

Revisions of the Balance of Payments Data for 2022 – 2024

In accordance with the data revision policy of the BNB and with the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), in March of each calendar year the BNB revises the preliminary data for the preceding up to three years. With the current balance of payments publication for January 2025, the data for the period January 2022 – December 2024 have been revised.

These revisions ensued from the NSI's revised data for 2024 on imports (*CIF*) and exports (*FOB*) of goods, used mirror data for the compilation of items *Services, credit, Compensation of employees, credit* and *Workers' remittances, credit* as well as inclusion of NSI's final data for 2023 on foreign direct investment in non-financial enterprises and estimations for 2024 on foreign direct investment and income on equity. The BNB received additional data by financial and non-financial sector enterprises, the *Central Depository*, banks, the *Ministry of Finance* and data disseminated by the *BIS – Basel*.

The main revisions of the separate items are presented in the enclosed table¹.

Main revisions of 2024 data²

Current and capital account

The *trade deficit* decreased by EUR 105.3 million to a deficit of EUR 5,365.1 million (5.2% of GDP³) mainly due to the upward revision of exports of goods by EUR 100.1 million.

Services, net were revised upwards by EUR 254.4 million to a surplus of EUR 7,766.2 million (7.5% of GDP). Within the item, the largest upward revision was in subitem *travel, net* (by EUR 163 million) due to lower costs for acquiring goods and services purchased by border, seasonal and other short-term workers. *Other services, net* was revised upwards by EUR 96.6 million with additional direct reporting data on export and import of services.

The deficit on *primary income* increased by EUR 2,518.7 million to EUR 5,291.6 million (5.1% of GDP), mostly due to subitem *investment income, income on direct investment, net* (revised upwards by EUR 2,092.1 million with additional quarterly data submitted by financial and non-financial enterprises, and following the inclusion of estimates⁴ on income on equity of non-financial enterprises. *Compensation of employees, net* decreased by EUR 424.4 million after the use of mirror data from EU member states, aimed to reduce asymmetries in the credit side of the item.

As a result of these revisions the *current and capital account* surplus for 2024 dropped by EUR 2,132.1 million to a deficit of EUR 86.4 million (0.1% of GDP), from a previously reported surplus of EUR 2,045.7 million (2% of GDP).

Financial account

Direct investment, assets grew by EUR 130.7 million to EUR 968.3 million, mostly due to the upward revisions in *equity other than reinvestment of earnings* and in *debt instruments* (by EUR 88.1 million and EUR 82.8 million, respectively). *Direct investment, liabilities* increased by EUR 1,352.7 million to EUR 3,232.7 million due to the upward revisions in *reinvestment of earnings* (by EUR 1,205.9 million). These revisions resulted from additionally submitted quarterly reports of financial and non-financial enterprises, and following the inclusion of estimates⁴ on income on equity of non-financial enterprises.

¹ Revised data on the international investment position for the period March 2022 – September 2024 are to be published on 31 March 2025.

² The data are preliminary as of 21 March 2025 and are subject to revisions when complete data are available.

³ GDP amounting to EUR 103,721.4 million for 2024, EUR 94 707.9 million for 2023, and EUR 86 081.1 million for 2022 data published by the NSI as of 07.03.2025 and 18.10.2024, respectively.

⁴ In line with the recommendations of the OECD, ECB and Eurostat from December 2024 to reduce subsequent revisions to the initial data, the data on direct investment in Bulgaria for 2024 and 2025 include estimates based on data from the previous year, adjusted with the growth of nominal GDP for the current year.

Item *portfolio investment, assets* was revised upwards by EUR 76 million to a positive value of EUR 4,511.9 million, whereas *portfolio investment, liabilities* dropped by EUR 103.7 million to a positive value of EUR 2,138.5 million.

Other investment, assets stood at EUR 1,930.6 million following an upward revision by EUR 949.9 million. The largest upward revisions were in *other sectors' currency and deposits* (by EUR 820.8 million after the data by BIS-Basel⁵ were included) and in *general government's trade credits and advances* (by EUR 433.1 million), which were partially offset by a decrease in *general government's other accounts receivable* (down by EUR 369.4 million).

Following these revisions, the *financial account* balance for 2024 decreased its negative value by EUR 51.7 million to an outflow of EUR 670.4 million (0.6% of GDP), from a previously reported outflow of EUR 722 million (0.7% of GDP).

Net errors and omissions

As a result of these revisions, the negative value of *net errors and omissions* decreased by EUR 2,183.7 million to a negative value of EUR 584 million (0.6% of GDP), from a previously reported EUR 2,767.8 million (2.7% of GDP).

Main revisions of the 2023 data²

Current and capital account

Services, net were revised upwards by EUR 38.1 million to a surplus of EUR 7,850.6 million (8.3% of GDP). Items *transport, net* and *travel, net* grew by EUR 509.3 million and EUR 79.7 million, respectively, following a reclassification of export of services from *not allocated* under *other services, net*.

The balance on *primary income, net* dropped by EUR 1,734.6 million to a deficit of EUR 6,269.4 million (6.6% of GDP), mostly in *investment income, direct investment, net* of non-financial enterprises (recording a decrease by EUR 1,665.2 million, of which EUR 952 million in reinvestment of earnings, and EUR 712.7 million in dividends), following the inclusion of NSI's annual data on non-financial enterprises for 2023. *Compensation of employees, net* decreased by EUR 71.7 million and stood at EUR 530.9 million (0.6% of GDP), after the use of mirror data from EU member states, aimed to reduce asymmetries in the item's credit side.

Following these revisions, the *current and capital account* surplus for 2023 dropped by EUR 1,683.3 million to a surplus of EUR 628.7 million (0.7% of GDP), from a previously reported surplus of EUR 2,311.9 million (2.4% of GDP).

Financial account

Direct investment, assets were revised upwards by EUR 63.8 million to EUR 1,179 million, mostly in *debt instruments* (by EUR 40.4 million). *Direct investment, liabilities* grew by EUR 1,406 million to EUR 5,165.7 million, mostly in *reinvestment of earnings* (by EUR 966.1 million) and *equity other than reinvestment of earnings* (by EUR 427.8 million). These revisions resulted from the inclusion of NSI's annual data on non-financial enterprises for 2023, as well as the additionally submitted quarterly reports of non-financial enterprises.

Other investment, assets stood at EUR 821.1 million following an upward revision by EUR 116 million. The largest upward revisions were in item *Insurance, pension schemes, and standardised guarantee schemes* (up by EUR 89.7 million) after data on *life and non-life insurance technical reserves* were included. *General government's trade credits and advances* grew by EUR 355.6 million following a reclassification of claims previously recorded under *general government's other accounts receivable*, which dropped by the same amount. *Other investment, liabilities* stood at EUR 421.8 million following an upward revision by EUR 83 million, from previously reported EUR 338.8 million. The revision was mainly due to items *currency and deposits of deposit-taking corporations except the central bank* (by EUR 100 million) and *loans* (by EUR 38.8 million), which were partially offset by a decrease of EUR 62.4 million in *Insurance, pension schemes, and standardised guarantee schemes*.

⁵ Data on deposits of residents abroad, disseminated by the *Bank for International Settlements* (BIS, Basel) for the third quarter of 2024, published in February 2025 have been included.

Following these revisions the *financial account* balance for 2023 dropped by EUR 1,309.2 million to an inflow of EUR 952.3 million (1% of GDP), from a previously reported inflow of EUR 2,261.5 million (2.4% of GDP).

Net errors and omissions

As a result of these revisions, *net errors and omissions* grew by EUR 374.1 million to a positive value of EUR 323.7 million (0.3% of GDP), from previously reported negative value of EUR 50.4 million (0.1% of GDP).

Main revisions of the 2022 data²

Current and capital account

The revision in item *services, net* was due to the partial reclassification of export of services under items *transport, net* and *travel, net* from *not allocated* under *other services, net*.

The deficit on *primary income, net* grew by EUR 155.8 million to EUR 4,805.4 million (5.6% of GDP) after the decrease in investment income, mostly *direct investment income, net* of non-financial enterprises (by EUR 157.7 million, of which EUR 126.1 million reinvested earnings and EUR 32 million dividends accrued) after subsequent corrections and supplementation of non-financial enterprises' preliminary data.

Secondary income was revised up by EUR 90.2 million to a surplus of EUR 1,548.5 million (1.8% of GDP) mostly due to increase in item *workers remittances, credit* following the updated information provided by the Ministry of Foreign Affairs on the number of Bulgarian emigrants abroad, and after comparison and analysis of mirror data.

Following these revisions, the *current and capital account* balance for 2022 decreased by EUR 69.3 million to a deficit of EUR 1,506.1 million (1.7% of GDP), from a previously reported deficit of EUR 1,436.7 million (1.7% of GDP).

Financial account

Direct investment, assets were revised downwards by EUR 63.9 million to EUR 1,177.9 million, mostly in *equity other than reinvestment of earnings* and *reinvestment of earnings* (by EUR 53 million and EUR 17.3 million, respectively). *Direct investment, liabilities* grew by EUR 105.9 million to EUR 4,750.2 million, mostly in *reinvestment of earnings* (up by EUR 108.8 million), after subsequent corrections and supplementation of non-financial enterprises' preliminary data.

Other investment, assets stood at EUR 3,330.7 million following an upward revision by EUR 117.7 million, mostly in item *Insurance, pension schemes, and standardised guarantee schemes* (up by EUR 114.9 million) after data on *life and non-life insurance technical reserves* were included. *General government's trade credits and advances* grew by EUR 108.4 million following a partial reclassification of claims previously recorded under *general government's other accounts receivable*, which dropped by the same amount.

Following these revisions the *financial account* balance for 2022 decreased by EUR 77.1 million to an inflow of EUR 2,366.1 million (2.7% of GDP), from a previously reported inflow of EUR 2,443.2 million (2.8% of GDP).

Net errors and omissions

As a result of these revisions, *net errors and omissions* dropped by EUR 7.8 million to a positive value of EUR 3,872.2 million (4.5% of GDP), from previously reported positive value of EUR 3,880 million (4.5% of GDP).

REVISIONS OF THE BALANCE OF PAYMENTS DATA
STANDARD PRESENTATION

(EUR mln.)

	2022			2023			2024		
	Preliminary data	Revisions	Revised data	Preliminary data	Revisions	Revised data	Preliminary data	Revisions	Revised data
Current and Capital Account	-1436.7	-69.3	-1506.1	2311.9	-1683.3	628.7	2045.7	-2132.1	-86.4
Current Account	-2232.3	-66.6	-2299.0	838.6	-1685.0	-846.3	225.1	-2122.9	-1897.9
Current Account - Credit	65737.7	75.9	65813.6	64635.7	-7.5	64628.2	63560.4	19.1	63579.5
Current Account - Debit	67970.0	142.5	68112.6	63797.1	1677.5	65474.6	63335.3	2142.0	65477.3
Goods and Services - Net	959.0	-1.0	958.0	3885.4	34.6	3920.0	2041.3	359.7	2401.0
Goods and Services - Credit	60237.1	0.0	60237.1	58610.3	32.5	58642.7	57508.6	373.7	57882.3
Goods and Services - Debit	59278.1	1.0	59279.1	54724.9	-2.1	54722.8	55467.3	14.0	55481.2
Goods - Net	-5083.7	0.0	-5083.7	-3927.1	-3.6	-3930.7	-5470.5	105.3	-5365.1
Goods - Credit	47145.0	0.0	47145.0	43539.6	0.0	43539.6	42434.4	100.1	42534.5
Goods - Debit	52228.7	0.0	52228.7	47466.7	3.6	47470.3	47904.9	-5.2	47899.7
Services - Net	6042.7	-1.0	6041.7	7812.5	38.1	7850.6	7511.8	254.4	7766.2
Manufacturing services on physical inputs owned by others	56.5	0.0	56.5	207.8	0.0	207.8	174.2	1.9	176.2
Maintenance and repair services not included elsewhere (n.i.e.)	154.0	0.0	154.0	224.3	-0.4	224.0	227.3	-1.9	225.4
Transport	-141.9	398.8	256.9	210.1	509.3	719.4	262.3	-5.3	257.1
Travel	1769.3	101.3	1870.5	2104.8	79.7	2184.5	1952.7	163.0	2115.7
Other services	4204.8	-501.1	3703.7	5065.4	-550.5	4514.9	4895.3	96.6	4991.9
Primary income - Net	-4649.6	-155.8	-4805.4	-4534.8	-1734.6	-6269.4	-2772.9	-2518.7	-5291.6
Compensation of employees	543.6	2.3	545.9	602.6	-71.7	530.9	1111.2	-424.4	686.7
Investment income	-5868.4	-158.1	-6026.5	-5941.6	-1662.8	-7604.4	-4622.9	-2094.2	-6717.1
Direct investment income	-5813.7	-157.7	-5971.3	-5937.8	-1665.2	-7603.0	-4593.9	-2092.1	-6685.9
Portfolio investment income	120.7	0.0	120.7	94.3	0.0	94.3	186.0	1.1	187.2
Other investment income	-175.4	-0.5	-175.9	-98.0	2.3	-95.7	-215.0	-3.3	-218.3
Other primary income	675.2	0.0	675.2	804.1	0.0	804.1	738.8	0.0	738.8
Secondary income - Net	1458.3	90.2	1548.5	1488.0	15.0	1503.1	956.7	36.1	992.7
Secondary income - Credit	3000.1	89.9	3090.1	3253.2	17.0	3270.2	2610.0	40.1	2650.1
General government	1342.5	0.4	1342.9	1285.0	8.1	1293.2	681.0	7.3	688.4
Other sectors	1657.7	89.5	1747.2	1968.2	8.8	1977.0	1929.0	32.7	1961.7
Secondary income - Debit	1541.8	-0.3	1541.6	1765.2	1.9	1767.1	1653.3	4.0	1657.3
General government	839.6	-2.7	836.9	1012.0	0.0	1012.0	851.0	0.2	851.2
Other sectors	702.2	2.4	704.7	753.2	1.9	755.1	802.3	3.8	806.1
Capital Account	795.6	-2.7	792.9	1473.3	1.7	1475.0	1820.6	-9.1	1811.5
Gross acquisitions/disposals of non-produced non-financial assets - Net	-1059.3	0.0	-1059.3	702.5	-0.9	701.5	441.8	1.0	442.8
Gross acquisitions/disposals of non-produced non-financial assets - Credit	1104.2	0.0	1104.2	1407.6	0.0	1407.6	820.5	5.5	826.0
Gross acquisitions/disposals of non-produced non-financial assets - Debit	2163.6	0.0	2163.6	705.1	0.9	706.0	378.7	4.5	383.2
Capital transfers - Net	1854.9	-2.7	1852.2	770.9	2.6	773.5	1378.9	-10.1	1368.7
Capital transfers - Credit	1855.3	0.0	1855.3	774.4	0.0	774.4	1401.0	0.4	1401.4
Capital transfers - Debit	0.4	2.7	3.1	3.5	-2.6	0.9	22.2	10.5	32.7
Financial account - Net	2443.2	-77.1	2366.1	2261.5	-1309.2	952.3	-722.0	51.7	-670.4
Financial account - Assets	10635.9	53.8	10689.7	8104.9	179.9	8284.7	5320.0	1150.3	6470.3
Financial account - Liabilities	8192.6	130.9	8323.5	5843.4	1489.1	7332.4	6042.0	1096.6	7140.6
Direct investment - Net	-3402.3	-169.9	-3572.2	-2644.5	-1342.2	-3986.7	-1042.5	-1221.9	-2264.5
Direct investment - Assets	1241.9	-63.9	1177.9	1115.1	63.8	1179.0	837.5	130.7	968.3
Equity other than reinvestment of earnings	162.6	-53.0	109.7	261.2	9.5	270.7	153.4	88.1	241.5
Reinvestment of earnings	287.6	-17.3	270.3	172.5	14.0	186.6	72.6	-40.2	32.5
Debt instruments	791.6	6.3	797.9	681.4	40.4	721.7	611.5	82.8	694.3
Direct investment - Liabilities	4644.2	105.9	4750.2	3759.6	1406.0	5165.7	1880.0	1352.7	3232.7
Equity other than reinvestment of earnings	1667.3	21.4	1688.7	666.3	427.8	1094.1	211.3	40.8	252.1
Reinvestment of earnings	2998.3	108.8	3107.1	2938.3	966.1	3904.4	1327.3	1205.9	2533.2
Debt instruments	-21.4	-24.3	-45.7	155.0	12.2	167.2	341.4	106.0	447.4
Portfolio investment - Net	1060.9	0.0	1060.9	1248.3	0.0	1248.3	2193.7	179.7	2373.4
Portfolio investment - Assets	2185.4	0.0	2185.4	2993.2	0.0	2993.2	4435.9	76.0	4511.9
Portfolio investment - Liabilities	1124.5	0.0	1124.5	1744.9	0.0	1744.9	2242.2	-103.7	2138.5
Financial derivatives (other than reserves) and employee stock options - Net	3.9	0.0	3.9	11.7	0.0	11.7	-30.6	-6.3	-36.9
Other investment - Net	789.1	92.8	881.9	366.3	33.0	399.3	-939.0	1100.2	161.2
Other investment - Assets	3213.0	117.7	3330.7	705.1	116.0	821.1	980.8	949.9	1930.6
Other investment - Liabilities	2423.9	25.0	2448.8	338.8	83.0	421.8	1919.8	-150.4	1769.4
BNB Reserve assets	3991.7	0.0	3991.7	3279.7	0.0	3279.7	-903.6	0.0	-903.6
Balancing Items:									
Current and Capital Account Balance	-1436.7	-69.3	-1506.1	2311.9	-1683.3	628.7	2045.7	-2132.1	-86.4
Financial Account Balance	2443.2	-77.1	2366.1	2261.5	-1309.2	952.3	-722.0	51.7	-670.4
Net errors and Omissions	3880.0	-7.8	3872.2	-50.4	374.1	323.7	-2767.8	2183.7	-584.0