

## Gross domestic product

**In the fourth quarter of 2025, GDP growth reached 3.1% yoy, with the same growth recorded for the whole year.** Households consumer spending growth accelerated to 9.5% yoy in the quarter supported by the increase in real income. Gross fixed capital formation rose by 14.8% over the same period of 2024, with contributions from both machinery and equipment and construction. Exports of goods and services went up by 0.3% yoy, while the annual growth of import accelerated to 10.8%.

**GVA growth slowed to 2.2% yoy in the fourth quarter, with a positive contribution from services.** The sectors with the most significant increases were *public administration* and *real estate activities*. Value added growth in construction slowed to 4.7% yoy, while the decline in manufacturing reached 5.9% yoy.

## Short-term business statistics

**In January 2026, short-term business indicators showed mixed results.** Industrial production fell by

10.3% yoy, on the back of declines in *manufacturing* and *production and distribution of electricity*, down by 7.1% and 18.6% yoy, respectively. *Mining and quarrying* also recorded a decrease, down by 23.9% yoy. Industrial turnover increased by 4.3% yoy, keeping its level from the previous month. Positive growth dynamics were observed in *domestic industrial turnover*, up by 8.0% yoy. Construction production declined by 1.2%, with leading negative contribution from *civil engineering*. Growth in retail trade slowed down to 4.2% yoy, and was driven entirely by *non-food items including fuels*. In December 2025, growth in business services production was 7.5% yoy.

**In February, the business climate indicator increased, while the consumer confidence indicator declined.** The business climate strengthened by 0.4 points, due to improvements in industry, retail trade and services. An increase in the future production tendency and the employment expectations in the next three months was observed in all sectors. Meanwhile, consumer confidence dropped by 0.5 points, due to deterioration in the

assessment about the future financial situation of households.

## Labour market

**According to the System of National Accounts data (SNA), employment growth in Bulgarian economy doubled to 2.2% in 2025, after being 1.1% on average for the previous three years.** Employment growth was entirely due to the growth reported in trade (5.5%) and services (3.9%). For the fourth consecutive year, employment in agriculture and industry decreased, and in the latter this was almost entirely due to the manufacturing subsectors. As the main factors for the reduction of jobs in industrial enterprises, entrepreneurs point out, on the one hand, problems faced by external partners, and on the other hand, rising production costs, including labour costs.

## Productivity

**In Q4 2025, labour productivity increased by 0.6% yoy.** Productivity growth over a year earlier was recorded in the *real estate sector* (7.1%), *public administration* (4.5%),

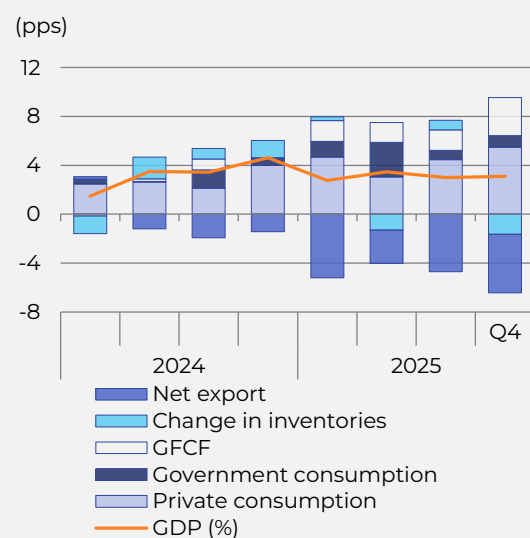
*agriculture* (2%), and *financial and insurance activities* (1.4%). In industry, the decline in productivity reached 5.9% yoy, while in services it went down by 12.9%.

In the final quarter of 2025, the nominal growth in compensation per employee accelerated to 12.6% yoy. The annual rate of increase in the manufacturing sector reached 24.8%, while that in the services stood at 9%. A decline was reported only in real estate, down by 3% yoy. The increase in labour productivity, combined with the strong rise in compensation per employee, resulted in a 10.4% increase in nominal unit labour costs (ULC). In real terms, ULC rose by 0.4% on a year earlier.

## Inflation

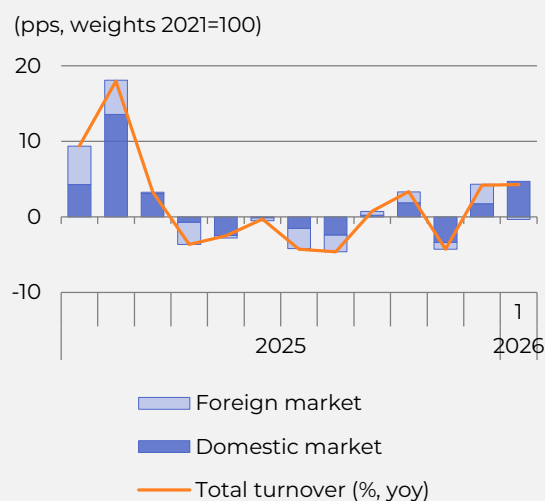
**Consumer prices rose by an average of 0.2% mom in February as measured by the HICP.** Food contributed the most, as unprocessed food prices rose by 2.3% during the month, driven by seasonal factors linked to vegetables. Prices of processed foods, on the other hand, recorded a slight decrease, down by 0.2% mom. Services made the second-largest contribution to the

Contributions to GDP growth



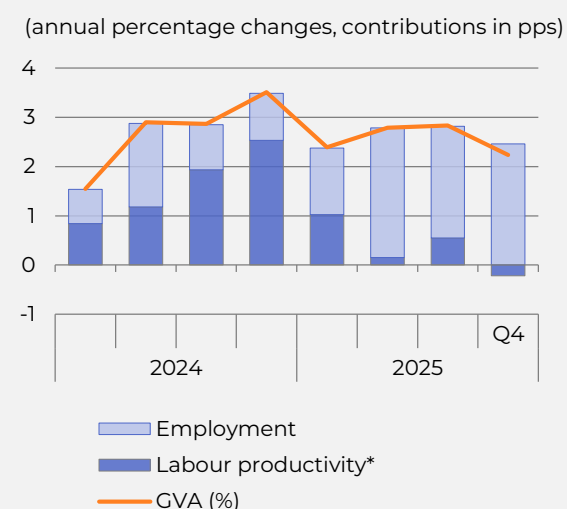
Source: NSI

Contributions to industrial turnover yoy growth



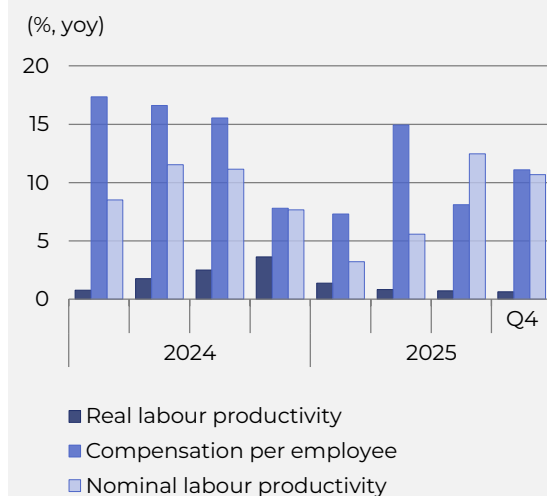
Source: NSI

GVA growth by labour factors



Source: NSI, MF

Labour productivity and compensation per employee growth



Source: NSI, MF

monthly change in the headline index, rising by an average of 0.3% mom. Energy prices rose by the same rate, with increases from the previous month seen in both transport fuel prices (up by 0.3%) due to developments in the crude oil market, and natural gas prices for residential consumers (up by 2.2%) following a decision by the Energy Regulator. Only prices of industrial goods reported a decline, down by an average of 0.3%, due to seasonal price developments in clothing and footwear.

**The annual HICP inflation rate continued to decelerate to 2.1% in February, due to base effects.** The rate of price increase slowed across all major subcomponents of the index, while for energy goods, the decline in prices deepened compared to the same month in 2025. Core inflation slowed to 1.8% year-on-year in February.

## External sector

**In 2025, the current account deficit reached EUR 6.9 bn compared with a negative balance of EUR 1.4 bn a year earlier.** The higher deficit reflected mainly worsening trade with goods. In December alone, the trade deficit widened by EUR 4.4 bn as nominal import of goods grew by 17.4% yoy, while export increased by 4.1% yoy. According to NSI data, the growth of import was primarily driven by import from third countries with growth of 30.7% yoy. Services surplus also lowered in the month. Export of services decline by 14.1% yoy, the

trend was driven by export of professional and management consulting services. Travel receipts kept increasing, up by 5.4% yoy. Import of services also went up by 6.7% yoy, with transport services growth of 27.8% yoy. According to NSI data, the number of foreign visits in Bulgaria in 2025 increased by 2.7% yoy, as tourist visits went up by 4.2% yoy, business trips – up by 3.7% yoy, and visits for other purposes (including transit) – up by 1% yoy. Regarding tourist visits, the main contribution came from Romania, Germany, Greece, Türkiye and Israel. Secondary income surplus more than doubled in December, while primary income deficit grew by 18.1% yoy.

**At end-December 2025, gross external debt stood at EUR 57.7 bn or 49.7% of GDP, up by 1.5 pps from a year earlier.** Indebtedness of General Government increased and commercial banks increased by 2.8 pps and 1.3 pps, accordingly. The share of short-term debt by remaining maturity stood at 37.5% of total debt.

## Financial sector

**Credit to the private sector reported a slowdown in the beginning of 2026, up by 14.7% yoy in January as opposed to 15.4% at the end of December.** Both loans to non-financial corporations and those to households contributed to the lower growth. The annual increase in corporate loans came down from 10.1% at the end of 2025 to 9.7% yoy at the end of January 2026 due to slower

increase in overdraft and to a lesser extent due to a base effect from the extraordinary high monthly growth a year earlier. Regular loans to NFCs, at the same time, reached an annual growth of 14.8% – something not seen since 2009. Loans to households decelerated to 20.7% yoy (21.1% in December), which coincides with the decline in the consumer confidence indicator in January. Consumer loans saw their rate drop from 13.3% to 12.8% yoy, while loans for house purchase slowed down marginally from 28.2% to 27.9%.

**Weighted average interest rate on loans to NFC declined by 10 bps in January and reached 4.28%,** while the average rates on consumer and housing loans remained broadly unchanged at 9.05% and 2.46%, respectively. The weighted average interest rate on new time deposits of NFCs and households increased by 4 bps to reach 1.57%.

## Fiscal sector

**At the end of January 2026, the balance of the Consolidated Fiscal Program (CFP) recorded a surplus of EUR 212.1 mln (0.2% of the projected GDP, maintaining the previous year's level).** A double-digit increase was observed in both revenues and expenditure. Total CFP revenues increased by 11.4% yoy, with main contribution of tax revenues, up by 11.3%, and to a lesser extent by grant and donations, up by 39.8%.

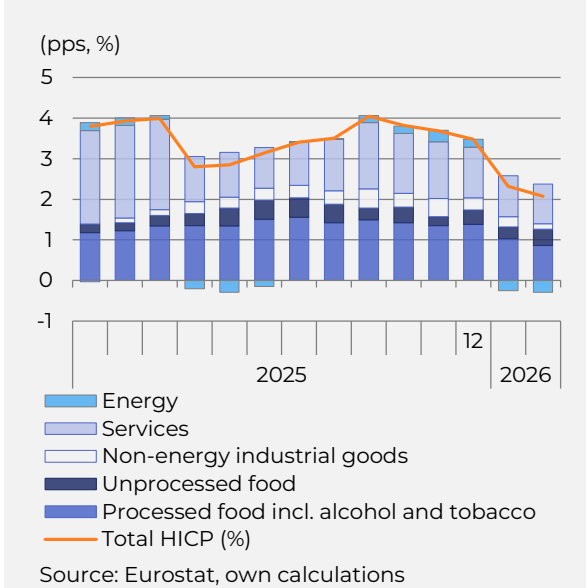
Among tax revenues, indirect taxes (up 8.9% yoy) and direct tax revenues (up 34.0% yoy) accounted the most,

followed by social and health contributions revenues (up by 10.2% yoy). Among indirect taxes, VAT receipts from domestic transactions remained the top performer (with a growth of 15.9%). Meanwhile, a slight positive growth of 0.2% yoy was observed in the revenues from excise duties, driven mainly by tobacco and tobacco products. Higher nominal wages and improved employment reported last year remained the main factor for the increase in social and health contributions revenues this month as well. The main driver in direct taxes was the higher contribution of personal income revenues, with a growth rate of 34.0%. A key factor in the 36.8% increase in corporate taxes was the lower revenue base in the first month of 2025.

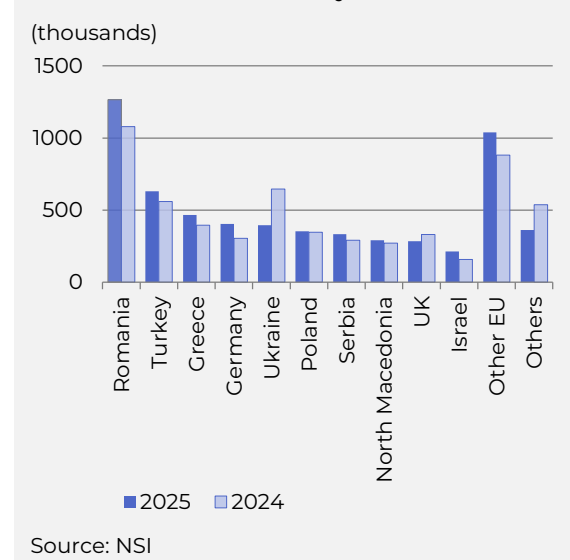
CFP expenditures were 15.1% higher than a year earlier, with the leading contribution from social and personnel spending, and capital expenditure. These expenditure categories continued to hold the largest shares and to contribute the most to the overall increase, with growth rates of 12.2%, 17.8% and 55.9% yoy, respectively.

**Government debt (including guaranteed debt) amounted to EUR 32.4 bn (26.9% of projected GDP) at the end of January 2026.** Domestic debt was 5.3% and external debt – 21.1% of projected GDP.

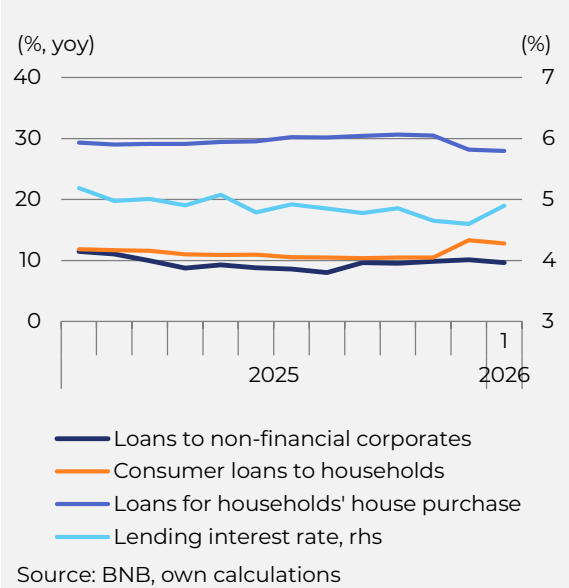
Contributions by main HICP components



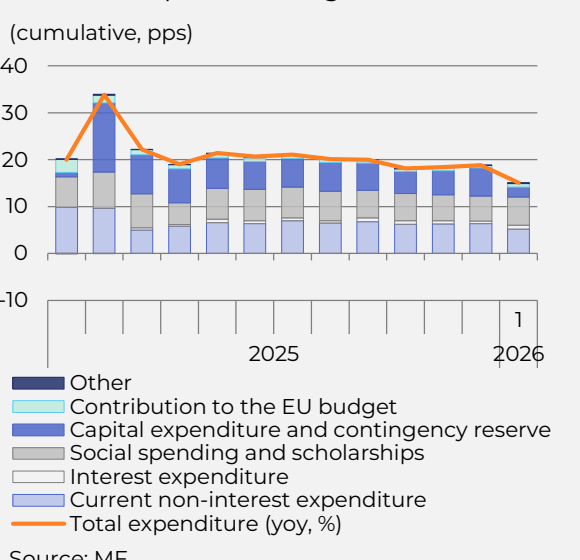
Foreign tourist visits in Bulgaria by country



Private sector credit



Contribution to total cash budget expenditure's growth



## Main economic indicators

Detailed data in .xlsx format are available [here](#).

	unit*	ANNUAL DATA			QUARTERLY DATA					MONTHLY DATA												
		2023	2024	2025	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	02'25	03'25	04'25	05'25	06'25	07'25	08'25	09'25	10'25	11'25	12'25	01'26	02'26
<b>—Gross Domestic Product<sup>1</sup></b>																						
GDP	% yoy	1.7	3.4	3.1	4.6	2.8	3.5	3.0	3.1													
Consumption	% yoy	1.1	4.6	7.6	5.8	7.3	7.8	7.2	8.1													
Gross fixed capital formation	% yoy	10.2	1.5	11.4	0.0	12.5	8.7	9.2	14.8													
Export	% yoy	0.0	1.8	-2.1	1.0	-0.9	-3.1	-4.3	0.3													
Import	% yoy	-5.5	3.9	5.9	4.8	7.4	1.2	3.9	10.8													
Agriculture	% yoy	-15.3	7.3	1.4	6.9	0.6	-2.5	3.2	2.5													
Industry excl. construction	% yoy	-5.3	-7.2	-3.4	-5.8	-3.5	-4.0	-0.7	-5.4													
Construction	% yoy	3.8	11.0	6.5	7.3	10.6	6.1	5.4	4.7													
Services	% yoy	4.2	5.1	3.9	5.3	3.5	4.6	3.9	3.8													
Adjustments	% yoy	6.9	7.6	6.8	13.5	5.2	8.2	4.2	9.3													
<b>—Short-term business statistics<sup>2</sup></b>																						
Industrial production	% yoy	-8.4	-3.1	-7.7	-0.5	-6.5	-8.6	-7.7	-7.9	-6.3	-9.9	-12.8	-6.0	-6.8	-8.4	-10.6	-4.1	-7.4	-10.6	-5.7	-10.3	
Industrial turnover	% yoy	-21.0	-1.9	1.5	2.6	10.1	-2.1	-2.7	1.0	18.0	3.3	-3.6	-2.5	-0.3	-4.3	-4.6	0.8	3.3	-4.3	4.2	4.3	
Domestic turnover	% yoy	-25.6	-3.1	1.8	3.9	11.6	-1.8	-2.1	0.1	22.9	5.2	-1.2	-4.1	-0.2	-2.5	-4.1	0.4	3.2	-5.7	3.0	8.0	
Foreign market turnover	% yoy	-13.2	-0.2	0.8	0.7	7.7	-3.1	-3.6	2.5	11.1	0.4	-7.2	-0.8	-1.0	-6.6	-5.3	1.3	3.6	-2.1	6.3	-0.7	
Retail trade turnover	% yoy	3.0	5.3	6.8	7.9	6.3	6.5	6.8	7.5	3.4	6.3	3.2	8.2	8.1	7.2	5.9	7.2	8.7	4.8	8.9	4.2	
Construction output	% yoy	-1.4	5.4	4.5	8.2	3.8	4.4	5.2	4.4	-2.8	6.4	-2.6	5.2	11.4	5.3	1.9	8.8	3.1	-1.0	12.4	-1.2	
Production in services of the business economy	% yoy	4.4	0.3	3.9	0.4	4.9	1.4	1.8	7.5	4.5	3.3	-3.1	2.6	4.5	2.3	-0.2	3.5	7.3	7.7	7.5		
Total business climate	balance	23.1	22.1	19.1	17.6	20.0	21.0	20.5	15.1	20.9	20.4	21.5	19.8	21.7	20.6	20.2	20.8	16.1	16.1	13.0	17.0	17.4
Industry	balance	24.0	19.7	16.9	15.6	16.8	18.6	18.2	14.2	18.4	14.5	19.3	18.2	18.4	17.4	18.3	18.8	15.5	14.6	12.5	15.5	16.3
Retail trade	balance	31.0	30.4	28.9	25.6	33.2	31.2	26.1	24.9	35.4	36.5	36.5	26.8	30.4	25.0	23.6	29.8	20.2	29.9	24.7	26.9	28.6
Construction	balance	20.9	25.0	21.5	19.5	22.4	23.7	25.2	14.7	23.3	24.2	21.7	23.3	26.1	27.9	24.9	22.6	19.6	13.3	11.0	15.8	14.4
Services	balance	15.6	15.7	11.5	11.6	10.7	12.9	15.1	7.4	8.9	12.4	10.7	12.4	15.4	15.1	15.9	14.3	9.8	8.1	4.2	11.4	11.6
Consumer confidence	balance	-22.3	-18.4	-21.5	-19.0	-20.8	-20.1	-20.0	-25.0	-18.8	-21.0	-21.5	-19.3	-19.4	-19.5	-20.9	-19.5	-23.5	-24.0	-27.5	-23.6	-24.1
<b>—Labour market</b>																						
Participation rate (15+)	%	55.7	55.5	55.1	55.3	54.9	55.2	55.5	54.8													
Employment rate (15+)	%	53.3	53.2	53.2	53.2	52.8	53.2	53.6	53.1													
Employment (SNA)	% yoy	1.1	1.1	2.2	1.0	1.4	2.6	2.3	2.5													
Unemployment rate (LFS, non-seasonally adjusted)	%	4.4	4.2	3.6	3.8	3.9	3.6	3.4	3.2	3.9	3.8	3.7	3.6	3.6	3.6	3.4	3.2	3.2	3.2	3.2	3.4	
Nominal wage	% yoy	14.5	15.3	11.6	13.6	11.1	12.0	12.0	11.0	10.6	11.1	12.4	11.8	11.9	12.1	12.1	11.9	10.6	11.4	11.0		
Real wage <sup>3</sup>	% yoy	5.4	12.4	7.7	11.4	6.9	8.8	8.1	7.1	6.4	6.8	9.3	8.7	8.5	8.4	8.4	7.5	6.6	7.4	7.3		
Labour productivity (GDP per employed)	% yoy	0.6	2.3	0.9	3.6	1.4	0.9	0.7														
Real ULC (GDP)	% yoy	4.4	4.0	1.8	0.1	4.0	8.8	-3.9														
Nominal ULC (GDP)	% yoy	12.8	11.5	9.4	4.0	5.8	13.9	7.3														
<b>—Prices</b>																						
National index of consumer prices (CPI)	% yoy	9.5	2.4	4.6	2.0	3.9	3.9	5.4	5.2	4.0	4.0	3.5	3.7	4.4	5.3	5.3	5.6	5.3	5.2	5.0	3.5	3.3
Harmonized index of consumer prices (HICP)	% yoy	8.6	2.6	3.5	2.0	3.9	2.9	3.7	3.7	3.9	4.0	2.8	2.9	3.1	3.4	3.5	4.1	3.8	3.7	3.5	2.3	2.1
Producer price index, domestic market	% yoy	-12.5	-4.8		1.5	18.4	11.0	9.6		19.1	22.0	16.9	7.9	8.4	10.7	9.1	9.0	17.6	13.8	9.6	11.7	
Producer price index, non-domestic market	% yoy	-2.9	0.2		1.9	10.8	5.9	6.5		12.0	10.7	5.8	6.1	5.7	5.5	6.3	7.6	7.5	9.3	11.8	10.8	
House price index	% yoy	9.9	16.5		18.3	15.1	15.5	15.4														
Construction cost index	% yoy	16.3	4.0		5.4	7.2	12.0	13.0														
<b>—Consolidated fiscal program (cumulative)</b>																						
Revenue and grants	EUR mln	34 277	36 821	44 015	36 821	8 607	19 952	30 554	44 015	5 626	8 607	12 514	16 115	19 952	23 703	26 925	30 554	34 145	38 558	44 015	3 607	
Total expenses	EUR mln	37 150	39 972	47 507	39 972	9 593	21 667	33 650	47 507	6 137	9 593	13 492	17 448	21 667	25 890	29 592	33 650	37 515	41 719	47 507	3 395	
Contribution to EU budget	EUR mln	946	814	1 041	814	260	521	752	1 041	156	260	338	416	521	597	671	752	829	956	1 041	101	
Cash deficit (-) / surplus (+)	EUR mln	-2 872	-3 151	-3 493	-3 151	-986	-1 715	-3 097	-3 493	-511	-986	-979	-1 333	-1 715	-2 188	-2 666	-3 097	-3 370	-3 161	-3 493	212	
	% of GDP	-3.0	-3.0	-3.0	-3.0	-0.8	-1.5	-2.7	-3.0	-0.4	-0.8	-0.8	-1.1	-1.5	-1.9	-2.3	-2.7	-2.9	-2.7	-3.0	0.2	
Government and government guaranteed debt	EUR mln	21 524	25 096	32 088	25 096	25 114	28 423	31 707	32 088	25 204	25 114	25 330	28 367	28 423	31 627	31 743	31 707	31 876	31 984	32 088	32 371	
	% of GDP	22.8	24.0	27.7	24.0	21.6	24.5	27.3	27.7	21.7	21.6	21.8	24.5	24.5	27.3	27.4	27.3	27.5	27.6	27.7	26.9	
Fiscal reserve	EUR mln	6 850	6 067	8 931	6 067	4 598	6 729	8 641	8 931	5 360	4 598	4 014	6 700	6 729	10 112	10 001	8 641	10 138	10 534	8 931	8 241	
	% of GDP	7.2	5.8	7.7	5.8	4.0	5.8	7.4	7.7	4.6	4.0	3.5	5.8	5.8	8.7	8.6	7.4	8.7	9.1	7.7	6.9	

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		2023	2024	2025	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	02'25	03'25	04'25	05'25	06'25	07'25	08'25	09'25	10'25	11'25	12'25	01'26	02'26
<b>—Financial sector</b>																						
BNB International reserves	EUR mln	41 930	42 058	40 095	42 058	39 446	40 757	44 479	40 095	38 848	39 446	38 491	40 643	40 757	43 274	42 770	44 479	41 239	41 308	40 095		
Monetary base coverage	%	138.8	141.5	172.5	141.5	143.1	152.3	158.7	172.5	147.0	143.1	143.4	154.5	152.3	165.2	167.3	158.7	168.3	174.3	172.5		
Coverage of import with FX reserves	months	9.2	8.9	8.0	8.9	8.2	8.4	9.1	8.0	8.2	8.2	8.0	8.4	8.4	8.9	8.8	9.1	8.4	8.4	8.0		
Coverage of short-term external debt <sup>4</sup>	%	245.6	209.0	185.3	209.0	195.2	205.0	230.4	185.3	206.6	195.2	206.1	215.9	205.0	247.7	247.4	230.4	240.3	229.5	185.3		
Money M1 (Narrow money)	%, yoy	8.0	8.4	6.1	8.4	8.2	6.9	7.8	6.1	9.3	8.2	8.1	7.9	6.9	6.7	7.2	7.8	7.1	6.3	6.1		
Money M3 (Broad money)	%, yoy	8.7	8.7	6.6	8.7	8.9	7.8	8.5	6.6	9.4	8.9	8.8	8.7	7.8	7.7	8.0	8.5	7.7	6.8	6.6		
Deposits	%, yoy	8.7	9.3	17.1	9.3	9.8	9.6	12.7	17.1	10.2	9.8	9.8	9.8	9.6	10.3	11.4	12.7	12.9	13.6	17.1		
Credit to private sector <sup>5</sup>	%, yoy	12.0	14.7	15.4	14.7	14.8	14.3	15.0	15.4	15.3	14.8	13.9	14.3	14.3	14.3	14.1	15.0	15.1	15.3	15.4	14.7	
Credit to non-financial enterprises	%, yoy	6.9	10.1	10.1	10.1	9.9	8.8	9.7	10.1	11.1	9.9	8.7	9.3	8.8	8.6	8.0	9.7	9.5	9.9	10.1	9.6	
Credit to households <sup>5</sup>	%, yoy	15.9	20.8	21.1	20.8	20.7	20.8	20.9	21.1	20.7	20.7	20.5	20.7	20.8	20.9	20.8	20.9	21.0	20.9	21.1	20.7	
Interest rate on credit <sup>6</sup>	%	5.1	5.2	4.9	5.0	5.0	4.9	4.9	4.7	4.9	5.0	4.8	5.0	4.8	4.9	4.9	4.8	4.9	4.7	4.6	4.9	
Interest rate on deposits <sup>7</sup>	%	1.7	2.1	1.7	1.9	1.9	1.7	1.6	1.6	1.8	1.8	1.7	1.6	1.7	1.6	1.6	1.5	1.6	1.6	1.5	1.6	
APRC <sup>8</sup> , consumer loans	%	9.2	9.7	9.3	10.1	9.2	9.2	9.4	9.2	9.0	9.2	9.2	9.3	9.1	9.5	9.4	9.3	9.2	9.0	9.4	9.4	
APRC <sup>8</sup> , mortgages	%	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.7	
Exchange rate USD/EUR	eop	1.1050	1.0389	1.1750	1.0389	1.0815	1.1720	1.1741	1.1750	1.0411	1.0815	1.1373	1.1339	1.1720	1.1446	1.1658	1.1741	1.1554	1.1566	1.1750	1.1919	1.1805
	per. av.	1.0813	1.0824	1.1300	1.0681	1.0523	1.1338	1.1681	1.1634	1.0413	1.0807	1.1214	1.1278	1.1516	1.1677	1.1631	1.1732	1.1630	1.1560	1.1709	1.1740	1.1824
<b>—External Debt</b>																						
Gross external debt (GED)	EUR mln	45 750	50 487	57 679	50 487	50 652	53 928	55 416	57 679	49 244	50 652	49 020	52 275	53 928	53 692	53 305	55 416	54 330	55 185	57 679		
	% of GDP	48.4	48.2	49.7	48.2	43.7	46.5	47.8	49.7	42.4	43.7	42.3	45.1	46.5	46.3	45.9	47.8	46.8	47.6	49.7		
General government	% of GDP	11.6	12.3	15.1	12.3	10.8	13.3	15.0	15.1	11.1	10.8	10.7	13.4	13.3	15.3	15.2	15.0	15.2	15.2	15.1		
Central bank	% of GDP	2.2	1.9	1.7	1.9	1.7	1.7	1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.7	1.6	1.7	1.7	1.7		
Banks	% of GDP	7.3	8.0	9.3	8.0	7.7	8.2	8.4	9.3	6.3	7.7	6.6	6.6	8.2	6.6	6.6	8.4	6.5	6.9	9.3		
Other sectors	% of GDP	13.2	12.6	12.0	12.6	11.5	11.9	11.4	12.0	11.5	11.5	11.6	11.7	11.9	11.4	11.3	11.4	11.9	12.0	12.0		
Intercompany lending	% of GDP	14.1	13.3	11.7	13.3	12.0	11.4	11.3	11.7	11.9	12.0	11.7	11.8	11.4	11.3	11.2	11.3	11.5	11.8	11.7		
Net external debt	% of GDP	-34.4	-33.3		-33.3	-30.0	-28.5	-27.9			-30.0			-28.5			-27.8					
Short-term debt <sup>4</sup>	% of GDP	37.3	39.9	37.5	39.9	39.9	36.9	34.8	37.5	38.2	39.9	38.1	36.0	36.9	32.5	32.4	34.8	31.6	32.6	37.5		
<b>—Balance of payments<sup>9</sup></b>																						
Current account	EUR mln	-1 110	-1 416	-6 874	-1 777	-1 157	-669	-1 162	-3 887	-99	-874	-861	-30	222	-348	234	-1 048	-1 165	-1 312	-1 409		
Current account (moving average)	% of GDP	-1.2	-1.4	-5.9	-1.4	-2.3	-2.3	-4.3	-5.9	-1.4	-2.1	-2.4	-2.3	-2.2	-2.9	-3.4	-4.1	-4.5	-5.2	-5.9		
Trade balance	EUR mln	-3 931	-5 054	-9 480	-2 245	-2 157	-1 748	-2 135	-3 440	-372	-914	-831	-421	-495	-803	-454	-878	-1 059	-1 090	-1 291		
Trade balance (moving average)	% of GDP	-4.2	-4.8	-8.2	-4.8	-5.8	-6.4	-7.4	-8.2	-4.7	-5.3	-5.7	-5.7	-5.9	-6.5	-6.7	-7.1	-7.4	-7.7	-8.2		
Export, f.o.b.	EUR mln	43 540	43 743	42 348	10 883	10 442	10 421	10 603	10 882	3 486	3 638	3 421	3 412	3 587	3 718	3 315	3 570	3 915	3 509	3 458		
	%, yoy	-7.6	0.5	-3.2	2.1	0.0	-5.2	-7.2	0.0	1.5	-3.1	-9.4	-2.5	-3.4	-11.2	-9.5	-0.2	0.2	-4.0	4.1		
Import, f.o.b.	EUR mln	47 471	48 797	51 827	13 128	12 598	12 168	12 738	14 322	3 859	4 552	4 252	3 833	4 083	4 521	3 769	4 449	4 974	4 600	4 749		
	%, yoy	-9.1	2.8	6.2	6.9	9.6	1.2	4.9	9.1	2.6	13.6	1.1	-1.7	4.1	4.9	-2.1	11.5	7.1	3.6	17.4		
Services balance	EUR mln	8 388	8 157	7 824	1 911	1 723	2 170	2 535	1 396	563	569	517	627	1 027	861	1 051	623	488	503	405		
Primary Income balance	EUR mln	-7 071	-5 514	-6 537	-1 715	-818	-1 455	-2 054	-2 210	-304	-614	-648	-412	-394	-560	-432	-1 062	-663	-792	-755		
Secondary income balance	EUR mln	1 505	994	1 318	272	95	363	492	368	15	84	102	176	84	153	69	270	69	67	232		
Capital account	EUR mln	1 475	1 813	2 830	532	448	-11	253	2 141	51	141	-63	65	-14	132	105	17	82	452	1 607		
Financial account	EUR mln	-1 964	264	-2 625	-1 316	3 003	-3 540	-5 090	3 002	841	-391	132	-2 512	-1 160	-3 058	512	-2 543	2 410	-1 102	1 694		
Net foreign direct investments	EUR mln	-3 693	-2 223	-2 884	-774	-499	404	-1 617	-1 173	-194	-40	342	-309	371	-792	-357	-468	-314	-499	-359		
Net portfolio investments	EUR mln	1 248	2 318	-2 375	565	871	-3 109	-1 532	1 395	77	424	-73	-2 820	-216	-2 045	200	313	531	350	514		
Net other investments	EUR mln	469	208	2 612	-1 076	2 631	-841	-1 954	2 776	971	-775	-140	610	-1 311	-197	649	-2 406	2 213	-958	1 522		
Change in BNB reserve assets	EUR mln	3 280	-904	-3 387	-58	-3 024	1 498	3 164	-5 025	-1 196	510	-976	2 163	311	2 409	-563	1 317	-3 587	-113	-1 325		

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: 2023 – EUR 94 525.1 mln, 2024 – EUR 104 767.2 mln, 2025 – EUR 116 018.3 mln and forecast for 2026 – EUR 120 163.3 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).