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BULGARIAN ECONOMY

Monthly Report

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Highlights

Short-term business statistics reported positive development in November, as industrial production increased and retail sales and construction production index returned to growth, while the decrease in the industrial turnover decelerated. The **business climate** indicator went down by 0.7 pps mom in December mainly due to the worsened expectations in retail trade and construction.

The **registered unemployment** rate increased to 10% as of end-2015, but still remained 0.7 pps lower compared to the same period a year earlier. Its monthly increase was largely in result of lower demand for seasonal employment.

Consumer prices increased by 0.4% mom in December. The **2015 annual average inflation** stood at -1.1%, while the end-of-period inflation rate decelerated to -0.9% yoy.

In accumulated terms the **current account balance** reached a surplus of EUR 1 064 mln in Jan-Oct or 2.4% of projected GDP, whereas trade deficit was at 3.1% of GDP. **Financial account** stood negative at 2.5% of GDP.

Gross external debt amounted to EUR 34.3 bn as of end-October or 78.1% of GDP, declining in both mom and yoy terms.

Consolidated budget deficit on a cash basis amounted to BGN 406.4 mln (0.5% of projected GDP) at the end of November. The consolidated balance improved significantly compared to the same period of 2014, when the deficit stood at BGN 1 600.7 mln (1.9% of GDP). ●

Recent economic developments

SHORT-TERM BUSINESS STATISTICS

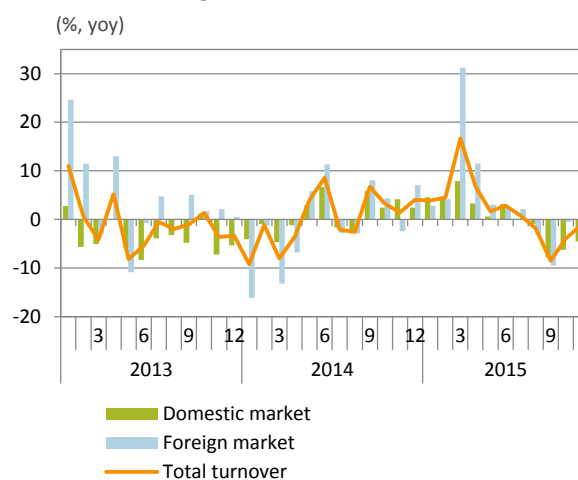
The slump in **industrial turnover**¹ slowed down to 1.2% yoy in November, mostly as a result of the upward dynamics in foreign industrial sales, up 3.9% yoy. *Manufacture of fabricated metal products except machinery and equipment* had a major contribution for the reported increase in foreign turnover. Domestic turnover continued to decrease, although at a slower pace, down 4.6% yoy. It was due to the negative trend in *electricity, gas, steam and air conditioning supply* and *manufacture of food products* which both have the largest share in domestic industrial sales.

Industrial production increased by 3.2% yoy supported by the reported growth in *manufacturing*, mainly *manufacture of fabricated metal products except machinery and equipment*, as well as *manufacture of other non-metallic mineral products* and *manufacture of electrical equipment*. At the same time, *electricity, gas, steam and air conditioning supply* continued to be a major drag on growth.

Retail sales returned to growth in November, up 2% compared to the same period of the previous year. *Retail sales of medical, orthopaedic goods and cosmetics* posted the largest increase of 9.5% yoy, followed by *other retail sales in non-specialized stores* and *retails sales of computers, peripheral units and software*, up 6.7% and 5%, respectively.

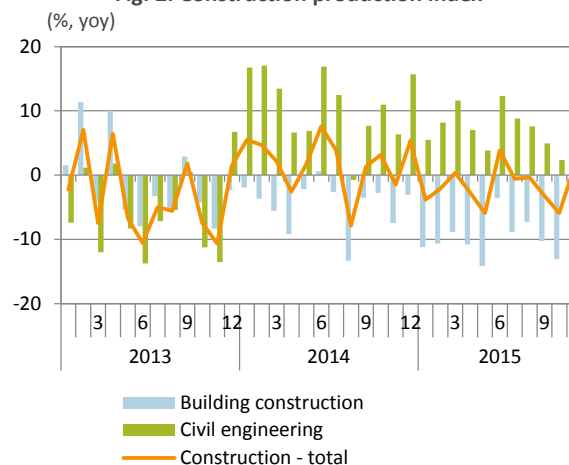
The downward trend in **construction production index** has also reversed in November and the index increased by 1.3%

Fig. 1: Industrial turnover



Source: NSI

Fig. 2: Construction production index



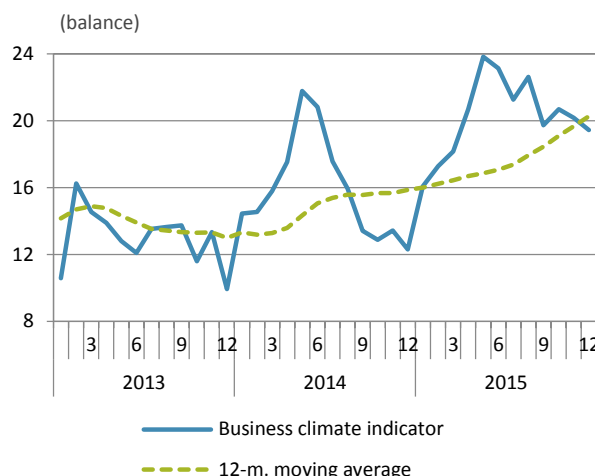
Source: NSI

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. Short-term business statistics analysis in this report is based on not seasonally adjusted data.

yoy. The growth in *civil engineering* accelerated to 8.6% yoy, while the slump in *building construction* slowed down to 5.2% yoy.

The overall **business climate indicator** in the country decreased by 0.7 pps in December due to worsened of expectations in construction and retail trade and deterioration of present business situation assessment in services. In the latter, the number of respondents who point out problems with insufficient demand increased, however, the expectations were more favourable. According to the survey, orders in construction and sales in retail trade over the last three months were weak. On the other hand, the production activity in industry improved but expectations were reserved.

Fig. 3: Business climate

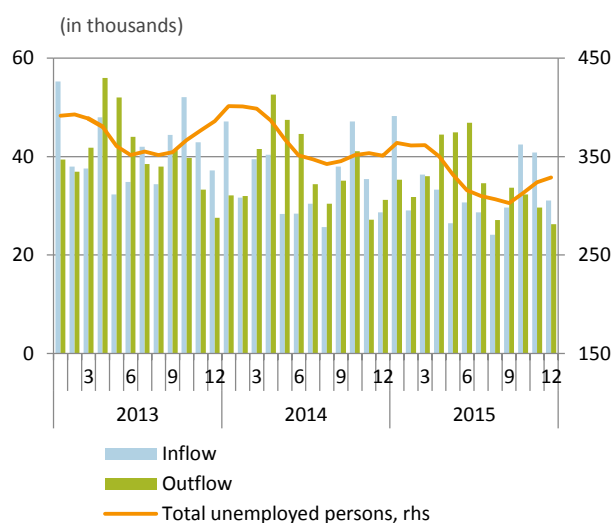


Source: NSI

LABOUR MARKET

The **registered unemployment** rate increased further in the last two months of the year to 10% as of end-2015, but still remained 0.7 pps lower compared to the same period a year earlier. The monthly rise in the number of unemployed was due particularly to the lower demand for seasonal employment. The number of persons who found jobs fell to 16.4 K in November and 12.5 K in December, largely on the account of the reduced number of those who started working on the primary labour market. People included in the active labour market programmes and measures totalled 1.1 K and 1.2 K, respectively, which stood among the lowest levels for the whole year. Despite the upward trend in the last three months of 2015, the year-end unemployment rate registered its record-low value since end-2011.

Fig. 4: Inflow, outflow and unemployment number



Source: EA

INFLATION DYNAMICS

Consumer prices increased by 0.4% mom in December. The 2015 annual average inflation reported negative at -1.1%, while the end-of-period inflation rate stood at -0.9% yoy.

Prices of market services increased by 2.4% mom on average and contributed the most for the monthly increase in the

headline rate. The latter was largely driven by international airfares, up by 44.6% over the previous month, and to a lesser degree by seasonally higher prices of domestic package holidays and resorts' accommodation, up by 7% and 13.5% mom respectively. The positive contribution from services was partially offset by decreases reported in unprocessed food prices, down by 1.4%, and transport fuels, down by 0.9%. Administered prices remained broadly flat.

The negative annual inflation rate decelerated to -0.9% at the end of the year as the base effect from the decline in crude oil prices continued fading away.

EXTERNAL SECTOR

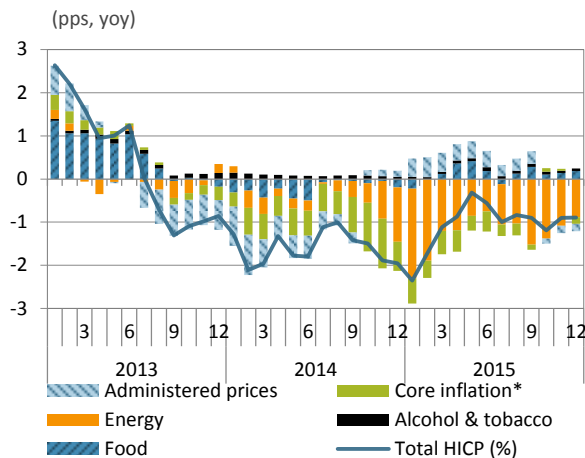
The **current account deficit** improved to EUR 68 mln in October, compared with EUR 94.3 mln a year ago. This was due to better merchandise trade performance and lower payment on primary income.

In October, the export of goods increased by 5.2% yoy and outpaced the rise of import, up by 4.5% yoy, resulting in improvement in the trade balance. The deficit on goods stood at EUR 187.4 mln during the month. The export of services declined by 34.2% yoy as transportation and other services receipts halved in October 2015 compared to the same month of the previous year and the drop could not be offset by the increase in travel services offered to foreigners (2.3%). Services surplus declined by 30.3% to EUR 90 mln. Services surplus declined by 30.3% to EUR 90 mln.

As payments on investment income to non-residents halved in October on an annual basis, the primary income deficit improved from EUR 119 mln a year earlier to EUR 14.2 mln in 2015. With the additional data on non-banking entities coming later, payments to non-resident are usually revised upwards. As inflows on current international cooperation i.e. EU funds transfers, declined in yoy terms in October, the surplus on secondary income halved to EUR 43.6 mln.

In accumulated terms the **current account balance** reached a surplus of EUR 1 064 mln in Jan-Oct or 2.4% of GDP, whereas

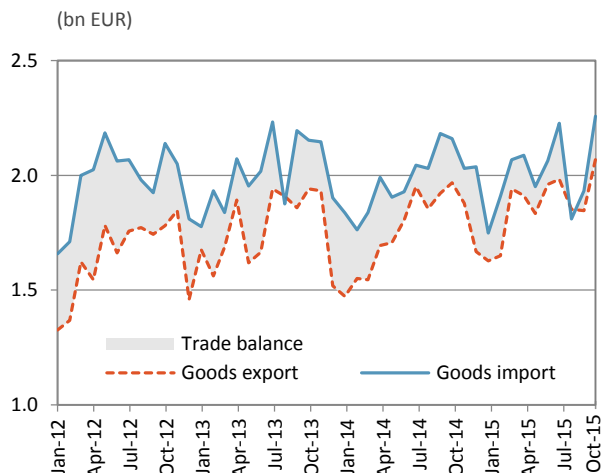
Fig. 5: HICP and contributions by main components



* Overall index excluding energy, food, alcohol and tobacco.

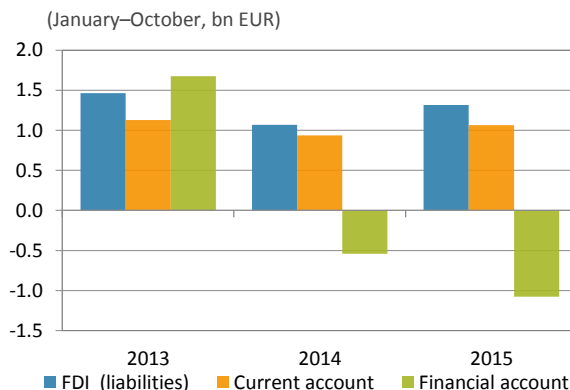
Source: NSI, MF

Fig. 6: Merchandise trade dynamics



Source: BNB

Fig. 7: FDI, Current and Financial Account



Source: BNB

trade deficit was at 3.1% of GDP.

Financial account stood negative at 2.5% of GDP for the ten-month period ending October 2015. The balance reflected inflows on FDI (3% of GDP) and portfolio investments (1.4%), while outflows were mainly through withdrawal of non-resident deposits (3.4%).

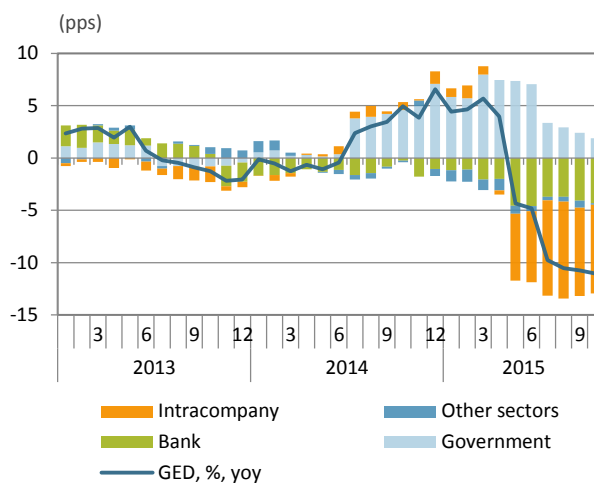
Gross external debt amounted to EUR 34.3 bn as of end-October, declining in both mom and yoy terms. The indebtedness equaled 78.1% of GDP, of which government debt amounted to 12.8% of GDP, banks – 9.2%, non-banking private sector – 27.1% and intercompany lending – 28.9%. Net debt lowered to 15.8% of GDP compared with 32.2% of GDP at end-2014 and remained unchanged from a month earlier.

FINANCIAL SECTOR

International reserves shrank by 1.9% mom in December and finished 2015 at EUR 20.3 bn. The decrease came after the monthly drop of the Government deposit in the BNB due to budget transfers at the end of the year. Bank reserves and notes in circulation both had an upward change and grew by 12.1% and 6% mom, respectively. On an annual basis, the official reserves slowed down their growth rate to 22.7% vs. 28.8% a month earlier. The significant increase of the monetary base as of end-December led to a decline of the reserve coverage ratio to 144.3% from 160.6% at the end of November. The level of the international reserves as of end-October was enough to cover 8.6 months of imports or 260.7% of the short-term external debt by original maturity.

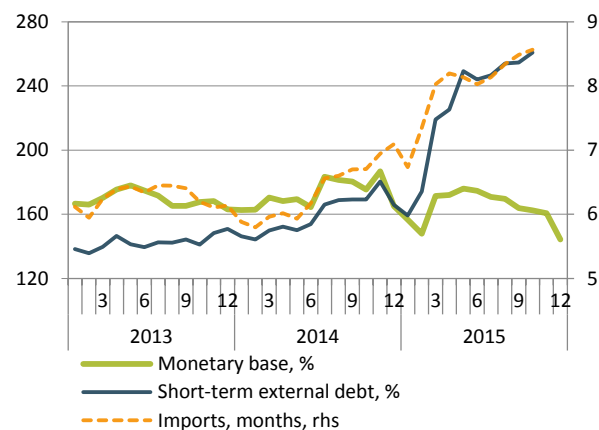
The dynamics of **money supply** in November reflected the waning base effect from the KTB exclusion from the monetary statistics and speeded up to 11.2% yoy. The change was reflected mainly in the growth rate of deposits, redeemable at notice, which reached 18.9% yoy after decreasing by 14% yoy a month earlier. To a smaller degree, the same happened with deposits with agreed maturity, which accelerated as well, and their growth rate went up from 1.5% to 7.4% yoy.

Fig. 8: Contributions to GED growth



Source: BNB

Fig. 9: Coverage with FX Reserves



Source: BNB, MF

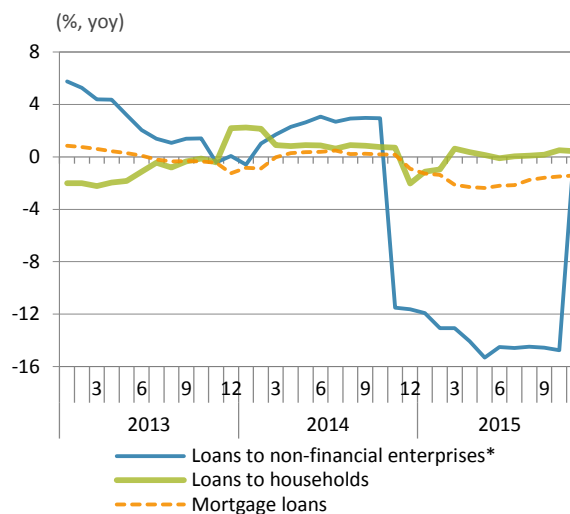
Liquid monetary aggregate M1 also had a positive development and grew by 12% yoy as opposed to 10.3% yoy as of end-October. On a monthly basis, broad money increased by 1.1% led by the 1.7% mom increase of overnight deposits. Total deposits went up by 1.2% mom in November with the main contributor being the deposits from non-financial corporations, up by 3.7% mom. That along with the fading base effect helped their annual growth rate to accelerate to 10.9% from 1.1% at the end of October.

The annual growth of **credit to the private sector** in November returned to positive territory for the first time since October 2014, up by 0.2% yoy which also resulted largely from the above mentioned fading base effect. The monthly increase was 0.5%, mostly due to corporate loans (0.8% mom), while households' loans growth during the month was close to zero. The main contributor to the monthly increase of corporate loans was overdraft. Consumer loans annual growth remained positive and they went up by 0.4%, while the decline in mortgage loans continued slightly slowing down on annual basis and shrank with 1.4% yoy vs. a decline of 1.5% yoy at end of October. Bad and restructured credits decreased, down by 5.9% yoy in November vs. 9.1% a month earlier. Their share in total credits for firms and households slightly decreased to 18.2% coming from 18.5% in October.

Weighted average interest rates on credits to non-financial corporations in November reached their lowest historical value, down by 178 bps compared to end-October. However, the monthly volume of new corporate loans decreased with 25.5% over the previous month. The price of new mortgages continued to decrease, down by 9 bps on a monthly basis, while consumer credits' price slightly increased, up by 25 bps.

Weighted average interest rates on time deposits in November continued to register marginal changes. Return on deposits in local currency slightly increased up by 6 bps, while the average rate on EUR and USD denominated time deposits both decreased compared to end-October, down by 9 bps and 8 bps, respectively. The monthly volume of new time

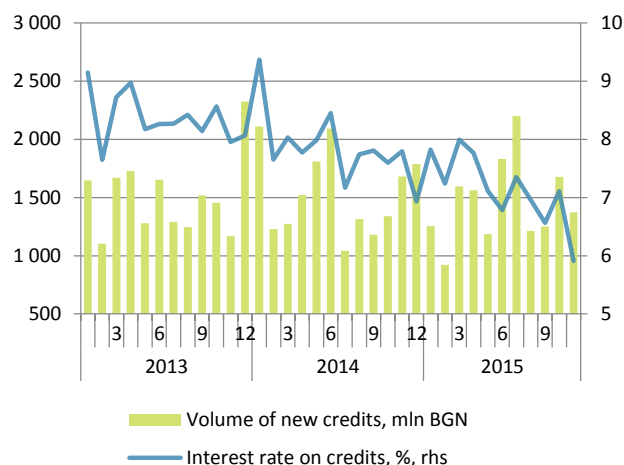
Fig. 10: Credit growth



* The reported break in the data series in November 2014 was due to the statistical effect of the exclusion of Corporate Commercial bank (CCB) as a reporting agent from the monetary statistics data of the sector "Other monetary financial institutions"

Source: BNB, MF

Fig. 11: Interest rate* and volume of new credits (households and companies)



* Weighted average interest rate on new credits to households, NPISHs and non-financial companies by type, currency and maturity

Source: BNB, MF

deposits was with 18.3% higher on a monthly basis and reached BGN 1.81 bn and 3.6% more in annual terms.

Table 1: Weighted average interest rate on new credits to households and non-financial companies, in %

	Nov 2014	Oct 2015	Nov 2015
Non-financial companies	7.43	6.63	4.85
Consumer credits	11.28	10.34	10.59
Mortgages	6.44	5.67	5.58

Source: BNB, MF

Table 2: Weighted average interest rate on new time deposits of households and non-financial companies, in %

	Nov 2014	Oct 2015	Nov 2015
BGN	2.10	1.24	1.30
EUR	2.00	1.13	1.04
USD	1.39	0.61	0.53

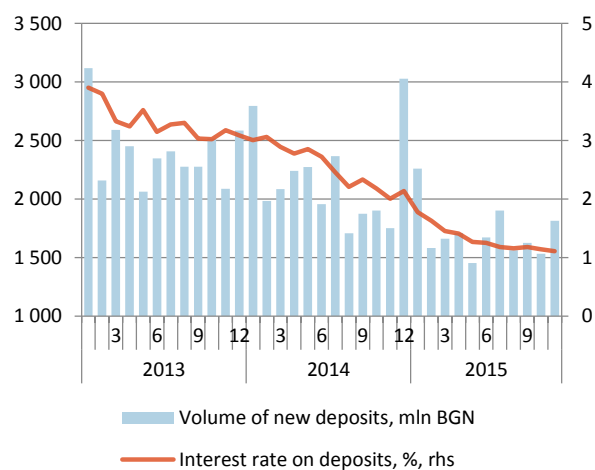
Source: BNB, MF

FISCAL DEVELOPMENTS

Consolidated budget balance was negative on a cash basis at the end of November, amounting to BGN 406.4 mln (0.5% of projected GDP). A deficit was registered both on the national budget at the amount of BGN 82.5 mln, and the EU funds account –BGN 323.9 mln. The consolidated balance improved significantly compared to the same period of 2014, when the deficit was BGN 1 600.7 mln, equal to 1.9% of GDP.

Total revenue and grants received in January–November period were higher by BGN 2 337.8 mln, up 8.7% in 2015 compared to 2014. For the period concerned, tax revenues increased by 7.1% yoy, non-tax revenue – up by 6.8 % yoy, and grants – up by 25.2% yoy. Receipts were higher in all main tax and social insurance categories, so the growth of total revenue from direct taxes for January–November was 5.9% yoy, the indirect tax revenues increased by 7.1% yoy, and total social security contributions collected were up by 8.2% yoy. **Total expenditure** on the consolidated budget, including the contribution to the EU budget, at the end of

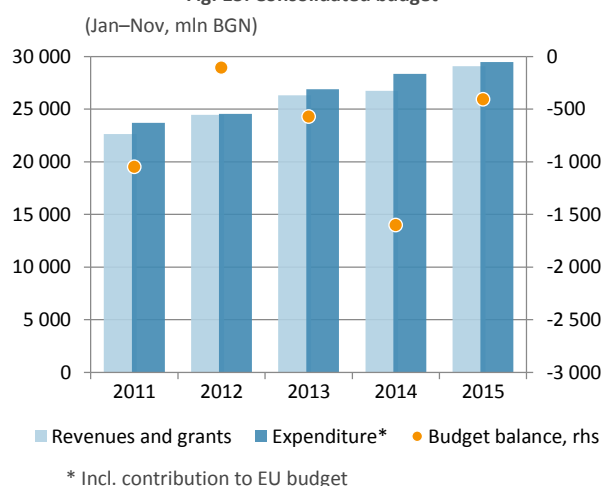
Fig. 12: Interest rate* and volume of new time deposits (households and companies)



* Weighted average interest rate on new time deposits of households, NPISHs and non-financial companies by type, currency and maturity

Source: BNB, MF

Fig. 13: Consolidated budget

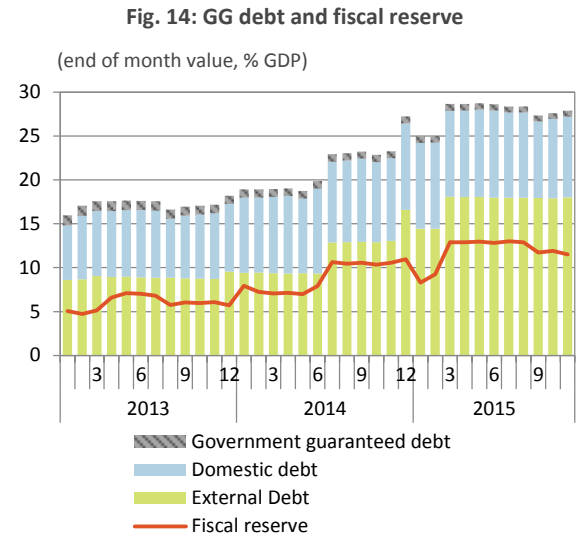


* Incl. contribution to EU budget

Source: BNB, MF

November 2015 were higher by BGN 1 143.4 mln, up 4% compared to the same period last year. The main contribution came from the increase of capital expenditure by 21.5% yoy.

Fiscal reserve accounted for BGN 9.9 bn on 30 November 2015, equal to 11.5% of the projected GDP. **Government debt** at the end of November stood at 27.2% of GDP, while the government guaranteed debt was 0.7% of GDP. ●



Source: MF

Key Economic Indicators

		Annual data			Quarterly data				Monthly data							
		2012	2013	2014	Q4'14	Q1'15	Q2'15	Q3'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	
— GDP																
Gross Domestic Product ¹	% , yoy	0.2	1.3	1.5	1.8	2.6	2.6	2.9	-	-	-	-	-	-	-	
Consumption	% , yoy	2.5	-0.7	2.2	1.1	-3.6	-1.3	1.0	-	-	-	-	-	-	-	
Gross fixed capital formation	% , yoy	1.8	0.3	3.4	-0.1	-1.9	-1.2	-0.4	-	-	-	-	-	-	-	
Export	% , yoy	0.8	9.2	-0.1	3.9	13.6	5.2	5.8	-	-	-	-	-	-	-	
Import	% , yoy	4.5	4.9	1.5	5.5	6.6	4.7	3.3	-	-	-	-	-	-	-	
Agriculture	% , yoy	-7.3	3.2	5.2	5.0	2.6	-1.9	1.1	-	-	-	-	-	-	-	
Industry	% , yoy	0.7	0.2	0.9	1.3	1.7	2.4	2.4	-	-	-	-	-	-	-	
Services	% , yoy	-0.8	1.3	1.9	1.3	1.5	0.8	1.6	-	-	-	-	-	-	-	
Adjustments	% , yoy	6.9	2.5	0.0	2.7	10.6	10.0	12.8	-	-	-	-	-	-	-	
— Short-term business statistics																
Industrial production	% , yoy	-0.4	-0.1	1.8	0.4	2.1	4.3	2.7	7.3	3.4	4.3	0.8	-0.2	3.2	-	
Industrial turnover	% , yoy	2.3	-1.0	0.0	2.9	8.2	3.7	-3.2	2.8	0.8	-1.8	-8.5	-3.9	-1.2	-	
Retail trade turnover	% , yoy	5.3	3.8	4.4	4.0	3.1	1.7	-1.1	3.0	0.3	-1.8	-1.8	-1.1	2.0	-	
Construction output	% , yoy	-0.8	-3.7	1.8	2.2	-1.8	-1.5	-1.4	3.8	-0.6	-0.3	-3.2	-5.9	1.3	-	
Total business climate	balance	14.3	13.0	15.9	12.9	17.2	22.6	21.2	23.1	21.3	22.6	19.7	20.7	20.2	19.5	
Industry	balance	21.3	15.6	18.2	15.5	22.3	25.0	22.0	25.1	22.2	24.3	19.5	21.8	22.6	23.0	
Retail trade	balance	16.4	19.7	24.0	22.2	20.8	29.1	30.1	29.2	28.6	31.6	29.9	31.2	30.2	29.5	
Construction	balance	0.3	2.0	7.3	4.8	9.8	18.0	18.0	18.6	19.2	19.1	15.7	16.3	14.7	13.5	
Services	balance	12.2	12.2	11.7	6.4	10.7	15.6	14.0	17.7	14.1	13.9	14.1	12.3	10.9	8.3	
— Labor market																
Participation rate (15+)	level	53.1	53.9	54.1	53.9	53.4	54.1	54.9	-	-	-	-	-	-	-	
Employment rate (15+)	level	46.6	46.9	48.2	48.2	47.7	48.7	50.3	-	-	-	-	-	-	-	
Employment (LFS)	% , yoy	-2.5	-0.4	0.4	0.1	0.8	0.2	0.2	-	-	-	-	-	-	-	
Unemployment rate (LFS)	level	12.3	12.9	11.4	10.6	10.6	9.9	8.3	-	-	-	-	-	-	-	
Unemployment rate (Employment agency)	level	11.1	11.3	11.2	10.7	11.0	10.1	9.3	9.6	9.4	9.3	9.2	9.5	9.9	10.0	
Nominal wage	% , yoy	6.6	6.0	6.8	5.3	7.9	7.6	8.0	8.2	7.9	8.2	7.9	-	-	-	
Real wage ²	% , yoy	4.1	5.6	8.5	7.3	9.8	8.2	9.0	8.8	8.9	9.1	9.0	-	-	-	
Labor productivity (GDP per employed)	% , yoy	3.1	1.5	1.3	2.3	2.5	2.6	2.9	-	-	-	-	-	-	-	
Real ULC (GDP)	% , yoy	2.9	8.0	-0.5	5.2	-1.9	-4.9	-0.9	-	-	-	-	-	-	-	
Nominal ULC (GDP)	% , yoy	4.8	7.0	4.4	5.5	-0.7	-1.1	-2.5	-	-	-	-	-	-	-	
— Prices																
National index of consumer prices (CPI)	% , yoy	3.0	0.9	-1.4	-0.6	-0.5	0.6	0.0	0.4	-0.2	0.0	0.1	-0.6	-0.4	-0.4	
Harmonized index of consumer prices (HICP)	% , yoy	2.4	0.4	-1.6	-1.8	-1.7	-0.6	-0.9	-0.6	-1.0	-0.8	-0.9	-1.2	-0.9	-0.9	
Domestic producer prices	% , yoy	5.4	-1.3	-0.9	0.0	-1.1	-0.4	-1.5	-0.3	-0.7	-1.8	-2.1	-3.8	-3.8	-	
— Consolidated fiscal program (cumulative)																
Revenues and grants	mIn BGN	27 470	28 981	29 409	29 409	7 795	16 304	24 162	16 303	19 020	21 491	24 149	26 535	29 076	-	
Total expenses	mIn BGN	27 828	30 430	32 482	32 482	7 539	15 414	23 530	15 413	18 230	20 869	23 528	26 471	29 483	-	
Contribution to EU budget	mIn BGN	809	934	955	955	302	505	624	505	540	596	624	685	936	-	
Cash deficit (-) / surplus (+)	mIn BGN	-358	-1 448	-3 073	-3 073	256	890	633	890	789	622	621	64	-406	-	

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q4'14	Q1'15	Q2'15	Q3'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15
	% of GDP	-0.4	-1.8	-3.7	-3.7	0.3	1.0	0.7	1.0	0.9	0.7	0.7	0.1	-0.5	-
Government debt (incl. guaranteed debt)	mIn BGN	14 683	14 893	22 753	22 753	24 606	24 584	23 494	24 584	24 383	24 368	23 494	23 728	23 955	-
	% of GDP	18.3	18.6	27.7	27.2	28.6	28.6	27.3	28.6	28.4	28.3	27.3	27.6	27.9	-
Fiscal reserve ³	mIn BGN	6 081	4 681	9 170	9 170	11 088	11 032	10 074	11 032	11 189	11 089	10 074	10 234	9 897	-
	%, yoy	21.6	-23.0	95.9	95.9	87.8	67.2	14.2	67.2	25.9	26.8	14.2	18.3	12.2	-
— Financial sector															
BNB International reserves	mIn EUR	15 552	14 426	16 534	16 534	18 963	19 224	20 133	19 224	19 633	19 974	20 133	20 297	20 683	20 285
Monetary base coverage	%	174.9	162.9	165.1	165.1	171.3	174.6	163.7	174.6	170.8	169.6	163.7	162.3	160.6	144.3
Coverage of import with FX reserves	months	6.7	6.1	6.4	6.9	7.4	8.1	8.4	8.0	8.1	8.3	8.5	8.6	-	-
Coverage of short-term external debt	%	150.2	150.9	166.0	164.3	219.0	242.4	254.0	244.0	246.7	254.1	254.5	260.7	-	-
Money M1 (Narrow money)	%, yoy	9.5	17.5	15.1	15.1	15.3	11.5	9.4	11.5	11.4	9.9	9.4	10.3	12.0	-
Money M3 (Broad money)	%, yoy	8.4	8.9	1.1	1.1	1.9	2.5	2.1	2.5	3.5	2.5	2.1	2.7	11.2	-
Deposits	%, yoy	8.4	9.4	-0.5	-0.5	0.3	1.4	0.6	1.4	2.0	1.1	0.6	1.1	10.9	-
Credit to private sector	%, yoy	3.0	0.2	-8.2	-8.2	-8.9	-9.8	-10.0	-9.8	-10.0	-9.9	-10.0	-10.1	0.2	-
Credit to non-financial enterprises	%, yoy	5.0	0.1	-11.6	-11.6	-13.1	-14.5	-14.6	-14.5	-14.6	-14.5	-14.6	-14.7	0.3	-
Credit to households	%, yoy	-1.0	-0.2	-1.6	-1.6	-1.8	-1.8	-1.4	-1.8	-1.7	-1.5	-1.4	-1.2	-1.0	-
Interest rate on short-term loans	%	7.6	7.9	7.4	7.0	8.5	7.7	6.6	6.8	5.9	6.3	7.8	7.3	6.8	-
Interest rate on time deposits	%	4.3	3.5	2.7	2.3	1.8	1.5	1.3	1.4	1.3	1.3	1.3	1.2	1.3	-
Exchange rate BGN/USD	eop	1.48	1.42	1.61	1.61	1.82	1.75	1.75	1.75	1.78	1.74	1.75	1.78	1.85	1.79
	per. av.	1.52	1.47	1.47	1.57	1.74	1.77	1.76	1.74	1.78	1.76	1.74	1.74	1.82	1.80
— Gross External Debt (GED)															
Gross external debt	% of GDP	90.5	88.1	92.1	92.1	89.6	81.7	77.8	81.0	79.0	78.5	78.2	78.1	-	-
Short-term external debt	% of GED	27.5	25.9	25.3	25.3	22.0	22.1	23.2	22.1	22.9	22.8	23.0	22.7	-	-
Intercompany lending	% of GED	41.4	41.8	40.3	40.3	40.5	37.9	37.0	38.3	36.4	36.8	37.0	37.1	-	-
— Balance of payments⁴															
Current account	mIn EUR	-108	765	495	-534	294	37	1 029	129	427	506	224	-68	-	-
<i>Current account (moving average)</i>	% of GDP	-0.3	1.9	1.2	1.2	2.1	2.1	1.9	1.3	1.0	1.0	1.4	1.4	-	-
Trade balance	mIn EUR	-3 947	-2 891	-2 735	-714	-519	-397	-275	-104	-245	43	-85	-187	-	-
<i>Trade balance (moving average)</i>	% of GDP	-9.6	-7.0	-6.6	-6.4	-5.5	-4.9	-4.3	-5.0	-5.4	-4.9	-4.5	-4.4	-	-
Export, f.o.b.	mIn EUR	19 668	21 208	21 017	5 514	5 203	5 700	5 763	1 961	1 983	1 853	1 847	2 070	-	-
	%, yoy	3.2	7.8	-0.9	2.2	13.9	9.5	0.6	8.7	1.6	-0.1	-3.9	5.2	-	-
Import, f.o.b.	mIn EUR	23 615	24 099	23 751	6 228	5 723	6 097	6 039	2 065	2 228	1 810	1 932	2 257	-	-
	%, yoy	8.8	2.0	-1.4	0.4	5.2	4.6	-3.5	7.0	9.0	-10.9	-11.5	4.5	-	-
Capital account	mIn EUR	546	469	960	431	286	438	306	71	95	60	147	21	-	-
Financial account	mIn EUR	-1 164	1 422	-1 627	-1 177	-553	-39	335	207	175	-98	114	-200	-	-
Net Foreign Direct Investments	mIn EUR	-859	-1 243	-836	-492	-428	-328	-269	-129	-88	-288	-17	-67	-	-
Net Portfolio Investments	mIn EUR	2 016	1 161	1 871	553	1 378	-1 135	-244	-83	-51	-165	-29	-46	-	-
Other Investments – net	mIn EUR	-350	700	2 043	901	-2 009	-635	123	335	395	-58	-167	-320	-	-
Change in BNB reserve assets	mIn EUR	2 121	-532	1 810	864	2 121	481	980	-50	468	330	181	80	-	-

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;
4. Data under BPM6.