

BULGARIAN

ECONOMY

MONTHLY REPORT

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Gross domestic product

In Q3 2024, GDP growth accelerated to 2.6% yoy led by higher public consumption growth and an increase in investment. Households consumption growth decelerated to 3.5% yoy in line with a slight slowdown in the increase in real disposable income. Gross fixed capital formation (GFCF) grew by 1.6% yoy with a positive contribution from investment in *machinery and equipment*. The change in inventories continued to have a positive contribution to economic growth, but it narrowed over the previous quarter. Exports of goods and services fell by 0.6% yoy, while imports recorded growth of 3% yoy, thus net exports had a negative contribution to GDP growth.

GVA growth accelerated to 2.3% yoy with all sectors except agriculture contributing to the higher growth. GVA in construction went up by 6.4% on a year earlier and that in industry rose by 0.5%. GVA in services increased by 4% yoy with *public administration and trade; transport;*

accommodation and food service activities having the biggest contribution.

Short-term business statistics

In October, the performance of short-term indicators was stable. Industrial production remained unchanged on a year earlier, with a decline in *mining and quarrying* and growth in the *manufacturing industry*, especially in *manufacturing of metal products, food products, electrical equipment*. Industrial turnover declined by 1.7% yoy due to a decrease in domestic market turnover, mainly in *energy products*. The growth of retail trade turnover accelerated to 5.1% yoy and that of construction production – to 10.8% yoy.

In November, the business climate indicator remained at its October level, while the consumer confidence went down by 3.1 points. The expectations for the future business situation of the enterprises in services worsened but this was compensated by more optimistic expectations in industry. At the same time, respondents in construction and retail trade had unfavourable

expectations for the construction activity and the volume of sales over the next three months. The decline in the consumer confidence was due to deterioration in expectations for the financial situation of households and the general economic situation in the country.

Labour market

Data from the System of National Accounts showed that the relatively high annual employment growth has been maintained. In Q3 2024, the number of employed increased by 0.9% yoy, its growth for the whole January-September period being 1.1% yoy. Thus, the number of employed persons reached 3 643.7 thousand. Again, construction and services were the main drivers, where the number of jobs increased by 6.1 and 4.5%, respectively. At the same time, employment in the manufacturing sector continued to decline, down by 1.2% yoy in Q3 2024, which was probably influenced by demand problems faced by external partners. Employment problems in industry are expected to persist until the end of 2024.

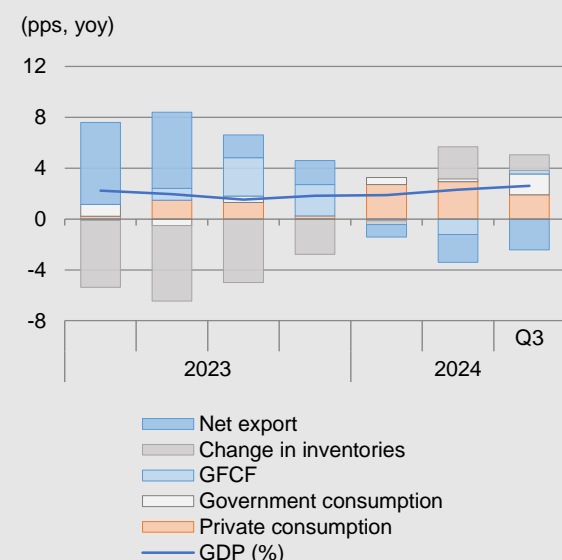
Productivity

In Q3 2024, the overall productivity growth in the economy was 1.7% in real terms with the biggest contribution from *industry (2.0% yoy)*. At the same time, the decline in the *services* sector continued and reached -0.5% on a year earlier.

Over the period under review, the nominal growth of compensation per employee slowed down, up by 11.6% yoy compared to 13.1% in the second quarter. The highest growth was reported in *manufacturing (32.9%)*. A slowdown compared to the previous quarter was reported in the *services* sector, thus the indicator increased by 7.9% yoy compared to 10.2% in Q2.

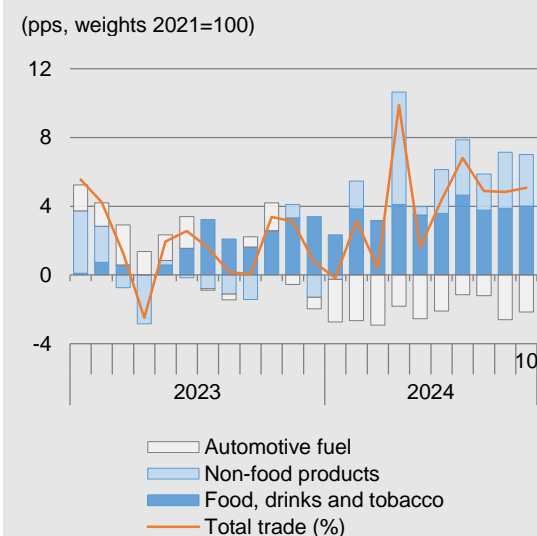
The increase in compensation per employee continued to outpace that in labour productivity, however, there was a downward trend in the former and gains in the latter which led to a slight decline in the growth rate of nominal unit labour costs (NULC) to 9.7% yoy. Real unit labor costs

Graph 1 Contributions to GDP growth



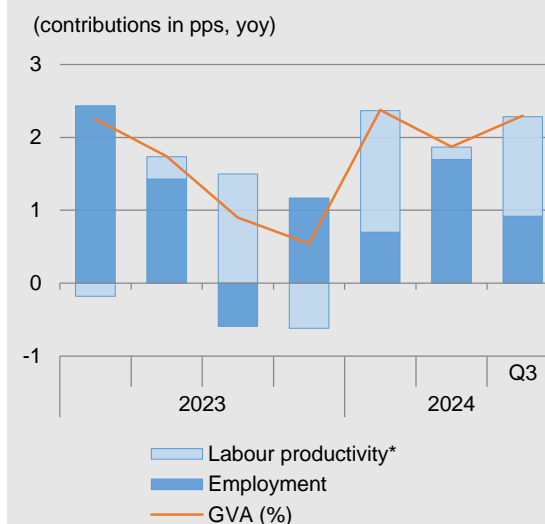
Source: NSI, own calculations

Graph 2 Contributions to retail trade yoy growth



Source: NSI, own calculations

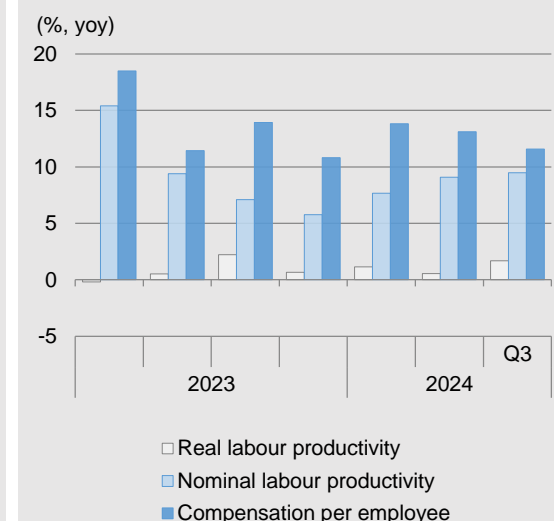
Graph 3 GVA growth by labour factors



* Imputed rent is not subtracted from the GVA.

Source: NSI, own calculations

Graph 4 Labour productivity and compensation per employee growth



Source: NSI, own calculations

also decelerated compared to the second quarter, up by 1.9% yoy.

Inflation

Consumer prices increased by 0.3% mom in November as measured by the HICP. Unprocessed food prices largely accounted for the monthly increase in the headline rate and those of vegetables in particular, as they went up by 6.7% in line with seasonal factors. Prices of processed food, on the other hand, increased by 0.4% mom on average and had a less significant contribution. Services and energy prices reported minor increases, up by 0.3 and 0.2% respectively, while those of non-energy industrial goods decreased by 0.4% over the previous month predominantly led by consumer durables.

The annual HICP inflation rate remained practically unchanged over the previous month at 2% yoy in November. The larger contribution of food and non-alcoholic beverages was compensated by smaller contribution of services prices as international airfares decreased on a year earlier. **Thus, core inflation (as measured by the overall index excl. food, energy, alcohol and tobacco) decelerated by 0.6 pps to 2.3% yoy.**

External sector

In September, the current account deficit reached EUR 107.3 mln, which was EUR 23.3 mln less than a year ago. The

trade deficit increased significantly from EUR 228.2 mln in September 2023 to EUR 539.8 mln in September 2024. Export of goods contracted by 6.7% yoy, while import increased slightly, up by 1.7% yoy. According to NSI data, export to third countries and to EU member states decreased, while import was influenced by trade with third countries, which slightly increased during the month. Revenues from tourist visits to the country increased by 6.4% compared to the same month in 2023. During the summer tourist season (June-September 2024), tourism revenues increased by 4.3% yoy compared to the same period of the previous year, and the number of overnight stays went up by 3.8% yoy. At the same time, the expenses of Bulgarians traveling abroad rose by 27.4% yoy, which led to a slight decrease in the surplus in services during the month. In September, a decrease of 31.6% yoy in investment income paid to non-residents was reported, which also led to a decline in the primary income deficit. For the period January-September 2024, the current account recorded a surplus of 0.9% of projected GDP, compared to a surplus of 0.8% of GDP for the same period in 2023.

In September 2024, GED increased by 11.1% yoy, reflecting newly issued government debt on international capital markets. General government debt increased by 10.2% yoy.

Financial sector

Credit to the private sector picked up pace in October, up by 13.8% yoy as opposed to 13.6% a month earlier. Similar to previous months' developments, loans for house purchase were the biggest contributor to private credit growth, accelerating further to 26.5% yoy coming from 25.9% at the end of September. Consumer loans' growth was unchanged at 15%, and in total, loans to households recorded a 20.6% yoy increase. Loans to non-financial corporations speeded up as well to 8.6% yoy, fuelled by 2% monthly increase in overdraft, which was the second biggest contributor to the monthly increase in private credit. Over the same month in 2023, corporate overdraft grew by 16.9%, compared to 15.2% growth in September. Regular loans to NFCs kept their rate of increase at 4.1% yoy.

Weighted average interest rate on loans to NFCs declined in October, down by 48 bps to 4.49%. At the same time, the average rates on consumer and housing loans were almost unchanged at 9.04% and 2.53%, respectively. Monthly volumes of new loans went up both in yoy and mom terms in all three categories. Weighted average interest rate on time deposits of non-financial corporations and households declined for a third month in a row, down by 18 bps to 1.88% in October. The average rate on corporate deposits largely accounted for these developments, yet the volume of new deposits almost doubled

compared to the corresponding month of 2023.

Fiscal sector

The deficit on the Consolidated Fiscal Program (CFP) for the first ten months of 2024 reached BGN 4 bn (2% of projected GDP, compared to 0.8% for the same period in 2023). Budget revenues increased by 8.8% yoy, reaching 77.2% of the full-year plan according to the 2024 State Budget Law. The growth in tax revenues slowed compared to the previous month, reaching 12.5%, but accelerated compared to the same period last year (11.3% for January–October 2023). Two months before the end of the year, tax revenues' execution stood at 81.5% of the full-year plan. The main contributors to the increase in tax revenues were indirect taxes and social security contributions, which grew by 13.1% and 16.2% yoy, respectively. Non-tax revenues declined by 12.6%, while grants, mainly EU funds, increased by 32.1%. The growth rate of expenditure on the CFP remained unchanged from the previous month, up by 13.2% yoy to 76.2% of the 2024 plan. This growth was primarily driven by higher social and personnel spending, which increased by 16.3% and 19.2%, respectively.

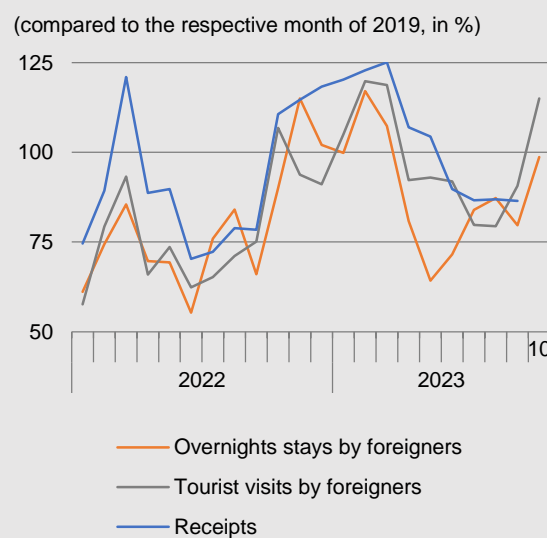
The government debt-to-GDP ratio remained at its previous month level, standing at 24.2% of projected GDP, being 20.5% in October 2023.

Graph 5 Contributions by main HICP components



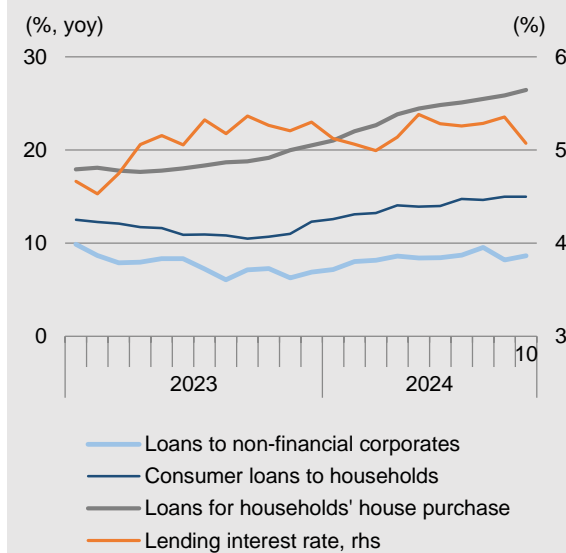
Source: Eurostat, own calculations

Graph 6 Receipts, number of visits and overnight stays of foreigners



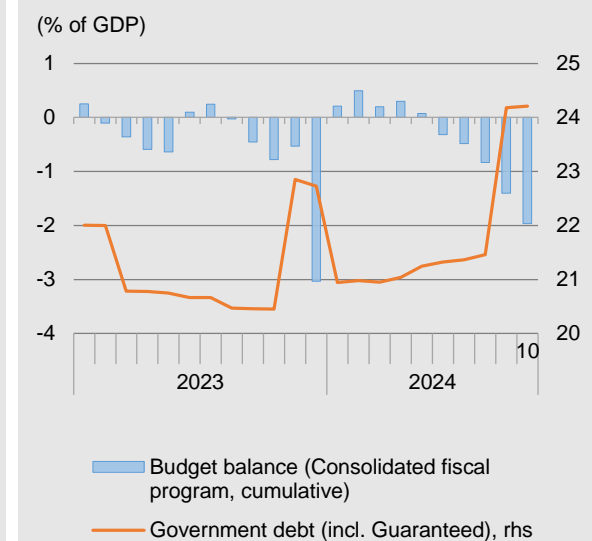
Source: BNB, NSI

Graph 7 Private sector credit



Source: BNB, own calculations

Graph 8 Budget balance and government debt



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	III'23	IV'23	I'24	II'24	III'24	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24	10'24	11'24
—Gross Domestic Product¹																						
GDP	% , yoy	7.8	4.0	1.9	1.6	1.8	1.9	2.3	2.6													
Consumption	% , yoy	6.5	4.9	1.3	2.4	0.3	4.1	4.2	5.0													
Gross fixed capital formation	% , yoy	-8.3	6.5	10.2	20.1	12.2	-0.5	-6.3	1.6													
Export	% , yoy	11.6	12.1	0.0	-3.1	-0.7	-4.1	0.7	-0.6													
Import	% , yoy	10.7	15.3	-5.5	-5.8	-4.0	-2.7	4.1	3.0													
Agriculture	% , yoy	30.1	-7.2	-15.3	-14.5	-15.6	-5.8	2.6	-11.6													
Industry excl. construction	% , yoy	3.7	14.3	-5.3	-6.3	-5.7	3.2	0.6	0.5													
Construction	% , yoy	-10.8	5.3	3.8	3.7	4.6	0.3	2.2	6.4													
Services	% , yoy	9.5	3.9	4.6	5.2	3.5	2.3	2.3	4.0													
Adjustments	% , yoy	5.4	-5.9	6.9	7.5	13.5	-2.0	5.0	5.0													
—Short-term business statistics²																						
Industrial production	% , yoy	9.8	12.7	-8.4	-11.1	-7.8	-8.0	-2.9	-0.9	-12.0	-7.4	-7.7	-5.1	-10.8	6.5	-6.5	-8.1	0.7	-4.5	1.2	0.0	
Industrial turnover	% , yoy	32.4	56.8	-21.0	-32.8	-18.6	-12.5	1.5	1.8	-18.2	-21.1	-15.5	-13.3	-8.7	6.1	-0.6	-0.9	6.8	-0.8	-0.5	-1.7	
Domestic turnover	% , yoy	39.2	63.1	-25.6	-39.6	-22.6	-16.0	0.3	0.9	-21.1	-27.8	-17.6	-17.9	-12.4	0.2	0.2	0.5	5.3	-4.8	2.3	-3.1	
Foreign market turnover	% , yoy	23.2	47.0	-13.2	-19.6	-11.7	-7.2	3.1	2.9	-13.1	-7.5	-12.2	-6.1	-3.4	14.5	-1.7	-2.6	8.8	5.4	-4.5	-0.1	
Retail trade turnover	% , yoy	10.4	4.3	1.8	0.6	2.4	1.1	5.2	5.5	3.1	0.7	-0.2	3.2	0.4	9.9	1.6	4.4	6.8	4.9	4.8	5.1	
Construction output	% , yoy	2.6	0.5	-1.4	-2.2	-1.9	3.1	4.9	5.9	-3.2	-4.5	4.4	10.8	-5.0	22.6	-0.2	-5.5	11.9	0.6	5.4	10.8	
Production in services of the business economy	% , yoy		11.3	-0.6	-3.2	-0.5	2.8	4.3	7.0	-1.3	-0.3	4.5	4.6	-0.4	10.6	0.6	2.3	9.5	4.8	6.8		
Total business climate	balance	17.5	17.8	23.1	25.3	21.2	22.8	24.9	23.0	21.6	19.8	22.8	22.6	23.0	24.8	25.4	24.5	23.0	23.5	22.5	16.9	17.0
Industry	balance	19.1	19.0	24.0	25.5	21.6	23.6	20.0	19.5	20.6	20.7	23.3	24.0	23.5	24.7	17.8	17.5	16.5	23.5	18.3	13.3	15.8
Retail trade	balance	27.1	26.1	31.0	35.3	25.7	25.3	36.2	34.3	27.5	21.9	24.8	24.9	26.1	29.7	40.6	38.3	37.3	30.5	35.2	23.6	23.7
Construction	balance	19.9	14.2	20.9	24.2	22.1	26.6	29.7	24.2	23.6	22.4	27.0	27.2	25.5	26.6	31.4	31.0	25.9	23.3	23.4	21.2	20.4
Services	balance	2.2	10.5	15.6	15.9	14.8	15.1	18.8	17.5	15.9	13.4	15.8	12.9	16.5	18.3	19.6	18.4	18.6	16.8	17.2	13.4	9.5
Consumer confidence	balance	-22.8	-27.4	-22.3	-20.4	-19.2	-19.4	-17.4	-17.7	-19.9	-18.4	-18.7	-20.6	-18.8	-19.8	-18.1	-14.3	-19.1	-18.3	-15.6	-16.3	-19.4
—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	0.9													
Unemployment rate (LFS, non-seasonally adjusted)	%	5.2	4.1	4.4	4.0	4.2	5.0	4.3	3.6	4.2	4.4	5.0	5.1	5.0	4.7	4.2	3.9	3.7	3.6	3.5	3.6	
Nominal wage	% , yoy	12.3	13.4	15.3	14.7	8.7	11.0	8.5	7.1	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	7.5	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	1.7													
Real ULC (GDP)	% , yoy	-3.3	-5.8	4.5	6.6	6.4	7.1	3.5	1.9													
Nominal ULC (GDP)	% , yoy	3.6	9.5	12.3	11.1	9.7	12.4	12.4	10.1													
—Prices																						
National index of consumer prices (CPI)	% , yoy	3.3	15.3	9.5	7.5	5.3	3.4	2.4	1.9	5.4	4.7	3.8	3.3	3.0	2.4	2.3	2.5	2.4	2.1	1.2	1.8	2.1
Harmonized index of consumer prices (HICP)	% , yoy	2.8	13.0	8.6	7.2	5.5	3.5	2.7	2.2	5.5	5.0	3.9	3.5	3.1	2.5	2.7	2.8	2.8	2.4	1.5	2.0	2.0
Producer price index, domestic market	% , yoy	14.9	48.4	-10.8	-26.3	-20.1	-14.2	-5.9	0.7	-14.6	-19.8	-17.8	-12.1	-12.7	-10.6	-4.3	-2.8	0.9	1.9	-0.7	-3.1	
Producer price index, non-domestic market	% , yoy	16.0	21.2	-2.6	-5.9	-5.5	-4.4	2.8	0.6	-4.7	-3.9	-7.1	-4.4	-1.6	0.4	4.1	3.9	2.1	0.8	-1.0	1.4	
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	60 118	67 058	5 233	9 963	15 757	22 770	28 256	34 494	40 847	46 491	52 031	58 132	
Total expenses	BGN mln	56 253	66 112	72 659	48 496	72 658	15 357	35 091	54 865	61 098	72 677	4 811	8 969	15 353	22 173	28 109	35 130	41 819	48 172	54 861	62 097	
Contribution to EU budget	BGN mln	1 681	1 705	1 850	1 252	1 850	339	714	1 121	1 529	1 850	19	161	339	457	575	714	848	980	1 121	1 261	
Cash deficit (-) / surplus (+)	BGN mln	-3 885	-1 323	-5 617	-843	-5 617	401	-596	-2 831	-980	-5 620	423	994	404	597	147	-636	-972	-1 682	-2 830	-3 965	
	% of GDP	-2.8	-0.8	-3.0	-0.5	-3.0	0.2	-0.3	-1.4	-0.5	-3.0	0.2	0.5	0.2	0.3	0.1	-0.3	-0.5	-0.8	-1.4	-2.0	
Government and government guaranteed debt	BGN mln	33 157	37 827	42 122	37 898	42 122	42 204	42 962	48 717	42 327	42 097	42 201	42 274	42 204	42 392	42 811	42 962	43 045	43 230	48 717	48 780	
	% of GDP	23.8	22.5	22.7	20.5	22.7	20.9	21.3	24.2	22.9	22.7	20.9	21.0	20.9	21.0	21.2	21.3	21.4	21.5	24.2	24.2	
Fiscal reserve	BGN mln	10 750	13 417	13 397	11 349	13 397	11 878	11 303	14 838	17 437	13 397	13 726	12 910	11 878	11 806	11 624	11 303	11 089	10 679	14 838	14 411	
	% of GDP	7.7	8.0	7.2	6.1	7.2	5.9	5.6	7.4	9.4	7.2	6.8	6.4	5.9	5.9	5.8	5.6	5.5	5.3	7.4	7.2	

MAIN ECONOMIC INDICATORS	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2021	2022	2023	III'23	IV'23	I'24	II'24	III'24	11'23	12'23	01'24	02'24	03'24	04'24	05'24	06'24	07'24	08'24	09'24	10'24	11'24
—Financial sector																						
BNB International reserves	EUR mln	34 597	38 424	41 926	37 244	41 926	38 494	37 705	41 771	38 091	41 926	37 660	37 167	38 494	37 517	36 685	37 705	36 686	37 210	41 771	39 828	39 768
Monetary base coverage		141.6	141.6	138.8	143.9	138.8	143.0	141.8	150.3	157.0	138.8	146.1	145.6	143.0	144.2	146.2	141.8	144.4	144.7	150.3	153.0	154.8
Coverage of import with FX reserves	months	9.8	7.8	9.2	8.0	9.2	8.5	8.3	9.1	8.3	9.2	8.3	8.2	8.5	8.2	8.1	8.3	8.0	8.1	9.1		
Coverage of short-term external debt ⁴	%	247.8	223.7	241.5	217.1	241.5	220.3	209.6	230.5	238.6	241.5	224.8	228.7	220.3	229.3	224.4	209.6	209.9	213.3	230.5		
Money M1 (Narrow money)	%, yoy	16.5	18.5	8.0	8.0	8.0	8.0	9.8	9.2	7.1	8.0	8.2	7.6	8.0	8.3	8.5	9.8	9.5	8.4	9.2	9.3	
Money M3 (Broad money)	%, yoy	10.7	13.2	8.7	8.7	8.7	8.0	9.4	8.8	7.9	8.7	8.8	8.0	8.0	8.3	8.6	9.4	9.3	8.5	8.8	9.1	
Deposits	%, yoy	9.6	13.5	8.7	8.8	8.7	7.7	9.7	9.1	7.6	8.7	8.9	7.9	7.7	8.2	8.6	9.7	9.6	8.6	9.1	9.6	
Credit to private sector ⁵	%, yoy	8.7	12.7	12.0	11.3	12.0	12.9	13.6	13.6	11.3	12.0	12.3	12.9	12.9	13.7	13.6	13.6	13.9	14.1	13.6	13.8	
Credit to non-financial enterprises	%, yoy	4.6	10.4	6.9	7.1	6.9	8.2	8.5	8.2	6.3	6.9	7.2	8.0	8.2	8.6	8.4	8.5	8.7	9.5	8.2	8.6	
Credit to households ⁵	%, yoy	13.4	14.6	15.9	14.0	15.9	17.5	19.0	20.2	14.9	15.9	16.3	17.1	17.5	18.6	18.8	19.0	19.6	19.7	20.2	20.6	
Interest rate on credit ^{6,6}	%	3.9	3.9	5.1	5.3	5.3	5.1	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	5.1	
Interest rate on deposits ⁷	%	0.0	0.3	1.7	2.0	2.2	2.2	2.1	2.2	2.4	2.3	2.3	2.2	2.1	2.0	2.3	2.1	2.3	2.2	2.1	1.9	
APRC ⁸ , consumer loans	%	8.5	8.7	9.1	9.2	9.4	8.9	9.3	9.9	9.1	10.1	9.2	8.8	8.7	8.8	9.6	9.5	10.1	10.0	9.8	9.7	
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	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9
Exchange rate BGN/USD	eo	1.7269	1.8337	1.7700	1.8462	1.7700	1.8091	1.8270	1.7469	1.7893	1.7700	1.8048	1.8066	1.8091	1.8248	1.8023	1.8270	1.8063	1.7641	1.7469	1.7973	1.8518
	per. av.	1.6538	1.8603	1.8090	1.7976	1.8190	1.8015	1.8163	1.7803	1.8098	1.7955	1.7935	1.8119	1.7992	1.8226	1.8083	1.8179	1.8036	1.7762	1.7612	1.7938	1.8402
—External Debt																						
Gross external debt (GED)	BGN mln	41 160	43 617	45 080	43 299	45 080	44 805	44 397	48 084	43 825	45 080	44 067	43 616	44 805	43 451	43 545	44 397	43 578	43 628	48 084		
	% of GDP	57.7	50.7	47.6	45.7	47.6	43.9	43.5	47.1	46.6	48.0	43.1	42.7	43.9	42.5	42.6	43.5	42.7	42.7	47.1		
General Government	% of GDP	11.7	10.4	11.5	9.7	11.5	10.5	10.1	13.3	11.4	11.6	10.7	10.6	10.5	10.2	10.2	10.1	9.9	10.1	13.3		
Central bank	% of GDP	2.8	2.4	2.2	2.2	2.2	2.0	2.0	2.0	2.2	2.2	2.0	1.9	2.0	1.9	2.0	2.0	2.0	1.9	2.0		
Banks	% of GDP	7.1	7.8	7.2	7.0	7.2	6.9	6.8	7.3	6.1	7.2	6.4	6.0	6.9	6.0	6.0	6.8	6.2	6.2	7.3		
Other sectors	% of GDP	17.4	14.8	12.9	12.5	12.9	11.8	12.0	11.6	12.8	13.0	11.6	11.7	11.8	11.8	11.9	12.0	11.8	11.7	11.6		
Intercompany lending	% of GDP	18.7	15.2	13.8	14.3	13.8	12.7	12.6	12.9	14.1	13.9	12.5	12.6	12.7	12.6	12.6	12.6	12.7	12.8	12.9		
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	37.7	36.4	38.5	38.0	37.3	39.0	37.7	37.5	40.5	40.3	40.2	37.7		
—Balance of payments⁹																						
Current account	EUR mln	-768	-2 232	839	427	65	-20	-332	1 276	-230	345	-96	158	-82	-372	-182	222	568	816	-107		
Current account (moving average)	% of GDP	-1.1	-2.6	0.9	-0.4	0.9	1.2	0.1	1.0	0.3	0.9	0.9	1.0	1.2	0.8	0.5	0.1	0.4	0.9	1.0		
Trade Balance	EUR mln	-2 887	-5 084	-3 927	-830	-1 621	-1 203	-1 184	-1 146	-609	-555	-493	-371	-338	-480	-480	-223	-279	-327	-540		
Trade balance (moving average)	% of GDP	-4.0	-5.9	-4.1	-4.5	-4.1	-4.5	-4.9	-5.1	-4.3	-4.2	-4.0	-4.0	-4.2	-4.4	-4.6	-4.7	-4.8	-4.7	-5.0		
Export, f.o.b.	EUR mln	34 405	47 145	43 540	10 773	10 659	10 251	10 796	10 819	3 604	3 262	3 180	3 382	3 689	3 720	3 401	3 675	3 966	3 443	3 410		
	%, yoy	26.2	37.0	-7.6	-12.7	-7.4	-9.2	-0.2	0.4	-14.2	-3.3	-12.7	-6.5	-8.5	9.5	-7.7	-1.7	8.1	-0.1	-6.7		
Import, f.o.b.	EUR mln	37 291	52 229	47 467	11 603	12 280	11 454	11 979	11 965	4 214	3 816	3 673	3 753	4 028	4 200	3 881	3 898	4 245	3 770	3 950		
	%, yoy	27.7	40.1	-9.1	-14.8	-8.5	-5.5	4.5	3.1	-8.6	-6.3	-7.1	-4.7	-4.7	16.0	-2.2	0.6	10.0	-2.3	1.7		
Services Balance	EUR mln	4 660	6 043	7 812	2 783	1 769	1 430	1 811	2 658	570	597	482	461	487	506	541	765	958	1 035	666		
Primary Income Balance	EUR mln	-3 452	-4 650	-4 535	-1 711	-899	-430	-1 263	-431	-291	-264	-177	30	-283	-489	-361	-413	-193	43	-281		
Secondary Income Balance	EUR mln	910	1 458	1 488	185	816	183	304	195	100	567	92	39	52	91	119	94	82	65	48		
Capital account	EUR mln	491	796	1 473	329	424	650	307	369	73	261	-11	126	535	142	113	52	224	109	36		
Financial account	EUR mln	-833	-1 548	-1 018	-1 673	-3 393	3 230	1 048	-1 046	-1 224	-2 654	3 866	446	-1 082	1 364	595	-910	1 750	-127	-2 669		
Net Foreign Direct Investments	EUR mln	-1 112	-3 402	-2 644	-1 303	226	-694	594	-726	196	149	-180	-370	-144	394	14	187	-47	-417	-262		
Net Portfolio Investments	EUR mln	2 309	1 061	1 248	921	-795	1 708	1 893	-112	-1 697	402	89	931	688	1 035	534	324	175	358	-645		
Net Other Investments	EUR mln	-2 108	789	366	-1 393	-2 822	2 221	-1 431	-211	302	-3 221	3 987	-157	-1 608	-71	57	-1 417	1 626	-69	-1 768		
Change in BNB reserve assets	EUR mln	3 606	3 992	3 280	1 956	4 558	-3 659	-958	3 771	1 431	3 805	-4 273	-499	1 113	-1 104	-814	960	-1 128	473	4 427		

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 139 602 mln, 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).