

EXTERNAL SECTOR INDICATORS*

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 | 2025 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Balance of Payments (year-to-date)¹ | | | | | | | | | | | | |
| (EUR million) | | | | | | | | | | | | |
| Current Account | 7.8 | 1476.1 | 1657.4 | 367.8 | 1019.1 | 274.2 | -768.4 | -2299.0 | -846.3 | -1897.9 | -181.0 | -467.1 |
| Trade Balance ² | -2630.7 | -992.4 | -773.2 | -2706.3 | -2908.7 | -1941.1 | -2886.7 | -5083.7 | -3930.7 | -5365.1 | -449.7 | -865.1 |
| Exports | 21915.1 | 23100.1 | 26947.6 | 27741.7 | 29119.1 | 27271.7 | 34404.6 | 47145.0 | 43539.6 | 42534.5 | 3185.3 | 3187.0 |
| Exports (yoy percentage change) | 4.2 | 5.4 | 16.7 | 2.9 | 5.0 | -6.3 | 26.2 | 37.0 | -7.6 | -2.3 | -12.5 | 0.1 |
| Imports | 24545.8 | 24092.5 | 27720.9 | 30448.0 | 32027.8 | 29212.8 | 37291.3 | 52228.7 | 47470.3 | 47899.7 | 3635.0 | 4052.0 |
| Imports (yoy percentage change) | 3.1 | -1.8 | 15.1 | 9.8 | 5.2 | -8.8 | 27.7 | 40.1 | -9.1 | 0.9 | -8.1 | 11.5 |
| Services, net | 3037.9 | 3408.3 | 3067.4 | 4202.0 | 4953.0 | 3503.8 | 4659.7 | 6041.7 | 7850.6 | 7766.2 | 495.9 | 450.7 |
| Travel balance | 1799.0 | 2046.2 | 2113.1 | 2312.6 | 2272.7 | 580.4 | 980.9 | 1870.5 | 2184.5 | 2115.7 | 91.2 | 48.7 |
| Primary Income balance | -1999.1 | -2460.7 | -2381.4 | -2957.0 | -2954.1 | -2301.4 | -3451.5 | -4805.4 | -6269.4 | -5291.6 | -322.1 | -39.7 |
| Secondary income balance | 1599.7 | 1520.9 | 1744.6 | 1829.1 | 1928.8 | 1012.9 | 910.1 | 1548.5 | 1503.1 | 992.7 | 95.0 | -13.1 |
| Current and Capital Account | 1429.9 | 2546.9 | 2187.8 | 970.0 | 1910.8 | 1163.6 | -277.0 | -1506.1 | 628.7 | -86.4 | -191.5 | -222.5 |
| Capital and Financial Account | 4935.4 | 5408.4 | 2378.7 | 3678.6 | 3091.9 | 3505.0 | 3264.9 | 3159.0 | 2427.3 | 1141.1 | -514.9 | 210.3 |
| Financial Account ³ | 3513.4 | 4337.6 | 1848.2 | 3076.3 | 2200.3 | 2615.6 | 2773.5 | 2366.1 | 952.3 | -670.4 | -504.3 | -34.3 |
| Financial account - Assets ³ | 120.0 | 750.1 | 432.7 | 784.8 | 744.6 | 377.3 | 833.7 | 1177.9 | 1179.0 | 968.3 | -223.2 | -0.8 |
| Financial account - Liabilities ³ | 1994.1 | 1323.9 | 1745.7 | 1541.8 | 1982.6 | 2932.5 | 1946.1 | 4750.2 | 5165.7 | 3232.7 | 29.6 | 306.7 |
| Portfolio Investment - Assets ³ | -267.1 | 808.9 | 1818.4 | 888.1 | 1523.1 | 2370.0 | 2453.2 | 2185.4 | 2993.2 | 4511.9 | 64.5 | 211.9 |
| Portfolio Investment - Liabilities ³ | 410.9 | 1499.5 | -1014.6 | -660.1 | -84.2 | 1606.3 | 144.2 | 1124.5 | 1744.9 | 2138.5 | -20.1 | -149.4 |
| Other investments - Assets ³ | -1181.4 | 1851.4 | 301.5 | 970.0 | 2228.9 | -1795.4 | 612.6 | 3330.7 | 821.1 | 1930.6 | 3474.5 | 1175.4 |
| Other investments - Liabilities ³ | -3501.1 | -297.0 | -150.8 | 90.6 | -192.6 | -454.4 | 2720.6 | 2448.8 | 421.8 | 1769.4 | -491.4 | -1064.5 |
| Foreign Direct Investment ⁴ | 1998.5 | 939.8 | 1605.6 | 967.5 | 1639.4 | 2761.1 | 1435.9 | 4127.8 | 4634.5 | 2854.5 | 287.3 | 338.0 |
| FDI/ CA deficit (%) | | | | | | | 186.9 | 179.5 | 547.6 | 150.4 | 158.7 | 72.4 |
| Direct investment abroad ⁴ | 124.4 | 366.0 | 292.6 | 210.5 | 401.5 | 205.9 | 323.6 | 555.5 | 647.8 | 590.0 | 34.4 | 30.5 |
| (% of GDP) ⁵ | | | | | | | | | | | | |
| Current Account | 0.0 | 3.0 | 3.2 | 0.7 | 1.7 | 0.4 | -1.1 | -2.7 | -0.9 | -1.8 | -0.2 | -0.4 |
| Trade Balance | -5.7 | -2.0 | -1.5 | -4.8 | -4.7 | -3.1 | -4.0 | -5.9 | -4.2 | -5.2 | -0.4 | -0.8 |
| Exports | 47.9 | 47.4 | 51.3 | 49.4 | 47.5 | 44.0 | 48.2 | 54.8 | 46.0 | 41.0 | 3.1 | 2.9 |
| Imports | 53.6 | 49.4 | 52.8 | 54.2 | 52.2 | 47.2 | 52.2 | 60.7 | 50.1 | 46.2 | 3.5 | 3.7 |
| Services, net | 6.6 | 7.0 | 5.8 | 7.5 | 8.1 | 5.7 | 6.5 | 7.0 | 8.3 | 7.5 | 0.5 | 0.4 |
| Travel balance | 3.9 | 4.2 | 4.0 | 4.1 | 3.7 | 0.9 | 1.4 | 2.2 | 2.3 | 2.0 | 0.1 | 0.0 |
| Primary Income balance | -4.4 | -5.0 | -4.5 | -5.3 | -4.8 | -3.7 | -4.8 | -5.6 | -6.6 | -5.1 | -0.3 | 0.0 |
| Secondary income balance | 3.5 | 3.1 | 3.3 | 3.3 | 3.1 | 1.6 | 1.3 | 1.8 | 1.6 | 1.0 | 0.1 | 0.0 |
| Current and Capital Account | 3.1 | 5.2 | 4.2 | 1.7 | 3.1 | 1.9 | -0.4 | -1.7 | 0.7 | -0.1 | -0.2 | -0.2 |
| Capital and Financial Account | 10.8 | 11.1 | 4.5 | 6.6 | 5.0 | 5.7 | 4.6 | 3.7 | 2.6 | 1.1 | -0.5 | 0.2 |

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| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 | 2025 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| Financial Account | 7.7 | 8.9 | 3.5 | 5.5 | 3.6 | 4.2 | 3.9 | 2.7 | 1.0 | -0.6 | -0.5 | 0.0 |
| Financial account - Assets | 0.3 | 1.5 | 0.8 | 1.4 | 1.2 | 0.6 | 1.2 | 1.4 | 1.2 | 0.9 | -0.2 | 0.0 |
| Financial account - Liabilities | 4.4 | 2.7 | 3.3 | 2.7 | 3.2 | 4.7 | 2.7 | 5.5 | 5.5 | 3.1 | 0.0 | 0.3 |
| Portfolio Investment - Assets | -0.6 | 1.7 | 3.5 | 1.6 | 2.5 | 3.8 | 3.4 | 2.5 | 3.2 | 4.4 | 0.1 | 0.2 |
| Portfolio Investment - Liabilities | 0.9 | 3.1 | -1.9 | -1.2 | -0.1 | 2.6 | 0.2 | 1.3 | 1.8 | 2.1 | 0.0 | -0.1 |
| Other Investment - Assets | -2.6 | 3.8 | 0.6 | 1.7 | 3.6 | -2.9 | 0.9 | 3.9 | 0.9 | 1.9 | 3.3 | 1.1 |
| Other Investment - Liabilities | -7.6 | -0.6 | -0.3 | 0.2 | -0.3 | -0.7 | 3.8 | 2.8 | 0.4 | 1.7 | -0.5 | -1.0 |
| Foreign Direct Investment | 4.4 | 1.9 | 3.1 | 1.7 | 2.7 | 4.5 | 2.0 | 4.8 | 4.9 | 2.8 | 0.3 | 0.3 |
| Direct investment abroad | 0.3 | 0.8 | 0.6 | 0.4 | 0.7 | 0.3 | 0.5 | 0.6 | 0.7 | 0.6 | 0.0 | 0.0 |
| Gross External Debt ⁶ | | | | | | | | | | | | |
| Gross external debt, EUR million ⁷ | 36717.8 | 38086.2 | 37696.0 | 37189.9 | 37716.1 | 38755.5 | 41160.5 | 43267.9 | 44994.0 | 49142.2 | 44087.2 | 47777.7 |
| Public Sector External Debt, EUR million ⁸ | 7257.5 | 9486.7 | 8717.1 | 8426.7 | 8820.3 | 10910.5 | 12568.6 | 12877.6 | 14658.1 | 16624.0 | 14535.6 | 16602.9 |
| Private Sector External Debt, EUR million ⁹ | 29460.2 | 28599.5 | 28979.0 | 28763.2 | 28895.8 | 27845.0 | 28591.8 | 30390.3 | 30335.9 | 32518.2 | 29551.6 | 31174.8 |
| Gross External Debt (% of GDP) ⁵ | 80.2 | 78.1 | 71.8 | 66.3 | 61.5 | 62.6 | 57.7 | 50.3 | 47.5 | 47.4 | 42.5 | 43.7 |
| Public Sector External Debt (% of GDP) | 15.8 | 19.5 | 16.6 | 15.0 | 14.4 | 17.6 | 17.6 | 15.0 | 15.5 | 16.0 | 14.0 | 15.2 |
| Private Sector External Debt (% of GDP) | 64.3 | 58.7 | 55.2 | 51.2 | 47.1 | 45.0 | 40.1 | 35.3 | 32.0 | 31.4 | 28.5 | 28.5 |
| Gross External Debt (% of exports of GNFS) ¹⁰ | 127.6 | 132.6 | 114.5 | 104.7 | 100.9 | 116.1 | 97.2 | 73.0 | 82.2 | 88.6 | | |
| Short term debt/Gross external debt (%) ¹¹ | 13.9 | 14.3 | 15.3 | 16.1 | 16.9 | 15.3 | 16.6 | 20.5 | 18.9 | 19.7 | 18.1 | 18.0 |
| Short term debt (% of GDP) ¹¹ | 11.1 | 11.2 | 11.0 | 10.7 | 10.4 | 9.6 | 9.6 | 10.3 | 9.0 | 9.3 | 7.7 | 7.9 |
| Net flow, EUR million ¹² | -3675.5 | 1107.1 | -225.2 | -737.3 | 855.8 | 2555.0 | 2560.9 | 3311.4 | 2365.1 | 4217.9 | | |
| Other indicators | | | | | | | | | | | | |
| BNB reserve assets (EUR million) ¹³ | 20285.4 | 23898.6 | 23662.1 | 25076.0 | 24839.9 | 30851.6 | 34598.6 | 38429.6 | 41930.3 | 42057.9 | 37664.3 | 39971.1 |
| BNB reserve assets in months of GNFS imports ¹⁴ | 8.5 | 10.0 | 8.6 | 8.5 | 8.0 | 11.1 | 9.8 | 7.8 | 9.2 | 9.1 | 8.3 | 8.6 |
| BNB reserve assets/ Short term debt ¹⁵ | 398.0 | 438.9 | 410.9 | 418.7 | 390.1 | 519.6 | 505.4 | 433.0 | 493.1 | 434.0 | 473.1 | 465.8 |
| BNB reserve assets (%) / FX deposits of population ¹⁶ | 227.5 | 276.2 | 285.1 | 294.6 | 285.4 | 415.4 | 506.1 | 575.3 | 588.1 | 536.5 | 527.2 | 509.5 |
| Gross External Assets (EUR million) ¹⁷ | 35186.4 | 41907.5 | 43024.0 | 46194.2 | 50625.5 | 55442.2 | 61746.3 | 69902.6 | 76975.6 | 83494.4 | | |
| Net External Debt (EUR million) ¹⁸ | 1531.4 | -3820.3 | -5328.0 | -9004.2 | -12909.4 | -16686.7 | -20585.8 | -26634.7 | -31981.7 | -34352.2 | | |
| Net External Debt (% of GDP) | 3.3 | -7.8 | -10.1 | -16.0 | -21.1 | -27.0 | -28.8 | -30.9 | -33.8 | -33.1 | | |
| International Investment Position, Net (EUR million) ¹⁹ | -28159.7 | -23175.4 | -22893.1 | -21130.0 | -18911.4 | -14460.3 | -11108.0 | -7504.5 | -5925.6 | -3800.1 | | |
| International Investment Position, Net (% of GDP) | -61.5 | -47.5 | -43.6 | -37.6 | -30.8 | -23.4 | -15.6 | -8.7 | -6.3 | -3.7 | | |

* Flow data include the period from the beginning of the year to the reporting month; stock data are as of the end of the reporting month. Preliminary data for 2024 – 2025

¹ In accordance with the practice of the BNB and the ECB data revision requirements (included in the *ECB timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for the period January 2022 - December 2024 have been revised.

² Preliminary NSI and BNB data for 2024. The data are based on the balance of payments compilation methodology.

³ A minus sign denotes decrease in assets or liabilities, and a positive sign denotes increase in assets or liabilities.

⁴ 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.

⁵ The indicators that are based on gross domestic product (GDP) are calculated using the following data:
GDP amounting to EUR 109,274 million for 2025 (BNB forecast), and EUR 103,721.4 million for 2024 (NSI data as of 07.03.2025).

⁶ In accordance with *External Debt Statistics Guide for Compilers and Users, IMF 2014*. Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies. The data for the period January 2022 - December 2024 have been revised.

⁷ The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies.

⁸ 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

⁹ Sources: banks, local companies.

¹⁰ Goods and non-factor services. The indicator is calculated on an annual basis.

¹¹ The short-term debt includes all liabilities with original maturity of one year or less without including liabilities related to direct investment (intercompany lending).

¹² 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.

¹³ Including monetary gold at market prices. Source: *Issue Department*, BNB.

¹⁴ The proportion (in months) of BNB Reserve Assets at the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

¹⁵ The indicators that are calculated using external debt data are presented with the publication of the external debt data for the reporting period.

¹⁶ Forex deposits of the population and the non-financial sector.

¹⁷ 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

¹⁸ Calculated as the difference between the stocks of gross external debt and gross external assets based on the quarterly international investment position.

¹⁹ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.