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# BULGARIAN ECONOMY

## Monthly Report

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## Highlights

According to flash estimates, s.a. **GDP growth in Q3 2014** was 1.6% yoy, driven by domestic demand (fixed investment and consumption increased, up by 4.2%, and 1.4% respectively).

**Short-term business statistics** returned to positive territory in September after the relative loss of momentum in the previous months, as all indicators followed favourable dynamics. Only the business climate continued to deteriorate due to the worsened expectations in industry and retail trade.

**Registered unemployment** went up over the previous month to 10.7% in October but still remained 0.5 pps lower on a year earlier. The **average wage** increased by 2.3% yoy in the third quarter. Given the ongoing negative price dynamics, the HICP deflated real wage growth reached 3.5% yoy, pointing toward higher purchasing power of the average incomes.

**Consumer prices** increased by a marginal 0.1% mom in October supported by the hike in electricity prices. Nevertheless, the negative annual inflation rate widened to 1.5% due to the increasing negative contribution of fuels and market services.

**Current account surplus** stood at EUR 808.8 mln (1.9% of GDP) in Jan-Aug. It worsened compared to the corresponding period of the previous year after the monthly surplus halved in yoy terms with a negative contribution of all sub-accounts. **Financial account** was negative at EUR 59.1 mln, thus the surplus for the first eight months reached EUR 1 bn (2.5% of GDP).

**Consolidated budget deficit** amounted to BGN 1 483.2 mln (1.8% of GDP) at the end of September with a negative balance reported both on national budget and EU funds account. The balance on the CFP deteriorated by BGN 1 121.6 mln compared to a year earlier. ●

# Recent economic developments

## SHORT-TERM BUSINESS STATISTICS

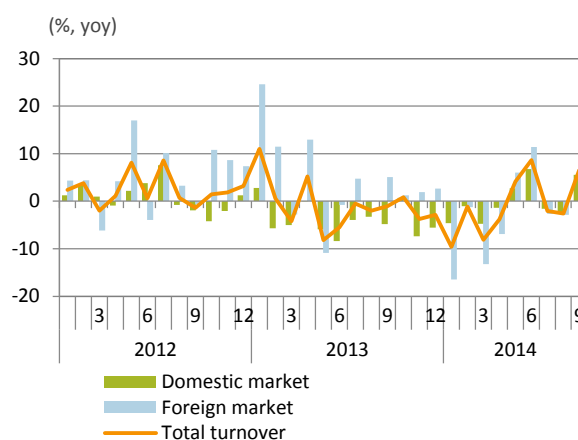
**Industrial turnover**<sup>1</sup> returned to positive territory in September, up 6.5% yoy, as both foreign and domestic industrial sales contributed for the reported growth. Foreign turnover increased by 7.9% yoy mostly due to the upward trend in *manufacture of fabricated metal products, except machinery and equipment* and *manufacture of motor vehicles, trailers and semi-trailers*, mainly *manufacture of weapons and ammunition* and *manufacture of parts and accessories for motor vehicles*. Domestic turnover also gained momentum and increased by 5.6% yoy. *Electricity, gas, steam and air conditioning supply* had a major contribution for the reported growth, followed by *manufacture of chemical products* and *manufacture of machinery and equipment*.

**Industrial production** increased by 1.6% yoy supported by the observed favourable dynamics in *manufacture of chemical products* and *manufacture of fabricated metal products, except machinery and equipment*.

The growth in **retail sales** reached 5.2% in September compared to a year earlier. Only other *retail sales in non-specialized stores* reported a decline, down 2.5% yoy, while *retail sales of computers, peripheral units and software* reported the largest increase, up 14.3% yoy.

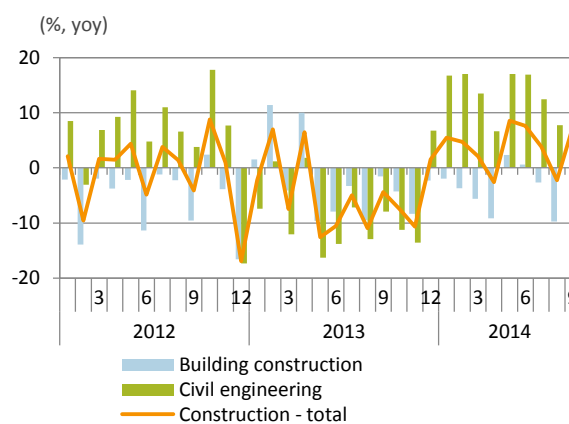
**Construction production index** also returned to positive growth, up 7.3% yoy. *Civil engineering*, up 17.2% yoy, had

Fig. 1: Industrial turnover



Source: NSI

Fig. 2: Construction production index



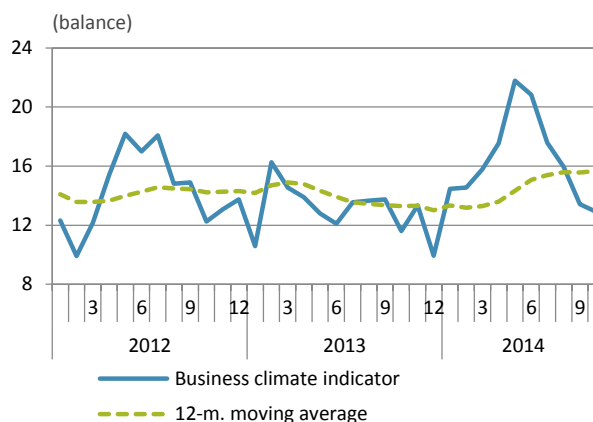
Source: NSI

<sup>1</sup> According to NSI methodology, the industrial turnover index reflects changes in both volume of sales and prices, while for the industrial production index compilation, the value of enterprises' production is deflated by the producer price index in order to isolate the price fluctuations.

major contribution for the observed positive dynamics, while the decline in *building construction* came to a halt.

The deterioration of the **business climate** indicator continued in October due to the worsened expectations about the business situation of enterprises in industry and retail trade. However, the number of respondents in industry who reported problems with insufficient demand decreased, while there was an increase in orders. Meanwhile, civil-engineering orders increased as well; however, expectations about future construction activity were more reserved. Entrepreneurs in services assessed the current situation as more unfavourable but their expectations were optimistic.

Fig. 3: Business climate

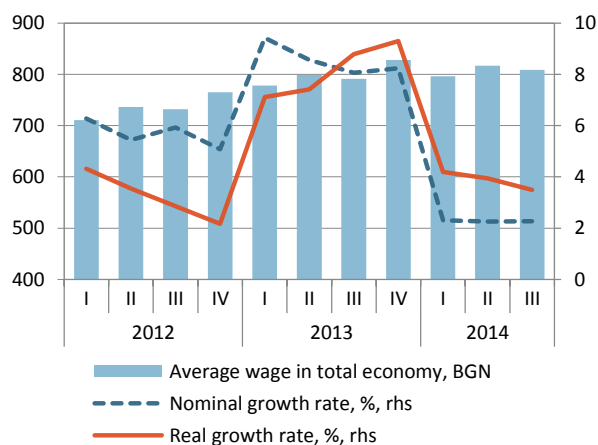


Source: NSI

### LABOUR MARKET AND WAGES

The average wage for the total economy increased by 2.3% yoy in Q3, thus its growth rate was similar to the previous quarter, however, its level came significantly lower compared to a year earlier, down by 8.1% yoy. Given the ongoing negative price dynamics, the HICP deflated real wage growth reached 3.5% yoy, pointing toward higher purchasing power of the average incomes. In the period under consideration, private sector wages reported significantly lower growth rate, up 1.2% yoy, compared to the 5.8% yoy increase in public sector wages, while the real wage growth stood at 2.3% and 7% yoy, in private and public sector respectively. The breakdown by economic activity showed that only wages in transport and construction reported acceleration on a year earlier. Income dynamics in almost all economic activities reported a slow-down, while wages in *trade, informational and professional activities*, and *real estate* continued on the decrease.

Fig. 4: Average wage developments



Source: NSI

**Registered unemployment** went up over the previous month to 10.7% in October but remained 0.5 pps lower on a year earlier. Driven by the fall in seasonal activities, newly registered in employment offices started increasing in September to 45.2 K in October. The number of persons who found jobs totalled 22.4 K, up by 20.8% compared to September and 10.4% higher than October 2013. The latter was driven partic-

ularly by the higher demand on the primary labour market, while the scope of subsidized employment programs in 2014 remained smaller in yoy terms.

### INFLATION DYNAMICS

**Consumer prices** rose by a marginal 0.1% mom on average in October largely on the account of the 10% hike in electricity prices (+0.41 pps). Higher prices of apparel and footwear, up by 5.3% on average, added another 0.18 pps for the change in the headline rate. Seasonal factors stood behind the registered increase in food prices as well, up 0.3% mom driven almost entirely by higher prices of vegetables. On the other hand, prices of market services dropped by 1.4% over September largely due to lower airfares, down 21.6%. Following the ongoing substantial decrease of crude oil prices, domestic fuel prices continued on the decrease, down by 2.6% on average, and together with market services subtracted 0.56 pps from the monthly headline rate.

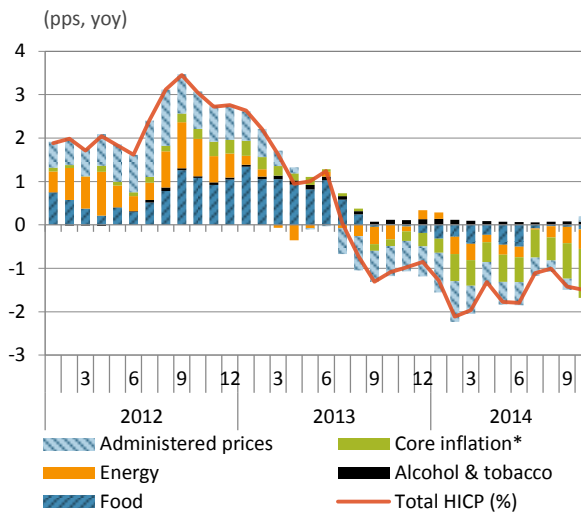
Despite the marginal monthly increase, the negative *annual inflation rate* widened to 1.5% in October due to the higher negative contributions of market services and fuels, while the change in administered prices moved to positive territory for the first time since mid-2013.

### EXTERNAL SECTOR

**Current account** surplus stood at EUR 808.8 mln (1.9% of GDP) in Jan-Aug. It worsened compared to the corresponding period of the previous year after the monthly surplus halved in yoy terms with a negative contribution of all sub-accounts.

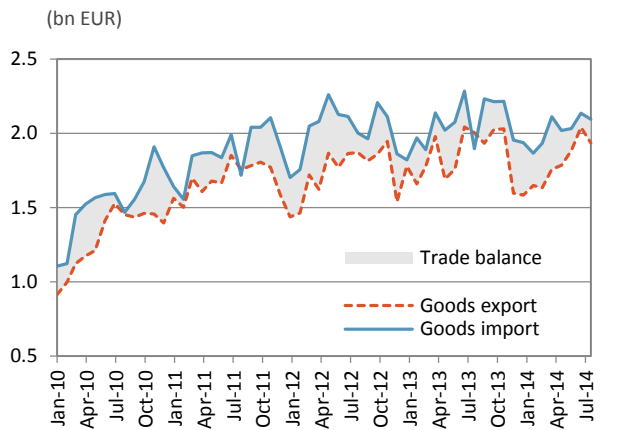
**Trade balance** came in negative in August compared with a surplus in the same month a year earlier. Merchandise export dropped 3.4% yoy, due to a decrease in export to both EU and non-EU countries. Most of the decline to EU member states came largely on the account of lower export to Germany, Italy and Greece, while export to third countries dropped due to shrinking trade with Ukraine, Russia, Israel and China. Mean-

Fig. 5: HICP and contributions by main components



\* Overall index excluding energy, food, alcohol and tobacco. Source: NSI, MF

Fig. 6: Merchandise trade dynamics



Source: BNB

while, EU import expanded by 11% yoy and import from third countries increased by 9.7% yoy. After May, August was the second month in 2014 with positive import dynamics regarding non-EU trade. The latest increase was driven by higher import from USA (general use machinery) and Georgia (petroleum products).

In accumulated terms, merchandise export dropped 2.9% yoy in Jan-Aug, while import of goods edged up 0.2% yoy.

Services surplus edged down by 4.7% yoy in August. Travel receipts decreased by 2.6% yoy, reflecting a drop in the number of foreign visitors. In accumulated terms, however, the article was still performing better than 2013, with the credit being 1.9% higher for the first eight months at 5.7% of GDP. Services surplus was EUR 1.9 bn (4.5% of GDP) in Jan-Aug, being EUR 1.8 bn (4.5% of GDP) for the same period a year earlier.

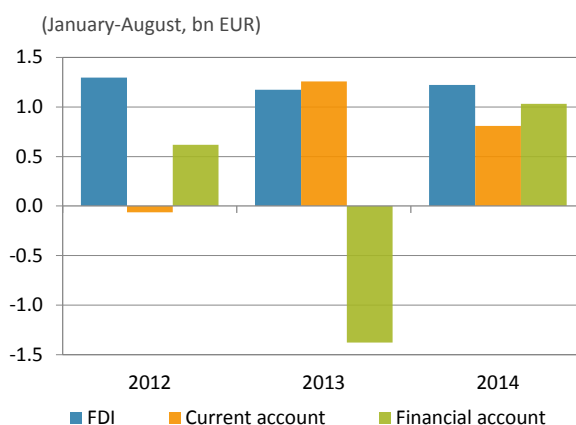
**Financial account** was negative at EUR 59.1 mln compared with a deficit of EUR 463.5 mln in August 2013, the surplus for the first eight months reaching EUR 1 bn (2.5% of GDP).

**Gross external debt** (GED) continued on the increase, up by 2.2% yoy to EUR 38.2 bn (91.8% of GDP) at the end of August. The downward trend in external indebtedness of the banking sector continued for both short and long term liabilities, down by 6.2% and 13.1%, respectively. General government external debt stood almost unchanged over the previous month at 11.5% of GDP. With a marginal yoy decrease in August, debt through Intercompany lending amounted to EUR 15.9 bn (41.5% of GED). Long-term debt accounted for 76.5% of GED.

### FINANCIAL SECTOR

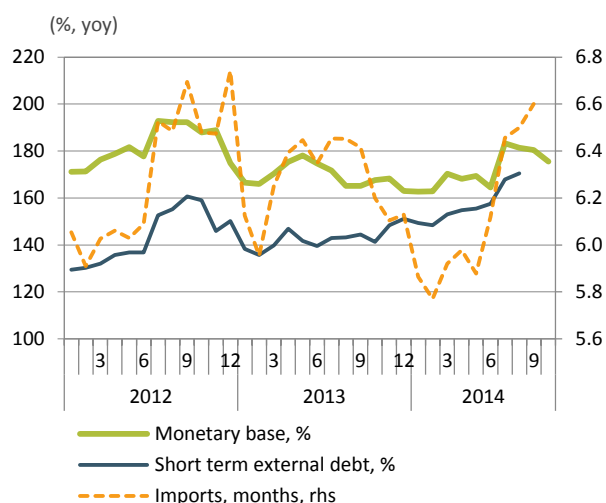
**International reserves** increased only marginally in October, up by 0.1% mom to EUR 15.6 bn. The largest positive contribution came from the 8.5% monthly growth of bank reserves, and Other depositors account, which increased by 7.1%. However, that was largely offset by the 8.3% decrease of the Government deposit in the central bank. On annual basis the offi-

Fig. 7: FDI, Current and Financial Account



Source: BNB

Fig. 8: Coverage with FX Reserves



Source: BNB, MF

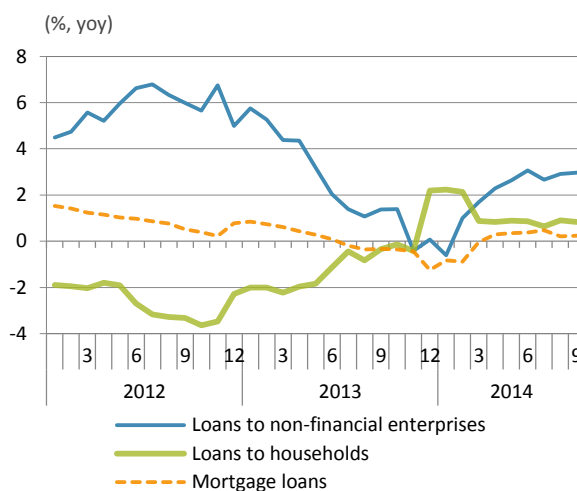
cial reserves speeded up to 7.8% led by the 28.9% yoy growth of the Government deposit and the 11.8% increase of notes in circulation. The coverage of the monetary base with reserves at the end of October reached 175.5% (180.4% a month earlier). At the end of August the level of reserves could cover 6.5 months of imports or 170.5% of the short term external debt.

**Money supply** kept its growth rate of 7.2% yoy from August through September. Liquid monetary aggregate M1 grew a bit faster compared to the previous month (18.7% vs. 18% yoy) as both money outside MFI and overnight deposits speeded up. On the other hand, deposits with agreed maturity accelerated their rate of decrease from 8.9% yoy at the end of August to 9.1%, while deposits, redeemable at notice slowed down from 26.5% to 24.7% yoy. Broad money grew by 0.7% in September alone with positive contributions from all major components except for the money outside MFI. Total deposits slowed down slightly from 6.7% to 6.6% yoy at the end of September due to slower growth of deposits from non-financial enterprises. On a monthly basis they increased by 0.9% or BGN 518.4 mln.

**Credit to the private sector** continued its upward trend in September and posted a 2.6% yoy growth, up from 2.4% at the end of August. The improvement was due to the faster increase of corporate credit which grew by 3% yoy, vs. 2.7% and 2.9% in July and August respectively. At the same time consumer credits marginally slowed their pace to 0.8% yoy from 0.9% at the end of the previous month, while mortgages preserved their positive growth rate from August at 0.2%. **Bad and restructured loans** slightly increased by 1.2% after five months of negative annual growth, mainly due to corporate credits. The share of bad and restructured loans in total loans to firms and households came up by 34 bps to 18.1% from 17.8% a month earlier.

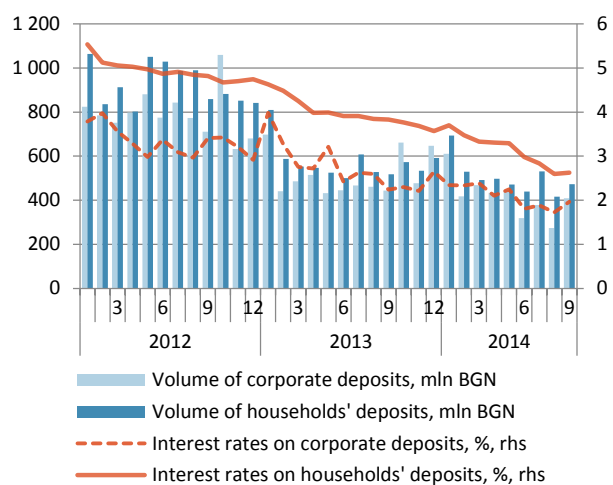
**Weighted average interest rates** on credits for non-financial corporations increased marginally by 2 bps mom in September and remained almost flat at 7.1%, while the monthly volume of new corporate loans shrank with 33 bps on annual basis.

Fig. 9: Credit growth



Source: BNB, MF

Fig. 10: Interest rates and volumes of time deposits in BGN up to 1Y



Source: BNB, MF



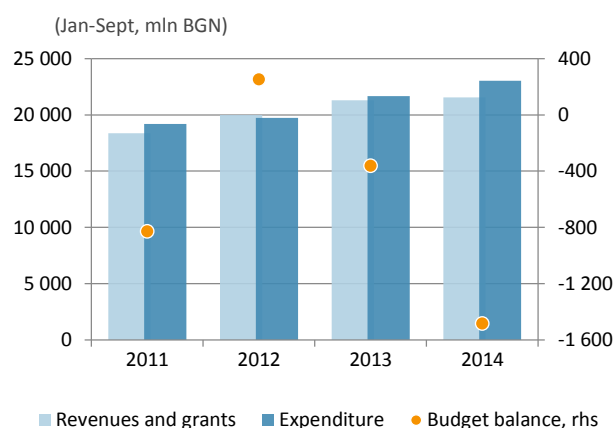
The price of consumer credits went up by 6 bps, while the price of mortgages went down by 7 bps, but their monthly volumes were both higher on a year earlier – up by 11% and 48% respectively. Weighted average interest rates on time deposits in BGN, EUR and USD registered a slight increase in September. Local currency's rate of return went up by 3 bps, while the average rates on euro and dollar denominated deposits increased, up by 16 and 34 bps respectively. The monthly volume of new deposits amounted to BGN 1.9 bn, down 17.6% compared to the same month of 2013.

## FISCAL DEVELOPMENTS

**Consolidated budget deficit** amounted to BGN 1 483.2 mln (1.8% of GDP) at the end of September with a negative balance reported on both the national budget (BGN 657.8 mln) and the EU funds account (BGN 825.3 mln). The consolidated balance deteriorated by BGN 1 121.6 mln compared to end-September 2013.

**Total revenue and grants** received during the first nine months of the year accounted for BGN 21.6 bn, equal to 69.5% of the annual plan (2014 State budget law). An increase of 1.2% in nominal terms was registered compared to the same period last year. It was entirely driven by the 3.3% yoy nominal growth of total tax revenues, while non-tax receipts and grants decreased by 7.6% and 4.4% yoy, respectively. Direct tax revenues were 9.5% higher compared to end-September 2013 level, as PIT receipts increased by 12% yoy and profit taxes were up by 5.5% yoy. Indirect tax revenues reported a slight increase, up 0.4% yoy. VAT receipts were up by only 0.6% compared to Jan-Sept 2013. VAT for imports (net) decreased by 4.4% in nominal terms, but the latter was compensated by a 6.1% yoy increase in net revenues from VAT for taxable domestic supply and intra-community acquisition. Excises stood near their level in September 2013, down by a marginal 0.1% yoy, while custom duties grew by 1.3% in nominal terms. Social and health insurance contributions increased as well, up by 5% yoy.

Fig. 11: Consolidated budget



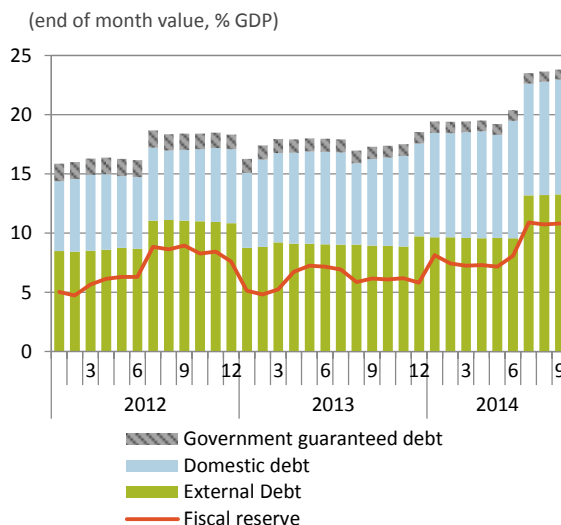
Source: MF

**Total expenditure**, including the contribution to the EU budget, amounted to BGN 23 bn at the end of September, corresponding to 70.9% of the annual plan. Compared to Jan-Sept 2013 a nominal increase of 6.3% was registered, due largely to the higher social payments and capital expenditures. Expenses on subsidies, wages and salaries, and social and health insurance contributions were also up. Maintenance and interest payments decreased compared to end-September 2013.

**Fiscal reserve** at end-September stood at BGN 8.8 bn (10.8% of GDP), including BGN 8.1 bn in reserve deposits and BGN 0.7 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

**General government debt** accounted for 23% of GDP, consisting of 9.7% of GDP domestic debt and 13.3% of GDP external debt. Government guaranteed debt was 0.8% of GDP at end-September. ●

**Fig. 12: GG debt and fiscal reserve**



Source: MF

# Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q3'13	Q4'13	Q1'14	Q2'14	Apr'14	May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14
<b>— GDP</b>															
Gross Domestic Product <sup>1</sup>	% , yoy	2.0	0.5	1.1	1.1	1.9	1.5	1.8							
Consumption	% , yoy	1.8	2.9	-1.3	-1.3	-1.3	3.3	1.2							
Gross fixed capital formation	% , yoy	-6.6	4.2	-0.1	2.0	4.1	4.6	4.8							
Export	% , yoy	12.3	0.1	9.2	11.5	10.5	2.1	3.0							
Import	% , yoy	8.5	4.5	4.9	6.5	6.4	5.5	3.7							
Agriculture	% , yoy	-1.5	-7.3	3.3	2.5	1.6	-0.3	1.4							
Industry	% , yoy	6.3	1.6	-0.1	0.6	2.7	2.6	2.6							
Services	% , yoy	0.9	-0.8	1.6	0.8	2.0	2.0	1.5							
Adjustments	% , yoy	0.2	6.9	0.3	-0.7	-1.2	-1.7	1.6							
<b>— Short-term business statistics</b>															
Industrial production	% , yoy	5.8	-0.4	-0.1	0.4	2.7	3.4	4.6	4.8	6.7	2.3	0.3	-3.7	1.6	
Industrial turnover	% , yoy	17.2	2.3	-1.0	-1.2	-2.0	-6.4	2.8	-3.8	4.1	8.6	-2.0	-2.6	6.5	
Retail trade turnover	% , yoy	0.6	5.3	2.9	6.1	6.6	7.1	1.9	1.4	1.8	2.4	4.0	4.0	5.2	
Construction output	% , yoy	-12.8	-0.8	-5.3	-6.9	-6.2	4.1	4.3	-2.6	8.6	7.6	3.8	-2.3	7.3	
Total business climate	balance	14.2	14.3	13.0	13.6	11.6	14.9	20.0	17.5	21.8	20.8	17.6	16.0	13.4	12.9
Industry	balance	22.4	21.3	15.6	15.2	12.5	17.8	21.0	18.8	23.0	21.2	19.1	19.3	17.1	16.0
Retail trade	balance	17.3	16.4	19.7	21.6	22.0	22.2	28.8	27.0	29.5	29.9	23.7	22.8	21.6	18.7
Construction	balance	2.8	0.3	2.0	2.7	-1.0	1.7	13.2	10.4	12.6	16.6	13.6	11.4	4.1	6.2
Services	balance	5.9	12.2	12.2	13.7	12.2	15.2	16.2	12.6	20.8	15.2	12.4	7.1	7.3	7.5
<b>— Labour market</b>															
Participation rate (15+)	level	52.5	53.1	53.9	54.8	54.0	53.5	54.1							
Employment rate (15+)	level	46.6	46.6	46.9	47.9	47.0	46.5	47.9							
Employment (LFS)	% , yoy	-2.2	-2.5	-0.4	-0.1	-0.7	0.3	0.3							
Unemployment rate (LFS)	level	11.3	12.3	12.9	12.0	13.0	13.0	11.4							
Unemployment rate (Employment agency)	level	10.1	11.1	11.3	10.8	11.5	12.2	11.2	11.8	11.2	10.7	10.6	10.4	10.5	10.7
Nominal wage	% , yoy	5.8	6.6	10.5	8.1	8.2	2.3	2.3	3.1	2.1	1.6	2.1	2.2	2.4	
Real wage <sup>2</sup>	% , yoy	2.4	4.1	10.0	8.8	9.3	4.2	3.9	4.5	4.0	3.5	3.3	3.2	3.8	
Labour productivity (GDP per employed)	% , yoy	4.1	3.2	1.3	1.3	3.7	0.7	1.8							
Real ULC (GDP)	% , yoy	-2.2	1.3	6.1	9.7	3.2	1.7	-1.8							
<b>— Prices</b>															
National index of consumer prices (CPI)	% , yoy	4.2	3.0	0.9	-0.6	-1.5	-2.4	-0.8	-1.6	-2.0	-1.9	-1.0	-0.6	-0.8	-0.4
Harmonized index of consumer prices (HICP)	% , yoy	3.4	2.4	0.4	-0.7	-1.0	-1.8	-1.2	-1.3	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5
Domestic producer prices	% , yoy	8.6	5.4	-1.3	-2.8	-3.6	-2.0	-0.7	-0.9	-0.7	-0.5	-0.6	-1.0	-0.6	
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	25 378	27 470	28 981	21 307	28 977	6 575	14 171	9 454	11 776	14 170	16 841	19 215	21 556	
Total expenses	mIn BGN	26 867	27 828	30 430	21 669	30	7 450	15 167	10 318	12 665	15 166	17 988	20 491	23 039	
Contribution to EU budget	mIn BGN	779	809	934	747	934	349	562	422	495	562	615	663	700	
Cash deficit (-) / surplus (+)	mIn BGN	-1 488	-358	-1 448	-360	-1 441	-875	-996	-864	-889	-996	-1 147	-1 276	-1 483	
	% of GDP	-2.0	-0.5	-1.9	-0.5	-1.9	-1.1	-1.2	-1.1	-1.1	-1.2	-1.4	-1.6	-1.8	
Government debt (incl. guaranteed debt)	mIn BGN	12 826	14 683	14 893	13 886	14 893	15 836	16 603	15 898	15 658	16 603	19 160	19 266	19 409	
	% of GDP	17.0	18.8	19.1	17.8	19.1	19.6	20.6	19.5	19.2	20.4	23.5	23.7	23.8	

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q3'13	Q4'13	Q1'14	Q2'14	Apr'14	May'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14
Fiscal reserve <sup>3</sup>	mIn BGN	4 999	6 081	4 681	4 965	4 681	5 904	6 600	5 955	5 836	6 600	8 886	8 742	8 824	
	%, yoy	-16.9	21.6	-23.0	-30.8	-23.0	40.0	14.7	10.2	0.2	14.7	59.6	85.3	77.7	
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	13 349	15 552	14 426	14 937	14 426	13 960	14 323	14 062	13 819	14 323	15 135	15 331	15 564	15 580
Monetary base coverage	%	175.1	174.9	162.9	165.1	162.9	170.4	164.5	168.2	169.3	164.5	183.3	181.4	180.4	175.5
Coverage of import with FX reserves	months	6.2	6.7	6.2	6.4	6.1	5.9	6.1	6.0	5.8	6.1	6.5	6.5		
Coverage of short-term external debt	%	133.8	146.7	148.7	142.4	148.0	142.7	147.3	154.8	155.5	157.5	167.8	170.5		
Money M1 (Narrow money)	%, yoy	14.4	9.5	17.5	16.7	17.5	16.1	16.4	15.0	13.3	16.4	16.8	18.0	18.7	
Money M3 (Broad money)	%, yoy	12.2	8.4	8.9	8.1	8.9	8.3	7.4	8.3	8.7	7.4	6.9	7.2	7.2	
Deposits	%, yoy	13.2	8.4	9.4	8.3	9.4	8.2	6.6	8.1	8.5	6.6	6.3	6.7	6.6	
Credit to private sector	%, yoy	3.3	3.0	0.2	0.5	0.2	1.4	2.3	1.6	2.0	2.3	2.2	2.4	2.6	
Credit to non-financial enterprises	%, yoy	5.7	5.0	0.1	1.4	0.1	1.7	3.1	2.3	2.6	3.1	2.7	2.9	3.0	
Credit to households	%, yoy	-0.4	-1.0	-0.2	-0.6	-0.2	0.3	0.3	0.2	0.3	0.3	0.0	0.1	0.1	
Interest rate on short-term loans	%	7.2	7.6	7.9	7.3	8.1	7.8	7.8	8.2	7.5	7.6	7.1	7.4	6.8	
Interest rate on time deposits	%	4.8	4.3	3.5	3.4	3.2	3.2	3.0	3.0	3.1	2.9	2.7	2.4	2.4	
Exchange rate BGN/USD	eop	1.51	1.48	1.42	1.45	1.42	1.42	1.43	1.41	1.44	1.43	1.46	1.48	1.55	1.56
	per. av.	1.41	1.52	1.47	1.48	1.44	1.43	1.43	1.42	1.43	1.44	1.44	1.47	1.52	1.54
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	90.5	92.2	91.0	90.6	91.0	89.4	89.8	88.8	88.7	89.0	91.6	91.8		
Short-term external debt	% of GED	27.9	27.5	25.6	27.8	25.6	24.8	24.6	24.6	24.1	24.6	23.7	23.5		
Intercompany lending	% of GED	42.8	41.4	41.3	42.7	41.3	42.2	42.7	42.5	42.7	42.7	41.7	41.5		
<b>— Balance of payments</b>															
Current account	mIn EUR	33	-458	857	1 081	-428	-315	249	-268	53	464	459	415		
<i>Current account (moving average)</i>	% of GDP	0.1	-1.1	2.1	1.8	2.1	2.2	1.4	0.4	0.8	1.4	2.0	1.0		
Trade balance	mIn EUR	-2 156	-3 460	-2 430	-433	-731	-870	-739	-355	-235	-149	-95	-158		
<i>Trade balance (moving average)</i>	% of GDP	-5.4	-8.5	-5.9	-6.2	-5.9	-6.9	-6.8	-7.3	-7.1	-6.7	-6.3	-6.9		
Export, f.o.b.	mIn EUR	20 264	20 770	22 271	5 976	5 653	4 864	5 425	1 757	1 785	1 884	2 039	1 935		
	%, yoy	30.2	2.5	7.2	7.7	5.8	-6.8	0.0	-11.1	5.5	7.2	-0.1	-3.4		
Import, f.o.b.	mIn EUR	22 420	24 230	24 701	-6 409	-6 384	-5 734	-6 164	-2 112	-2 020	-2 032	-2 135	-2 093		
	%, yoy	22.3	8.1	1.9	5.5	3.3	1.0	-1.1	-1.1	-0.1	-2.0	-6.5	10.5		
Capital account	mIn EUR	504	551	468	166	161	125	201	-5	76	130	91	61		
Financial account	mIn EUR	-886	1 255	-1 293	-628	276	-440	616	263	-396	750	915	-59		
Net Foreign Direct Investments	mIn EUR	1 213	871	974	281	-51	415	240	76	112	53	231	219		
Net Portfolio Investments	mIn EUR	-357	-887	-129	-126	780	-161	27	-80	3	104	1 399	56		
Other Investments – net	mIn EUR	-1 676	1 303	-2 019	-772	-444	-691	351	269	-511	593	-714	-329		
Change in BNB reserve assets	mIn EUR	-159	-2 161	599	-269	351	553	-328	-110	234	-452	-797	-180		

## Notes:

1. Reference year 2010, seasonally and working day adjusted data;
2. HICP deflated;
3. Change in the structure of fiscal reserve as of 2014.