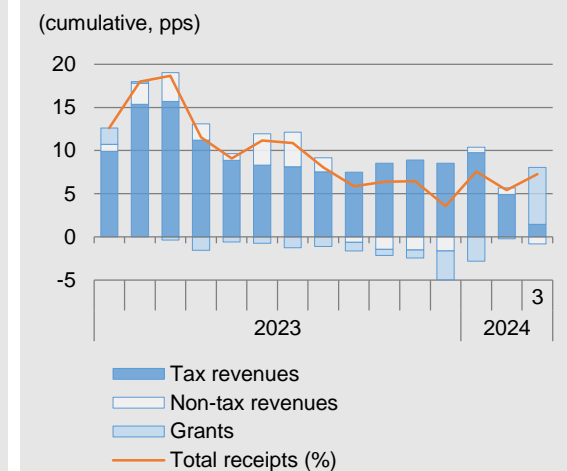
Source: BNB, NSI

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		ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
	unit*	2021	2022	2023	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24
—Gross Domestic Product¹																						
GDP	% , yoy	7.7	3.9	1.8	2.2	1.9	1.5	1.8														
Consumption	% , yoy	6.5	4.2	4.0	4.5	5.5	4.0	2.5														
Gross fixed capital formation	% , yoy	-8.3	6.5	3.3	-6.5	-1.7	12.6	5.2														
Export	% , yoy	11.2	11.6	-1.9	-0.1	-2.4	-2.8	-1.9														
Import	% , yoy	10.7	15.0	-6.3	-3.4	-10.4	-6.8	-4.3														
Agriculture	% , yoy	28.8	-4.4	-3.9	-1.1	-0.3	-7.4	-0.9														
Industry excl. construction	% , yoy	5.4	13.1	0.9	0.1	-0.1	3.6	-0.1														
Construction	% , yoy	-17.1	5.4	0.7	1.1	0.7	0.1	1.6														
Services	% , yoy	9.3	3.8	1.0	1.3	1.3	0.7	0.9														
Adjustments	% , yoy	5.3	-5.9	10.5	8.5	8.0	8.6	16.7														
—Short-term business statistics²																						
Industrial production	% , yoy	12.1	10.4	-8.4	-4.1	-10.3	-11.1	-7.8	-7.9	-12.7	-9.0	-9.2	-11.7	-9.6	-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.6	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-3.8	-25.0	-32.8	-18.6	-12.5	-19.1	-26.4	-28.5	-27.4	-36.4	-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.6	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-6.6	-28.3	-39.6	-22.6	-15.9	-22.8	-27.7	-33.5	-31.2	-42.3	-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.0	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	0.9	-20.1	-19.6	-11.7	-7.3	-13.3	-24.7	-21.0	-20.7	-23.7	-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.6	
Retail trade turnover	% , yoy	10.4	4.3	1.8	3.6	0.7	0.6	2.4	1.1	-2.5	1.9	2.6	1.6	0.2	0.0	3.4	3.1	0.7	-0.2	3.2	0.4	
Construction output	% , yoy	2.6	0.5	-1.4	0.0	-1.4	-2.2	-1.9	3.1	-4.9	2.9	-2.1	-1.9	-0.5	-4.6	1.6	-3.2	-4.5	4.4	10.8	-4.9	
Production in services of the business economy	% , yoy		11.7	-1.0	2.4	-1.0	-3.9	-0.9		-2.0	0.1	-1.2	-5.5	-3.4	-2.8	-0.9	-1.6	-0.3	5.2	4.7		
Total business climate	balance	17.5	17.8	23.1	21.1	24.8	25.3	21.2	22.8	22.2	26.2	26.0	26.1	25.1	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8
Industry	balance	19.1	19.0	24.0	22.6	26.1	25.5	21.6	23.6	24.8	26.7	26.9	26.3	25.1	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7
Retail trade	balance	27.1	26.1	31.0	29.8	33.1	35.3	25.7	25.3	29.1	33.8	36.2	36.9	34.0	35.2	27.7	27.5	21.9	24.8	24.9	26.1	29.7
Construction	balance	19.9	14.2	20.9	15.1	22.2	24.2	22.1	26.6	17.3	25.7	23.4	23.1	24.7	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6
Services	balance	2.2	10.5	15.6	15.3	16.6	15.9	14.8	15.1	15.0	18.2	16.6	17.7	16.6	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3
Consumer confidence	balance	-22.8	-27.4	-22.3	-27.4	-22.2	-20.4	-19.2	-19.4	-22.6	-22.1	-22.0	-19.0	-20.2	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8
—Labour market																						
Participation rate (15+)	%	55.3	55.5	55.7	55.6	55.5	56.1	55.4	55.5													
Employment rate (15+)	%	52.3	53.2	53.3	53.1	52.9	53.9	53.1	52.8													
Employment (SNA)	% , yoy	0.2	-0.3	1.0	2.3	1.2	-0.6	1.2														
Unemployment rate (LFS, non-seasonally adjusted)	%	5.3	4.1	4.4	4.4	4.6	4.0	4.2	5.0	4.8	4.7	4.5	4.2	4.0	3.9	4.1	4.2	4.3	4.6	4.7	4.8	
Nominal wage	% , yoy	12.3	13.7	14.5	17.3	13.1	14.7	13.0	16.8	13.4	13.3	12.7	12.7	15.6	15.9	14.1	13.4	11.6	15.7	16.9	17.8	
Real wage ³	% , yoy	9.2	0.5	5.4	3.4	4.0	7.0	7.2	12.9	2.8	4.3	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	-0.1	0.7	2.1	0.7														
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	0.9	2.5	6.6	6.4														
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	18.7	10.7	11.1	9.7														
—Prices																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	15.6	10.1	7.5	5.3	3.4	11.6	10.1	8.7	8.5	7.7	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	13.4	8.8	7.2	5.5	3.5	10.3	8.6	7.5	7.8	7.5	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	10.3	-7.7	-26.3	-20.1	-14.2	-4.7	-7.0	-11.4	-18.1	-27.2	-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	6.9	-6.0	-5.9	-5.5	-4.4	-1.5	-6.4	-10.2	-5.2	-5.9	-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	
House price index	% , yoy	8.7	13.8	9.9	9.5	10.7	9.2	10.1														
Construction cost index	% , yoy	11.0	52.7	19.4	52.8	18.5	3.4	2.7	2.9													
—Consolidated fiscal program (cumulative)																						
Revenue and grants	BGN mln	52 369	64 789	67 042	14 692	31 405	47 654	67 042	15 758	19 842	24 922	31 404	37 512	42 475	47 637	53 440	60 118	67 058	5 233	9 963	15 757	
Total expenses	BGN mln	56 253	66 112	72 659	15 357	31 231	48 496	72 659	15 357	20 939	26 101	31 226	37 057	42 527	48 478	54 880	61 098	72 677	4 811	8 969	16 555	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	455	848	1 252	1 850	339	585	712	848	990	1 113	1 252	1 390	1 529	1 850	19	161	339	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-665	174	-843	-5 617	401	-1 097	-1 178	178	455	-52	-841	-1 440	-980	-5 620	423	994	404	
	% of GDP	-2.8	-0.8	-3.1	-0.4	0.1	-0.5	-3.1	0.2	-0.6	-0.6	0.1	0.2	0.0	-0.5	-0.8	-0.5	-3.1	0.2	0.5	0.2	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	38 497	38 279	37 898	42 122	42 204	38 485	38 436	38 279	38 279	37 914	37 898	37 889	42 327	42 097	42 201	42 274	42 204	
	% of GDP	23.9	22.5	22.9	21.0	20.8	20.6	22.9	21.1	20.9	20.9	20.8	20.8	20.6	20.6	20.6	23.0	22.9	21.1	21.2	21.1	
Fiscal reserve	BGN mln	10 750	13 417	13 397	12 602	12 940	11 349	13 397	11 878	11 951	11 710	12 940	13 075	12 363	11 349	12 462	17 437	13 397	13 726	12 910	11 878	
	% of GDP	7.7	8.0	7.3	6.9	7.0	6.2	7.3	5.9	6.5	6.4	7.0	7.1	6.7	6.2	6.8	9.5	7.3	6.9	6.5	5.9	

MAIN ECONOMIC INDICATORS		ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		unit*	2021	2022	2023	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	04'23	05'23	06'23	07'23	08'23	09'23	10'23	11'23	12'23	01'24	02'24	03'24
—Financial sector																						
BNB International reserves	EUR mln	34 597	38 424	41 926	38 108	31 442	37 244	41 926	38 494	34 810	34 765	31 442	36 489	37 182	37 244	36 714	38 091	41 926	37 660	37 167	38 494	37 517
Monetary base coverage		141.6	141.6	138.8	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	144.2
Coverage of import with FX reserves	months	9.8	7.8	9.3	7.7	6.5	8.0	9.3		7.1	7.1	6.5	7.7	7.9	8.0	8.0	8.4	9.3	8.4	8.3		
Coverage of short-term external debt ⁴	%	243.4	217.5	241.1	224.7	192.7	214.7	241.1		215.7	209.8	192.7	235.4	234.4	214.7	225.1	237.0	241.1	223.3	227.7		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	14.6	12.3	8.0	8.0	8.0	13.9	13.3	12.3	10.3	9.3	8.0	7.5	7.1	8.0	8.2	7.6	8.0	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	12.1	11.4	8.7	8.7	8.0	11.8	11.5	11.4	9.9	9.6	8.7	8.4	7.9	8.7	8.8	8.0	8.0	
Deposits	%, yoy	9.6	13.5	8.7	12.9	12.0	8.8	8.7	7.7	12.6	12.2	12.0	10.2	9.8	8.8	8.4	7.6	8.7	8.9	7.9	7.7	
Credit to private sector ⁵	%, yoy	8.7	12.7	12.0	11.9	11.9	11.3	12.0	12.9	11.9	12.1	11.9	11.2	10.8	11.3	11.5	11.3	12.0	12.3	12.9	12.9	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	7.9	8.4	7.1	6.9	8.2	7.9	8.3	8.4	7.2	6.1	7.1	7.3	6.3	6.9	7.2	8.0	8.2	
Credit to households ⁵	%, yoy	13.4	14.6	15.9	14.6	14.0	14.0	15.9	17.5	14.3	14.3	14.0	14.1	14.2	14.0	14.3	14.9	15.9	16.3	17.1	17.5	
Interest rate on credit ^{6,6}	%	3.9	3.9	5.1	4.6	5.1	5.3	5.3	5.1	5.1	5.2	5.1	5.3	5.2	5.4	5.3	5.2	5.3	5.1	5.1	5.0	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	1.2	1.6	2.0	2.2	2.2	1.4	1.5	1.9	1.8	2.0	2.1	1.9	2.4	2.3	2.3	2.2	2.1	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.0	8.9	9.2	9.4	8.9	9.0	9.1	8.7	9.4	9.1	9.1	9.1	9.1	10.1	9.2	8.8	8.7	
APRC ⁸ , mortgages	%	3.0	2.8	2.9	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	2.9	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.7985	1.8000	1.8462	1.7700	1.8091	1.7811	1.8308	1.8000	1.7743	1.7996	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248
	per. av.	1.6538	1.8603	1.8090	1.8225	1.7967	1.7976	1.8190	1.8015	1.7852	1.8006	1.8044	1.7689	1.7929	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226
—External Debt																						
Gross external debt (GED)	BGN mln	41 317	44 249	45 414	45 102	43 748	43 717	45 414		44 032	44 092	43 748	42 860	43 157	43 717	42 429	44 168	45 414	44 961	44 418		
	% of GDP	58.1	51.6	48.3	48.0	46.6	46.5	48.3		46.9	46.9	46.6	45.6	45.9	46.5	45.2	47.0	48.3	44.0	43.5		
General Government	% of GDP	11.7	10.3	11.6	10.3	10.1	9.7	11.6		10.2	10.1	10.1	10.0	9.9	9.7	9.6	11.4	11.6	10.6	10.6		
Central bank	% of GDP	2.8	2.4	2.2	2.1	2.1	2.2	2.2		2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.0	1.9		
Banks	% of GDP	7.1	7.6	7.2	7.4	7.2	7.1	7.2		6.9	7.3	7.2	6.2	6.3	7.1	6.0	6.1	7.2	6.4	6.0		
Other sectors	% of GDP	17.5	14.9	12.8	12.7	12.6	12.5	12.8		12.6	12.7	12.6	12.5	12.5	12.5	12.5	12.6	12.8	11.7	11.8		
Intercompany lending	% of GDP	19.0	16.2	14.5	15.5	14.6	15.1	14.5		15.1	14.7	14.6	14.7	15.0	15.1	14.8	14.7	14.5	13.3	13.3		
Net external debt	% of GDP	-29.1	-29.5	-32.9	-29.1	-30.7	-32.0	-32.9														
Short-term debt ⁴	% of GDP	34.4	39.9	38.3	37.6	37.3	39.7	38.3		36.6	37.6	37.3	36.2	36.8	39.7	38.4	36.4	38.3	37.5	36.8		
—Balance of payments⁹																						
Current account	EUR mln	-1 225	-1 200	-251	-413	624	363	-824		-25	41	608	303	163	-102	-313	-540	28	17	276		
Current account (moving average)	% of GDP	-1.7	-1.4	-0.3	-0.8	-0.5	-0.4	-0.3		-0.8	-1.1	-0.5	-0.4	-0.8	-0.4	-0.2	-0.5	-0.3	0.0	0.2		
Trade Balance	EUR mln	-2 887	-5 074	-3 628	-693	-483	-710	-1 741		-157	-253	-73	-159	-401	-151	-465	-669	-608	-509	-403		
Trade balance (moving average)	% of GDP	-4.1	-5.9	-3.9	-5.3	-4.8	-4.1	-3.9		-4.9	-5.1	-4.6	-4.4	-4.7	-4.0	-3.7	-4.0	-3.9	-3.8	-3.9		
Export, f.o.b.	EUR mln	34 405	47 145	43 334	11 269	10 826	10 783	10 456		3 410	3 681	3 736	3 659	3 426	3 698	3 747	3 511	3 198	3 126	3 369		
	%, yoy	26.2	37.0	-8.1	5.2	-13.9	-12.7	-9.2		-11.2	-14.4	-15.8	-14.3	-14.8	-8.8	-5.0	-16.4	-5.2	-14.0	-6.5		
Import, f.o.b.	EUR mln	37 291	52 219	46 962	11 962	11 310	11 493	12 197		3 567	3 934	3 809	3 818	3 826	3 849	4 212	4 180	3 805	3 635	3 772		
	%, yoy	27.7	40.0	-10.1	1.5	-15.6	-15.6	-9.1		-12.9	-9.8	-23.0	-17.0	-7.9	-20.8	-11.1	-9.4	-6.6	-7.3	-2.7		
Services Balance	EUR mln	4 191	5 250	6 690	1 175	1 528	2 559	1 428		376	442	710	922	1 007	630	494	449	484	476	492		
Primary Income Balance	EUR mln	-3 351	-2 787	-4 696	-1 002	-793	-1 660	-1 241		-367	-258	-168	-554	-472	-633	-463	-391	-387	-74	122		
Secondary Income Balance	EUR mln	822	1 411	1 384	107	373	174	730		123	110	140	94	28	52	120	71	539	124	64		
Capital account	EUR mln	491	794	1 472	223	498	328	423		73	111	314	178	64	86	90	73	260	46	179		
Financial account	EUR mln	-894	-431	-2 152	421	3 371	-1 624	-4 320		2 804	496	70	-547	-461	-616	329	-1 441	-3 208	3 809	620		
Net Foreign Direct Investments	EUR mln	-1 249	-2 098	-3 066	-1 751	183	-1 299	-199		122	258	-196	-545	-545	-209	-248	-3	52	-105	-136		
Net Portfolio Investments	EUR mln	2 309	1 061	1 245	21	1 102	921	-799		555	407	140	-46	181	786	500	-1 697	398	78	906		
Net Other Investments	EUR mln	-2 033	602	-344	2 153	2 171	-1 347	-3 320		2 180	-121	111	-15	-93	-1 239	71	285	-3 676	3 864	-196		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	-462	-2 773	1 956	4 558		-3 244	-96	567	1 228	647	81	-678	1 431	3 805	-4 273	-499		

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).