

BULGARIAN

ECONOMY

MONTHLY REPORT

Based on statistical data up to 15 November 2024

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Gross Domestic Product – flash estimates

According to GDP flash estimates, economic activity expanded by 2.2% yoy s.a. in Q3 2024. Final consumption increased by 4.6%, while gross fixed capital formation declined by 4.9% over the same quarter of 2023. Exports and imports went up by 0.1% and 2.9% yoy, respectively.

Short-term Business Statistics

In September, an improvement was reported in all short-term indicators. Industrial production grew by 1% yoy with growth driven by the manufacturing of metal products, energy products and mining and quarrying. Industrial turnover declined by 1.6% over a year earlier due to a decrease in export turnover, mainly that of energy products. At the same time, domestic turnover grew by 1.4% yoy. Construction production growth accelerated to

5.2% yoy with the most significant increase in specialised construction activities. Turnover in retail trade rose by 4.8%, driven by the sale of food products.

Business climate and consumer confidence indicators fell in October. The business climate decreased by 5.5 points due to less favourable assessments of the business situation of enterprises in all sectors. Retail sales expectations deteriorated. Expectations for industrial production were also unfavourable. In October, the average capacity utilisation was 1.2 pps below its July level, thus reaching 73.2%. Respondents in construction were more pessimistic for the construction activity over the next 3 months. Consumer confidence declined by 0.7 points due to a deterioration in intentions to make major purchases in the coming months.

Labour market

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

64 age group) was 3.7% in Q3 2024, down by 0.4 pps in yoy terms. At the same time, the employment rate in the same age group remained unchanged compared to the same quarter of the previous year at 71.7%. Short term statistics on employment and labour costs shows that the decline in the number of employees in manufacturing continued, which was offset by the increase in the number of employees in services and construction. As a whole, the indicators of the labour market were close to the values they registered a year earlier.

Incomes

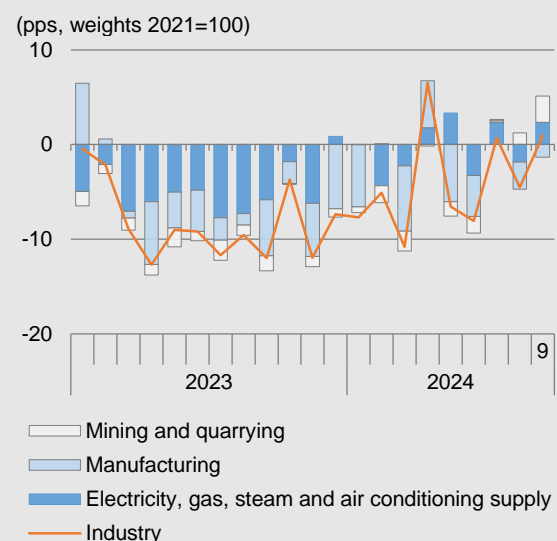
The average wage for the whole economy increased by 13.7% yoy in nominal terms in Q3 2024. This is a slowdown compared to the reported growth of 17.3% in the second quarter, but the rate remains high. The HICP deflated annual growth of the average wage also shrank to 11.3% in the third quarter from 14.3% in the previ-

ous quarter. The current development reflected the significant slowdown reported in the public sector, where the growth of the indicator narrowed to 11.9% yoy from 22.5% yoy a quarter earlier, while in the private sector it was 14.3% yoy, down from 15.6% yoy in Q2. The highest nominal annual growth in the average wage was reported in services, and more specifically in other service activities (24.6%), real estate activities (23.4%), accommodation and food services and activities (18.0%) and art, entertainment and recreation (17.8%).

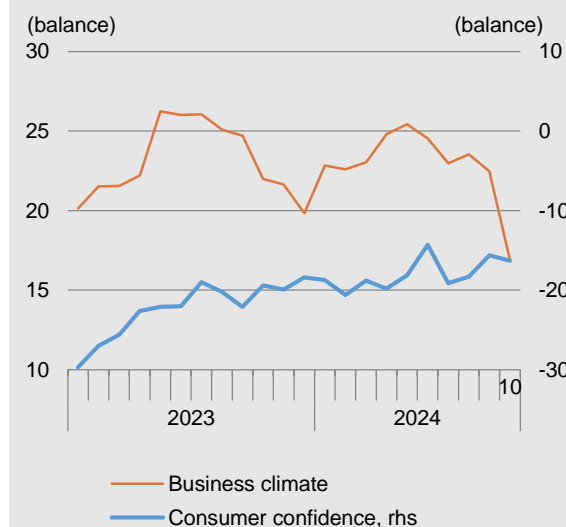
Inflation

Consumer prices increased by 0.6% mom in October, as measured by the HICP, mainly due to seasonal fluctuations in the core inflation components. The higher prices of clothing and footwear, up by 7.9% (+0.32 pps) contributed the most, followed by those for package holidays – up by 16%. The gradual increase in prices of catering services also continued

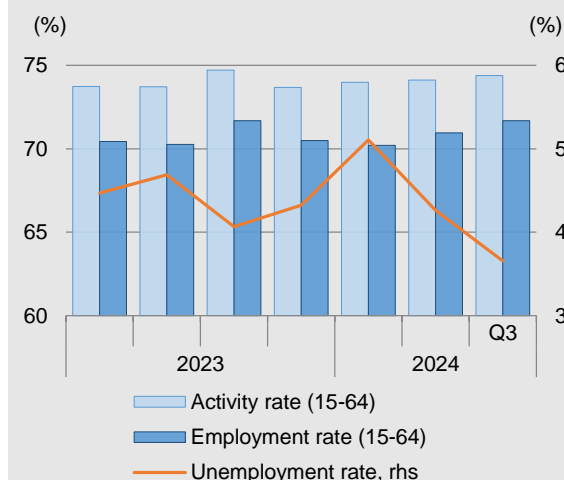
Graph 1 Contributions to industrial production growth



Graph 2 Business climate and consumer confidence



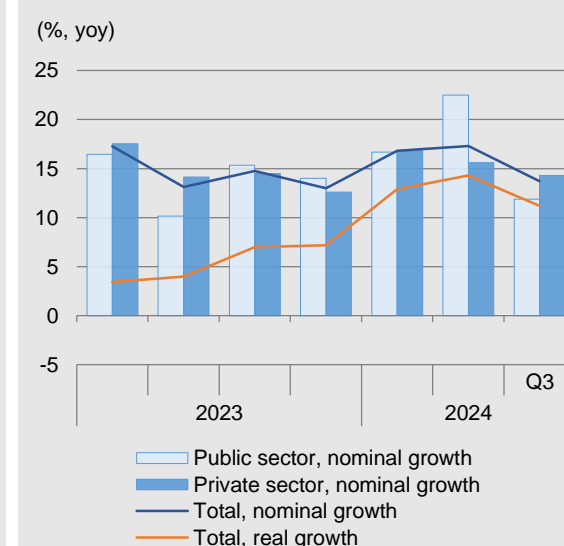
Graph 3 Activity, employment and unemployment rates*



* There were some methodological changes made in 2021 and the survey results are not fully comparable.

Source: NSI

Graph 4 Nominal and real wage growth by economic sectors



– up by an average of 0.7% over September, while international airfares recorded a decrease of 8.1%. Food and non-alcoholic beverages prices reported a minimal increase, up by 0.2% mom, which was partially offset by the continued decrease in the price of transport fuels, down by 0.8%, in line with the downward price dynamics of crude oil on international markets in the previous two months.

The annual HICP inflation rate accelerated to 2.0% in October, from 1.5% in the previous month. This was mainly due to a higher contribution from the components of core inflation, which also accelerated to 2.9% yoy. The negative contribution of energy narrowed with the waning of the higher base effect from the previous year.

External sector

In August, the current account posted a surplus, thus increasing the accumulated positive value for the year to 1.5% of projected GDP. Export of goods increased by 1.6% yoy in the month, while import declined by 1.8%, so the trade balance improved in yoy terms for the first time in 2024. Still, the accumulated trade deficit of 2.9% of projected GDP remained wider than in the first eight months of the previous year. Export of services posted a modest 2% increase, while import went up by 14% yoy, supported by double-digit

growth rates in travel and *other services* (insurance, telecommunication and other business services). The accumulated services surplus stood at 5.1% of projected GDP, down from 5.7% in January-August 2023. The net Primary income came positive, keeping the accumulated deficit since January at 1.3% of projected GDP, and substantially below the 3.2% deficit in the same period a year earlier. Thus the primary balance was the main driver for the higher overall current account balance. The current data is subject to revisions as more information on direct investment payments becomes available and traditionally revised numbers point to much higher primary income deficits. The balance on the secondary income changed only marginally in yoy terms in August, as well as in the eight-month period.

Gross external debt stood at 42.8% of projected GDP at the end of August, the ratio improving by 2.3 pps from a year earlier. Intracompany lending lowered, while debt ratio of non-financial companies also improved, driven by higher nominal GDP. The general government debt ratio remained unchanged at 10% of projected GDP.

Financial Sector

The growth of credit to the private sector slowed down to 13.6% yoy in September, being 14.1% a month earlier.

The loss of momentum came on the back of lower growth in loans to non-financial corporations (8.2% vs. 9.5% as of end-August). Both overdraft and regular loans decelerated with growth rates reaching 15.2% and 4.1%, coming from 18.1% and 4.7%, respectively, at the end of the previous month. Loans to households continued to gain speed from 19.7% yoy in August to 20.2% yoy in September. All sub-segments were on the rise. Consumer loans picked up from 14.7% to 15% yoy, while loans for house purchase went from 25.5% to 25.9% yoy. Demand for loans from households was supported by the still favourable financing conditions.

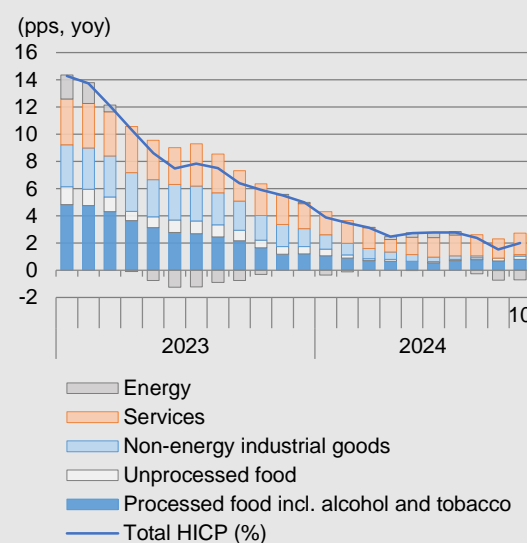
Weighted average interest rate on consumer loans declined for a second month in a row in September, down by 19 bps to 9.03%. The average price of corporate loans went up by 22 bps to 4.97% and the average rate on loans for house purchase increased only marginally, up by 1 bp to 2.54%, hovering near its all-time low. Subsequently, new consumer loans and loans for house purchase recorded respective increases of 21.6% and 42.3% of their monthly volume compared to the same month of 2023, while new corporate loans issued in September were by 22% less. Weighted average interest rate on time deposits of NFCs and households declined by 12 bps to 2.06%, as saving rates for both types of entities went down.

Fiscal sector

As of end-September, the deficit on the Consolidated Fiscal Program (CFP) widened to BGN 2.8 bn (1.4% of projected GDP), being BGN 841.1 mln in Q3'23. Total budget revenues increased by 9.2% yoy (versus 5.9% for the first nine months of 2023). The growth of tax revenues remained nearly unchanged for a second consecutive month (13.2% by the end of Q3 2024). The main contribution came from indirect taxes and social security contributions, up by 14.6% and 16.1% yoy, respectively. Non-tax revenues dropped by 15.7%, while grants, mainly coming from EU funds, surged by 48.7%. CFP expenditures increased by 13.2%, mainly due to higher social and personnel spending, up by 16.7% and 20.8%, respectively.

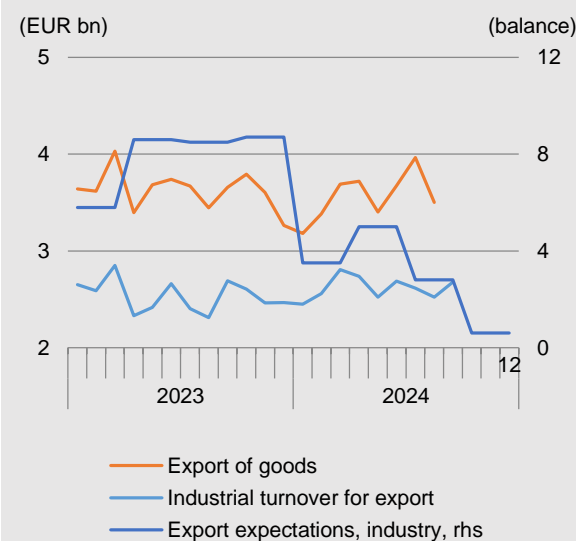
The government debt-to-GDP ratio rose to 24.4% of the forecasted GDP in September, compared to 20.5% a year earlier. At the end of August, Bulgaria successfully placed triple tranche bonds denominated in EUR and USD on the international capital markets. The first tranche included 8-year euro-denominated bonds worth EUR 1.75 bn with a 3.625% coupon rate. The second comprised 20-year euro-denominated bonds worth EUR 1.25 bn with a 4.250% coupon. The third featured 12.5-year US dollar bonds worth USD 1.5 bn with a 5.000% interest rate coupon.

Graph 5 Contributions by main HICP components



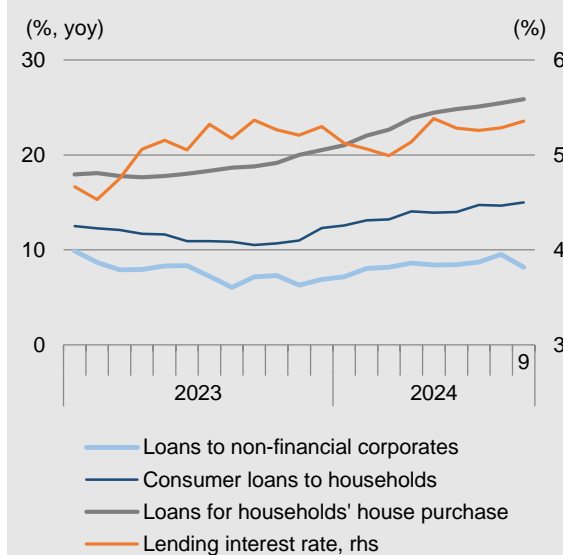
Source: Eurostat, own calculations

Graph 6 Export of goods, export turnover and export expectations



Source: BNB, Eurostat

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Fiscal Reserve



Source: MF

Main economic indicators

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

MAIN ECONOMIC INDICATORS		ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA													
EN	unit*	2021	2022	2023	III'23	IV'23	I'24	II'24	III'24	10'23	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24	10'24	
—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	-1.0	-3.7	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-6.5	-8.1	0.7	-4.5	1.0		
Industrial turnover	% , yoy	32.4	56.8	-21.0	-32.8	-18.6	-12.5	1.5	1.4	-16.4	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	6.8	-0.8	-1.6		
Domestic turnover	% , yoy	39.2	63.1	-25.6	-39.6	-22.6	-16.0	0.3	0.6	-17.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.2	0.5	5.3	-4.8	1.4		
Foreign market turnover	% , yoy	23.2	47.0	-13.2	-19.6	-11.7	-7.2	3.1	2.4	-14.1	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	8.8	5.4	-6.0		
Retail trade turnover	% , yoy	10.4	4.3	1.8	0.6	2.4	1.1	5.2	5.5	3.4	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	4.4	6.8	4.9	4.8		
Construction output	% , yoy	2.6	0.5	-1.4	-2.2	-1.9	3.1	4.9	5.8	1.6	-3.2	-4.5	4.4	10.8	-5.0	22.6	-0.2	-5.5	11.9	0.6	5.2		
Production in services of the business economy	% , yoy		11.3	-0.6	-3.2	-0.5	2.8	4.3		0.0	-1.3	-0.3	4.5	4.6	-0.4	10.6	0.6	2.3	9.5	6.7			
Total business climate	balance	17.5	17.8	23.1	25.3	21.2	22.8	24.9	23.0	22.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5	23.0	23.5	22.5	16.9	
Industry	balance	19.1	19.0	24.0	25.5	21.6	23.6	20.0	19.5	23.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5	16.5	23.5	18.3	13.3	
Retail trade	balance	27.1	26.1	31.0	35.3	25.7	25.3	36.2	34.3	27.7	27.5	21.9	24.8	24.9	26.1	29.7	40.6	38.3	37.3	30.5	35.2	23.6	
Construction	balance	19.9	14.2	20.9	24.2	22.1	26.6	29.7	24.2	20.1	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0	25.9	23.3	23.4	21.2	
Services	balance	2.2	10.5	15.6	15.9	14.8	15.1	18.8	17.5	15.1	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4	18.6	16.8	17.2	13.4	
Consumer confidence	balance	-22.8	-27.4	-22.3	-20.4	-19.2	-19.4	-17.4	-17.7	-19.4	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1	-18.3	-15.6	-16.3	
—Labour market																							
Participation rate (15+)	%	54.5	55.5	55.7	56.1	55.4	55.5	55.5	55.8														
Employment rate (15+)	%	51.7	53.2	53.3	53.9	53.1	52.8	53.2	53.8														
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	3.6	4.1	4.2	4.4	5.0	5.1	5.0	4.7	4.2	3.9	3.7	3.5	3.5		
Nominal wage	% , yoy	12.3	13.4	15.3	14.7	8.7	11.0	8.5	7.1	14.1	13.4	11.6	15.7	16.9	17.8	14.6	19.4	18.1	16.2	13.8	11.3		
Real wage ³	% , yoy	9.2	0.3	6.1	7.0	7.2	12.9	14.3	11.2	7.7	7.5	6.3	11.3	13.0	14.2	11.9	16.2	14.9	13.0	11.2	9.6		
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	5.8	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1	1.2	1.8	
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	7.2	5.5	3.5	2.7	2.2	5.9	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8	2.4	1.5	2.0	
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	-26.3	-20.1	-14.2	-5.9	0.7	-25.9	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	-0.7		
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	-5.9	-5.5	-4.4	2.8	0.6	-7.8	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	2.1	0.8	-1.0		
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	52 034	53 440	60 118	67 058	5 233	9 963	15 757	22 770	28 256	34 494	40 847	46 491	52 031		
Total expenses	BGN mln	56 253	66 112	72 659	48 496	72 658	15 357	35 091	54 865	54 880	61 098	72 677	4 811	8 969	15 353	22 173	28 109	35 130	41 819	48 172	54 861		
Contribution to EU budget	BGN mln	1 681	1 705	1 850	1 252	1 850	339	714	1 121	1 390	1 529	1 850	19	161	339	457	575	714	848	980	1 121		
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-843	-5 617	401	-596	-2 831	-1 440	-980	-5 620	423	994	404	597	147	-636	-972	-1 682	-2 830		
	% of GDP	-2.8	-0.8	-3.0	-0.5	-3.0	0.2	-0.3	-1.4	-0.8	-0.5	-3.0	0.2	0.5	0.2	0.3	0.1	-0.3	-0.5	-0.8	-1.4		
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	37 898	42 122	42 204	42 962	48 717	37 889	42 327	42 097	42 201	42 274	42 204	42 392	42 811	42 962	43 045	43 230	48 717		
	% of GDP	23.8	22.5	22.7	20.5	22.7	21.1	21.5	24.4	20.5	22.9	22.7	21.1	21.2	21.1	21.2	21.4	21.5	21.5	21.6	24.4		
Fiscal reserve	BGN mln	10 750	13 417	13 397	11 349	13 397	11 878	11 303	14 838	12 462	17 437	13 397	13 726	12 910	11 878	11 806	11 624	11 303	11 089	10 679	14 838		
	% of GDP	7.7	8.0	7.2	6.1	7.2	5.9	5.7	7.4	6.7	9.4	7.2	6.9	6.5	5.9	5.9	5.8	5.7	5.6	5.3	7.4		

—Financial sector																						
BNB International reserves	EUR mln	34 597	38 424	41 926	37 244	41 926	38 494	37 705	41 771	36 714	38 091	41 926	37 660	37 167	38 494	37 517	36 685	37 705	36 686	37 210	41 771	39 828
Monetary base coverage		141.6	141.6	138.8	143.9	138.8	143.0	141.8	150.3	144.7	157.0	138.8	146.1	145.6	143.0	144.2	146.2	141.8	144.4	144.7	150.3	153.0
Coverage of import with FX reserves	months	10.4	8.0	9.1	7.8	9.1	8.5	8.3		7.8	8.2	9.1	8.2	8.1	8.5	8.3	8.1	8.3	8.1	8.2		
Coverage of short-term external debt ⁴	%	247.8	223.7	241.5	217.1	241.5	220.3	209.6		226.3	238.6	241.5	224.8	228.7	220.3	229.3	224.4	209.6	209.9	213.3		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	8.0	8.0	8.0	9.8	9.2	7.5	7.1	8.0	8.2	7.6	8.0	8.3	8.5	9.8	9.5	8.4	9.2	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	8.7	8.7	8.0	9.4	8.8	8.4	7.9	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	8.5	8.8	
Deposits	%, yoy	9.6	13.5	8.7	8.8	8.7	7.7	9.7	9.1	8.4	7.6	8.7	8.9	7.9	7.7	8.2	8.6	9.7	9.6	8.6	9.1	
Credit to private sector ⁵	%, yoy	8.7	12.7	12.0	11.3	12.0	12.9	13.6	13.6	11.5	11.3	12.0	12.3	12.9	12.9	13.7	13.6	13.6	13.9	14.1	13.6	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	7.1	6.9	8.2	8.5	8.2	7.3	6.3	6.9	7.2	8.0	8.2	8.6	8.4	8.5	8.7	9.5	8.2	
Credit to households ⁵	%, yoy	13.4	14.6	15.9	14.0	15.9	17.5	19.0	20.2	14.3	14.9	15.9	16.3	17.1	17.5	18.6	18.8	19.0	19.6	19.7	20.2	
Interest rate on credit ^{5,6}	%	3.9	3.9	5.1	5.3	5.3	5.1	5.3	5.3	5.3	5.2	5.3	5.1	5.1	5.0	5.1	5.4	5.3	5.3	5.3	5.4	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	2.0	2.2	2.2	2.1	2.2	1.9	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.1	2.3	2.2	2.1	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.2	9.4	8.9	9.3	9.9	9.1	9.1	10.1	9.2	8.8	8.7	8.8	9.6	9.5	10.1	10.0	9.8	
APRC ⁸ , mortgages	%	3.0	2.8	2.9	2.9	2.9	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	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	1.8418	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063	1.7641	1.7469	1.7973
	per. av.	1.6538	1.8603	1.8090	1.7976	1.8190	1.8015	1.8163	1.7803	1.8517	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036	1.7762	1.7612	1.7938
—External Debt																						
Gross external debt (GED)	BGN mln	41 160	43 617	45 080	43 299	45 080	44 805	44 397		42 124	43 825	45 080	44 067	43 616	44 805	43 451	43 545	44 397	43 643	43 729		
	% of GDP	57.7	50.7	47.6	45.7	47.6	43.9	43.5		44.8	46.6	48.0	43.1	42.7	43.9	42.5	42.6	43.5	42.7	42.8		
General Government	% of GDP	11.7	10.4	11.5	9.7	11.5	10.5	10.1		9.7	11.4	11.6	10.7	10.6	10.5	10.2	10.2	10.1	9.9	10.0		
Central bank	% of GDP	2.8	2.4	2.2	2.2	2.2	2.0	2.0		2.2	2.2	2.2	2.0	1.9	2.0	1.9	2.0	2.0	2.0	1.9		
Banks	% of GDP	7.1	7.8	7.2	7.0	7.2	6.9	6.8		6.0	6.1	7.2	6.4	6.0	6.9	6.0	6.0	6.8	6.2	6.2		
Other sectors	% of GDP	17.4	14.8	12.9	12.5	12.9	11.8	12.0		12.7	12.8	13.0	11.6	11.7	11.8	11.8	11.9	12.0	12.0	12.0		
Intercompany lending	% of GDP	18.7	15.2	13.8	14.3	13.8	12.7	12.6		14.2	14.1	13.9	12.5	12.6	12.7	12.6	12.6	12.6	12.6	12.7		
Net external debt	% of GDP	-28.8	-30.5	-33.6	-32.6	-33.6	-31.0	-31.5				-33.8			-31.0			-31.5				
Short-term debt ⁴	% of GDP	33.9	39.4	38.5	39.6	38.5	39.0	40.5		38.5	36.4	38.5	38.0	37.3	39.0	37.7	37.5	40.5	40.0	39.9		
—Balance of payments ⁹																						
Current account	EUR mln	-768	-2 232	839	427	65	-20	-332		-51	-230	345	-96	158	-82	-372	-182	222	819	1 070		
Current account (moving average)	% of GDP	-1.1	-2.6	0.9	-0.4	0.9	1.2	0.1		0.3	0.3	0.9	0.9	1.0	1.2	0.8	0.5	0.1	0.6	1.4		
Trade Balance	EUR mln	-2 887	-5 084	-3 927	-830	-1 621	-1 203	-1 184		-457	-609	-555	-493	-371	-338	-480	-480	-223	-279	-288		
Trade balance (moving average)	% of GDP	-4.0	-5.9	-4.1	-4.5	-4.1	-4.5	-4.9		-4.1	-4.3	-4.2	-4.0	-4.1	-4.2	-4.5	-4.7	-4.7	-4.8	-4.7		
Export, f.o.b.	EUR mln	34 405	47 145	43 540	10 773	10 659	10 251	10 796		3 793	3 604	3 262	3 180	3 382	3 689	3 720	3 401	3 675	3 966	3 501		
	%, yoy	26.2	37.0	-7.6	-12.7	-7.4	-9.2	-0.2		-3.8	-14.2	-3.3	-12.7	-6.5	-8.5	9.5	-7.7	-1.7	8.1	1.6		
Import, f.o.b.	EUR mln	37 291	52 229	47 467	11 603	12 280	11 454	11 979		4 250	4 214	3 816	3 673	3 753	4 028	4 200	3 881	3 898	4 245	3 789		
	%, yoy	27.7	40.1	-9.1	-14.8	-8.5	-5.5	4.5		-10.3	-8.6	-6.3	-7.1	-4.7	-4.7	16.0	-2.2	0.6	10.0	-1.8		
Services Balance	EUR mln	4 660	6 043	7 812	2 559	1 428	1 426	1 583		602	570	597	482	461	487	506	541	765	958	1 015		
Primary Income Balance	EUR mln	-3 452	-4 650	-4 535	-1 660	-1 241	-384	-1 170		-344	-291	-264	-177	30	-283	-489	-361	-413	61	312		
Secondary Income Balance	EUR mln	910	1 458	1 488	174	730	292	389		149	100	567	92	39	52	91	119	94	80	31		
Capital account	EUR mln	491	796	1 473	328	423	658	307		90	73	261	-11	126	535	142	113	52	224	123		
Financial account	EUR mln	-833	-1 548	-1 018	-1 673	-3 393	3 230	1 048		485	-1 224	-2 654	3 866	446	-1 082	1 364	595	-910	1 644	78		
Net Foreign Direct Investments	EUR mln	-1 112	-3 402	-2 644	-1 303	226	-694	594		-119	196	149	-180	-370	-144	394	14	187	-141	-91		
Net Portfolio Investments	EUR mln	2 309	1 061	1 248	921	-795	1 708	1 893		500	-1 697	402	89	931	688	1 035	534	324	276	345		
Net Other Investments	EUR mln	-2 108	789	366	-1 393	-2 822	2 221	-1 431		97	302	-3 221	3 987	-157	-1 608	-71	57	-1 417	1 514	-178		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	1 956	4 558	-3 659	-958		-678	1 431	3 805	-4 273	-499	1 113	-1 104	-814	960	-1 128	473		

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).