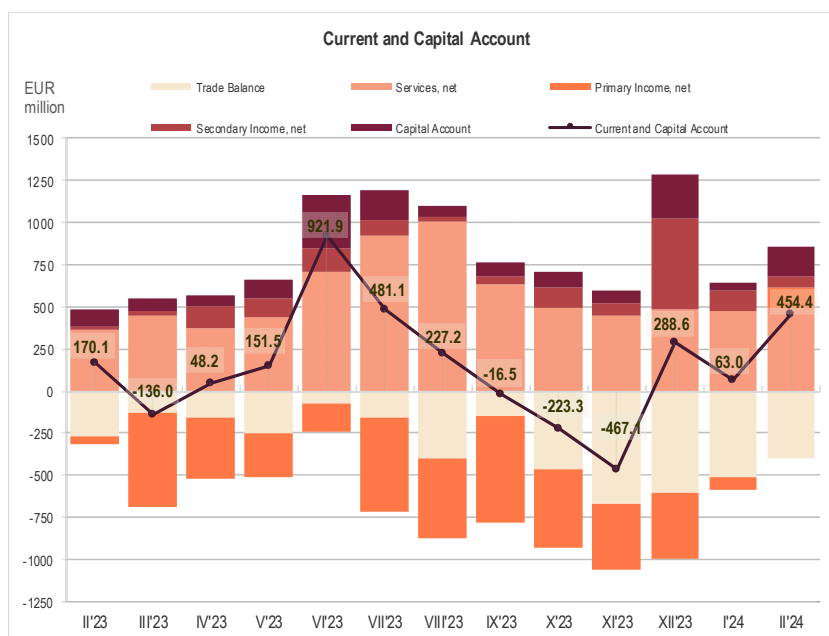


PRESS RELEASE

17 April 2024
12:00

BALANCE OF PAYMENTS¹ **February 2024**

The **current and capital account** recorded a positive balance of EUR 454.4 million in February 2024, compared with a surplus of EUR 170.1 million in February 2023. In January – February 2024 the **current and capital account** was positive amounting to EUR 517.4 million (0.5% of GDP²), compared with a deficit of EUR 54.7 million (0.1% of GDP) in January – February 2023.



The **current account** was positive amounting to EUR 275.8 million in February 2024, compared with a positive balance of EUR 63.7 million in February 2023. In January – February 2024 the **current account** was positive and amounted to EUR 293 million (0.3% of GDP), compared with a deficit of EUR 204 million (0.2% of GDP) in January – February 2023.

The **balance on goods** recorded a deficit of EUR 403 million in February 2024, compared with a negative balance of EUR 272.8 million in February 2023. In January – February 2024 the **balance on goods** was negative amounting to EUR 912 million (0.9% of GDP), compared with a deficit of EUR 559.3 million (0.6% of GDP) in January – February 2023.

Exports of goods amounted to EUR 3,368.7 million in February 2024, decreasing by EUR 236.1 million (6.5%) from EUR 3,604.8 million in February 2023. In January – February 2024 **exports of goods** totalled EUR 6,494.6 million (6.4% of GDP), dropping by EUR 746.1 million (10.3%) year-on-year (from EUR 7,240.6 million, 7.7% of GDP). In January – February 2023 exports increased by 10.3% year-on-year.

Imports of goods amounted to EUR 3,771.8 million in February 2024, decreasing by EUR 105.8 million (2.7%) from

¹ The analysis is based on the standard presentation of the balance of payments, compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data. In accordance with the practice of the BNB and 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*), the data for January 2024 have been revised. The data for the period January – February 2024 are to be revised with the March 2024 report.

² GDP amounting to EUR 101,249 million for 2024 (BNB forecast), and EUR 93,946.5 million for 2023 (NSI data as of 08.03.2024).

February 2023 (EUR 3,877.6 million). In January – February 2024 **imports of goods** totalled EUR 7,406.5 million (7.3% of GDP), dropping by EUR 393.4 million (5%) from January – February 2023 (EUR 7,800 million, 8.3% of GDP). In January – February 2023 imports increased by 4.9% year-on-year.

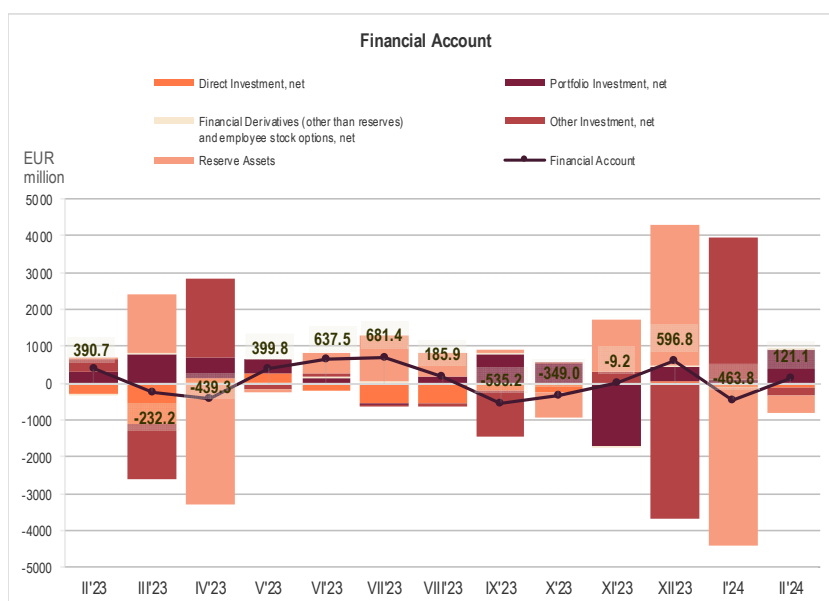
Services recorded a positive balance of EUR 492.3 million in February 2024, compared with a surplus of EUR 364.8 million in February 2023. In January – February 2024 **services** recorded a surplus of EUR 968.4 million (1% of GDP), compared with a positive balance of EUR 725.2 million (0.8% of GDP) in the same period of 2023.

The net **primary income** (which reflects the receipt and payment of income related to the use of resources (labour, capital, land, taxes of production and imports and subsidies)) recorded a surplus of EUR 122.4 million, compared with a deficit of EUR 43.6 million in February 2023³. In January – February 2024 the balance on **primary income** was positive equating to EUR 48.7 million (0.05% of GDP), compared with a deficit of EUR 448.9 million (0.5% of GDP) in January – February 2023.

The net **secondary income** (which reflects the redistribution of income) recorded a surplus of EUR 64.1 million, compared with a positive balance of EUR 15.3 million in February 2023. In January – February 2024 the net **secondary income** was positive amounting to EUR 187.9 million (0.2% of GDP), compared with a positive balance of EUR 79 million (0.1% of GDP) in the same period of 2023.

The **capital account** recorded a positive balance of EUR 178.7 million, compared with a surplus of EUR 106.4 million in February 2023. In January – February 2024 the capital account recorded a positive balance of EUR 224.4 million (0.2% of GDP), compared with a positive balance of EUR 149.3 million (0.2% of GDP) in January – February 2023.

The **financial account** recorded a positive balance of EUR 121.1 million, compared with a positive balance of EUR 390.7 million in February 2023. In January – February 2024 the **financial account** recorded a net outflow of EUR 342.7 million (0.3% of GDP), compared with an inflow of EUR 190.8 million (0.2% of GDP) in January – February 2023.



The balance on direct investment was negative amounting to EUR 136 million, compared with a negative balance of EUR 282.7 million in February 2023. In January – February 2024 direct investment recorded an outflow of EUR 241 million (0.2% of GDP), compared with a negative balance of EUR 621.3 million (0.7% of GDP) in January – February 2023.

Direct investment – assets grew by EUR 16.4 million, compared with a growth of EUR 59.2 million in February 2023. In January – February 2024 **direct investment – assets** grew by EUR 23.3 million (0.02% of GDP), compared with an increase of EUR 148.5 million (0.2% of GDP) in the same period of 2023.

Direct investment – liabilities increased by EUR 152.4 million in February 2024, compared with an increase of EUR 341.9 million in February 2023. In January – February 2024 **direct investment – liabilities** grew by EUR 264.3 million (0.3% of GDP), compared with an increase of EUR 769.7 million (0.8% of GDP) in the same period of 2023.

³ The preliminary data are subject to revisions with the quarterly reports of enterprises.

Foreign direct investment in Bulgaria (under the *directional principle*) increased by EUR 147.6 million in February 2024 according to preliminary data, compared with an increase of EUR 340.4 million in February 2023⁴. In January – February 2024 foreign direct investment in Bulgaria grew by EUR 260.2 million, compared with an increase of EUR 757.2 million in January – February 2023.

Direct investment abroad grew by EUR 11.5 million in February 2024, compared with an increase of EUR 57.7 million in February 2023. In January – February 2024 direct investment abroad increased by EUR 19.1 million, compared with an increase of EUR 135.9 million in January – February 2023.

More detailed information on direct investment is available in *Annex 2 - Direct Investment (January – February 2024)*, and the data series can be found under *Statistics/External Sector/Direct Investments* on the BNB website.

The balance on portfolio investment was positive amounting to EUR 906.4 million, compared with a positive balance of EUR 296.7 million in February 2023. In January – February 2024 the balance was positive and equated to EUR 984.2 million (1% of GDP), compared with a negative balance of EUR 761.1 million (0.8% of GDP) in January – February 2023.

Portfolio investment – assets grew by EUR 864.8 million, compared with an increase of EUR 268 million in February 2023. In January – February 2024 they grew by EUR 922.3 million (0.9% of GDP), compared with an increase of EUR 458.7 million (0.5% of GDP) in January – February 2023.

Portfolio investment – liabilities dropped by EUR 41.6 million, compared with a decline of EUR 28.7 million in February 2023. In January – February 2024 **portfolio investment – liabilities** decreased by EUR 61.9 million (0.1% of GDP), compared with an increase of EUR 1,219.8 million (1.3% of GDP) in January – February 2023.

The balance on other investment was negative amounting to EUR 195.6 million, compared with a positive balance of EUR 335.1 million in February 2023. In January – February 2024 the balance was positive and equated to EUR 3,667.9 million (3.6% of GDP), compared with an inflow of EUR 3,650.3 million (3.9% of GDP) in January – February 2023.

Other investment – assets decreased by EUR 672.5 million, compared with an inflow of EUR 341 million in February 2023. In January – February 2024 they grew by EUR 2,963.3 million (2.9% of GDP), compared with an increase of EUR 3,315 million (3.5% of GDP) in January – February 2023.

Other investment – liabilities decreased by EUR 476.9 million, compared with an increase of EUR 5.9 million in February 2023. In January – February 2024 they declined by EUR 704.6 million (0.7% of GDP), compared with a decline of EUR 335.3 million (0.4% of GDP) in January – February 2023.

The **BNB reserve assets**⁵ decreased by EUR 499.3 million, compared with a growth of EUR 74.8 million in February 2023. In January – February 2024 they decreased by EUR 4,771.9 million (4.7% of GDP), compared with a decline of EUR 2,029.1 million (2.2% of GDP) in the same period of 2023.

The **net errors and omissions**⁶ were negative amounting to EUR 333.4 million, compared with a positive value of EUR 220.6 million in February 2023. According to preliminary data, the item was negative totalling EUR 860.1 million (0.8% of GDP) in January – February 2024, compared with a positive value of EUR 245.5 million (0.3% of GDP) in the same period of 2023.

⁴ When comparing the data year-on-year, please note that the initial FDI data for January – February 2023, published in the BNB press release on 19.04.2023, have been subsequently revised (www.bnb.bg, section *About BNB/Press Office/Statistical Press Releases/Balance of Payments*).

⁵ Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs), and reclassifications.

⁶ *Net errors and omissions* represent the difference between the financial account balance and the current and capital account balance. Due to the quarterly and annual reporting periodicity, these data are preliminary and are subject to revisions when complete data are available.

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION ¹

(EUR mln.)

	Monthly figures			Twelve-month cumulated figures ending	
	Feb 2023	Feb 2024	Change	Feb 2023	Feb 2024
Current and Capital Account	170.1	454.4	284.3	367.2	1793.1
Current Account	63.7	275.8	212.0	-808.2	246.4
Current Account - Credit	5258.2	4880.8	-377.4	65957.4	62621.9
Current Account - Debit	5194.5	4605.0	-589.4	66765.6	62375.5
Goods and Services - Net	92.0	89.2	-2.8	699.7	2952.5
Goods and Services - Credit	4514.9	4340.0	-174.9	60421.7	56812.8
Goods and Services - Debit	4422.9	4250.8	-172.1	59722.1	53860.4
Goods - Net ²	-272.8	-403.0	-130.2	-4762.8	-3980.3
Goods - Credit	3604.8	3368.7	-236.1	47819.1	42588.4
Goods - Debit	3877.6	3771.8	-105.8	52581.9	46568.7
Services - Net	364.8	492.3	127.5	5462.5	6932.8
Services - Credit	910.1	971.3	61.2	12602.6	14224.5
Manufacturing services on physical inputs owned by others	4.0	0.0	-4.0	75.4	259.7
Maintenance and repair services not included elsewhere (n.i.e.)	34.5	33.7	-0.8	278.3	309.2
Transport ³	179.3	175.7	-3.6	2350.2	2480.4
Travel ⁴	158.0	186.0	28.0	3352.4	3779.5
Other services ⁵	534.3	575.9	41.7	6546.3	7395.7
Services - Debit	545.3	479.0	-66.3	7140.2	7291.7
Manufacturing services on physical inputs owned by others	2.2	1.9	-0.3	35.4	41.0
Maintenance and repair services not included elsewhere (n.i.e.)	7.6	8.6	1.0	88.9	94.6
Transport ³	190.8	162.5	-28.3	2477.7	2205.4
Travel ⁴	94.9	91.1	-3.8	1506.6	1718.8
Other services ⁵	249.8	215.0	-34.8	3031.7	3231.9
Primary income - Net	-43.6	122.4	165.9	-2879.7	-4198.8
Primary income - Credit	593.8	400.1	-193.6	2623.9	2651.8
Compensation of employees	50.8	35.3	-15.6	749.8	853.4
Investment income	54.0	52.3	-1.7	898.4	986.0
Other primary income	488.9	312.6	-176.4	975.6	812.4
Primary income - Debit	637.3	277.8	-359.6	5503.6	6850.6
Compensation of employees	8.4	26.5	18.1	150.3	171.6
Investment income	611.3	240.0	-371.4	5123.6	6526.1
Other primary income	17.6	11.3	-6.3	229.7	152.8
Secondary income - Net	15.3	64.1	48.9	1371.9	1492.7
Secondary income - Credit	149.5	140.6	-8.9	2911.8	3157.3
General government	16.4	29.1	12.7	1244.5	1287.1
Other sectors	133.0	111.5	-21.5	1667.3	1870.2
Secondary income - Debit	134.2	76.5	-57.7	1539.9	1664.6
General government	82.8	73.8	-9.1	827.2	957.6
Other sectors	51.4	2.7	-48.7	712.7	707.0
Capital Account ⁶	106.4	178.7	72.2	1175.4	1546.7
Gross acquisitions/disposals of non-produced non-financial assets - Net ⁵	32.8	58.5	25.7	-715.3	790.8
Gross acquisitions/disposals of non-produced non-financial assets - Credit	114.5	58.5	-56.0	1190.2	1309.6
Gross acquisitions/disposals of non-produced non-financial assets - Debit	81.7	0.0	-81.7	1905.5	518.8
Capital transfers - Net	73.6	120.1	46.6	1890.7	755.9
Capital transfers - Credit	73.7	120.1	46.5	1893.6	758.7
Capital transfers - Debit	0.1	0.0	-0.1	2.9	2.8
Financial account - Net ^{1,6}	390.7	121.1	-269.7	4457.8	593.8
Financial account - Assets	709.8	-245.1	-954.9	10850.1	4526.2
Financial account - Liabilities	319.1	-366.1	-685.2	6392.3	3932.4
Direct investment - Net ⁷	-282.7	-136.0	146.6	-1799.2	-2685.5
Direct investment - Assets ^{8,9}	59.2	16.4	-42.8	716.9	891.5
Direct investment - Liabilities ^{9,10}	341.9	152.4	-189.5	2516.2	3577.0

	Monthly figures			Twelve-month cumulated figures ending	
	Feb 2023	Feb 2024	Change	Feb 2023	Feb 2024
Portfolio investment - Net	296.7	906.4	609.8	108.5	2990.2
Portfolio investment - Assets ¹¹	268.0	864.8	596.8	2342.2	3454.9
Portfolio investment - Liabilities	-28.7	-41.6	-12.9	2233.7	464.8
Financial derivatives (other than reserves) and employee stock options - Net	-33.3	45.5	78.8	-32.5	78.2
Other investment - Net	335.1	-195.6	-530.8	532.6	-326.0
Other investment - Assets ^{8, 9}	341.0	-672.5	-1013.6	2175.1	-435.3
Other investment - Liabilities ^{9, 10}	5.9	-476.9	-482.8	1642.4	-109.4
BNB Reserve assets ¹²	74.8	-499.3	-574.1	5648.4	536.9
Monetary gold	0.1	0.1	0.0	0.8	1.1
Special drawing rights	-7.8	-12.2	-4.4	6.3	5.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0
Other reserve assets	82.6	-487.2	-569.8	5641.3	530.3
Balancing Items:					
Current and Capital Account Balance	170.1	454.4	284.3	367.2	1793.1
Financial Account Balance	390.7	121.1	-269.7	4457.8	593.8
Net errors and Omissions ¹³	220.6	-333.4	-553.9	4090.6	-1199.4
Memorandum items ¹⁴					
Direct investment abroad	57.7	11.5	-46.2	583.4	436.5
Direct investment in Bulgaria	340.4	147.6	-192.8	2382.6	3122.1

¹ Standard presentation in accordance with IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data as of 17 April 2024. In accordance with the BNB practice and with 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 ESCe*), the data for January 2024 have been revised. The data for March 2024 and revised data for the period January - February 2024 are to be published on 17 May 2024.

² Preliminary NSI and BNB data for 2023 and 2024. The data are based on the balance of payments compilation methodology.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and residents travelling abroad, and BNB estimates on expenditures (receipts) by purpose of travel.

⁵ Based on enterprises' direct reporting of transactions with non-residents related to services, remunerations, gratuitous receipts and payments.

⁶ A minus sign denotes decrease in assets or liabilities, and a positive sign denotes increase in assets or liabilities.

⁷ Preliminary data compiled in accordance with the asset/liability principle. Data are provided by direct investment companies reporting to BNB, banks, the Central Depository, notaries, the NSI, the Public Enterprises and Control Agency. The 2023 and 2024 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

⁸ Data on net change of trade credits-assets (paid advances and receivables from suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

⁹ On the basis of reports submitted to the BNB by enterprises with loans to/from nonresidents. Due to quarterly reporting data are subject to revisions.

¹⁰ Data on net change of trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

¹¹ Based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary.

¹² Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs) and reclassifications. Increases in reserves are shown with a positive sign (+), and decreases with a negative sign (-).

¹³ Net errors and omissions represent the difference between the financial account balance and the current and capital account balance.

Due to the quarterly and annual reporting periodicity, these data are preliminary and are subject to revisions when complete data are available.

¹⁴ Preliminary data compiled in accordance with the directional principle.

DIRECT INVESTMENT (January – February 2024)¹

According to preliminary data, the net flows² of *foreign direct investment in Bulgaria* presented according to the *directional principle* recorded a positive value of EUR 260.2 million (0.3% of GDP³) in January – February 2024, dropping by EUR 497 million (65.6%) from January – February 2023 (positive value of EUR 757.2 million, 0.8% of GDP)⁴. Foreign direct investment in Bulgaria recorded a net inflow of EUR 147.6 million in February 2024, compared with an inflow of EUR 340.4 million in February 2023.

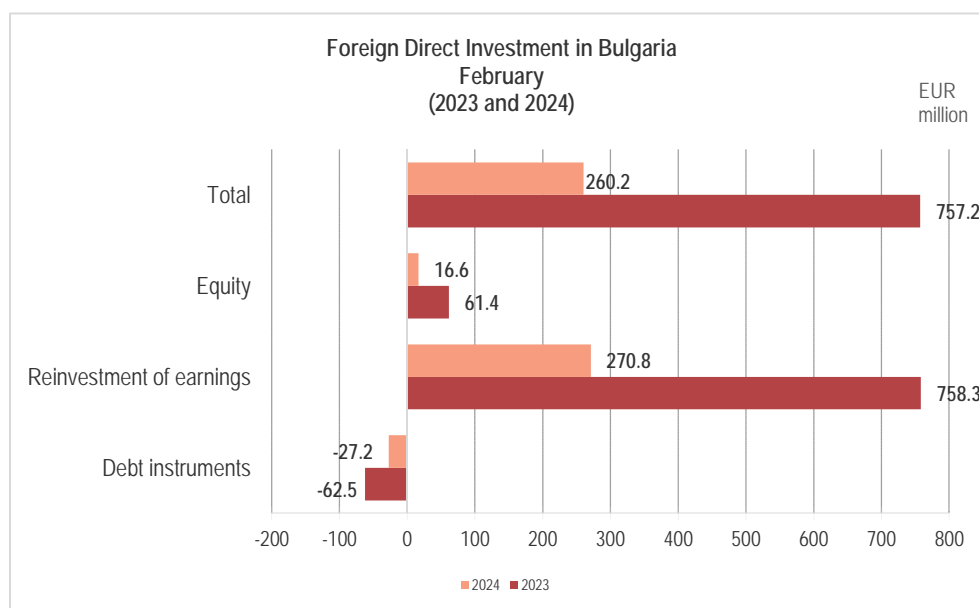
(EUR million)

	2023			2024			2024/2023
	Jan	Feb	Total	Jan	Feb	Total	Jan – Feb
Direct investment, net	-338.6	-282.7	-621.3	-105.0	-136.0	-241.0	380.2
Direct investment abroad	78.2	57.7	135.9	7.6	11.5	19.1	-116.8
Equity	22.6	10.2	32.8	2.8	2.3	5.1	-27.7
Reinvestment of earnings	7.1	7.2	14.4	0.0	0.0	0.0	-14.4
Debt instruments	48.4	40.3	88.7	4.8	9.2	14.0	-74.7
Foreign Direct Investment	416.8	340.4	757.2	112.6	147.6	260.2	-497.0
Equity	157.7	-96.3	61.4	2.9	13.7	16.6	-44.8
Reinvestment of earnings	229.8	528.5	758.3	107.0	163.8	270.8	-487.5
Debt instruments	29.3	-91.8	-62.5	2.7	-29.9	-27.2	35.3

Data presented following the directional principle and compiled in accordance with the methodological requirements of the Sixth Edition of the *Balance of Payments and International Investment Position Manual (IMF, 2008)*.

Source: direct investment companies, banks, notaries, National Statistical Institute, Central Depository, Public Enterprises and Control Agency.

A positive sign denotes an increase in assets and liabilities; a negative sign denotes a decrease in assets and liabilities.



Equity (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises, and receipts/payments from/for real estate deals in the country) recorded a positive value of EUR 16.6 million in January - February 2024, dropping by EUR 44.8 million from a positive value of EUR 61.4 million in January – February 2023.

¹ Preliminary data. In accordance with the practice of the BNB and 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*), the data for January 2024 have been revised. The data for January – February 2024 are to be revised with the March 2024 report. The 2023 and 2024 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² The BNB publishes monthly data on FDI net flows (transactions) for the reporting month which include all transactions made during the reporting month.

³ GDP amounting to EUR 101,249 million for 2024 (BNB forecast), and EUR 93,946.5 million for 2023 (NSI data as of 08.03.2024).

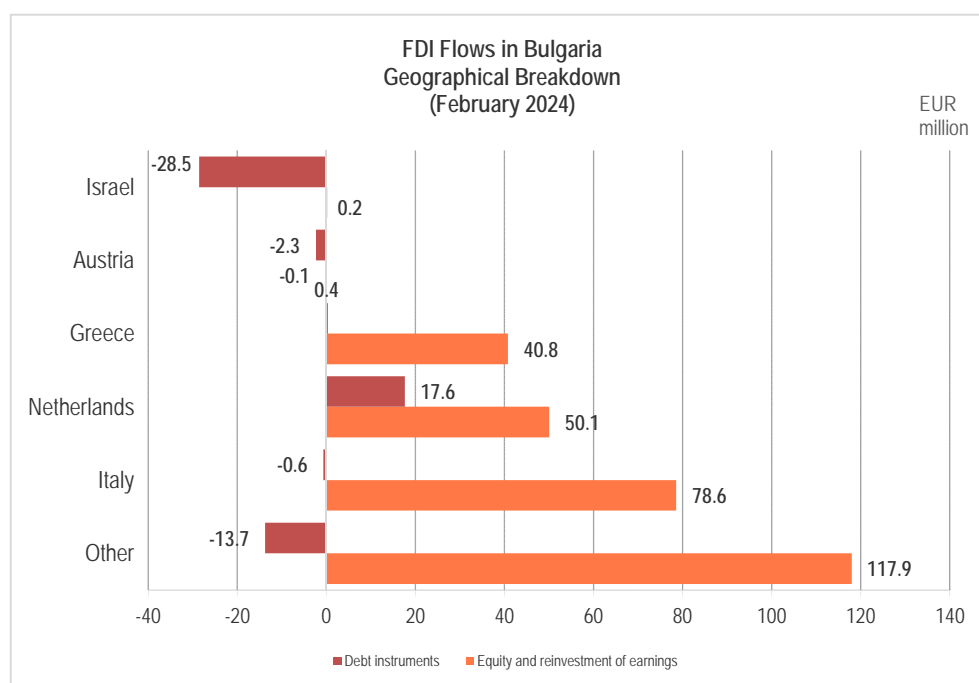
⁴ When comparing the data year-on-year, please note that the initial FDI data for January – February 2023, published in the BNB press release on 19.04.2023, have been subsequently revised (www.bnb.bg, section About BNB/Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents recorded a net inflow of EUR 0.04 million, compared with a positive value of EUR 3.2 million in January – February 2023.

Reinvestment of earnings (the share of non-residents in the undistributed earnings/ loss of the enterprise based on preliminary profit and loss data) was estimated at a positive value of EUR 270.8 million, compared with a positive value of EUR 758.3 million in January – February 2023.

The net flow on *debt instruments* (the change in net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) recorded a negative value of EUR 27.2 million in January – February 2024, compared with a negative value of EUR 62.5 million in January – February 2023⁵.

The largest net direct investment inflows in Bulgaria for January – February 2024 were from the Italy (EUR 78.6 million), Netherlands (EUR 50.1 million) and Greece (EUR 40.8 million), whereas the largest net outflows were to Israel (EUR 28.5 million) and Austria (EUR 2.3 million).



According to preliminary data, *direct investment abroad* totalled EUR 19.1 million (0.02% of GDP), compared with EUR 135.9 million (0.1% of GDP) in January – February 2023. It recorded a positive value of EUR 11.5 million in February 2024, compared with a positive value of EUR 57.7 million in February 2023.

According to preliminary data, the stocks⁶ of foreign direct investment in Bulgaria stood at EUR 56,059.1 million at end-December 2023, compared with EUR 53,886.3 million at end-December 2022. *Equity and reinvestment of earnings* totalled EUR 47,410.4 million, growing by EUR 2,649 million from EUR 44,761.4 million at end-December 2022. *Debt instruments* amounted to EUR 8,648.7 million, dropping by EUR 476.2 million from end-December 2022 (EUR 9,124.9 million).

⁵ The data on *debt instruments* are based on preliminary information from foreign direct investment enterprises on credits extended/received to/from nonresidents. The data for 2023 – 2024 are subject to revisions with their quarterly and annual reports.

⁶ The BNB publishes quarterly data on FDI positions (stocks) as of the end of the reporting quarter, whereas positions refer to the stocks at the end of the reporting period. Changes in FDI stocks arise from net transactions, as well as from exchange rate changes, price changes, and other changes in volume. Stocks data as of end-March 2024 are to be published on 30.06.2024.