

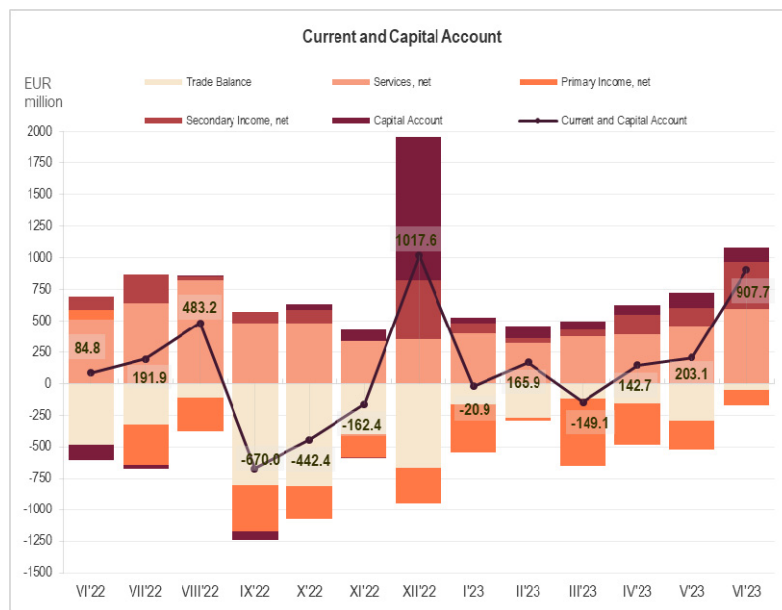


PRESS RELEASE

**17 August 2023
12:00**

**BALANCE OF PAYMENTS¹
June 2023**

The **current and capital account** recorded a surplus of EUR 907.7 million in June 2023, compared with a surplus of EUR 84.8 million in June 2022. In January – June 2023 the **current and capital account** was positive amounting to EUR 1,249.5 million (1.3% of GDP²), compared with a deficit of EUR 202.3 million (0.2% of GDP) in January – June 2022.



The **current account** was positive amounting to EUR 790.4 million in June 2023, compared with a positive balance of EUR 202 million in June 2022. In January – June 2023 the **current account** was positive and amounted to EUR 723.3 million (0.8% of GDP), compared with a surplus of EUR 190.1 million (0.2% of GDP) in January – June 2022.

The **balance on goods** recorded a deficit of EUR 52.2 million in June 2023, compared with a deficit of EUR 486.7 million in June 2022. In January – June 2023 the **balance on goods** was negative amounting to EUR 1,054.6 million (1.1% of GDP), compared with a deficit of EUR 1,772.6 million (2.1% of GDP) in January – June 2022.

Exports of goods amounted to EUR 3,845.7 million in June 2023, decreasing by EUR 491.5 million (11.3%) from EUR 4,337.2 million in June 2022. In January – June 2023 **exports of goods** totalled EUR 22,469.9 million (23.5% of GDP), decreasing by EUR 272.6 million (1.2%) year-on-year (from EUR 22,742.5 million, 26.9% of GDP). In January – June 2022 exports increased by 39.8% year-on-year.

Imports of goods amounted to EUR 3,897.9 million in June 2023, decreasing by EUR 925.9 million (19.2%) from June 2022 (EUR 4,823.8 million). In January – June 2023 **imports of goods** totalled EUR 23,524.5 million (24.6% of GDP), decreasing by EUR 990.6 million (4%) from January – June 2022 (EUR 24,515.1 million, 29% of GDP). In January – June 2022 imports

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 the period April – May 2023 have been revised. The data for the period January 2021 – June 2023 are to be revised with the July 2023 report.

² GDP amounting to EUR 95,582 million for 2023 (BNB forecast), and EUR 84,559.3 million for 2022 (NSI data as of 08.03.2023).

increased by 42% year-on-year.

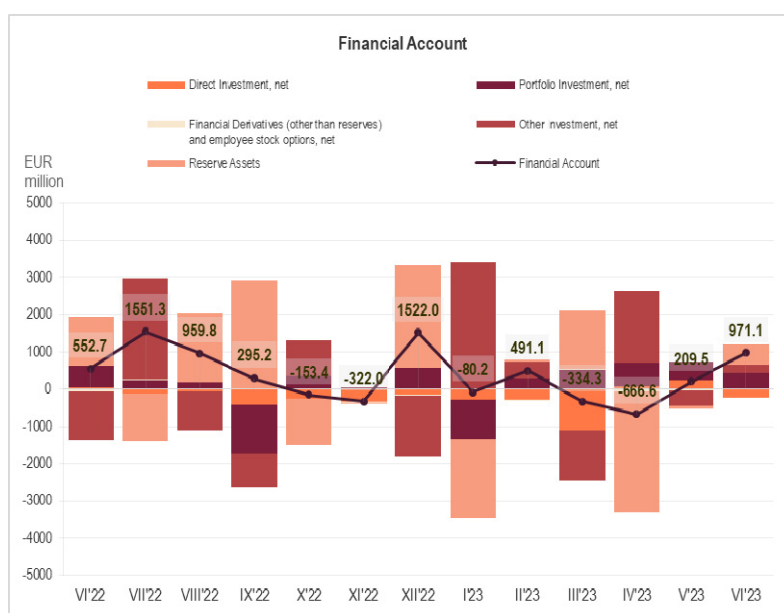
Services recorded a positive balance of EUR 594.7 million in June 2023, compared with a surplus of EUR 511.8 million in June 2022. In January – June 2023 **services** recorded a surplus of EUR 2,531.9 million (2.6% of GDP), compared with a positive balance of EUR 2,221.4 million (2.6% of GDP) in the same period of 2022.

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 deficit of EUR 120.7 million, compared with a positive balance of EUR 77.9 million in June 2022³. In January – June 2023 the balance on **primary income** was negative and equated to EUR 1,604.6 million (1.7% of GDP), compared with a deficit of EUR 743.1 million (0.9% of GDP) in January – June 2022.

The net **secondary income** (which reflects the redistribution of income) recorded a surplus of EUR 368.6 million, compared with a positive balance of EUR 99 million in June 2022. In January – June 2023 the net **secondary income** was positive amounting to EUR 850.6 million (0.9% of GDP), compared with a positive balance of EUR 484.4 million (0.6% of GDP) in the same period of 2022.

The **capital account** recorded a positive balance of EUR 117.3 million, compared with a negative balance of EUR 117.2 million in June 2022. In January – June 2023 the capital account recorded a positive balance of EUR 526.2 million (0.6% of GDP), compared with a negative balance of EUR 392.4 million (0.5% of GDP) in January – June 2022.

The **financial account** recorded a positive balance of EUR 971.1 million, compared with a positive balance of EUR 552.7 million in June 2022. In January – June 2023 the **financial account** recorded a net inflow of EUR 590.5 million (0.6% of GDP), compared with an inflow of EUR 827.9 million (1% of GDP) in January – June 2022.



The balance on direct investment was negative amounting to EUR 238.2 million, compared with a positive balance of EUR 53.1 million in June 2022. In January – June 2023 direct investment recorded an outflow of EUR 1,587.1 million (1.7% of GDP), compared with a negative balance of EUR 670.5 million (0.8% of GDP) in January – June 2022.

Direct investment – assets grew by EUR 37.3 million, compared with an increase of EUR 41.6 million in June 2022. In January – June 2023 **direct investment – assets** grew by EUR 473.4 million (0.5% of GDP), compared with an increase of EUR 716.9 million (0.8% of GDP) in the same period of 2022.

Direct investment – liabilities increased by EUR 275.5 million in June 2023, compared with a decline of EUR 11.5 million in June 2022. In January – June 2023 **direct investment – liabilities** grew by EUR 2,060.4 million (2.2% of GDP), compared with an increase of EUR 1,387.3 million (1.6% of GDP) in the same period of 2022.

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 242.9 million in June 2023 according to preliminary data, compared with a decline of EUR 6.6 million in June 2022⁴. In January – June 2023 foreign direct investment in Bulgaria grew by EUR 1,796.4 million, compared with an increase of EUR 916.1 million in January – June 2022.

Direct investment abroad grew by EUR 4.7 million in June 2023, compared with an increase of EUR 46.5 million in June 2022. In January – June 2023 direct investment abroad grew by EUR 209.3 million, compared with an increase of EUR 245.7 million in January – June 2022.

More detailed information on direct investment is available in *Annex 2 - Direct Investment (January – June 2023)*, 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 423.1 million, compared with a positive balance of EUR 564.1 million in June 2022. In January – June 2023 the balance was positive and equated to EUR 1,316 million (1.4% of GDP), compared with a positive balance of EUR 1,006 million (1.2% of GDP) in January – June 2022.

Portfolio investment – assets grew by EUR 425 million, compared with an increase of EUR 575.5 million in June 2022. In January – June 2023 they grew by EUR 2,057.4 million (2.2% of GDP), compared with an increase of EUR 696.9 million (0.8% of GDP) in January – June 2022.

Portfolio investment – liabilities grew by EUR 1.9 million, compared with an increase of EUR 11.3 million in June 2022. In January – June 2023 **portfolio investment – liabilities** increased by EUR 741.3 million (0.8% of GDP), compared with a decline of EUR 309.1 million (0.4% of GDP) in January – June 2022.

The balance on other investment was positive amounting to EUR 200 million, compared with a negative balance of EUR 1,326.1 million in June 2022. In January – June 2023 the balance was positive and equated to EUR 4,171.7 million (4.4% of GDP), compared with an inflow of EUR 1,526.8 million (1.8% of GDP) in January – June 2022.

Other investment – assets declined by EUR 198.4 million, compared with a decrease of EUR 906.1 million in June 2022. In January – June 2023 they grew by EUR 3,458.9 million (3.6% of GDP), compared with an increase of EUR 2,770.4 million (3.3% of GDP) in January – June 2022.

Other investment – liabilities decreased by EUR 398.4 million, compared with a growth of EUR 420 million in June 2022. In January – June 2023 they dropped by EUR 712.8 million (0.7% of GDP), compared with an increase of EUR 1,243.5 million (1.5% of GDP) in January – June 2022.

The **BNB reserve assets**⁵ grew by EUR 567.2 million, compared with an increase of EUR 1,321.6 million in June 2022. In January – June 2023 they dropped by EUR 3,234.8 million (3.4% of GDP), compared with a decline of EUR 1,039 million (1.2% of GDP) in the same period of 2022.

The **net errors and omissions**⁶ were positive amounting to EUR 63.3 million, compared with a positive value of EUR 467.9 million in June 2022. According to preliminary data, the item was negative totalling EUR 659 million (0.7% of GDP) in January – June 2023, compared with a positive value of EUR 1,030.3 million (1.2% of GDP) in the same period of 2022.

⁴ When comparing the data year-on-year, please note that the initial FDI data for January – June 2022, published in the BNB press release on 17.08.2022, have been subsequently revised (www.bnb.bg, section *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 min.)

	Monthly figures			Cumulated figures January – June		Twelve-month cumulated figures ending	
	June 2022	June 2023	Change	2022	2023	June 2022	June 2023
	Current and Capital Account	84.8	907.7	822.9	-202.3	1249.5	-985.0
Current Account	202.0	790.4	588.5	190.1	723.3	-638.6	-44.5
Current Account - Credit	6061.3	5879.4	-181.9	30791.2	31041.8	56303.1	63450.6
Current Account - Debit	5859.4	5089.0	-770.4	30601.1	30318.5	56941.6	63495.1
Goods and Services - Net	25.1	542.5	517.4	448.8	1477.3	1025.1	1465.1
Goods and Services - Credit	5443.1	4976.5	-466.6	27941.5	27886.7	51413.2	57756.6
Goods and Services - Debit	5417.9	4434.0	-983.9	27492.7	26409.4	50388.0	56291.5
Goods - Net ²	-486.7	-52.2	434.5	-1772.6	-1054.6	-3661.3	-4171.4
Goods - Credit	4337.2	3845.7	-491.5	22742.5	22469.9	40882.3	45653.5
Goods - Debit	4823.8	3897.9	-925.9	24515.1	23524.5	44543.6	49824.9
Services - Net	511.8	594.7	82.9	2221.4	2531.9	4686.5	5636.5
Services - Credit	1105.9	1130.8	24.9	5199.0	5416.7	10530.9	12103.1
Manufacturing services on physical inputs owned by others	17.9	0.0	-17.9	70.7	-133.4	153.2	-168.3
Maintenance and repair services not included elsewhere (n.i.e.)	21.2	22.6	1.5	100.9	153.2	209.6	288.8
Transport ³	217.3	190.0	-27.2	1088.6	1142.0	2105.0	2418.4
Travel ⁴	342.5	437.3	94.8	1151.5	1438.1	2652.1	3532.9
Other services ⁵	507.0	480.8	-26.2	2787.3	2816.8	5411.0	6031.3
Services - Debit	594.1	536.1	-58.0	2977.6	2884.9	5844.4	6466.6
Manufacturing services on physical inputs owned by others	5.7	2.7	-3.1	18.5	9.5	46.1	0.0
Maintenance and repair services not included elsewhere (n.i.e.)	7.0	7.9	0.9	38.4	47.4	78.2	90.8
Transport ³	209.1	160.2	-48.9	1034.3	959.0	1804.8	2073.6
Travel ⁴	143.3	168.8	25.5	661.6	790.7	1351.6	1603.7
Other services ⁵	229.0	196.6	-32.4	1224.9	1078.2	2563.8	2698.5
Primary income - Net	77.9	-120.7	-198.6	-743.1	-1604.6	-2681.3	-3277.5
Primary income - Credit	379.3	462.3	83.0	1542.9	1797.5	2333.1	2688.4
Compensation of employees	82.8	92.8	10.0	344.1	429.1	623.8	813.2
Investment income	53.2	116.6	63.4	414.2	510.7	773.7	884.6
Other primary income	243.4	252.9	9.5	784.6	857.7	935.5	990.5
Primary income - Debit	301.5	583.0	281.5	2286.0	3402.0	5014.4	5965.9
Compensation of employees	14.3	7.0	-7.3	79.8	46.3	125.6	119.3
Investment income	251.6	565.8	314.3	2098.7	3279.7	4708.5	5657.9
Other primary income	35.6	10.1	-25.5	107.5	76.1	180.3	188.7
Secondary income - Net	99.0	368.6	269.7	484.4	850.6	1017.6	1767.9
Secondary income - Credit	238.9	440.6	201.7	1306.9	1357.7	2556.8	3005.6
General government	76.0	279.9	203.9	471.6	502.1	1000.2	1328.6
Other sectors	162.9	160.8	-2.2	835.3	855.6	1556.6	1677.1
Secondary income - Debit	140.0	72.0	-68.0	822.4	507.1	1539.2	1237.7
General government	63.5	66.1	2.5	394.2	476.9	832.2	920.6
Other sectors	76.5	5.9	-70.5	428.3	30.2	707.0	317.1
Capital Account ⁶	-117.2	117.3	234.4	-392.4	526.2	-346.4	1711.9
Gross acquisitions/disposals of non-produced non-financial assets - Net ⁵	-197.0	83.4	280.4	-674.0	218.0	-991.1	-167.7
Gross acquisitions/disposals of non-produced non-financial assets - Credit	98.9	109.8	10.9	536.8	616.6	1048.2	1183.5
Gross acquisitions/disposals of non-produced non-financial assets - Debit	295.9	26.4	-269.4	1210.8	398.6	2039.3	1351.2
Capital transfers - Net	79.8	33.9	-45.9	281.6	308.1	644.7	1879.6
Capital transfers - Credit	79.8	33.9	-45.9	283.4	310.8	650.7	1882.4
Capital transfers - Debit	0.0	0.0	0.0	1.8	2.6	6.0	2.8
Financial account - Net ^{1,6}	552.7	971.1	418.3	827.9	590.5	2002.9	4443.5
Financial account - Assets	972.6	850.0	-122.5	3149.7	2679.4	6902.4	10581.0
Financial account - Liabilities	419.9	-121.0	-540.9	2321.7	2088.9	4899.5	6137.5
Direct investment - Net ⁷	53.1	-238.2	-291.3	-670.5	-1587.1	-1046.4	-2926.1
Direct investment - Assets ^{8,9}	41.6	37.3	-4.3	716.9	473.4	869.5	761.1
Direct investment - Liabilities ^{9,10}	-11.5	275.5	287.0	1387.3	2060.4	1915.9	3687.2

	Monthly figures			Cumulated figures January – June		Twelve-month cumulated figures ending	
	June 2022	June 2023	Change	2022	2023	June 2022	June 2023
	Portfolio investment - Net	564.1	423.1	-141.1	1006.0	1316.0	1720.3
Portfolio investment - Assets ¹¹	575.5	425.0	-150.5	696.9	2057.4	1503.0	3545.6
Portfolio investment - Liabilities	11.3	1.9	-9.4	-309.1	741.3	-217.3	2175.0
Financial derivatives (other than reserves) and employee stock options - Net	-60.0	18.9	78.9	4.5	-75.4	38.0	-75.9
Other investment - Net	-1326.1	200.0	1526.1	1526.8	4171.7	-2312.9	4279.0
Other investment - Assets ^{8, 9}	-906.1	-198.4	707.7	2770.4	3458.9	888.1	4554.4
Other investment - Liabilities ^{9, 10}	420.0	-398.4	-818.4	1243.5	-712.8	3200.9	275.3
BNB Reserve assets ¹²	1321.6	567.2	-754.3	-1039.0	-3234.8	3603.9	1795.9
Monetary gold	0.1	0.0	-0.1	0.1	0.3	0.3	0.9
Special drawing rights	0.9	6.0	5.1	2.0	4.9	1052.3	12.5
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	1320.6	561.3	-759.3	-1041.1	-3240.1	2551.3	1782.6
Balancing Items:							
Current and Capital Account Balance	84.8	907.7	822.9	-202.3	1249.5	-985.0	1667.4
Financial Account Balance	552.7	971.1	418.3	827.9	590.5	2002.9	4443.5
Net errors and Omissions ¹³	467.9	63.3	-404.6	1030.3	-659.0	2987.9	2776.0
Memorandum items ¹⁴							
Direct investment abroad	46.5	4.7	-41.9	245.7	209.3	377.0	332.8
Direct investment in Bulgaria	-6.6	242.9	249.4	916.1	1796.4	1423.3	3258.9

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 August 2023. 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 ESCB*), the data for the period April - May 2023 have been revised. The data for July 2023 and revised data for the period January 2021 - June 2023 are to be published on 19 September 2023.

² Preliminary NSI and BNB data for 2022 and 2023. 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. For the periods April 2020 - June 2021 and September 2021 - March 2022, due to the cancellation of international flights and the restriction of crossing the country's land borders and the worldwide spread of the coronavirus COVID-19 the NSI has discontinued its statistical surveys at border checkpoints. The BNB applies model to estimate the distribution of residents travelling abroad by country and by purpose of the travel for these periods.

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 2022 and 2023 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 – June 2023)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 1,796.4 million (1.9% of GDP³) in January – June 2023, growing by EUR 880.2 million (96.1%) from January – June 2022 (positive value of EUR 916.1 million, 1.1% of GDP)⁴. Foreign direct investment in Bulgaria recorded a net inflow of EUR 242.9 million in June 2023, compared with an outflow of EUR 6.6 million in June 2022.

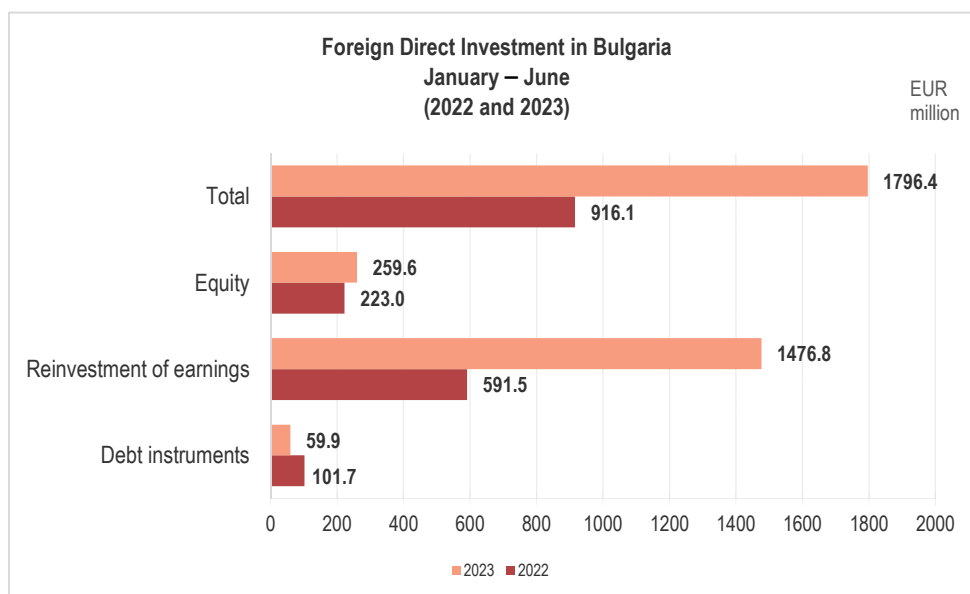
(EUR million)

	2022					2023					2023/2022
	Q1	Apr	May	Jun	Jan–Jun	Q1	Apr	May	Jun	Jan–Jun	Jan–Jun
Direct investment, net	-1208.2	247.9	236.8	53.1	-670.5	-1662.1	69.8	243.4	-238.2	-1587.1	-916.6
Direct investment abroad	160.5	6.5	32.2	46.5	245.7	146.7	15.3	42.6	4.7	209.3	-36.4
Equity	25.0	8.5	4.7	25.5	63.8	30.4	3.8	4.2	3.8	42.2	-21.6
Reinvestment of earnings	58.4	18.8	18.9	18.8	114.9	21.6	4.7	4.6	5.0	35.9	-79.0
Debt instruments	77.0	-20.8	8.6	2.2	67.0	94.8	6.8	33.8	-4.1	131.3	64.3
Foreign Direct Investment	1368.7	-241.4	-204.6	-6.6	916.1	1808.8	-54.5	-200.8	242.9	1796.4	880.2
Equity	170.7	-89.6	88.2	53.7	223.0	227.2	35.6	-122.7	119.5	259.6	36.7
Reinvestment of earnings	979.8	-80.7	-173.7	-134.0	591.5	741.0	204.3	360.4	171.1	1476.8	885.4
Debt instruments	218.2	-71.1	-119.1	73.7	101.7	840.6	-294.4	-438.5	-47.8	59.9	-41.8

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 259.6 million in January – June 2023, growing by EUR 36.7 million from a positive value of EUR 223 million in January – June 2022.

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 the period April – May 2023 have been revised. The data for the period January 2021 – June 2023 are to be revised with the July 2023 report. The 2022 and 2023 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 95,582 million for 2023 (BNB forecast), and EUR 84,559.3 million for 2022 (NSI data as of 08.03.2023).

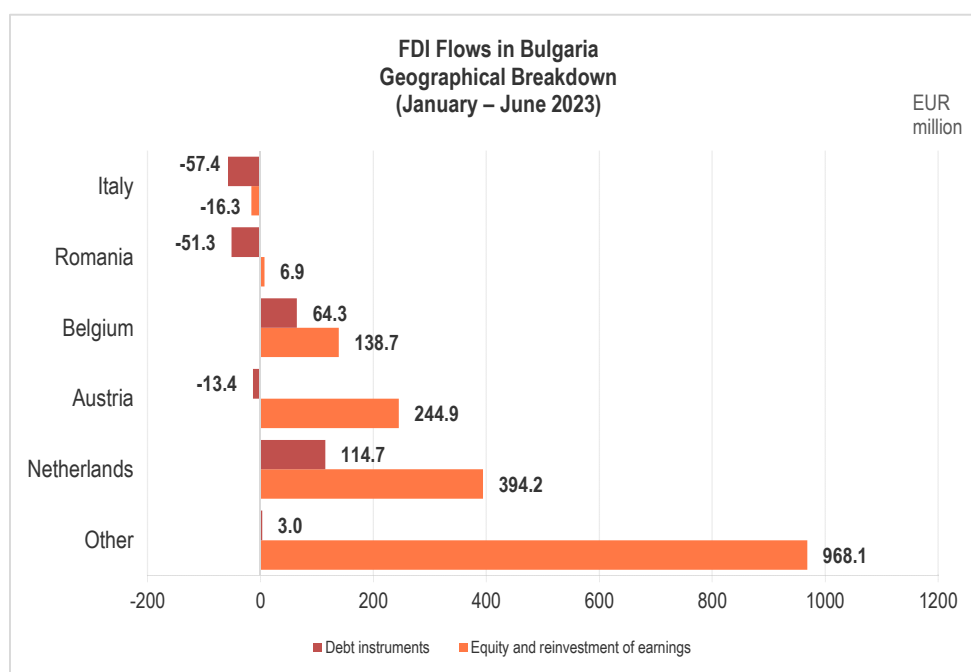
⁴ When comparing the data year-on-year, please note that the initial FDI data for January – June 2022, published in the BNB press release on 17.08.2022, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents recorded an outflow of EUR 6.1 million (including an outflow of EUR 7.3 million from Russia), compared with a negative value of EUR 14 million in January – June 2022.

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 1,476.8 million, compared with a positive value of EUR 591.5 million in January – June 2022.

The net flow on *debt instruments* (the change in net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) recorded a positive value of EUR 59.9 million in January – June 2023, compared with a positive value of EUR 101.7 million in January – June 2022⁵.

The largest net direct investment inflows in Bulgaria for January – June 2023 were from the Netherlands (EUR 508.9 million), Austria (EUR 231.5 million) and Belgium (EUR 203 million), whereas the largest net outflow was to Italy (EUR 73.7 million) and Romania (EUR 44.4 million).



According to preliminary data, *direct investment abroad* totalled EUR 209.3 million (0.2% of GDP), compared with EUR 245.7 million (0.3% of GDP) in January – June 2022. It recorded a positive value of EUR 4.7 million in June 2023, compared with a positive value of EUR 46.5 million in June 2022.

According to preliminary data, the stocks⁶ of foreign direct investment in Bulgaria stood at EUR 56,593.9 million at end-March 2023, compared with EUR 52,248 million at end-March 2022. *Equity and reinvestment of earnings* totalled EUR 46,393.9 million, growing by EUR 3,378.5 million from EUR 43,015.4 million at end-March 2022. *Debt instruments* amounted to EUR 10,200 million, growing by EUR 967.4 million from end-March 2022 (EUR 9,232.6 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 2022 – 2023 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-June 2023 are to be published on 29.09.2023.