

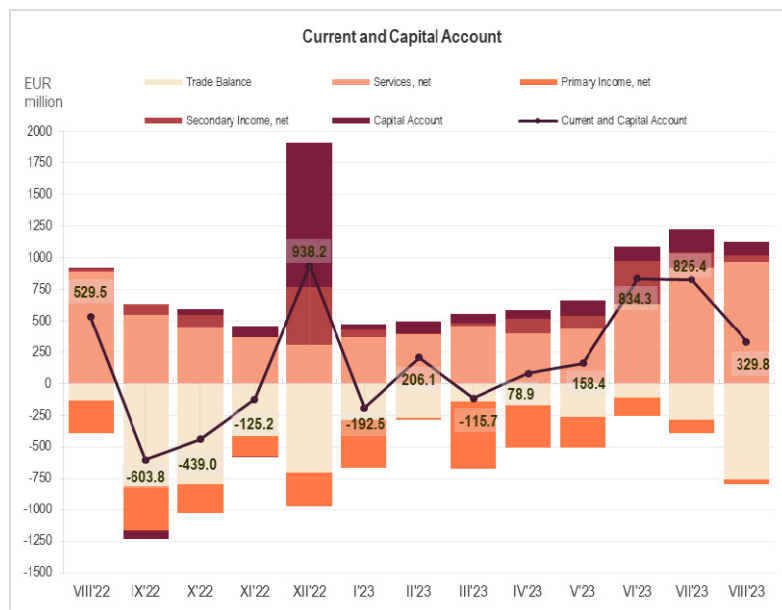


PRESS RELEASE

**18 October 2023
12:00**

**BALANCE OF PAYMENTS¹
August 2023**

The **current and capital account** recorded a surplus of EUR 329.8 million in August 2023, compared with a surplus of EUR 529.5 million in August 2022. In January – August 2023 the **current and capital account** was positive amounting to EUR 2,124.6 million (2.2% of GDP²), compared with a deficit of EUR 175.9 million (0.2% of GDP) in January – August 2022.



The **current account** was positive amounting to EUR 224.5 million in August 2023, compared with a positive balance of EUR 520.1 million in August 2022. In January – August 2023 the **current account** was positive and amounted to EUR 1,315.5 million (1.4% of GDP), compared with a surplus of EUR 239.3 million (0.3% of GDP) in January – August 2022.

The **balance on goods** recorded a deficit of EUR 759.6 million in August 2023, compared with a deficit of EUR 131.9 million in August 2022. In January – August 2023 the **balance on goods** was negative amounting to EUR 2,298.5 million (2.4% of GDP), compared with a deficit of EUR 2,363 million (2.8% of GDP) in January – August 2022.

Exports of goods amounted to EUR 3,118.2 million in August 2023, decreasing by EUR 903.7 million (22.5%) from EUR 4,021.8 million in August 2022. In January – August 2023 **exports of goods** totalled EUR 28,658 million (30% of GDP), dropping by EUR 2,920.1 million (9.2%) year-on-year (from EUR 31,578 million, 37.3% of GDP). In January – August 2022 exports increased by 43.3% year-on-year.

Imports of goods amounted to EUR 3,877.8 million in August 2023, decreasing by EUR 275.9 million (6.6%) from August 2022 (EUR 4,153.7 million). In January – August 2023 **imports of goods** totalled EUR 30,956.5 million (32.4% of GDP), dropping by EUR 2,984.5 million (8.8%) from January – August 2022 (EUR 33,941 million, 40.1% of GDP). In January – August

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 July 2023 have been revised. The data for the period July – August 2023 are to be revised with the September 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).

2022 imports increased by 45% year-on-year.

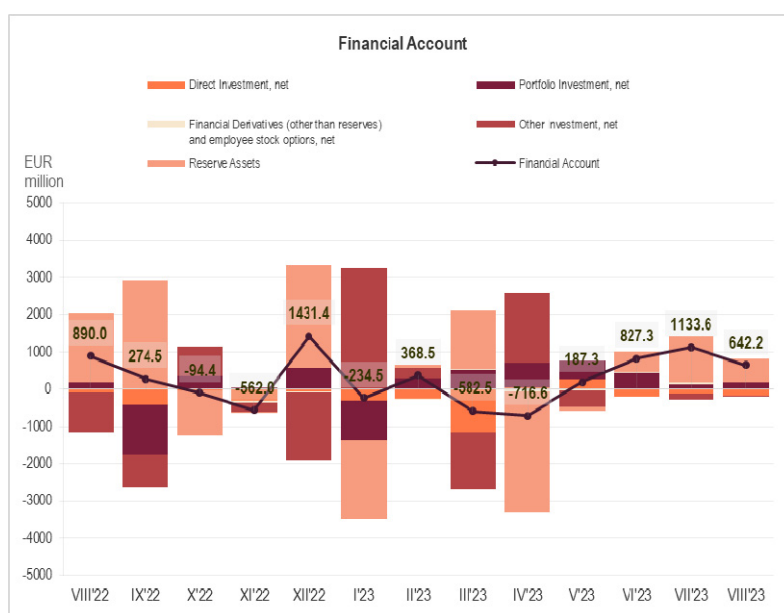
Services recorded a positive balance of EUR 968.3 million in August 2023, compared with a surplus of EUR 891.3 million in August 2022. In January – August 2023 **services** recorded a surplus of EUR 4,552.6 million (4.8% of GDP), compared with a positive balance of EUR 3,577.1 million (4.2% of GDP) in 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 33.4 million, compared with a negative balance of EUR 258 million in August 2022³. In January – August 2023 the balance on **primary income** was negative and equated to EUR 1,777.4 million (1.9% of GDP), compared with a deficit of EUR 1,756.1 million (2.1% of GDP) in January – August 2022.

The net **secondary income** (which reflects the redistribution of income) recorded a surplus of EUR 49.3 million, compared with a positive balance of EUR 18.7 million in August 2022. In January – August 2023 the net **secondary income** was positive amounting to EUR 838.8 million (0.9% of GDP), compared with a positive balance of EUR 781.3 million (0.9% of GDP) in the same period of 2022.

The **capital account** recorded a positive balance of EUR 105.3 million, compared with a positive balance of EUR 9.3 million in August 2022. In January – August 2023 the capital account recorded a positive balance of EUR 809.1 million (0.8% of GDP), compared with a negative balance of EUR 415.3 million (0.5% of GDP) in January – August 2022.

The **financial account** recorded a positive balance of EUR 642.2 million, compared with a positive balance of EUR 890 million in August 2022. In January – August 2023 the **financial account** recorded a net inflow of EUR 1,625.2 million (1.7% of GDP), compared with an inflow of EUR 2,511.1 million (3% of GDP) in January – August 2022.



The balance on direct investment was negative amounting to EUR 176.7 million, compared with a negative balance of EUR 78.8 million in August 2022. In January – August 2023 direct investment recorded an outflow of EUR 1,874.7 million (2% of GDP), compared with a negative balance of EUR 1,278.7 million (1.5% of GDP) in January – August 2022.

Direct investment – assets grew by EUR 42.1 million, compared with an increase of EUR 134.6 million in August 2022. In January – August 2023 **direct investment – assets** grew by EUR 703.5 million (0.7% of GDP), compared with an increase of EUR 866.2 million (1% of GDP) in the same period of 2022.

Direct investment – liabilities increased by EUR 218.8 million in August 2023, compared with an increase of EUR 213.4 million in August 2022. In January – August 2023 **direct investment – liabilities** grew by EUR 2,578.1 million (2.7% of GDP), compared with an increase of EUR 2,144.9 million (2.5% 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*) grew by EUR 171.5 million in August 2023 according to preliminary data, compared with an increase of EUR 113.5 million in August 2022⁴. In January – August 2023 foreign direct investment in Bulgaria grew by EUR 2,228.3 million, compared with an increase of EUR 1,666.5 million in January – August 2022.

Direct investment abroad dropped by EUR 5.2 million in August 2023, compared with an increase of EUR 34.6 million in August 2022. In January – August 2023 direct investment abroad increased by EUR 353.6 million, compared with an increase of EUR 387.8 million in January – August 2022.

More detailed information on direct investment is available in *Annex 2 - Direct Investment (January – August 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 176.1 million, compared with a positive balance of EUR 185.9 million in August 2022. In January – August 2023 the balance was positive and equated to EUR 1,613.7 million (1.7% of GDP), compared with a positive balance of EUR 1,432.2 million (1.7% of GDP) in January – August 2022.

Portfolio investment – assets grew by EUR 107.5 million, compared with an increase of EUR 187.5 million in August 2022. In January – August 2023 they grew by EUR 2,245.2 million (2.3% of GDP), compared with an increase of EUR 1,111.6 million (1.3% of GDP) in January – August 2022.

Portfolio investment – liabilities dropped by EUR 68.6 million, compared with an increase of EUR 1.7 million in August 2022. In January – August 2023 **portfolio investment – liabilities** increased by EUR 631.5 million (0.7% of GDP), compared with a decline of EUR 320.6 million (0.4% of GDP) in January – August 2022.

The balance on other investment was negative amounting to EUR 3.3 million, compared with a negative balance of EUR 1,082.9 million in August 2022. In January – August 2023 the balance was positive and equated to EUR 3,261.5 million (3.4% of GDP), compared with an inflow of EUR 2,788.3 million (3.3% of GDP) in January – August 2022.

Other investment – assets grew by EUR 88.4 million, compared with a decline of EUR 1,688.8 million in August 2022. In January – August 2023 they grew by EUR 2,126.8 million (2.2% of GDP), compared with an increase of EUR 3,679.2 million (4.4% of GDP) in January – August 2022.

Other investment – liabilities increased by EUR 91.7 million, compared with a decline of EUR 606 million in August 2022. In January – August 2023 they dropped by EUR 1,134.6 million (1.2% of GDP), compared with an increase of EUR 890.9 million (1.1% of GDP) in January – August 2022.

The **BNB reserve assets**⁵ grew by EUR 647.2 million, compared with an increase of EUR 1,864.3 million in August 2022. In January – August 2023 they dropped by EUR 1,359.7 million (1.4% of GDP), compared with a decline of EUR 458.6 million (0.5% of GDP) in the same period of 2022.

The **net errors and omissions**⁶ were positive amounting to EUR 312.4 million, compared with a positive value of EUR 360.5 million in August 2022. According to preliminary data, the item was negative totalling EUR 499.4 million (0.5% of GDP) in January – August 2023, compared with a positive value of EUR 2,687 million (3.2% 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 – August 2022, published in the BNB press release on 19.10.2022, 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 Jan – Aug		Twelve-month cumulated figures ending	
	Aug 2022	Aug 2023	Change	2022	2023	Aug 2022	Aug 2023
	Current and Capital Account	529.5	329.8	-199.7	-175.9	2124.6	-1344.7
Current Account	520.1	224.5	-295.6	239.3	1315.5	-878.0	-123.4
Current Account - Credit	5928.3	5156.7	-771.6	43351.6	42136.8	60289.9	63618.6
Current Account - Debit	5408.1	4932.2	-475.9	43112.3	40821.4	61167.9	63742.0
Goods and Services - Net	759.4	208.7	-550.8	1214.1	2254.0	1059.2	1216.0
Goods and Services - Credit	5542.3	4742.3	-800.0	39640.2	37988.0	55248.0	57715.8
Goods and Services - Debit	4782.9	4533.6	-249.3	38426.1	35734.0	54188.8	56499.8
Goods - Net ²	-131.9	-759.6	-627.8	-2363.0	-2298.5	-3873.1	-5009.9
Goods - Credit	4021.8	3118.2	-903.7	31578.0	28658.0	43946.3	44225.0
Goods - Debit	4153.7	3877.8	-275.9	33941.0	30956.5	47819.4	49234.8
Services - Net	891.3	968.3	77.0	3577.1	4552.6	4932.3	6225.8
Services - Credit	1520.5	1624.1	103.6	8062.2	9330.1	11301.7	13490.8
Manufacturing services on physical inputs owned by others	27.4	0.0	-27.4	112.3	120.0	157.4	103.0
Maintenance and repair services not included elsewhere (n.i.e.)	21.8	24.2	2.4	143.9	204.0	216.5	297.2
Transport ³	239.6	220.1	-19.4	1525.9	1631.7	2162.8	2402.1
Travel ⁴	626.0	689.7	63.7	2286.4	2738.0	2907.0	3697.9
Other services ⁵	605.7	690.1	84.4	3993.6	4636.3	5858.0	6990.7
Services - Debit	629.2	655.8	26.6	4485.1	4777.5	6369.4	7265.0
Manufacturing services on physical inputs owned by others	3.2	1.4	-1.8	26.4	20.5	48.2	32.9
Maintenance and repair services not included elsewhere (n.i.e.)	6.0	9.1	3.1	51.6	64.5	80.2	95.4
Transport ³	209.2	185.4	-23.8	1600.8	1480.5	2119.8	2311.5
Travel ⁴	164.2	178.8	14.6	980.2	1135.4	1417.1	1629.8
Other services ⁵	246.6	281.2	34.6	1826.0	2076.5	2704.2	3195.5
Primary income - Net	-258.0	-33.4	224.5	-1756.1	-1777.4	-3044.0	-2808.3
Primary income - Credit	220.7	228.7	8.0	1932.2	2158.9	2392.9	2740.5
Compensation of employees	64.7	69.3	4.7	495.3	590.0	678.3	822.9
Investment income	68.5	88.7	20.3	563.1	638.6	810.5	943.7
Other primary income	87.6	70.7	-16.9	873.8	930.4	904.1	973.9
Primary income - Debit	478.7	262.2	-216.6	3688.3	3936.3	5436.9	5548.9
Compensation of employees	12.6	6.6	-6.0	107.2	59.8	135.8	105.3
Investment income	447.7	243.6	-204.1	3438.0	3762.9	5104.8	5252.8
Other primary income	18.4	12.0	-6.5	143.1	113.7	196.3	190.7
Secondary income - Net	18.7	49.3	30.6	781.3	838.8	1106.8	1469.0
Secondary income - Credit	165.2	185.6	20.5	1779.1	1989.9	2649.0	3162.3
General government	28.3	15.5	-12.8	686.0	605.1	1064.4	1217.7
Other sectors	136.9	170.2	33.3	1093.1	1384.8	1584.6	1944.6
Secondary income - Debit	146.5	136.4	-10.1	997.8	1151.1	1542.2	1693.3
General government	80.0	61.5	-18.5	538.5	624.7	889.3	924.0
Other sectors	66.5	74.9	8.4	459.3	526.4	652.9	769.3
Capital Account ⁶	9.3	105.3	95.9	-415.3	809.1	-466.7	2018.2
Gross acquisitions/disposals of non-produced non-financial assets - Net ⁵	-35.6	62.6	98.2	-807.2	383.2	-1102.0	131.1
Gross acquisitions/disposals of non-produced non-financial assets - Credit	88.2	62.6	-25.6	753.6	782.6	1121.9	1133.2
Gross acquisitions/disposals of non-produced non-financial assets - Debit	123.8	0.0	-123.8	1560.8	399.4	2223.9	1002.1
Capital transfers - Net	45.0	42.7	-2.3	391.9	425.9	635.3	1887.1
Capital transfers - Credit	45.0	42.7	-2.3	393.8	428.6	639.1	1890.0
Capital transfers - Debit	0.0	0.0	0.0	1.9	2.6	3.7	2.9
Financial account - Net ^{1,6}	890.0	642.2	-247.8	2511.1	1625.2	1648.3	2674.7
Financial account - Assets	499.1	884.0	384.9	5226.4	3700.2	5773.3	8659.6
Financial account - Liabilities	-390.9	241.8	632.7	2715.3	2075.0	4125.0	5984.8
Direct investment - Net ⁷	-78.8	-176.7	-97.9	-1278.7	-1874.7	-1411.0	-2694.1
Direct investment - Assets ^{8,9}	134.6	42.1	-92.5	866.2	703.5	1034.3	869.6
Direct investment - Liabilities ^{9,10}	213.4	218.8	5.3	2144.9	2578.1	2445.3	3563.7

	Monthly figures			Cumulated figures Jan – Aug		Twelve-month cumulated figures ending	
	Aug 2022	Aug 2023	Change	2022	2023	Aug 2022	Aug 2023
	Portfolio investment - Net	185.9	176.1	-9.7	1432.2	1613.7	1987.1
Portfolio investment - Assets ¹¹	187.5	107.5	-80.0	1111.6	2245.2	1996.0	3319.0
Portfolio investment - Liabilities	1.7	-68.6	-70.3	-320.6	631.5	8.9	2076.7
Financial derivatives (other than reserves) and employee stock options - Net	1.6	-1.1	-2.7	27.9	-15.6	45.6	-39.6
Other investment - Net	-1082.9	-3.3	1079.5	2788.3	3261.5	-2724.5	1075.4
Other investment - Assets ^{8,9}	-1688.8	88.4	1777.2	3679.2	2126.8	-1053.7	1419.9
Other investment - Liabilities ^{9,10}	-606.0	91.7	697.6	890.9	-1134.6	1670.8	344.5
BNB Reserve assets ¹²	1864.3	647.2	-1217.1	-458.6	-1359.7	3751.1	3090.6
Monetary gold	0.1	0.1	0.0	0.3	0.6	0.3	1.0
Special drawing rights	-1.4	-10.6	-9.2	2.5	0.6	2.7	7.6
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	1865.6	657.7	-1207.9	-461.4	-1360.9	3748.1	3082.1
Balancing Items:							
Current and Capital Account Balance	529.5	329.8	-199.7	-175.9	2124.6	-1344.7	1894.8
Financial Account Balance	890.0	642.2	-247.8	2511.1	1625.2	1648.3	2674.7
Net errors and Omissions ¹³	360.5	312.4	-48.1	2687.0	-499.4	2992.9	779.9
Memorandum items ¹⁴							
Direct investment abroad	34.6	-5.2	-39.9	387.8	353.6	511.9	498.8
Direct investment in Bulgaria	113.5	171.5	58.0	1666.5	2228.3	1922.9	3192.9

¹ Standard presentation in accordance with IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data as of 18 October 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 ESCe*), the data for July 2023 have been revised. The data for September 2023 and revised data for the period July - August 2023 are to be published on 16 November 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 – August 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 2,228.3 million (2.3% of GDP³) in January – August 2023, growing by EUR 561.8 million (33.7%) from January – August 2022 (positive value of EUR 1,666.5 million, 2% of GDP)⁴. Foreign direct investment in Bulgaria recorded a net inflow of EUR 171.5 million in August 2023, compared with an inflow of EUR 113.5 million in August 2022.

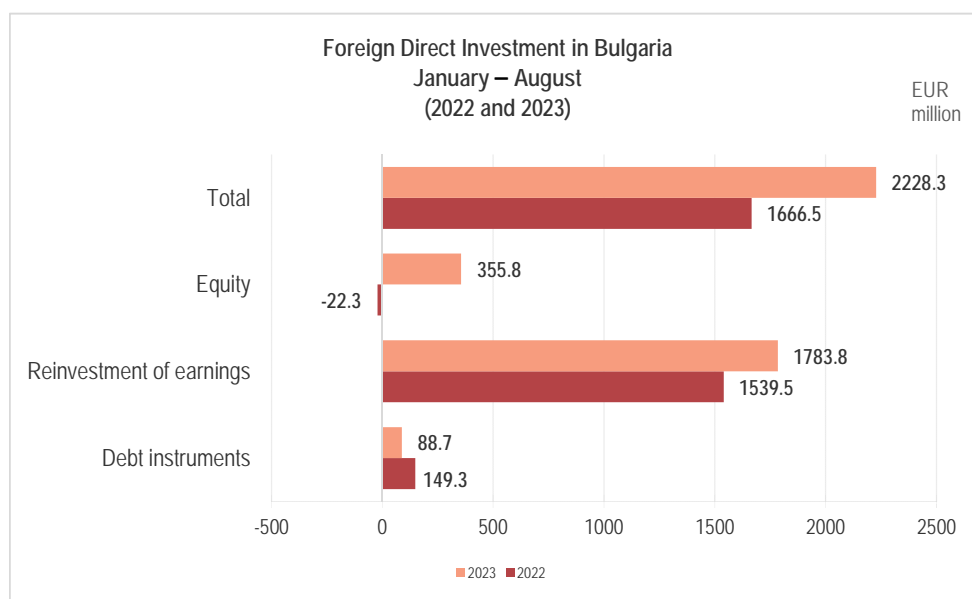
	2022					2023					2023/2022
	Q1	Q2	Jul	August	Jan–Aug	Q1	Q2	July	August	Jan–Aug	Jan–Aug
Direct investment, net	-1250.7	103.3	-52.5	-78.8	-1278.7	-1708.6	118.8	-108.2	-176.7	-1874.7	-596.0
Direct investment abroad	169.1	91.1	93.0	34.6	387.8	169.2	161.6	28.0	-5.2	353.6	-34.1
Equity	26.2	42.0	11.7	1.3	81.1	45.6	105.8	0.4	0.8	152.6	71.5
Reinvestment of earnings	59.1	69.2	30.5	30.6	189.4	20.7	5.8	0.0	0.0	26.5	-162.9
Debt instruments	83.8	-20.1	50.8	2.8	117.3	102.8	50.1	27.6	-6.0	174.5	57.3
Foreign Direct Investment	1419.8	-12.2	145.5	113.5	1666.5	1877.8	42.8	136.2	171.5	2228.3	561.8
Equity	247.1	49.2	-210.5	-108.1	-22.3	309.3	46.2	0.6	-0.3	355.8	378.1
Reinvestment of earnings	979.3	61.7	282.5	215.9	1539.5	727.3	759.2	129.3	168.0	1783.8	244.3
Debt instruments	193.3	-123.1	73.5	5.7	149.3	841.2	-762.6	6.3	3.8	88.7	-60.6

(EUR million)

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 355.8 million in January – August 2023, growing by EUR 378.1 million from a negative value of EUR 22.3 million in January – August 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 July 2023 have been revised. The data for the period July – August 2023 are to be revised with the September 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).

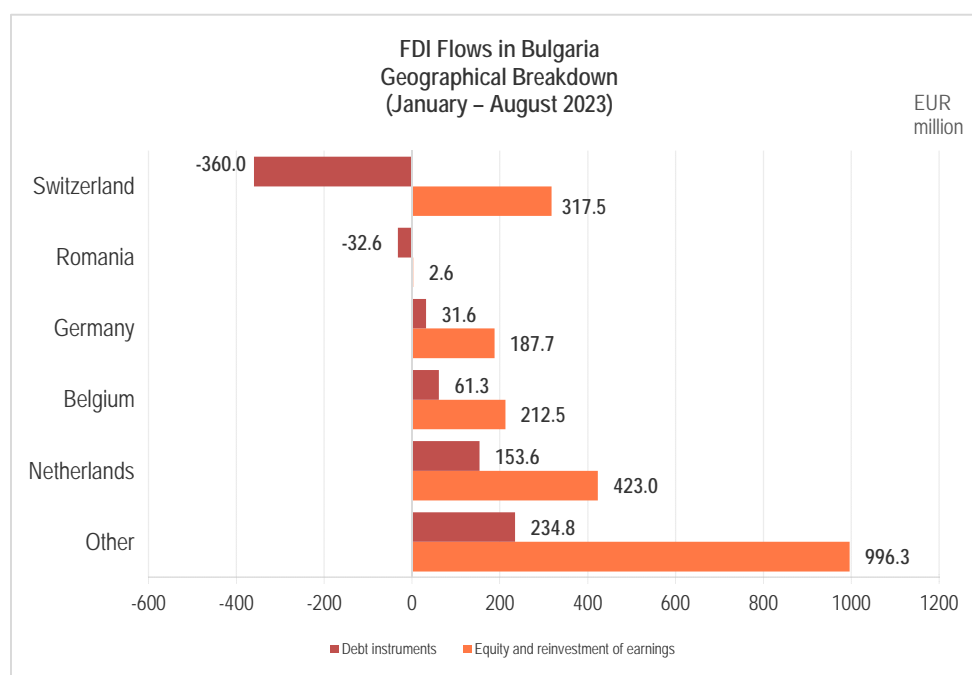
⁴ When comparing the data year-on-year, please note that the initial FDI data for January – August 2022, published in the BNB press release on 19.10.2022, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents recorded an outflow of EUR 8.2 million (including an outflow of EUR 9.1 million from Russia), compared with a negative value of EUR 20.3 million in January – August 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 1,783.8 million, compared with a positive value of EUR 1,539.5 million in January – August 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 88.7 million in January – August 2023, compared with a positive value of EUR 149.3 million in January – August 2022⁵.

The largest net direct investment inflows in Bulgaria for January – August 2023 were from the Netherlands (EUR 576.6 million), Belgium (EUR 273.7 million) and Germany (EUR 219.4 million), whereas the largest net outflow was to Switzerland (EUR 42.4 million) and Romania (EUR 30.1 million).



According to preliminary data, *direct investment abroad* totalled EUR 353.6 million (0.4% of GDP), compared with EUR 387.8 million (0.5% of GDP) in January – August 2022. It recorded a negative value of EUR 5.2 million in August 2023, compared with a positive value of EUR 34.6 million in August 2022.

According to preliminary data, the stocks⁶ of foreign direct investment in Bulgaria stood at EUR 57,110.2 million at end-June 2023, compared with EUR 51,913.1 million at end-June 2022. *Equity and reinvestment of earnings* totalled EUR 48,047 million, growing by EUR 5,106.4 million from EUR 42,940.6 million at end-June 2022. *Debt instruments* amounted to EUR 9,063.2 million, growing by EUR 90.6 million from end-June 2022 (EUR 8,972.6 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-September 2023 are to be published on 28.12.2023.