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December/2014

BULGARIAN ECONOMY

Monthly Report

January /2015

February/2015

March/2015

April/2015

May/2015

June/2015

July-August/2015

September/2015

October/2015

November/2015

December/2015

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Highlights

After reporting positive developments in the beginning of the fourth quarter, **short-term business statistics** in November pointed toward a slowdown in economic activity. The business climate indicator also deteriorated.

The HICP posted a 0.3% mom increase in December fully on the account of seasonal developments in services prices. The **annual average inflation rate in 2014** stood negative at 1.6%, while the deflation rate accelerated marginally to 2% yoy at the end of the year.

Current account balance came in positive at 0.8% of GDP in Jan-Oct. The surplus narrowed compared to the same period of 2013, as both the declining transfer's surplus and increasing trade deficit, which were observed in most of the previous months, have been observed in October, as well. **Financial account** also reported positive balance and totaled EUR 720.2 mln (1.7% of GDP) for the first ten months of the year due to the reported net financial inflows.

Gross external debt (GED) went up by 5.2% yoy to EUR 38.7 bn (96.1% of GDP) as of end-October. GG external debt was the main driver behind the reported increase, up by 52.1% yoy, as a result of the global bonds issue in mid-2014.

The exclusion of Corporate Commercial Bank (KTB) balance sheet from the monetary statistics led to a shift in **money supply and private sector credit growth** dynamics as of end-November and they both decreased on a year earlier, down by 1.2% and 7.4% respectively.

Consolidated budget deficit amounted to BGN 1 600.7 mln (2% of GDP) at end-November. The negative balance improved by 0.2 pps compared to the accumulated deficit as of end-October due to receipts on the EU funds account. ●

Recent economic developments

SHORT-TERM BUSINESS STATISTICS

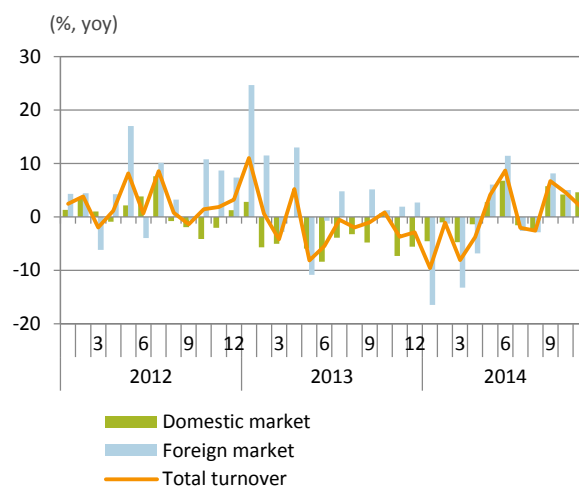
Industrial turnover¹ growth decelerated to 1.9% yoy in November due to the unfavorable dynamics in foreign industrial sales, down by 2% compared to a year earlier. *Manufacture of basic metals* and *manufacture of food products* had major contribution for the reported decline, while the strong performance of *manufacture of motor vehicles, trailers and semi-trailers* since the beginning of the year remained stable. At the same time, the growth in domestic turnover reached 4.6% yoy. *Electricity, gas, steam and air conditioning supply* contributed the most for the reported increase, followed by *manufacture of machinery and equipment*.

After the anemic growth reported in October, **industrial production** decreased by 0.6% yoy in November. The downward trend encompassed most of the manufacturing industries with major negative contribution coming from *manufacture of basic metals*. Positive developments were observed in *manufacture of motor vehicles, trailers and semi-trailers* and *repair and installation of machinery and equipment*.

The growth in **retail sales** slowed down to 1.7% yoy. As in previous month, *retail sales of automotive fuel* posted the largest increase, up 5.8% yoy, while *retail sales in non-specialized stores* continued its downward trend, down by 10.1% yoy.

¹ 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.

Fig. 1: Industrial turnover



Source: NSI

Retail sales of computers, peripheral units and software also decreased, down by 0.6%, thus reporting its first decline for the year.

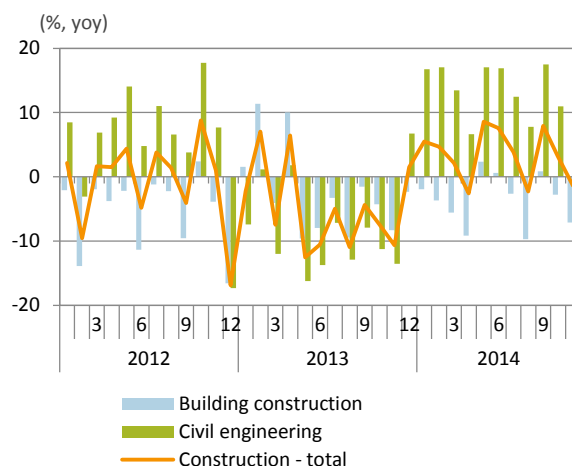
Construction production index also moved to negative territory, down by 1.4% yoy. The slump in *building construction* accelerated to 7.1% yoy, while the growth in *civil engineering* slowed down to 6.1% yoy compared to an annual increase of 11% in the previous month.

Following an uptick in November, the **business climate indicator** deteriorated again during the last month of 2014 due to worsened sentiments in retail trade and construction. Respondents in retail trade were more reserved regarding both current business situation and sales in the coming months. In the construction sector, the survey reported a decrease in orders compared to the previous month, expectations about the future construction activity were pessimistic, as well. Despite assessing the current conditions in industry as more unfavorable, managers' were optimistic about the future business situation. Future production tendency in the sector was deemed to be improving and the number of respondents reporting problems with insufficient demand decreased. Demand expectations in services sector improved.

INFLATION DYNAMICS

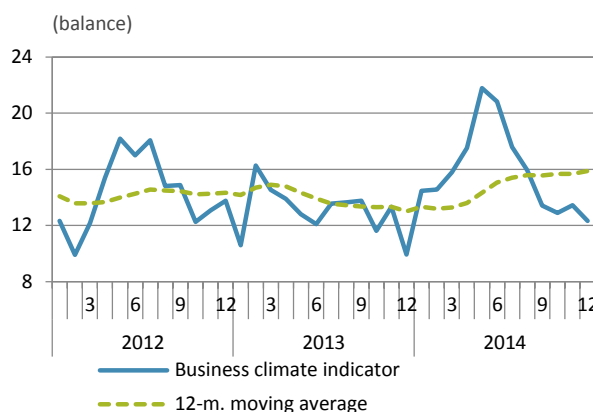
The **HICP** posted a 0.3% mom increase in December fully on the account of seasonal developments in services prices. The usually volatile international airfares soared by 57.3% mom in line with the busy holiday season in the year-end, contributing thus by 0.69 percentage points for the increase in the headline rate. Prices of domestic package holidays and accommodation in resorts also increased in the beginning of the winter tourist season, up by 27% and 9.4% respectively, contributing together by additional 0.29 pps to the monthly inflation rate. On the other hand, fuel prices continued on the decrease, down by 3% over their November level, in line with the continuing drop in international crude oil prices. Thus they offset by 0.26 pps

Fig. 2: Construction production index



Source: NSI

Fig. 3: Business climate



Source: NSI

the contribution of services. Food prices declined by 0.6% mom and subtracted another 0.14 pps from the headline rate entirely on the account of lower unprocessed food prices, especially those of fresh fruits and meat. Administered prices as well as prices of alcohol and tobacco remained unchanged compared to a month earlier, while non-energy industrial goods went cheaper by 0.3% mom.

The *annual average inflation rate in 2014* stood negative at 1.6%, while the deflation rate accelerated marginally to 2% yoy at the end of the year. Except for administered prices, which increased by 0.9%, all other main components of the HICP had a negative contribution. Fuel prices plunged by 14.8% yoy in December and accounted for almost two-thirds of the end-of period deflation.

EXTERNAL SECTOR

Current account balance came in positive at EUR 349.2 mln (0.8% of GDP) in Jan-Oct 2014. The surplus narrowed compared to the same period of 2013, as both the trend of declining transfer's surplus and increasing trade deficit, which were observed in most of the previous months, have been observed in October, as well.

Trade balance worsened to a deficit of EUR 237.2 mln in October alone, as the 4% yoy growth in import outpaced the 1.9% rise in export. Regarding regional dissemination, an increase in trade to EU countries and a decrease in extra-EU trade were recorded for both export and import of goods. For the ten-month period, export declined by 1.4% yoy, while import was 0.9% higher on year earlier.

Services' surplus narrowed to EUR 42.9 mln in October alone, as Other services' balance turned negative due to decrease in Computer and IT services and Other business services receipts, while payments to foreign companies for the same items increased in yoy terms. On the other hand, travel surplus improved with travel receipts edging up 0.8% yoy. In accumulated terms, travel receipts rose by 1.7% yoy in the first ten

Fig. 4: HICP and contributions by main components

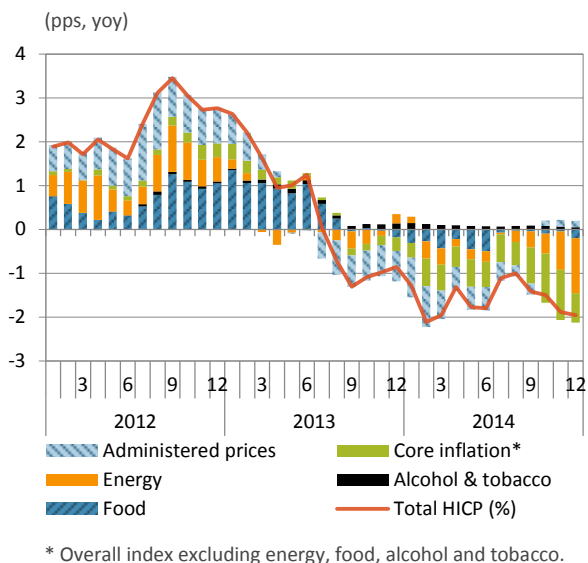
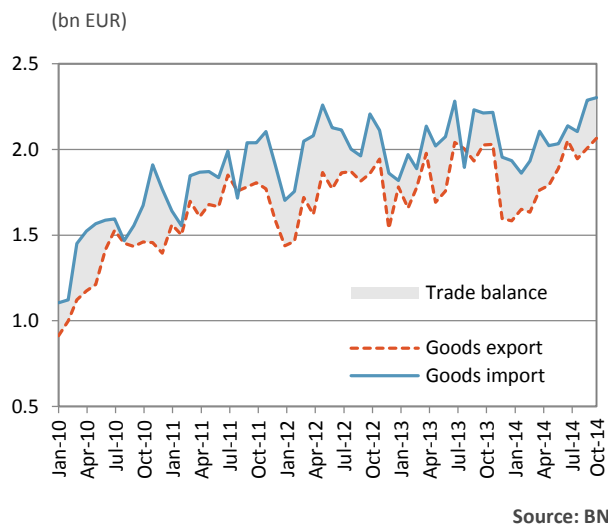


Fig. 5: Merchandise trade dynamics



months of the year, despite the unfavorable summer weather conditions and the decline in the number of tourist visits. *Income deficit* increased by 11.3% yoy, but given the lower dividends and branch profits paid to foreign investors, the accumulated balance in Jan-Oct improved by 3.5% yoy. *Current transfers' surplus* decreased by 25.6% yoy in October, down by 31.4% yoy in the ten-month period of 2014.

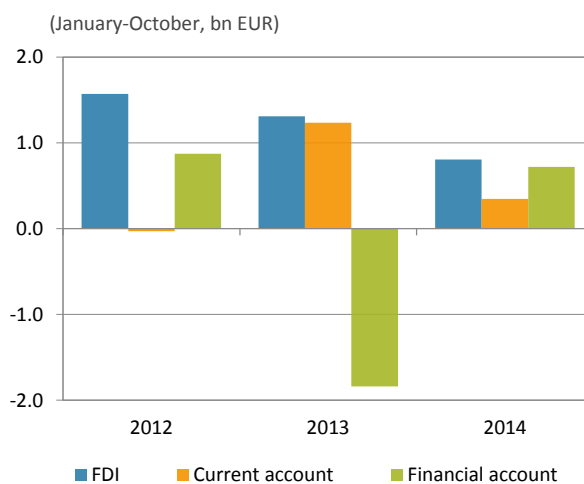
Financial account balance came in positive at EUR 120.5 mln compared to EUR 585.6 mln deficit in Oct 2013. The surplus reached EUR 720.2 mln (1.7% of GDP) in Jan-Oct due to the reported net financial inflows.

Gross external debt (GED) amounted to EUR 38.7 bn (96.1% of GDP) as of end-October, up by 5.2% yoy. General government external debt was the main driver behind the rise of GED – it stood at EUR 4.9 bn (12.2% of GDP) in October, up by 52.1% yoy, as a result of the global bonds issue in mid-2014. Banks continued reducing their external debt – a process that started in November 2013, and reflected the paying off of long term loans and the withdrawal of short term deposits by non-residents. In October bank's debt was EUR 5.7 bn (14.1% of the GDP), down by 1.7% yoy. Intercompany lending went up by 2.1% yoy to EUR 16 bn (39.8% of GDP). The external debt of other sectors stayed virtually the same on a year earlier at EUR 12 bn. The maturity structure of the GED shifted slightly towards longer maturities over the year and the share of the long-term debt was 76.1% in October, up by 4 pps yoy.

FINANCIAL SECTOR

International reserves expanded by 2.9% mom in December to EUR 16.5 bn at end-2014. Their dynamics were defined mostly by the growth in bank reserves and notes in circulation, up by 33.7% and 7% respectively, while *Other depositors' account* dropped by 75.7%. The main driver behind these significant changes was the start of repayment of the guaranteed deposits in KTB as the account of the Deposit Insurance Fund (part of the *Other depositors' account*) has been transferred to

Fig. 6: FDI, Current and Financial Account



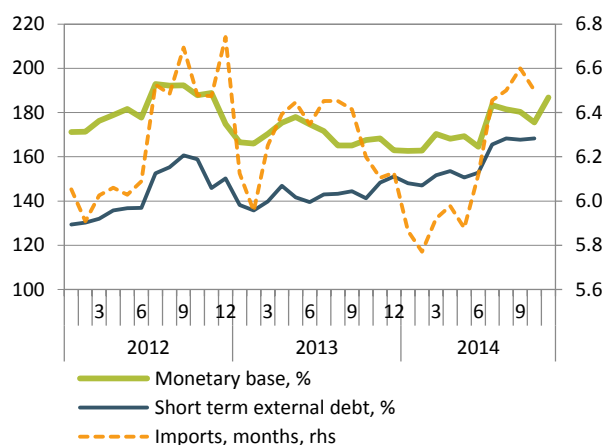
Source: BNB

the accounts of the banks, chosen to act as repayment mediators. At the same time, the growth of notes in circulation could be assigned to a seasonal increase in demand for liquidity due to the holidays at the year-end. International reserves grew by 14.6% yoy led by the 52% expansion of the Government deposit and the 13% increase in both notes in circulation and bank reserves. All that was partially offset by the 62.4% yoy drop of the “Other depositors’ account”. The sharp increase of the monetary base in December contributed to a lower coverage with reserves, which reached 165.1% coming from 186.8% a month earlier. As of end-October foreign reserves could cover 6.5 months of import or 168.3% of the short term external debt by original maturity.

Money supply shrank by 1.2% yoy at end-November, after growing by 5.9% a month earlier. The exclusion of Corporate Commercial Bank (KTB) balance sheet from the monetary statistics largely accounted for the shift in growth. On its turn, the latter led to a 6.6% mom decrease in broad money which affected mainly deposits, redeemable at notice, and deposits with agreed maturity, down by 27% and 4.7% mom respectively. Their respective annual growth rates changed, as well, as the decrease in the former accelerated from 9.7% to 12.9% yoy, while the latter went down by 12.3% yoy after being up by 22.8% yoy in the previous month. Liquid aggregate M1 slowed down to 15.3% yoy from 18.6% yoy at end-October due to the lower growth rate of overnight deposits – 17.1% in November vs. 21.7% yoy a month earlier.

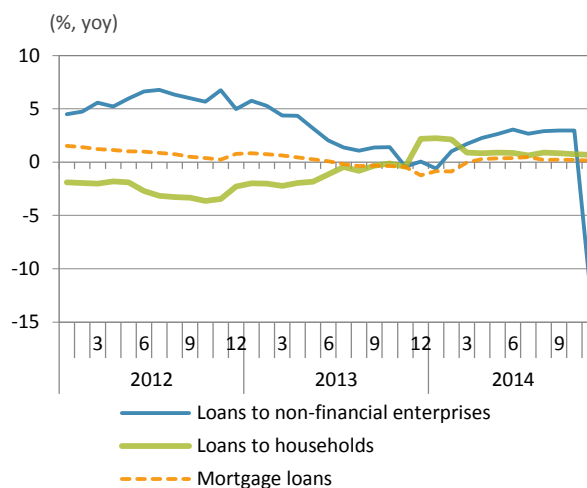
Credit to the private sector decreased by 7.4% yoy against 2.4% annual growth at end-October due to the already mentioned exclusion of KTB balance sheet from the monetary statistics. Corporate credit decreased by 11.5% vs. an annual growth of 3% a month earlier. Consumer credits retained their rate of increase from the previous month at 0.7% yoy. Mortgages preserved their positive growth rate too, although it decelerated marginally to 0.1% yoy. **Bad and restructured loans** decreased by 1.9% yoy in November, but their share in total loans to firms and households increased from 18.2% in

Fig. 7: Coverage with FX Reserves



Source: BNB, MF

Fig. 8: Credit growth



Source: BNB, MF

October to 19.3% due to the effect of KTB exclusion and lower denominator.

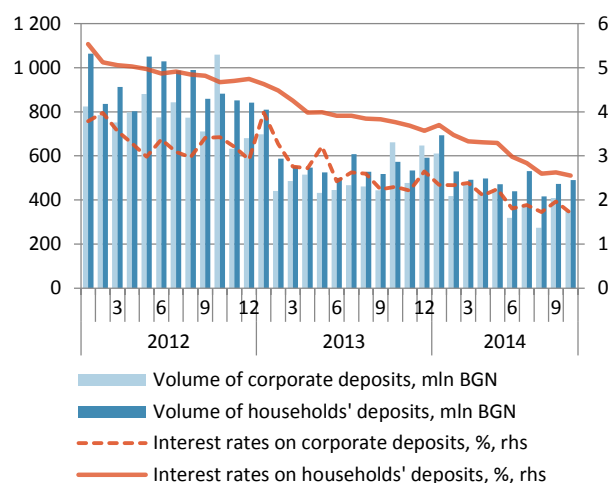
Weighted average interest rates on credits for non-financial corporations increased by 43 bps to 7.4% in November (vs. 6.9% in October) but the monthly volume of new corporate loans came by 58% higher in yoy terms. The price of consumer credits went up by 3 bps, while the price of mortgages went down by 17 bps. The monthly volume of new consumer credits was 3.5% lower compared to November 2013, while that of mortgages increased by 18.3% yoy. Compared to the previous month, only new loan for the corporate segment reported positive change in volumes. Regarding long-term dynamics of mortgage deals, the price for borrowing funds a year earlier was higher by 83 bps. Weighted average interest rates on time deposits in BGN, EUR and USD decreased in November. The rate of return of those in local currency went down by 23 bps mom, but stood by 117 bps higher compared to the same period of the previous year. The average rates on euro and dollar denominated deposits decreased by 16 bps and 8 bps respectively, thus the monthly volume of new deposits decreased by 8% over October and amounted to BGN 1.8 bn, down by 16% yoy.

FISCAL DEVELOPMENTS

Consolidated budget deficit amounted to BGN 1 600.7 mln (2% of GDP) at end-November. The negative balance improved by 0.2 pps compared to the accumulated deficit as of end-October due to the BGN 615.4 mln receipts on the EU funds account and the subsequent shrinking of the deficit on EU funds to BGN 745.8 mln. At the same time, the national budget deficit continued to increase, despite the slight slowdown in expenditure growth, and reached BGN 854.9 mln. Budget balance deteriorated by BGN 1 028.7 mln on a year earlier.

Total revenues and grants in Jan-Nov amounted to BGN 26 738.4 mln, equal to 89.2% of the amended annual plan. The growth of revenues over the same period of the previous year

Fig. 9: Interest rates and volumes of time deposits in BGN up to 1Y



Source: BNB, MF

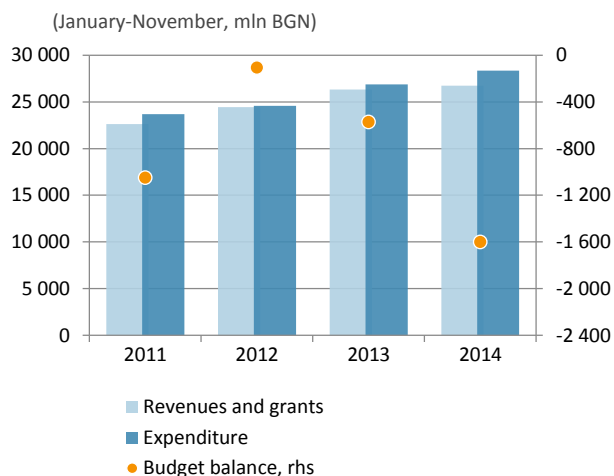
reached 1.6% as the 12% decrease in non-tax revenue, due to a base effect of one-off revenues in 2013, was offset by an increase in tax receipts and grants, up by 3.7% and 4.6% respectively. Personal income tax receipts went up by 11.5% and had the largest contribution to tax revenues growth. Corporate tax and social contributions revenues grew by 5.4% and 5.3%, respectively. Indirect tax revenues reached 90% of the annual estimate. VAT revenues increased by 1.5% on the back of higher net VAT from taxable domestic supply and intra-community acquisition. Receipts from custom duties and excises rose by 2.7% and 0.6% respectively. Fuels had the largest contribution to the increase in excise revenues.

Total expenditure, including the contribution to the EU budget, reached 86% of the annual plan, being 78.2% at end-October. For the eleven months ending November the main contribution to nominal expenditure increase came from social benefits followed by capital expenditure. The growth of the latter accelerated in 2014 due to the EU funds absorption. Expenses on wages and salaries, and social and health insurance contributions were also up, while interest and maintenance payments decreased compared to the same period of 2013.

Fiscal reserve at end-November increased to BGN 8.8 bn (10.8% of GDP). The reported growth came on the back of higher reserve deposits which reached BGN 8.2 bn compared to BGN 7.6 bn at end-October. EU funds receivables decreased to BGN 0.6 bn.

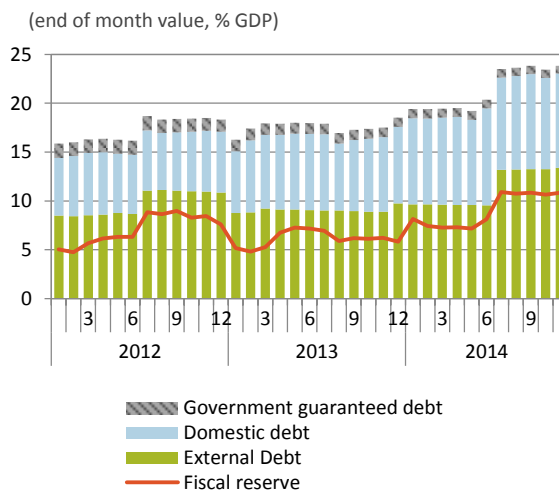
General government debt reached 23.1% of GDP, consisting of 9.7% of GDP domestic debt and 13.4% of GDP external debt. Government guaranteed debt was 0.8% of GDP. ●

Fig. 10: Consolidated budget



Source: MF

Fig. 11: GG debt and fiscal reserve



Source: MF

Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q4'13	Q1'14	Q2'14	Q3'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14
— GDP															
Gross Domestic Product ¹	% , yoy	2.0	0.5	1.1	1.9	1.5	1.8	1.5							
Consumption	% , yoy	1.8	2.9	-1.3	-1.3	3.3	1.2	0.8							
Gross fixed capital formation	% , yoy	-4.6	2.0	-0.1	4.2	4.8	5.1	4.4							
Export	% , yoy	11.5	0.8	9.2	10.5	2.1	3.0	-2.8							
Import	% , yoy	8.5	4.5	4.9	6.4	5.5	3.7	2.6							
Agriculture	% , yoy	-1.5	-7.3	3.3	1.6	-0.3	1.4	3.7							
Industry	% , yoy	6.3	1.6	-0.1	2.7	2.6	2.6	2.8							
Services	% , yoy	0.9	-0.8	1.6	2.0	2.0	1.5	1.6							
Adjustments	% , yoy	0.2	6.9	0.3	-1.2	-1.7	1.6	2.5							
— Short-term business statistics															
Industrial production	% , yoy	5.8	-0.4	-0.1	2.7	3.4	4.6	-0.4	2.3	0.3	-3.7	2.0	0.9	-0.6	
Industrial turnover	% , yoy	17.2	2.3	-1.0	-2.0	-6.4	2.8	0.5	8.6	-2.0	-2.6	6.7	4.5	1.9	
Retail trade turnover	% , yoy	0.6	5.3	2.9	6.6	7.1	1.9	4.4	2.4	4.0	4.0	5.2	3.5	1.7	
Construction output	% , yoy	-12.8	-0.8	-5.3	-6.2	4.1	4.3	3.1	7.6	3.8	-2.3	7.9	3.1	-1.4	
Total business climate	balance	14.2	14.3	13.0	11.6	14.9	20.0	15.6	20.8	17.6	16.0	13.4	12.9	13.4	12.3
Industry	balance	22.4	21.3	15.6	12.5	17.8	21.0	18.5	21.2	19.1	19.3	17.1	16.0	14.1	16.5
Retail trade	balance	17.3	16.4	19.7	22.0	22.2	28.8	22.7	29.9	23.7	22.8	21.6	18.7	26.2	21.6
Construction	balance	2.8	0.3	2.0	-1.0	1.7	13.2	9.7	16.6	13.6	11.4	4.1	6.2	8.2	0.0
Services	balance	5.9	12.2	12.2	12.2	15.2	16.2	8.9	15.2	12.4	7.1	7.3	7.5	4.7	7.1
— Labour market															
Participation rate (15+)	level	52.5	53.1	53.9	54.0	53.5	54.1	55.2							
Employment rate (15+)	level	46.6	46.6	46.9	47.0	46.5	47.9	49.3							
Employment (LFS)	% , yoy	-2.2	-2.5	-0.4	-0.7	0.3	0.3	0.7							
Unemployment rate (LFS)	level	11.3	12.3	12.9	13.0	13.0	11.4	10.8							
Unemployment rate (Employment agency)	level	10.1	11.1	11.3	11.5	12.2	11.2	10.5	10.7	10.6	10.4	10.5	10.7	10.8	
Nominal wage	% , yoy	5.8	6.6	10.5	8.2	2.3	2.3	2.3	1.6	2.1	2.2	2.4			
Real wage ²	% , yoy	2.4	4.1	10.0	9.3	4.2	3.9	3.5	3.5	3.3	3.2	3.8			
Labour productivity (GDP per employed)	% , yoy	4.3	3.1	1.5	3.7	0.7	1.8	1.2							
Real ULC (GDP)	% , yoy	-4.3	2.9	8.0	3.2	1.7	-1.8	-3.9							
— Prices															
National index of consumer prices (CPI)	% , yoy	4.2	3.0	0.9	-1.5	-2.4	-1.8	-0.8	-1.9	-1.0	-0.6	-0.8	-0.4	-0.6	-0.9
Harmonized index of consumer prices (HICP)	% , yoy	3.4	2.4	0.4	-1.0	-1.8	-1.6	-1.2	-1.8	-1.1	-1.0	-1.4	-1.5	-1.9	-2.0
Domestic producer prices	% , yoy	8.6	5.4	-1.3	-3.6	-2.0	-0.7	-0.8	-0.5	-0.6	-1.0	-0.6	0.8	0.3	
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	25 378	27 470	28 981	28 977	6 576	14 171	21 556	14 170	16 841	19 215	21 556	24 021	26 738	
Total expenses	mIn BGN	26 867	27 828	30 430	30 418	7 450	15 167	23 035	15 166	17 988	20 491	23 039	25 781	28 339	
Contribution to EU budget	mIn BGN	779	809	934	934	349	562	700	562	615	663	700	743	810	
Cash deficit (-) / surplus (+)	mIn BGN	-1 488	-358	-1 448	-1 441	-875	-996	-1 479	-996	-1 147	-1 276	-1 483	-1 760	-1 601	
	% of GDP	-1.9	-0.4	-1.8	-1.8	-1.1	-1.2	-1.8	-1.2	-1.4	-1.6	-1.8	-2.2	-2.0	
Government debt (incl. guaranteed debt)	mIn BGN	12 826	14 683	14 893	14 893	15 836	16 604	19 409	16 603	19 160	19 266	19 409	19 096	19 433	
	% of GDP	16.4	18.3	18.6	18.6	19.4	20.4	23.8	20.4	23.5	23.7	23.8	23.5	23.9	

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q4'13	Q1'14	Q2'14	Q3'14	Jun'14	Jul'14	Aug'14	Sep'14	Oct'14	Nov'14	Dec'14
Fiscal reserve ³	mIn BGN	4 999	6 081	4 681	4 681	5 904	6 600	8 824	6 600	8 886	8 742	8 824	8 653	8 824	
	%, yoy	-16.9	21.6	-23.0	-23.0	40.0	14.7	77.7	14.7	59.6	85.3	77.7	76.5	76.9	
— Financial sector															
BNB International reserves	mIn EUR	13 349	15 552	14 426	14 426	13 960	14 323	15 564	14 323	15 135	15 331	15 564	15 580	16 061	16 534
Monetary base coverage	%	175.1	174.9	162.9	162.9	170.4	164.5	180.4	164.5	183.3	181.4	180.4	175.5	186.8	
Coverage of import with FX reserves	months	6.2	6.7	6.2	6.1	5.9	6.1	6.6	6.1	6.5	6.5	6.6	6.5		
Coverage of short-term external debt	%	133.8	146.7	148.7	148.0	142.7	147.3	169.0	152.9	165.6	168.3	167.8	168.3		
Money M1 (Narrow money)	%, yoy	14.4	9.5	17.5	17.5	16.1	16.4	18.7	16.4	16.8	18.0	18.7	18.6	15.3	
Money M3 (Broad money)	%, yoy	12.2	8.4	8.9	8.9	8.3	7.4	7.2	7.4	6.9	7.2	7.2	6.7	-1.2	
Deposits	%, yoy	13.2	8.4	9.4	9.4	8.2	6.6	6.6	6.6	6.3	6.7	6.6	5.9	-3.1	
Credit to private sector	%, yoy	3.3	3.0	0.2	0.2	1.4	2.3	2.6	2.3	2.2	2.4	2.6	2.3	-7.4	
Credit to non-financial enterprises	%, yoy	5.7	5.0	0.1	0.1	1.7	3.1	3.0	3.1	2.7	2.9	3.0	3.0	-11.5	
Credit to households	%, yoy	-0.4	-1.0	-0.2	-0.2	0.3	0.3	0.1	0.3	0.0	0.1	0.1	0.0	0.0	
Interest rate on short-term loans	%	7.2	7.6	7.9	8.1	7.8	7.8	7.1	7.6	7.1	7.4	6.8	5.9	8.3	
Interest rate on time deposits	%	4.8	4.3	3.5	3.2	3.2	3.0	2.5	2.9	2.7	2.4	2.4	2.3	2.1	
Exchange rate BGN/USD	eop	1.51	1.48	1.42	1.42	1.42	1.43	1.55	1.43	1.46	1.48	1.55	1.56	1.57	1.61
	per. av.	1.41	1.52	1.47	1.44	1.43	1.43	1.48	1.44	1.44	1.47	1.52	1.54	1.57	1.58
— Gross External Debt (GED)															
Gross external debt	% of GDP	90.5	92.2	91.0	91.0	88.5	89.0	92.1	89.3	92.1	92.3	92.4	92.9		
Short-term external debt	% of GED	27.9	27.5	25.6	25.6	24.8	24.6	24.0	25.2	23.8	23.7	24.1	23.9		
Intercompany lending	% of GED	42.8	41.4	41.3	41.3	42.2	42.7	41.2	42.8	41.9	42.1	41.2	41.5		
— Balance of payments															
Current account	mIn EUR	33	-458	848	-435	-299	-90	933	279	484	409	41	-194		
<i>Current account (moving average)</i>	% of GDP	0.1	-1.1	2.1	2.1	2.2	0.6	0.3	0.6	1.3	0.2	0.3	-0.1		
Trade balance	mIn EUR	-2 156	-3 460	-2 430	-731	-862	-720	-527	-144	-86	-159	-281	-237		
<i>Trade balance (moving average)</i>	% of GDP	-5.4	-8.5	-5.9	-5.9	-6.9	-6.7	-6.8	-6.6	-6.2	-6.9	-6.8	-6.9		
Export, f.o.b.	mIn EUR	20 264	20 770	22 271	5 653	4 868	5 443	6 005	1 890	2 052	1 946	2 007	2 065		
	%, yoy	30.2	2.5	7.2	5.8	-6.7	0.3	0.5	7.5	0.5	-2.8	3.9	1.9		
Import, f.o.b.	mIn EUR	22 420	24 230	24 701	-6 384	-5 730	-6 163	-6 532	-2 034	-2 138	-2 105	-2 288	-2 302		
	%, yoy	22.3	8.1	1.9	3.3	0.9	-1.1	1.9	-1.9	-6.3	11.1	2.5	4.0		
Capital account	mIn EUR	504	551	468	161	125	200	203	132	106	61	36	14		
Financial account	mIn EUR	-886	1 255	-1 476	-225	-44	259	384	667	679	-205	-89	120		
Net Foreign Direct Investments	mIn EUR	1 213	871	1 094	-109	465	-14	-1	10	74	258	-332	214		
Net Portfolio Investments	mIn EUR	-357	-887	-129	780	-161	27	1 512	104	1 397	34	80	-79		
Other Investments – net	mIn EUR	-1 676	1 303	-2 323	-887	-344	249	-1 107	554	-792	-496	181	-10		
Change in BNB reserve assets	mIn EUR	-159	-2 161	599	351	553	-328	-1 211	-452	-797	-180	-235	-49		

Notes:

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