

## MACROECONOMIC INDICATORS\*

	Annual data					Quarterly data				Monthly data											
	2020	2021	2022	2023	2024	2024			2025	2024								2025			
						Q2	Q3	Q4	Q1	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV
REAL SECTOR <sup>1</sup>																					
Gross value added (million BGN) <sup>2</sup>	105 114	122 170	149 688	162 414	176 761	41 896	46 803	49 971	.	-	-	-	-	-	-	-	-	-	-	-	-
Gross value added (annual real growth rate, %) <sup>2</sup>	-3.1	8.1	5.5	1.3	2.5	1.9	2.3	3.3	.	-	-	-	-	-	-	-	-	-	-	-	-
Gross domestic product (million BGN) <sup>2</sup>	121 088	139 602	168 360	185 233	202 861	48 142	53 770	57 587	.	-	-	-	-	-	-	-	-	-	-	-	-
Gross domestic product (annual real growth rate, %) <sup>2</sup>	-3.2	7.8	4.0	1.9	2.8	2.3	2.6	4.1	.	-	-	-	-	-	-	-	-	-	-	-	-
Final consumption (million BGN) <sup>2</sup>	93 652	107 242	128 289	141 051	156 853	37 084	39 652	44 984	.	-	-	-	-	-	-	-	-	-	-	-	-
Gross capital formation (million BGN) <sup>2</sup>	24 380	28 892	38 196	36 583	41 291	9 457	10 440	13 989	.	-	-	-	-	-	-	-	-	-	-	-	-
Exports of goods and services (million BGN) <sup>2</sup>	68 323	86 303	117 813	114 632	113 211	28 599	31 011	27 329	.	-	-	-	-	-	-	-	-	-	-	-	-
Imports of goods and services (million BGN) <sup>2</sup>	65 267	82 835	115 938	107 033	108 494	26 997	27 333	28 715	.	-	-	-	-	-	-	-	-	-	-	-	-
GDP deflator (change, %) <sup>3</sup>	4.3	7.0	15.9	8.0	6.5	9.3	2.5	5.0	.	-	-	-	-	-	-	-	-	-	-	-	-
GDP - quarterly seasonally adjusted data (million BGN) <sup>4</sup>	-	-	-	-	-	35 268	35 556	35 892	.	-	-	-	-	-	-	-	-	-	-	-	-
period over period change (%)	-	-	-	-	-	0.8	0.8	0.9	.	-	-	-	-	-	-	-	-	-	-	-	-
annual change (%)	-	-	-	-	-	2.4	2.8	3.4	.	-	-	-	-	-	-	-	-	-	-	-	-
Consumer price index																					
period over period change (%) <sup>5</sup>	0.1	7.8	16.9	4.7	2.2	-0.3	0.3	0.9	.	-0.2	-0.2	0.8	0.1	-1.0	1.1	0.6	0.4	2.0	0.6	.	.
annual change (%) <sup>5</sup>	1.7	3.3	15.3	9.5	2.4	2.4	1.9	2.0	.	2.3	2.5	2.4	2.1	1.2	1.8	2.1	2.2	3.8	4.0	.	.
average annual change (%) <sup>7</sup>	1.7	3.3	15.3	9.5	2.4	-	-	-	.	5.1	4.6	4.1	3.6	3.2	2.9	2.6	2.4	2.4	2.5	.	.
Harmonized index of consumer prices																					
period over period change (%) <sup>5</sup>	0.0	6.6	14.3	5.0	2.1	0.2	0.9	0.2	.	0.0	0.2	1.2	0.1	-1.1	0.6	0.3	0.3	1.8	0.4	.	.
annual change (%) <sup>5</sup>	1.2	2.8	13.0	8.6	2.6	2.7	2.2	2.0	.	2.7	2.8	2.8	2.4	1.5	2.0	2.0	2.1	3.8	3.9	.	.
average annual change (%) <sup>7</sup>	1.2	2.8	13.0	8.6	2.6	-	-	-	.	5.1	4.7	4.3	3.8	3.4	3.1	2.8	2.6	2.6	2.6	.	.
Producer price index, total (change, %) <sup>8</sup>	-2.0	15.3	37.3	-9.0	-2.9	0.4	2.8	1.4	.	2.6	-0.3	2.2	0.4	-0.8	-1.4	2.9	3.6	5.0	2.8	.	.
Producer price index on domestic market (change, %) <sup>8</sup>	-0.2	14.9	48.4	-12.5	-4.8	-1.0	4.8	1.9	.	4.5	-0.9	3.5	1.0	-0.6	-3.0	4.9	5.1	5.4	2.5	.	.
Producer price index on non-domestic market (change, %) <sup>8</sup>	-4.5	16.0	21.2	-2.9	0.2	2.5	-0.2	0.6	.	-0.1	0.6	0.2	-0.6	-1.0	1.1	0.0	1.3	4.5	3.3	.	.
Industrial production index (period over period change, %) <sup>9</sup>	-5.9	9.8	12.7	-8.4	-3.1	1.7	3.0	2.5	.	-8.4	5.4	5.8	-5.9	2.6	6.4	-3.1	-4.0	-8.4	.	.	.
Industrial production index (annual change, %) <sup>9</sup>	-5.9	9.8	12.7	-8.4	-3.1	-2.9	-0.9	-0.5	.	-6.5	-8.1	0.7	-4.5	1.2	0.1	0.6	-2.3	-3.5	.	.	.
Terms of trade (%)	2.0	3.0	5.5	-3.5	-2.3	-3.8	-1.3	-0.2	.	-	-	-	-	-	-	-	-	-	-	-	-
Goods export price index (change, based on the annual average prices for the previous year, %)	-1.5	17.8	25.9	-7.0	-4.0	-5.8	-4.6	-0.5	.	-	-	-	-	-	-	-	-	-	-	-	-
Goods import price index (change, based on the annual average prices for the previous year, %)	-3.4	14.4	19.3	-3.7	-1.8	-2.0	-3.4	-0.3	.	-	-	-	-	-	-	-	-	-	-	-	-
Employed (thousands) <sup>10</sup>	2 212	2 249	2 279	2 303	2 232	-	-	-	-	2 330	2 348	2 355	2 344	2 325	2 318	2 320	2 314	.	.	.	.
Unemployed (thousands) <sup>11, 12</sup>	220	157	154	158	148	-	-	-	-	154	151	153	151	147	148	146	148	158	159	.	.
Unemployment (%) <sup>11, 12</sup>	6.7	4.8	5.4	5.6	5.2	-	-	-	-	5.4	5.3	5.4	5.3	5.2	5.2	5.2	5.2	5.6	5.6	.	.
Average monthly wages and salaries (BGN)	1 391	1 561	1 770	2 040	2 323	2 296	2 275	2 413	.	2 310	2 276	2 292	2 227	2 306	2 387	2 383	2 468	.	.	.	.
Gross domestic product per capita (BGN)	17 463	20 298	26 041	28 733	31 479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC FINANCE																					
CONSOLIDATED FISCAL PROGRAMME <sup>13</sup>																					
(million BGN)																					
Revenue and grants	44 317.7	52 458.9	64 788.7	67 040.6	.	18 737.6	17 538.7	19 981.0	.	28 256.3	34 493.6	40 846.8	46 490.6	52 031.3	58 132.5	65 230.1	71 999.2	6 333.8	11 003.2	.	.
Tax revenue	35 848.3	40 876.3	46 783.0	52 318.4	.	15 177.4	15 088.2	16 402.5	.	21 860.5	27 204.1	32 375.2	37 528.5	42 291.9	47 254.3	53 391.3	58 700.2	5 232.4	9 078.1	.	.
Non-tax revenue and grants	8 469.5	11 582.7	18 005.8	14 722.2	.	3 560.2	2 450.4	3 578.5	.	6 395.8	7 289.5	8 471.6	8 962.1	9 739.3	10 878.1	11 838.8	13 299.0	1 101.4	1 925.1	.	.
Total expenses	47 850.4	56 253.4	66 112.3	72 657.9	.	19 734.5	19 773.7	23 313.7	.	28 109.4	35 129.6	41 818.9	48 172.1	54 861.1	62 097.3	68 924.2	78 137.2	5 770.0	12 002.8	.	.
Interest expenses	623.9	628.6	651.8	830.8	.	159.5	398.3	113.5	.	485.2	497.2	519.1	522.1	895.4	916.7	977.6	1 009.3	149.8	156.3	.	.
Non-interest expenses	47 226.6	55 624.8	65 460.5	71 827.1	.	19 575.0	19 375.4	23 200.2	.	27 624.3	34 632.3	41 299.9	47 650.1	53 965.7	61 180.6	67 946.6	77 127.9	5 620.1	11 846.5	.	.
Primary balance	-2 908.8	-3 165.8	-671.8	-4 786.4	.	-837.4	-1 836.7	-3 219.2	.	632.1	-1 388.8	-453.0	-1 159.5	-1 934.4	-3 048.1	-2 716.4	-5 128.7	713.7	-843.3	.	.
Cash deficit(-)/surplus(+)	-3 532.7	-3 794.4	-1 323.6	-5 617.3	.	-996.9	-2 235.0	-3 332.7	.	146.9	-636.0	-972.1	-1 681.6	-2 829.9	-3 964.8	-3 694.0	-6 138.0	563.9	-999.7	.	.
Government and government guaranteed debt <sup>14</sup>	29 248.0	33 156.9	37 826.6	42 097.3	49 084.0	42 962.2	48 717.3	49 084.0	.	42 811.2	42 962.2	43 044.9	43 230.3	48 717.3	48 820.5	48 802.2	49 084.0	49 103.5	49 295.6	.	.

	Annual data					Quarterly data				Monthly data											
	2020	2021	2022	2023	2024	2024			2025	2024								2025			
						Q2	Q3	Q4		Q1	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
(% of GDP) <sup>15</sup>																					
Revenue and grants	36.6	37.6	38.5	36.2	.	9.2	8.6	9.8	.	13.9	17.0	20.1	22.9	25.6	28.7	32.2	35.5	3.0	5.1	.	.
Tax revenue	29.6	29.3	27.8	28.2	.	7.5	7.4	8.1	.	10.8	13.4	16.0	18.5	20.8	23.3	26.3	28.9	2.4	4.2	.	.
Non-tax revenue and grants	7.0	8.3	10.7	7.9	.	1.8	1.2	1.8	.	3.2	3.6	4.2	4.4	4.8	5.4	5.8	6.6	0.5	0.9	.	.
Total expenses	39.5	40.3	39.3	39.2	.	9.7	9.7	11.5	.	13.9	17.3	20.6	23.7	27.0	30.6	34.0	38.5	2.7	5.6	.	.
Interest expenses	0.5	0.5	0.4	0.4	.	0.1	0.2	0.1	.	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.1	0.1	.	.
Non-interest expenses	39.0	39.8	38.9	38.8	.	9.6	9.6	11.4	.	13.6	17.1	20.4	23.5	26.6	30.2	33.5	38.0	2.6	5.5	.	.
Primary balance	-2.4	-2.3	-0.4	-2.6	.	-0.4	-0.9	-1.6	.	0.3	-0.1	-0.2	-0.6	-1.0	-1.5	-1.3	-2.5	0.3	-0.4	.	.
Cash deficit(-)/surplus(+)	-2.9	-2.7	-0.8	-3.0	.	-0.5	-1.1	-1.6	.	0.1	-0.3	-0.5	-0.8	-1.4	-2.0	-1.8	-3.0	0.3	-0.5	.	.
GOVERNMENT FINANCE STATISTICS - ESA 2010 METHODOLOGY																					
(million BGN)																					
Deficit(-)/surplus(+) <sup>16</sup>	-4 589.6	-5 474.3	-4 856.3	-3 709.2	.	-1 012.6	-2 681.0	.	.	-	-	-	-	-	-	-	-	-	-	-	-
General government gross debt (Maastricht debt) <sup>17</sup>	29 594.6	33 274.5	37 850.8	42 389.2	.	42 808.4	48 735.9	.	.	-	-	-	-	-	-	-	-	-	-	-	-
(% of GDP) <sup>15</sup>																					
Deficit(-)/surplus(+)	-3.8	-3.9	-2.9	-2.0	.	-0.5	-1.3	.	.	-	-	-	-	-	-	-	-	-	-	-	-
General government gross debt (Maastricht debt)	24.4	23.8	22.5	22.9	.	21.1	24.0	.	.	-	-	-	-	-	-	-	-	-	-	-	-
MONEY AND CREDIT <sup>18</sup>																					
(million BGN) <sup>11</sup>																					
Net foreign assets	66 635.2	71 267.1	82 721.1	87 344.4	89 005.0	83 858.0	90 511.0	89 005.0	.	84 491.9	83 858.0	84 300.2	85 281.3	90 511.0	89 428.7	88 632.6	89 005.0	89 141.0	88 406.6	.	.
Foreign assets	76 207.4	84 834.0	99 276.0	106 185.3	110 534.4	102 598.1	110 239.3	110 534.4	.	101 677.1	102 598.1	101 951.6	102 635.3	110 239.3	107 055.0	106 721.3	110 534.4	108 462.1	107 652.1	.	.
Foreign liabilities	9 572.1	13 566.9	16 555.0	18 840.9	21 529.5	18 740.1	19 728.3	21 529.5	.	17 185.2	18 740.1	17 651.4	17 354.0	19 728.3	17 626.3	18 088.7	21 529.5	19 321.1	19 245.5	.	.
Net domestic assets	69 714.0	78 461.2	84 433.4	97 817.6	116 525.4	108 521.5	107 055.1	116 525.4	.	105 441.4	108 521.5	109 811.3	110 596.0	107 055.1	109 952.0	111 611.1	116 525.4	117 025.7	120 141.8	.	.
Domestic credit	70 298.2	78 659.0	84 457.9	96 766.0	114 641.3	107 344.5	105 956.0	114 641.3	.	104 515.5	107 344.5	108 728.8	112 524.2	105 956.0	108 673.8	110 300.0	114 641.3	115 346.0	118 470.3	.	.
Claims on Government sector	2 793.8	5 183.9	1 821.6	4 046.2	8 450.5	8 212.2	3 774.3	8 450.5	.	6 834.0	8 212.2	8 440.0	11 372.0	3 774.3	5 331.6	5 317.7	8 450.5	7 817.1	9 810.4	.	.
Claims on Non-government sector	67 504.4	73 475.2	82 636.3	92 719.8	106 190.8	99 132.3	102 181.7	106 190.8	.	97 681.4	99 132.3	100 288.8	101 152.2	102 181.7	103 342.2	104 982.3	106 190.8	107 528.9	108 660.0	.	.
Claims on Households and NPISHs	25 492.8	28 907.9	33 127.1	38 396.5	46 374.2	42 221.3	44 387.3	46 374.2	.	41 479.4	42 221.3	43 009.5	43 741.3	44 387.3	45 111.6	45 815.4	46 374.2	46 902.4	47 550.8	.	.
Claims on Non-government sector (annual growth rate, %)	4.5	8.8	12.5	12.2	14.5	13.6	13.6	14.5	.	13.6	13.6	13.9	14.1	13.6	13.7	14.3	14.5	15.2	15.1	.	.
Claims on Households and NPISHs (annual growth rate, %)	6.6	13.4	14.6	15.9	20.8	19.0	20.2	20.8	.	18.8	19.0	19.6	19.7	20.2	20.6	20.4	20.8	20.8	20.7	.	.
Net foreign assets of other MFIs	7 867.5	7 448.9	11 601.1	9 343.9	10 557.6	14 003.3	12 675.5	10 557.6	.	16 651.0	14 003.3	16 483.4	16 220.3	12 675.5	15 579.4	14 886.1	10 557.6	14 933.8	16 203.5	.	.
Foreign assets of other MFIs	15 836.1	17 133.0	24 082.1	24 145.2	28 244.0	28 815.0	28 508.1	28 244.0	.	29 889.4	28 815.0	30 161.0	29 821.2	28 508.1	29 123.5	28 907.0	28 244.0	30 253.1	31 640.4	.	.
Foreign liabilities of other MFIs	7 968.6	9 684.1	12 481.0	14 801.3	17 686.3	14 811.6	15 832.6	17 686.3	.	13 238.4	14 811.6	13 677.6	13 601.0	15 832.6	13 544.2	14 020.9	17 686.3	15 319.3	15 436.9	.	.
Money M1 (Narrow money)	83 998.2	97 827.7	115 979.7	125 285.9	135 767.0	129 347.9	131 464.3	135 767.0	.	128 105.2	129 347.9	130 158.8	130 695.3	131 464.3	132 049.2	132 143.7	135 767.0	135 493.0	137 239.5	.	.
Money M2 (M1 + Quasi-money)	113 619.6	125 776.1	142 370.9	154 757.7	168 279.5	159 508.8	162 523.3	168 279.5	.	157 876.0	159 508.8	160 524.2	161 655.3	162 523.3	163 514.8	163 820.5	168 279.5	168 128.5	169 866.5	.	.
Money M3 (Broad money)	113 619.6	125 776.1	142 370.9	154 757.7	168 279.5	159 508.8	162 523.3	168 279.5	.	157 876.0	159 508.8	160 524.2	161 655.3	162 523.3	163 514.8	163 820.5	168 279.5	168 128.5	169 866.5	.	.
BNB international reserves <sup>19</sup>	60 333.9	67 666.3	75 151.4	81 999.3	82 254.6	73 744.5	81 696.1	82 254.6	77 144.9	71 749.1	73 744.5	71 752.1	72 775.5	81 696.1	77 896.5	77 779.3	82 254.6	78 173.2	75 975.9	77 144.9	.
Reserve money	43 810.5	47 779.7	53 063.5	59 071.4	58 106.7	52 002.5	54 326.7	58 106.7	.	49 059.5	52 002.5	49 656.3	50 277.7	54 326.7	50 873.2	50 218.1	58 106.7	52 276.9	51 688.7	.	.
Money in circulation	21 241.0	24 696.7	27 425.4	29 462.1	31 078.1	29 414.0	30 356.4	31 078.1	.	29 211.6	29 414.0	29 824.5	30 271.0	30 356.4	30 378.1	30 580.5	31 078.1	30 547.5	30 528.6	.	.
Deposits of other MFIs	22 569.4	23 083.0	25 638.2	29 609.4	27 028.6	22 588.4	23 970.3	27 028.6	.	19 847.8	22 588.4	19 831.8	20 006.8	23 970.3	20 495.1	19 637.6	27 028.6	21 729.5	21 160.1	.	.
(% of GDP) <sup>15</sup>																					
Money M1 (Narrow money)	69.4	70.1	68.9	67.6	66.9	63.8	64.8	66.9	.	63.1	63.8	64.2	64.4	64.8	65.1	65.1	66.9	63.4	64.2	.	.
Money M2 (M1 + Quasi-money)	93.8	90.1	84.6	83.5	83.0	78.6	80.1	83.0	.	77.8	78.6	79.1	79.7	80.1	80.6	80.8	83.0	78.7	79.5	.	.
Money M3 (Broad money)	93.8	90.1	84.6	83.5	83.0	78.6	80.1	83.0	.	77.8	78.6	79.1	79.7	80.1	80.6	80.8	83.0	78.7	79.5	.	.
Domestic credit	58.1	56.3	50.2	52.2	56.5	52.9	52.2	56.5	.	51.5	52.9	53.6	55.5	52.2	53.6	54.4	56.5	54.0	55.4	.	.
Claims on Government sector	2.3	3.7	1.1	2.2	4.2	4.0	1.9	4.2	.	3.4	4.0	4.2	5.6	1.9	2.6	2.6	4.2	3.7	4.6	.	.
Claims on non-government sector	55.7	52.6	49.1	50.1	52.3	48.9	50.4	52.3	.	48.2	48.9	49.4	49.9	50.4	50.9	51.8	52.3	50.3	50.8	.	.
Claims on Households and NPISHs	21.1	20.7	19.7	20.7	22.9	20.8	21.9	22.9	.	20.4	20.8	21.2	21.6	21.9	22.2	22.6	22.9	21.9	22.2	.	.
Interest rates <sup>20</sup>																					
Base interest rate <sup>21</sup>	0.00	0.00	0.20	2.90	3.59	3.78	3.57	3.23	2.79	3.78	3.78	3.63	3.53	3.54	3.43	3.22	3.04	2.95	2.82	2.59	2.39
Interbank money market <sup>22</sup>	-0.62	-0.62	0.74	3.21	3.61	3.82	3.58	3.13	.	3.86	3.73	3.61	3.61	3.50	3.28	3.09	2.99	2.86	2.63	.	.
LEONIA Plus <sup>23</sup>	-0.65	-0.58	0.17	3.10	3.52	3.73	3.50	3.08	.	3.78	3.63	3.53	3.54	3.43	3.22	3.04	2.95	2.82	2.59	.	.
Yield on long-term government securities <sup>24</sup>	0.25	0.28	1.15	3.48	3.12	3.12	3.44	2.95	.	2.97	3.14	3.44	-	-	2.95	-	-	2.91	2.70	.	.
Long-term interest rate for convergence assessment purposes <sup>25</sup>	0.25	0.19	1.53	3.76	3.93	3.93	3.93	3.93	.	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	3.93	.	.
New business <sup>26</sup>																					
Deposits with agreed maturity	0.06	0.00	0.07	1.48	1.67	1.63	1.67	1.74	.	1.56	1.64	1.85	1.62	1.55	1.32	1.88	2.03	1.62	1.55	.	.
Short-term loans <sup>27</sup>	5.47	5.90	4.90	7.25	7.79	7.60	8.33	7.79	.	8.74	7.17	8.65	8.01	8.27	7.91	7.73	7.74	6.71	6.65	.	.
Long-term loans <sup>27</sup>	4.22	4.19	4.19	4.85	5.00	5.02	5.20	4.90	.	5.20	4.95	5.30	5.15	5.13	4.90	4.88	4.91	5.22	5.04	.	.
Annual percentage rate of charge <sup>28</sup>	6.70	6.10	6.00	6.22	6.21	6.15	6.44	6.15	.	6.39	6.10	6.64	6.38	6.30	6.26	6.08	6.11	6.34	6.07	.	.

	Annual data					Quarterly data				Monthly data											
	2020	2021	2022	2023	2024	2024			2025	2024								2025			
						Q2	Q3	Q4		V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV
Outstanding amounts <sup>26</sup>																					
Overnight deposits <sup>29</sup>	0.01	0.00	0.01	0.02	0.02	0.02	0.02	0.02	.	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.02	0.03	0.02	.	.
Deposits with agreed maturity	0.16	0.08	0.10	0.40	0.71	0.56	0.63	0.71	.	0.53	0.56	0.60	0.63	0.63	0.64	0.67	0.71	0.74	0.75	.	.
Overdraft <sup>29</sup>	4.14	3.86	3.89	4.66	4.38	4.63	4.52	4.38	.	4.64	4.63	4.57	4.58	4.52	4.47	4.41	4.38	4.31	4.30	.	.
Short-term loans <sup>27</sup>	6.07	6.08	5.87	7.29	7.26	7.29	7.36	7.26	.	7.33	7.29	7.48	7.51	7.36	7.27	7.26	7.26	7.12	7.09	.	.
Long-term loans <sup>27</sup>	4.34	4.05	4.00	4.27	4.27	4.31	4.34	4.27	.	4.32	4.31	4.34	4.34	4.34	4.32	4.30	4.27	4.28	4.27	.	.
<b>EXTERNAL SECTOR<sup>30</sup></b>																					
<b>Gross External Debt</b>																					
(million EUR) <sup>11</sup>																					
Gross external debt	38 755.5	41 160.5	43 267.9	44 994.0	49 142.2	44 700.0	48 343.6	49 142.2	.	43 794.0	44 700.0	43 957.5	44 076.8	48 343.6	47 196.1	47 518.8	49 142.2	47 777.7	.	.	.
Public sector external debt <sup>31</sup>	10 910.5	12 568.6	12 877.6	14 658.1	16 624.0	13 862.6	16 864.7	16 624.0	.	14 031.0	13 862.6	13 712.2	13 734.8	16 864.7	16 791.4	16 714.7	16 624.0	16 602.9	.	.	.
Private sector external debt <sup>32</sup>	27 845.0	28 591.8	30 390.3	30 335.9	32 518.2	30 837.4	31 478.9	32 518.2	.	29 762.9	30 837.4	30 245.2	30 342.0	31 478.9	30 404.6	30 804.0	32 518.2	31 174.8	.	.	.
Gross external debt (% of exports of GNFS) <sup>33</sup>	116.1	97.2	73.0	82.2	88.6	-	-	-	.	-	-	-	-	-	-	-	-	-	-	-	-
Short term debt/Gross external debt (%) <sup>34</sup>	15.3	16.6	20.5	18.9	19.7	19.4	18.9	19.7	.	17.6	19.4	18.4	18.1	18.9	16.9	17.5	19.7	18.0	.	.	.
Net Flow <sup>35</sup>	2 555.0	2 560.9	3 311.4	2 365.1	4 217.9	-204.1	3 465.4	4 217.9	.	-	-	-	-	-	-	-	-	-	-	-	-
(% GDP) <sup>15</sup>																					
Gross external debt	62.6	57.7	50.3	47.5	47.4	43.1	46.6	47.4	.	42.2	43.1	42.4	42.5	46.6	45.5	45.8	47.4	43.7	.	.	.
Public sector external debt	17.6	17.6	15.0	15.5	16.0	13.4	16.3	16.0	.	13.5	13.4	13.2	13.2	16.3	16.2	16.1	16.0	15.2	.	.	.
Private sector external debt	45.0	40.1	35.3	32.0	31.4	29.7	30.3	31.4	.	28.7	29.7	29.2	29.3	30.3	29.3	29.7	31.4	28.5	.	.	.
Short term debt <sup>34</sup>	9.6	9.6	10.3	9.0	9.3	8.4	8.8	9.3	.	7.5	8.4	7.8	7.7	8.8	7.7	8.0	9.3	7.9	.	.	.
<b>Balance of Payments<sup>36</sup></b>																					
(million EUR)																					
Current account	274.2	-768.4	-2 299.0	-846.3	-1 897.9	-1 001.9	-57.2	-1 897.9	.	-1 076.0	-1 001.9	-576.3	129.0	-57.2	-647.1	-1 247.7	-1 897.9	-467.1	.	.	.
Trade balance <sup>37</sup>	-1 941.1	-2 886.7	-5 083.7	-3 930.7	-5 365.1	-2 120.7	-3 069.9	-5 365.1	.	-1 917.2	-2 120.7	-2 321.5	-2 573.9	-3 069.9	-3 851.3	-4 625.1	-5 365.1	-865.1	.	.	.
Exports <sup>37</sup>	27 271.7	34 404.6	47 145.0	43 539.6	42 534.5	21 058.8	32 032.0	42 534.5	.	17 403.2	21 058.8	25 100.7	28 609.0	32 032.0	35 841.1	39 376.0	42 534.5	3 187.0	.	.	.
Exports (year over year percentage change)	-6.3	26.2	37.0	-7.6	-2.3	-4.7	-2.6	-2.3	.	-5.3	-4.7	-2.6	-2.1	-2.6	-2.3	-2.2	-2.3	0.1	.	.	.
Imports <sup>37</sup>	29 212.8	37 291.3	52 228.7	47 470.3	47 899.7	23 179.5	35 101.9	47 899.7	.	19 320.4	23 179.5	27 422.2	31 183.0	35 101.9	39 692.3	44 001.1	47 899.7	4 052.0	.	.	.
Imports (year over year percentage change)	-8.8	27.7	40.1	-9.1	0.9	-1.7	-0.2	0.9	.	-2.0	-1.7	-0.1	-0.4	-0.2	0.6	0.8	0.9	11.5	.	.	.
Current and capital account	1 163.6	-277.0	-1 506.1	628.7	-86.4	-41.9	1 223.3	-86.4	.	-167.2	-41.9	556.3	1 370.9	1 223.3	724.0	229.4	-86.4	-222.5	.	.	.
Capital and financial account <sup>38</sup>	3 505.0	3 264.9	3 159.0	2 427.3	1 141.1	485.1	1 987.5	1 141.1	.	350.9	485.1	1 277.9	1 817.2	1 987.5	1 041.6	465.1	1 141.1	210.3	.	.	.
Financial account <sup>38</sup>	2 615.6	2 773.5	2 366.1	952.3	-670.4	-474.9	707.0	-670.4	.	-557.9	-474.9	145.3	575.3	707.0	-329.5	-1 012.0	-670.4	-34.3	.	.	.
Foreign direct investment <sup>39</sup>	2 761.1	1 435.9	4 127.8	4 634.5	2 854.5	879.4	2 101.2	2 854.5	.	948.7	879.4	1 123.1	1 671.8	2 101.2	2 428.9	2 653.9	2 854.5	338.0	.	.	.
Foreign direct investment/Current account deficit (%)	-	186.9	179.5	547.6	150.4	87.8	3 671.6	150.4	.	88.2	87.8	194.9	-	3 671.6	375.3	212.7	150.4	72.4	.	.	.
Portfolio investment - assets <sup>38</sup>	2 370.0	2 453.2	2 185.4	2 993.2	4 511.9	3 096.9	4 312.0	4 511.9	.	2 774.5	3 096.9	3 294.3	3 725.8	4 312.0	4 550.5	4 676.1	4 511.9	211.9	.	.	.
Portfolio investment - liabilities <sup>38</sup>	1 606.3	144.2	1 124.5	1 744.9	2 138.5	-495.0	2 558.9	2 138.5	.	-493.7	-495.0	-468.0	-394.2	2 558.9	2 368.7	2 226.9	2 138.5	-149.4	.	.	.
Other investments - assets <sup>38</sup>	-1 795.4	612.6	3 330.7	821.1	1 930.6	1 264.5	2 055.7	1 930.6	.	1 780.0	1 264.5	2 473.7	2 527.7	2 055.7	2 170.0	1 789.8	1 930.6	1 175.4	.	.	.
Other investments - liabilities <sup>38</sup>	-454.4	2 720.6	2 448.8	421.8	1 769.4	364.0	811.9	1 769.4	.	-480.0	364.0	-217.0	-307.6	811.9	-70.1	152.6	1 769.4	-1 064.5	.	.	.
(% GDP) <sup>15</sup>																					
Current account	0.4	-1.1	-2.7	-0.9	-1.8	-1.0	-0.1	-1.8	.	-1.0	-1.0	-0.6	0.1	-0.1	-0.6	-1.2	-1.8	-0.5	.	.	.
Trade balance	-3.1	-4.0	-5.9	-4.2	-5.2	-2.0	-3.0	-5.2	.	-1.8	-2.0	-2.2	-2.5	-3.0	-3.7	-4.5	-5.2	-0.8	.	.	.
Exports	44.0	48.2	54.8	46.0	41.0	20.3	30.9	41.0	.	16.8	20.3	24.2	27.6	30.9	34.6	38.0	41.0	3.1	.	.	.
Imports	47.2	52.2	60.7	50.1	46.2	22.3	33.8	46.2	.	18.6	22.3	26.4	30.1	33.8	38.3	42.4	46.2	3.9	.	.	.
Services, net	5.7	6.5	7.0	8.3	7.5	3.2	6.0	7.5	.	2.5	3.2	4.2	5.3	6.0	6.5	7.0	7.5	0.4	.	.	.
Travel, net	0.9	1.4	2.2	2.3	2.0	0.8	1.8	2.0	.	0.5	0.8	1.2	1.6	1.8	1.9	2.0	2.0	0.0	.	.	.
Primary income, net	-3.7	-4.8	-5.6	-6.6	-5.1	-2.6	-3.8	-5.1	.	-2.1	-2.6	-3.1	-3.3	-3.8	-4.2	-4.6	-5.1	0.0	.	.	.
Secondary income, net	1.6	1.3	1.8	1.6	1.0	0.5	0.7	1.0	.	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0	0.0	.	.	.
Current and capital account	1.9	-0.4	-1.7	0.7	-0.1	0.0	1.2	-0.1	.	-0.2	0.0	0.5	1.3	1.2	0.7	0.2	-0.1	-0.2	.	.	.
Capital and financial account	5.7	4.6	3.7	2.6	1.1	0.5	1.9	1.1	.	0.3	0.5	1.2	1.8	1.9	1.0	0.4	1.1	0.2	.	.	.
Financial account	4.2	3.9	2.7	1.0	-0.6	-0.5	0.7	-0.6	.	-0.5	-0.5	0.1	0.6	0.7	-0.3	-1.0	-0.6	0.0	.	.	.
Foreign direct investment	4.5	2.0	4.8	4.9	2.8	0.8	2.0	2.8	.	0.9	0.8	1.1	1.6	2.0	2.3	2.6	2.8	0.3	.	.	.
Portfolio investment - assets	3.8	3.4	2.5	3.2	4.4	3.0	4.2	4.4	.	2.7	3.0	3.2	3.6	4.2	4.4	4.5	4.4	0.2	.	.	.
Portfolio investment - liabilities	2.6	0.2	1.3	1.8	2.1	-0.5	2.5	2.1	.	-0.5	-0.5	-0.5	-0.4	2.5	2.3	2.1	2.1	-0.1	.	.	.
Other investment - assets	-2.9	0.9	3.9	0.9	1.9	1.2	2.0	1.9	.	1.7	1.2	2.4	2.4	2.0	2.1	1.7	1.9	1.1	.	.	.
Other investment - liabilities	-0.7	3.8	2.8	0.4	1.7	0.4	0.8	1.7	.	-0.5	0.4	-0.2	-0.3	0.8	-0.1	0.1	1.7	-1.0	.	.	.
<b>Foreign Trade<sup>40</sup></b>																					
(million EUR)																					
Trade balance	-2 734.3	-4 249.6	-7 666.8	-5 199.5	-6 657.8	-1 386.4	-1 285.0	-2 627.9	.	-528.2	-295.8	-334.7	-337.8	-612.5	-906.5	-880.7	-840.7	-1 009.5	.	.	.
Exports FOB	28 008.2	34 988.3	47 508.1	44 433.1	43 137.4	11 012.9	11 069.1	10 636.9	.	3 494.8	3 711.8	4 080.0	3 548.8	3 440.3	3 852.0	3 591.8	3 193.1	3 176.7	.	.	.
Imports CIF	30 742.5	39 237.9	55 174.9	49 632.6	49 795.2	12 399.3	12 354.1	13 264.8	.	4 022.9	4 007.6	4 414.7	3 886.6	4 052.8	4 758.5	4 472.5	4 033.8	4 186.3	.	.	.
(% GDP) <sup>15</sup>																					
Trade balance	-4.4	-6.0	-8.9	-5.5	-6.5	-1.4	-1.3	-2.6	.	-0.5	-0.3	-0.3	-0.3	-0.6	-0.9	-0.9	-0.8	-0.9	.	.	.
Exports FOB	45.2	49.0	55.2	46.9	42.1	10.8	10.8	10.4	.	3.4	3.6	4.0	3.5	3.4	3.8	3.5	3.1	2.9	.	.	.
Imports CIF	49.7	55.0	64.1	52.4	48.6	12.1	12.1	13.0	.	3.9	3.9	4.3	3.8	4.0	4.6	4.4	3.9	3.8	.	.	.

	Annual data					Quarterly data				Monthly data											
	2020	2021	2022	2023	2024	2024			2025	2024								2025			
						Q2	Q3	Q4	Q1	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV
Other indicators																					
Gross External Assets (in million EUR) <sup>41</sup>	55 442.2	61 746.3	69 902.6	76 975.6	83 494.4	77 489.4	82 640.7	83 494.4	.	-	-	-	-	-	-	-	-	-	-	-	-
Net external debt (in million EUR) <sup>42</sup>	-16 686.7	-20 585.8	-26 634.7	-31 981.7	-34 352.2	-32 789.4	-34 297.1	-34 352.2	.	-	-	-	-	-	-	-	-	-	-	-	-
Net External Debt (% of GDP)	-27.0	-28.8	-30.9	-33.8	-33.1	-31.6	-33.1	-33.1	.	-	-	-	-	-	-	-	-	-	-	-	-
International investment position, net (in million EUR) <sup>43</sup>	-14 460.3	-11 108.0	-7 504.5	-5 925.6	-3 800.1	-5 696.6	-4 254.3	-3 800.1	.	-	-	-	-	-	-	-	-	-	-	-	-
International investment position, net (% of GDP)	-23.4	-15.6	-8.7	-6.3	-3.7	-5.5	-4.1	-3.7	.	-	-	-	-	-	-	-	-	-	-	-	-
BNB reserve assets in monhts of GNFS imports <sup>44</sup>	11.1	9.8	7.8	9.2	9.1	8.3	9.1	9.1	.	8.1	8.3	8.0	8.1	9.1	8.6	8.6	9.1	8.6	.	.	.
Exchange rate of the lev against the euro										Currency board fixed rate: BGN 1.95583/EUR 1											
Exchange rate of the lev against the US dollar <sup>11</sup>	1.59386	1.72685	1.83371	1.76998	1.88260	1.82702	1.74690	1.88260	1.80844	1.80228	1.82702	1.80627	1.76408	1.74690	1.79731	1.85176	1.88260	1.88187	1.87862	1.80844	.

\* The indicators data given in the table are updated on the release day in accordance with the BNB *Statistical Data Release Calendar* and NSI *Release calendar*.

<sup>1</sup> Source: National Statistical Institute, excluding data on unemployed and unemployment rate.

<sup>2</sup> Data compiled in accordance with European System of Accounts (ESA 2010). 2024 - preliminary data.

<sup>3</sup> The deflators for each period are calculated as the ratio of current prices GDP estimate and previous year's prices GDP estimate for the same period.

<sup>4</sup> Seasonally and working-day adjusted data at 2020 prices. Preliminary data.

<sup>5</sup> Annual data - annual rate (end of period); quarterly and monthly data - period-on-period changes. Quarterly data - based on monthly data series published by the NSI.

<sup>6</sup> Annual data - average annual change; quarterly and monthly data - as compared to the corresponding period of the previous year. Quarterly data - based on monthly data series published by the NSI.

<sup>7</sup> Annual average data, previous 12 months = 100.

<sup>8</sup> Annual data - annual average change, previous year = 100; quarterly and monthly data - period-on-period changes.

<sup>9</sup> Seasonally unadjusted. Annual and quarterly data - average change for the period.

<sup>10</sup> Employed under a labour contract. Annual data - annual average number of employees; monthly data - as at the end of the period.

<sup>11</sup> As at the end of the corresponding period.

<sup>12</sup> Unemployed registered. Source: National Employment Agency.

<sup>13</sup> On cash basis. Source: Ministry of Finance. Cumulative monthly data.

<sup>14</sup> Data based on national methodology. Source: Ministry of Finance.

<sup>15</sup> 2025 data are calculated on the basis of GDP amounting to 213 722 million BGN (BNB estimates).

<sup>16</sup> *General government* sector - consolidated data. Source: annual data - NSI; quarterly data - BNB.

<sup>17</sup> Data based on *ESA 2010* methodology in accordance with the Council Regulation (EC) No 1222/2004 of 28 June 2004. Source: Ministry of Finance.

<sup>18</sup> Source: BNB and other MFIs. Other MFIs comprise credit institutions (banks) and money market funds.

<sup>19</sup> It is equal to the total assets of the BNB's *Issue* Department.

<sup>20</sup> The interest rates are on BGN instruments. They are calculated by weighing with the corresponding amounts. The Base interest rate, the LEONIA Plus and the long-term interest rate for convergence assessment are calculated as average values.

<sup>21</sup> The Bulgarian National Bank calculates the Base Interest Rate according to "Methodology for Determination of the Base Interest Rate" on the basis of LEONIA Plus reference rate.

<sup>22</sup> The interest rates are average weighted with the volumes of the (secured and unsecured) actually concluded deposit transactions in Bulgarian leva on the interbank market for all maturity breakdowns. The method of the calculation is presented in the Methodological notes on interest rates statistics.

<sup>23</sup> The index is calculated in accordance with the "Methodology for calculation of the LEONIA Plus reference rate of concluded overnight deposit transactions in Bulgarian leva on the interbank market".

<sup>24</sup> The average weighted effective yield to maturity on individual transactions achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. The securities are grouped by their original maturity.

<sup>25</sup> The long-term interest rate for convergence assessment purposes is determined on the basis of the secondary market yield to maturity of a benchmark long-term bond issued by the Ministry of Finance (*Central Government*) and denominated in the national currency.

The ISMA formula at ACT/365 day count convention is used.

<sup>26</sup> The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or the outstanding amounts as of the end of the reporting period.

Interest rates on new business and on outstanding amounts, applied by banks, on loans and deposits are vis-a-vis *Non-financial corporations* and *Households and Non-profit institutions serving households (NPISHs)* sectors.

<sup>27</sup> Loans other than overdraft. Short-term loans include loans by original maturity up to and including 1 year and long-term loans - over 1 year.

<sup>28</sup> The annual percentage rate of charge comprises all the interest payments on a loan, as well as all fees, commissions and other charges a client must pay in order to obtain the loan. It refers only to consumer loans and loans for house purchases to *Households*

<sup>29</sup> Interest rates on new business and on outstanding amounts for overnight deposits and overdraft coincide.

<sup>30</sup> Preliminary data for 2024 - 2025. The flow data include the period from the beginning of the year till the reporting month, the stock data are as of the end of the reporting month.

<sup>31</sup> Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector.

<sup>32</sup> Sources: banks, local companies.

<sup>33</sup> Compared to export of Goods and non-factor services. The indicator is calculated on an annual basis.

<sup>34</sup> The short-term debt includes all liabilities with original maturity of one year or less without including liabilities related to direct investment (intercompany lending).

<sup>35</sup> Net flow is calculated quarterly based on the Balance of payments data in liabilities for Currency and deposits, Debt securities, Loans, Trade credits and advances and Other accounts payable.

<sup>36</sup> Data compiled in accordance with the *Balance of Payments and International Investment Position Manual (BPM6)*.

<sup>37</sup> For 2024 - 2025 preliminary NSI and BNB data compiled in accordance with the *BPM6*. The reclassification of certain items from *Goods* (exports and imports) to *Services* (exports and imports) and vice versa results in differences between the external trade statistics compiled by the NSI and the balance of payments statistics data on Goods (exports and imports) compiled by the BNB.

<sup>38</sup> A minus sign denotes decrease in assets or liabilities, and a positive sign denotes increase in assets or liabilities.

<sup>39</sup> Data are compiled in accordance with the directional principle. Data provided by direct investment companies reporting to BNB, banks, the Central Depository, notaries, the NSI, the Public Enterprises and Control Agency.

<sup>40</sup> For 2024 - 2025 preliminary NSI data, including *INTRASTAT* system data and customs declarations data.

<sup>41</sup> Gross external assets are calculated quarterly based on the IIP data in assets for Currency and deposits, Debt securities, Loans, Trade credits and advances, BNB reserve assets (excluding Gold bullion) and Other accounts receivable.

<sup>42</sup> Calculated as the difference between the stocks of gross external debt and gross external assets based on the quarterly International investment position.

<sup>43</sup> International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

<sup>44</sup> The proportion (in months) of BNB Reserve Assets as at the end of the reporting month to average *Imports of Goods and Non-Factor Services* for the last 12 months.

#### Conventions used in the table

" - " data do not exist/data are not applicable

" . " data are not yet available

" 0 " nil or negligible