

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 18 October 2024

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Gross Domestic Product – revised data

On 18.10.2024, the National Statistical Institute published revised statistical data series of the National Accounts for the period 2014–2023. The revisions for the period 2014–2022 are benchmark revisions and are related to changes in the methodology used and calculation procedures of specific statistical indicators. For the period 2014–2017 there is a revision in components but not in the final GDP figure. From 2018 to 2022, the revision in the nominal value of GDP averages BGN 240 mln, with increases in some years and decreases in others. Changes in real growth are minimal with the most significant being for 2020, when the decline of 4% is revised to 3.2%. The revision for 2023 is based on most recent data. The nominal value was increased by BGN 1.5 bn and real growth was changed from 1.8% to 1.9%. Real GDP growth for the first half of 2024 was kept unchanged, but there were revisions in the main components.

Short-term Business Statistics

In August, a slight deterioration in short-term indicators was reported. Industrial production fell by 4.3%, with the main contributors to the decline being the *manufacturing of energy products, basic metals, machinery and equipment*. Industrial turnover rose by 0.5%, with an increase in turnover on external markets, mainly in the *manufacturing of basic metals and chemicals*. Construction production growth slowed to 1.1% and a decline was recorded in *building construction*. Turnover in retail trade rose by 4.9%.

In September, the business climate indicator deteriorated slightly, while consumer confidence continued to improve. The business climate decreased by 1.1 points due to less favourable expectations about the business situation of enterprises in industry. Present production tendency was also assessed as reduced. Expectations for retail sales were optimistic,

as well as those for the construction activity over the next 3 months. Consumer confidence increased by 2.7 points due to improved expectations about the economic situation in the country.

Labour market

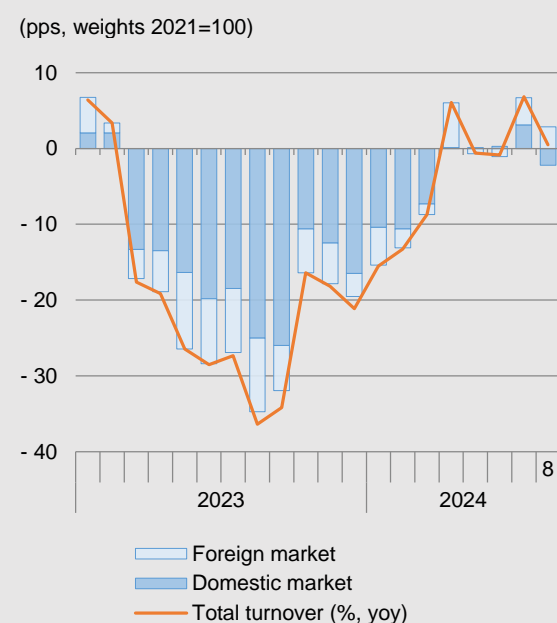
The number of registered unemployed reached 146 196 people at the end of September 2024. For the first time since June 2023, the registered unemployed are less (by 1.8%) compared to the same month of the previous year. However, it should again be noted that since the beginning of 2022 there has not been a pronounced trend in the dynamics of registered unemployed, rather they have fluctuated around the level reached, following the typical seasonal changes in the parameter. The labour shortages continued to be a major impediment for business development and growth, which brought 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.

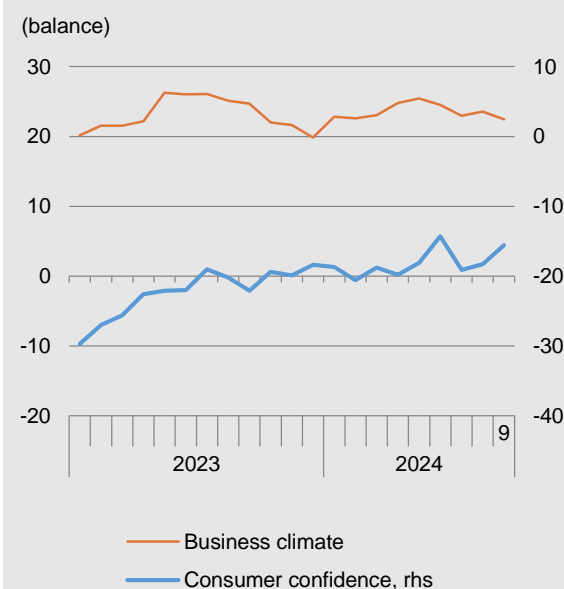
Inflation

Consumer prices reported a decline of 1.1% in September over the previous month as measured by the HICP. Prices of almost all main components registered decreases except for those of food (up by 0.3%) and alcohol and tobacco (up by 0.2%). Services prices went down by an average of 3.2% mom and contributed the most for the monthly decrease in the headline rate, as prices of package holidays and accommodation, as well as airfares declined in line with the shift to off-peak season. Prices of transport fuels also fell during the month, down by an average of 3.0%, following the downward dynamics of crude oil prices on international markets. A minimal decrease in prices was also recorded by non-energy industrial goods (down by 0.2%), led mostly by consumer durables.

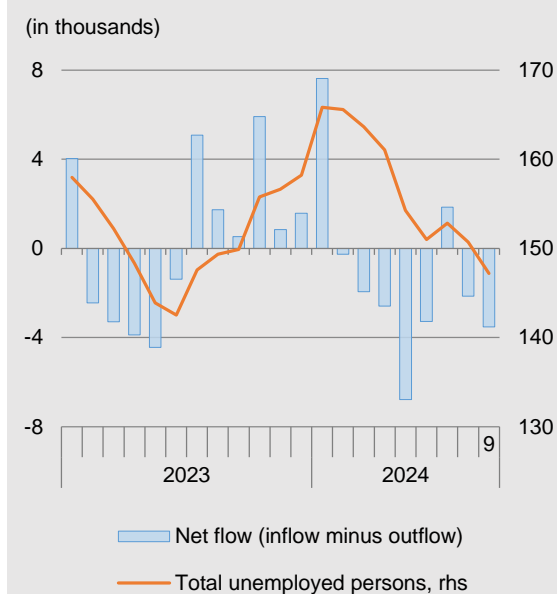
Graph 1 Contributions to industrial turnover



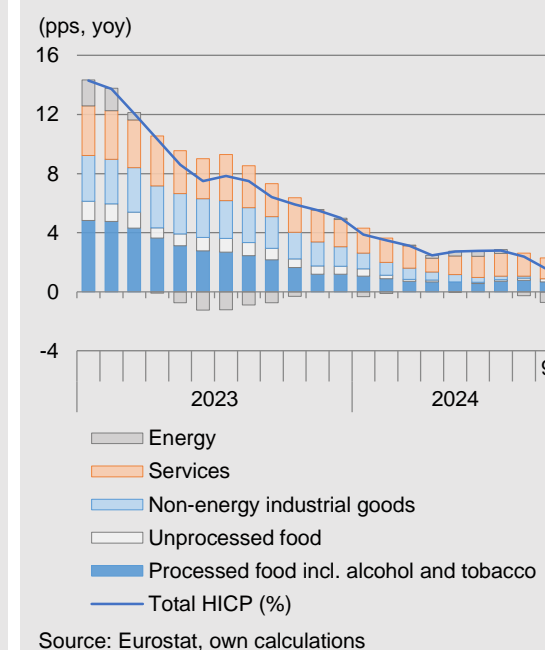
Graph 2 Business climate and consumer confidence



Graph 3 Net flow and stock of unemployment



Graph 4 Contributions by main HICP components



The annual HICP inflation rate decelerated to 1.5% in September. The base effect in energy prices largely accounted for the ongoing slowdown in the headline rate, as their prices declined by 1.3% mom in September, while reporting an increase of 2.3% in the same month of 2023. The other main HICP components also reported lower contributions. The underlying (core) inflation edged down by 0.6 pps to 2.3%.

External sector

In July, the current account balance reached a surplus of EUR 836.6 mln. For the first time since February 2023 export of goods recorded a growth of 10% yoy. At the same time, import of goods grew by 10.8% yoy which increased the trade deficit to EUR 239.5 mln. The surplus on services reached EUR 936.6 mln or slightly lower compared to a surplus of EUR 1 bn a year ago. The deterioration was driven by the strong import of travel services (up by 28.4% yoy), transport (up by 11.9% yoy) and Other business services (16.1% yoy). Over the month main tourist destinations for Bulgarians traveling abroad were Greece (with an increase of 21.3% yoy), Türkiye (30.4% yoy), Serbia (72.5% yoy) and Austria (106.7% yoy). In January-July the overall surplus on the Current account reached 0.5% of GDP as compared with 0.7% of GDP a year ago.

Gross external debt totaled 42.8% of projected GDP. Short-term debt by remaining maturity was 40% of the total GED, down by 3.9 pps compared to a year earlier. Net external debt reached -31.5% of projected GDP, as external assets continued to surpass liabilities.

Financial Sector

Credit to the private sector continued its slight acceleration and at the end of August grew by 14.1% yoy. Credit to households was the main driver of private credit with 1.7% monthly increase, which brought its annual growth rate up to 19.7% (19.6% a month earlier). Loans for house purchase again led the increase expanding by 25.5% yoy compared to 25.1% in July. Consumer loans kept their growth rate from the previous month at 14.7% yoy. Loans to non-financial corporations also speeded up in August to 9.5% yoy coming from 8.7% at the end of July. Their growth was almost entirely due to the accelerating growth of overdraft (18.1% yoy), while regular loans again slowed down to 4.7% yoy.

The expanding pace of the housing loans reflected the considerable and continuing increase of house prices and lack of increase in interest rates. The annual growth rate of prices of dwellings decelerated somewhat to 15.1% yoy in Q2 2024. There

has been a deceleration in the three biggest cities in the country, of which most pronounced in Varna, while prices in the other three cities with population above 120 000 inhabitants reported an acceleration over Q2 2023. At the same time, short term indicators show some slowdown on the supply side.

Weighted average interest rates on consumer loans and loans for house purchase declined in August, down by 15 and 2 bps to 9.22% and 2.53% respectively, while the average price of corporate loans increased by 29 bps to 4.75%. Weighted average return rate on time deposits of non-financial corporations and households dropped by 8 bps to 2.17% due to the 20 bps decline in the rate on corporate deposits.

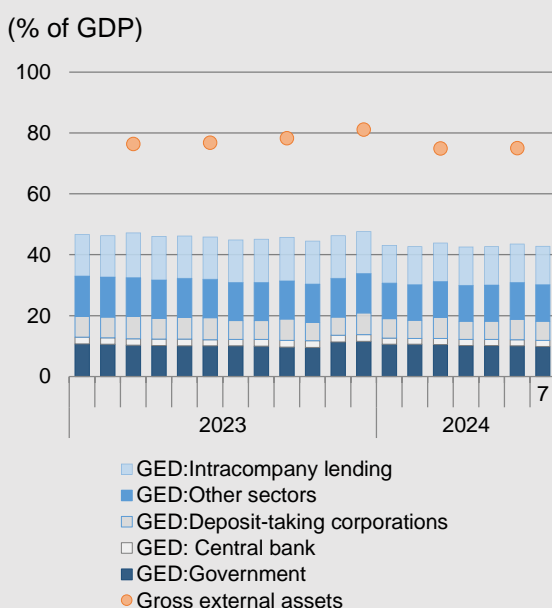
Fiscal sector

As of end-August 2024, the deficit on the Consolidated Fiscal Program (CFP) widened to BGN 1 681.6 mln (0.8% of projected GDP), being BGN 51.8 mln in August 2023. Budget revenues increased by 9.5% yoy (versus 8.9% for the first seven months of 2024). The growth of tax revenues accelerated to 13.5% by end-August 2024, with the main contribution coming from indirect taxes and social security contributions, up by 15.1% and 16.8% yoy, respectively. All indirect tax subgroups had

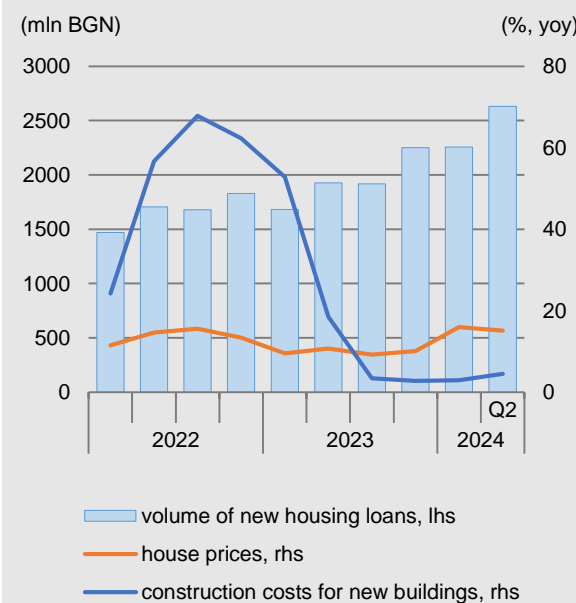
a positive contribution, except for custom duties. Non-tax revenues dropped by 17%, mainly due to lower dividends from state-owned enterprises and greenhouse gas quota sales. CFP expenditures rose by 13.3%, mainly due to higher social and personnel spending, up by 16.9% and 23.8%, respectively. Declines were seen in subsidies and the EU budget contribution.

Government debt-to-GDP ratio in August 2024 increased to 21.6% of forecasted GDP, compared to 20.5% a year earlier.

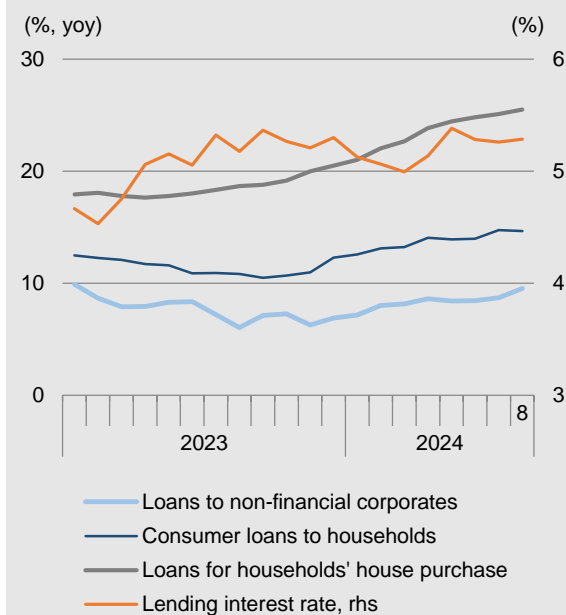
Graph 5 Gross external debt and gross external assets



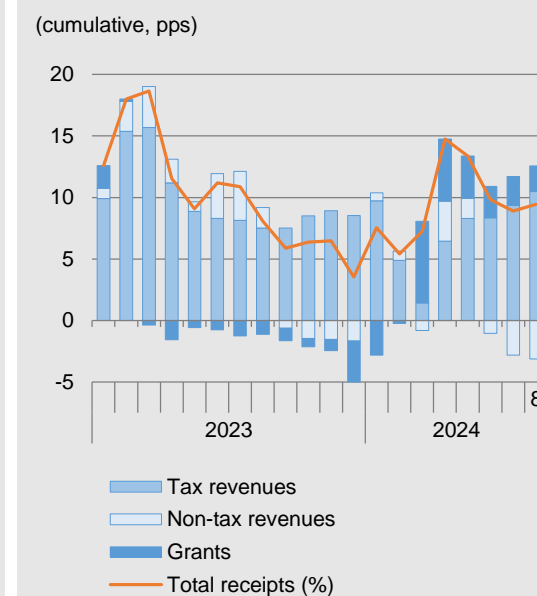
Graph 6 House price index, construction costs and new housing loans



Graph 7 Private sector credit



Graph 8 Contribution to total cash budget receipts, yoy growth



Main economic indicators

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

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24
—Gross Domestic Product¹																						
GDP	% , yoy	7.8	4.0	1.9	1.6	1.8	1.9	2.3														
Consumption	% , yoy	6.5	4.9	1.3	2.4	0.3	4.1	4.2														
Gross fixed capital formation	% , yoy	-8.3	6.5	10.2	20.1	12.2	-0.5	-6.3														
Export	% , yoy	11.6	12.1	0.0	-3.1	-0.7	-4.1	0.7														
Import	% , yoy	10.7	15.3	-5.5	-5.8	-4.0	-2.7	4.1														
Agriculture	% , yoy	30.1	-7.2	-15.3	-14.5	-15.6	-5.8	2.6														
Industry excl. construction	% , yoy	3.7	14.3	-5.3	-6.3	-5.7	3.2	0.6														
Construction	% , yoy	-10.8	5.3	3.8	3.7	4.6	0.3	2.2														
Services	% , yoy	9.5	3.9	4.6	5.2	3.5	2.3	2.3														
Adjustments	% , yoy	5.4	-5.9	6.9	7.5	13.5	-2.0	5.0														
—Short-term business statistics²																						
Industrial production	% , yoy	9.8	12.7	-8.4	-11.1	-7.8	-8.0	-2.9		-12.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-6.5	-8.1	0.7	-4.3	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-32.8	-18.6	-12.5	1.5		-34.2	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	6.8	0.5	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-39.6	-22.6	-16.0	0.3		-44.0	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.2	0.5	5.3	-3.7	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	-19.6	-11.7	-7.2	3.1		-14.6	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	8.8	7.0	
Retail trade turnover	% , yoy	10.4	4.3	1.8	0.6	2.4	1.1	5.2		0.0	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	4.4	6.8	4.9	
Construction output	% , yoy	2.6	0.5	-1.4	-2.2	-1.9	3.1	4.9		-4.6	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.6	-0.2	-5.5	11.9	1.1	
Production in services of the business economy	% , yoy		11.3	-0.6	-3.2	-0.5	2.8	4.3		-2.5		-1.3	-0.3	4.5	4.6	-0.4	10.6	0.6	2.3	9.4		
Total business climate	balance	17.5	17.8	23.1	25.3	21.2	22.8	24.9	23.0	24.7	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5	23.0	23.5	22.5
Industry	balance	19.1	19.0	24.0	25.5	21.6	23.6	20.0	19.5	25.2	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5	16.5	23.5	18.3
Retail trade	balance	27.1	26.1	31.0	35.3	25.7	25.3	36.2	34.3	35.2	27.7	27.5	21.9	24.8	24.9	26.1	29.7	40.6	38.3	37.3	30.5	35.2
Construction	balance	19.9	14.2	20.9	24.2	22.1	26.6	29.7	24.2	24.7	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0	25.9	23.3	23.4
Services	balance	2.2	10.5	15.6	15.9	14.8	15.1	18.8	17.5	13.3	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4	18.6	16.8	17.2
Consumer confidence	balance	-22.8	-27.4	-22.3	-20.4	-19.2	-19.4	-17.4	-17.7	-22.1	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1	-18.3	-15.6
—Labour market																						
Participation rate (15+)	%	54.5	55.5	55.7	56.1	55.4	55.5	55.5														
Employment rate (15+)	%	51.7	53.2	53.3	53.9	53.1	52.8	53.2														
Employment (SNA)	% , yoy	0.1	1.1	1.1	-0.6	1.2	0.7	1.7														
Unemployment rate (LFS, non-seasonally adjusted)	%	5.2	4.1	4.4	4.0	4.2	5.0	4.3		3.9	4.1	4.2	4.4	5.0	5.1	5.0	4.7	4.2	3.9	3.7	3.5	
Nominal wage	% , yoy	12.3	13.7	14.5	14.7	13.0	16.8			15.9	14.1	13.4	11.6	15.7	16.9	17.8						
Real wage ³	% , yoy	9.2	0.5	5.4	7.0	7.2	12.9			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	2.1	0.7	1.2	0.6														
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	6.6	6.4	7.1	3.5														
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	11.1	9.7	12.4	12.4														
—Prices																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	7.5	5.3	3.4	2.4	1.9	6.3	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1	1.2
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	7.2	5.5	3.5	2.7	2.2	6.4	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8	2.4	1.5
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	-26.3	-20.1	-14.2	-5.9		-32.0	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	-5.9	-5.5	-4.4	2.8		-6.7	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	2.1	0.8	
House price index	% , yoy	8.7	13.8	9.9	9.2	10.1	16.0	15.1														
Construction cost index	% , yoy	11.0	52.7	19.4	3.4	2.7	2.9	4.5														
—Consolidated fiscal program (cumulative)																						
Revenue and grants	BGN mln	52 369	64 789	67 042	47 654	67 041	15 758	34 495		47 637	53 440	60 118	67 058	5 233	9 963	15 757	22 770	28 256	34 494	40 847	46 491	
Total expenses	BGN mln	56 253	66 112	72 659	48 496	72 658	15 357	35 091		48 478	54 880	61 098	72 677	4 811	8 969	15 353	22 173	28 109	35 130	41 819	48 172	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	1 252	1 850	339	714		1 252	1 390	1 529	1 850	19	161	339	457	575	714	848	980	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-843	-5 617	401	-596		-841	-1 440	-980	-5 620	423	994	404	597	147	-636	-972	-1 682	
	% of GDP	-2.8	-0.8	-3.0	-0.5	-3.0	0.2	-0.3		-0.5	-0.8	-0.5	-3.0	0.2	0.5	0.2	0.3	0.1	-0.3	-0.5	-0.8	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	37 898	42 122	42 204	42 962		37 898	37 889	42 327	42 097	42 201	42 274	42 204	42 392	42 811	42 962	43 045	43 230	
	% of GDP	23.8	22.5	22.7	20.5	22.7	21.1	21.5		20.5	20.5	22.9	22.7	21.1	21.2	21.1	21.2	21.4	21.5	21.5	21.6	
Fiscal reserve	BGN mln	10 750	13 417	13 397	11 349	13 397	11 878	11 303		11 349	12 462	17 437	13 397	13 726	12 910	11 878	11 806	11 624	11 303	11 089	10 679	
	% of GDP	7.7	8.0	7.2	6.1	7.2	5.9	5.7		6.1	6.7	9.4	7.2	6.9	6.5	5.9	5.9	5.8	5.7	5.6	5.3	

MAIN ECONOMIC INDICATORS		ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
	unit*	2021	2022	2023	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	09'23	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24
—Financial sector																						
BNB International reserves	EUR mln	34 597	38 424	41 926	37 244	41 926	38 494	37 705	41 771	37 244	36 714	38 091	41 926	37 660	37 167	38 494	37 517	36 685	37 705	36 686	37 210	41 771
Monetary base coverage		141.6	141.6	138.8	143.9	138.8	143.0	141.8	150.3	143.9	144.7	157.0	138.8	146.1	145.6	143.0	144.2	146.2	141.8	144.4	144.7	150.3
Coverage of import with FX reserves	months	10.4	8.0	9.1	7.8	9.1	8.5	8.3		7.8	7.8	8.2	9.1	8.2	8.1	8.5	8.3	8.1	8.3	8.1		
Coverage of short-term external debt ⁴	%	247.8	223.7	241.5	217.1	241.5	220.3	209.6		217.1	226.3	238.6	241.5	224.8	228.7	220.3	229.3	224.4	209.6	209.7		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	8.0	8.0	8.0	9.8		8.0	7.5	7.1	8.0	8.2	7.6	8.0	8.3	8.5	9.8	9.5	8.4	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	8.7	8.7	8.0	9.4		8.7	8.4	7.9	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	8.5	
Deposits	%, yoy	9.6	13.5	8.7	8.8	8.7	7.7	9.7		8.8	8.4	7.6	8.7	8.9	7.9	7.7	8.2	8.6	9.7	9.6	8.6	
Credit to private sector ⁵	%, yoy	8.7	12.7	12.0	11.3	12.0	12.9	13.6		11.3	11.5	11.3	12.0	12.3	12.9	12.9	13.7	13.6	13.6	13.9	14.1	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	7.1	6.9	8.2	8.5		7.1	7.3	6.3	6.9	7.2	8.0	8.2	8.6	8.4	8.5	8.7	9.5	
Credit to households ⁵	%, yoy	13.4	14.6	15.9	14.0	15.9	17.5	19.0		14.0	14.3	14.9	15.9	16.3	17.1	17.5	18.6	18.8	19.0	19.6	19.7	
Interest rate on credit ^{6,6}	%	3.9	3.9	5.1	5.3	5.3	5.1	5.3		5.4	5.3	5.2	5.3	5.1	5.1	5.0	5.1	5.4	5.3	5.3	5.3	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	2.0	2.2	2.2	2.1		2.1	1.9	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.1	2.3	2.2	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.2	9.4	8.9	9.3		9.1	9.1	9.1	10.1	9.2	8.8	8.7	8.8	9.6	9.5	10.1	10.0	
APRC ⁸ , mortgages	%	3.0	2.8	2.9	2.9	2.9	2.9	2.8		2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	
Exchange rate BGN/USD	eop	1.7269	1.8337	1.7700	1.8462	1.7700	1.8091	1.8270	1.7469	1.8462	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063	1.7641	1.7469
	per. av.	1.6538	1.8603	1.8090	1.7976	1.8190	1.8015	1.8163	1.7803	1.8310	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036	1.7762	1.7612
—External Debt																						
Gross external debt (GED)	BGN mln	41 160	43 617	45 080	43 299	45 080	44 805	44 397		43 299	42 124	43 825	45 080	44 067	43 616	44 805	43 451	43 545	44 397	43 692		
	% of GDP	57.7	50.7	47.6	45.7	47.6	43.9	43.5		45.7	44.5	46.3	47.6	43.1	42.7	43.9	42.5	42.6	43.5	42.8		
General Government	% of GDP	11.7	10.4	11.5	9.7	11.5	10.5	10.1		9.7	9.6	11.4	11.5	10.7	10.6	10.5	10.2	10.2	10.1	9.9		
Central bank	% of GDP	2.8	2.4	2.2	2.2	2.2	2.0	2.0		2.2	2.2	2.2	2.2	2.0	1.9	2.0	1.9	2.0	2.0	2.0		
Banks	% of GDP	7.1	7.8	7.2	7.0	7.2	6.9	6.8		7.0	5.9	6.0	7.2	6.4	6.0	6.9	6.0	6.0	6.8	6.2		
Other sectors	% of GDP	17.4	14.8	12.9	12.5	12.9	11.8	12.0		12.5	12.6	12.7	12.9	11.6	11.7	11.8	11.8	11.9	12.0	12.0		
Intercompany lending	% of GDP	18.7	15.2	13.8	14.3	13.8	12.7	12.6		14.3	14.1	14.0	13.8	12.5	12.6	12.7	12.6	12.6	12.6	12.6		
Net external debt	% of GDP	-28.8	-30.5	-33.6	-32.6	-33.6	-31.0	-31.5		-32.6			-33.6			-31.0			-31.5			
Short-term debt ⁴	% of GDP	33.9	39.4	38.5	39.6	38.5	39.0	40.5		39.6	38.5	36.4	38.5	38.0	37.3	39.0	37.7	37.5	40.5	40.0		
—Balance of payments⁹																						
Current account	EUR mln	-768	-2 232	839	427	65	-20	-332		-131	-51	-230	345	-96	158	-82	-372	-182	222	837		
Current account (moving average)	% of GDP	-1.1	-2.6	0.9	-0.4	0.9	1.2	0.1		-0.4	0.1	0.2	0.9	0.9	1.0	1.2	0.8	0.5	0.1	0.6		
Trade Balance	EUR mln	-2 887	-5 084	-3 927	-830	-1 621	-1 203	-1 184		-228	-457	-609	-555	-493	-371	-338	-480	-480	-223	-239		
Trade balance (moving average)	% of GDP	-4.0	-5.9	-4.1	-4.5	-4.1	-4.5	-4.9		-4.4	-4.1	-4.3	-4.1	-4.0	-4.1	-4.2	-4.5	-4.7	-4.7	-4.8		
Export, f.o.b.	EUR mln	34 405	47 145	43 540	10 773	10 659	10 251	10 796		3 657	3 793	3 604	3 262	3 180	3 382	3 689	3 720	3 401	3 675	4 036		
	%, yoy	26.2	37.0	-7.6	-12.7	-7.4	-9.2	-0.2		-9.8	-3.8	-14.2	-3.3	-12.7	-6.5	-8.5	9.5	-7.7	-1.7	10.0		
Import, f.o.b.	EUR mln	37 291	52 229	47 467	11 603	12 280	11 454	11 979		3 885	4 250	4 214	3 816	3 673	3 753	4 028	4 200	3 881	3 898	4 275		
	%, yoy	27.7	40.1	-9.1	-14.8	-8.5	-5.5	4.5		-20.1	-10.3	-8.6	-6.3	-7.1	-4.7	-4.7	16.0	-2.2	0.6	10.8		
Services Balance	EUR mln	4 660	6 043	7 812	2 559	1 428	1 426	1 583		699	602	570	597	482	461	487	506	541	765	937		
Primary Income Balance	EUR mln	-3 452	-4 650	-4 535	-1 660	-1 241	-384	-1 170		-657	-344	-291	-264	-177	30	-283	-489	-361	-413	64		
Secondary Income Balance	EUR mln	910	1 458	1 488	174	730	292	389		56	149	100	567	92	39	52	91	119	94	75		
Capital account	EUR mln	491	796	1 473	328	423	658	307		86	90	73	261	-11	126	535	142	113	52	224		
Financial account	EUR mln	-833	-1 548	-1 018	-1 673	-3 393	3 230	1 048		-457	485	-1 224	-2 654	3 866	446	-1 082	1 364	595	-910	1 619		
Net Foreign Direct Investments	EUR mln	-1 112	-3 402	-2 644	-1 303	226	-694	594		-180	-119	196	149	-180	-370	-144	394	14	187	-154		
Net Portfolio Investments	EUR mln	2 309	1 061	1 248	921	-795	1 708	1 893		786	500	-1 697	402	89	931	688	1 035	534	324	285		
Net Other Investments	EUR mln	-2 108	789	366	-1 393	-2 822	2 221	-1 431		-1 109	97	302	-3 221	3 987	-157	-1 608	-71	57	-1 417	1 493		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	1 956	4 558	-3 659	-958		81	-678	1 431	3 805	-4 273	-499	1 113	-1 104	-814	960	-1 128		

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).