



BULGARIAN ECONOMY



Monthly Report



1/2016

Highlights

According to the flash estimate, GDP expanded by 3.1% yoy s.a. in Q4 2015. Growth was largely driven by domestic demand with final consumption up by 2.5% and investments in fixed capital up by 1.4%. Export growth decelerated to 0.7%.

Short-term business statistics gathered momentum in December, as all headline indices reported positive growth rates on a year earlier. The **business climate** and the **consumer confidence** indicators improved in the beginning of 2016 as well.

The **unemployment rate** (LFS) decreased to 7.9% in Q4 2015, which is a record low since end-2009. The total number of employees increased by 0.9% yoy supported by the positive developments in the private sector, while the public sector had a negative contribution to the labour demand. The **average wage** in the country stepped up by a nominal 8.0% yoy, again due to the higher increase of private sector wages. The HICP deflated real wage growth came at 9.1% yoy, boosting further the purchasing power of incomes.

The **HICP index** registered a minor 0.1% mom decrease in January 2016, with energy goods accounting the most for the monthly decline of the headline rate. The negative annual inflation rate decelerated further to -0.3% yoy, reflecting the depleting base effect from the decline in crude oil prices.

The current account came in negative at EUR 289.7 mln in November, as the trade deficit expanded and the balance on secondary income turned negative. Cumulatively, the **current account balance** narrowed to 1.8% of projected GDP for the eleven months of the year, while the **financial account** stood negative at 3.1% of GDP.

Consolidated budget deficit amounted to BGN 2.5 bn (2.9% of projected GDP) on a cash basis in 2015. The budget balance improved by 0.8 pps compared to the end-2014. **Fiscal reserve** stood at BGN 7.9 bn as at 31 December 2015, while the **government debt** amounted to EUR 11.6 bn (26.4% of projected GDP).



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Short-term Business Statistics

Industrial turnover¹ returned to growth in December, up 1.2% yoy, due to the foreign industrial sales. The latter increased by 5.3% yoy driven primarily by the *investment goods*. At the same time, domestic turnover decreased by 1.1% yoy owing to the reported decline in *energy products* because of the decreasing energy prices.

The reported growth in **industrial production** of 3.1% yoy was outlined mainly by the increase in *manufacture of fabricated metal products except machinery and equipment, manufacture of other*

non-metallic mineral products and manufacture of electrical equipment. The business climate indicator in industry remained almost unchanged in January, nevertheless, the export expectations of the entrepreneurs improved.

Despite the slowdown in *civil engineering*, the upward trend in **construction production output** continued for a second consecutive month. The index increased by 2.1% yoy in December as *building construction* reported 0.6% yoy growth for the first time in 2015. Better expectations in construction led to improvement in the business climate indicator in the sector in January. The assurance with orders improved, so respondents were optimistic about the activity in the coming months.

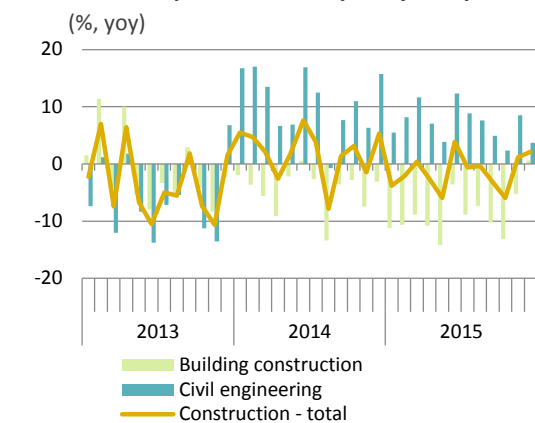
Retail sales gathered momentum, up 2.5% yoy in December, with strongest growth rates reported by *retail sales of automotive fuels and sales of medical, orthopaedic goods and cosmetics*, up 15.2% and 12.1%, respectively. In Janu-

ary, the business climate in the sector worsened due to more unfavorable expectations.

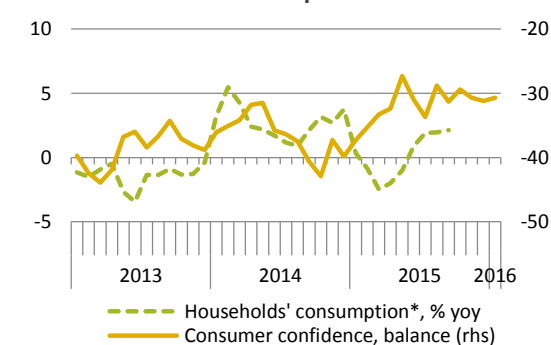
In the first month of 2016 the **consumer confidence** indicator increased by 0.5 pps compared to December due to better expectations about the general economic situation in the country. However, there was no improvement in the intentions for major purchases.

The business climate indicator in services increased on the back of better assessments of the current situation of the enterprises and increase in the demand. Due to the developments in construction and services the **overall business climate indicator** in the country improved by 0.6 pps. ■

Construction production output by components



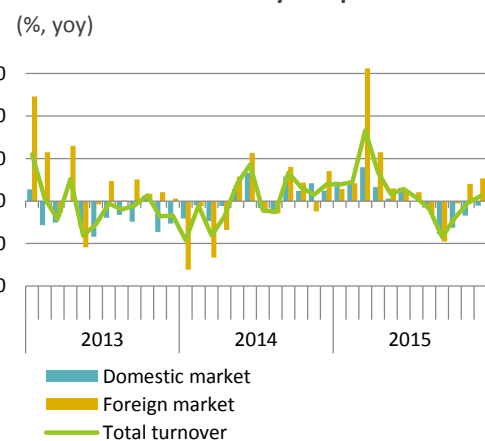
Consumer confidence and households' consumption



* Monthly consumption data is obtained using Chow-Lin methodology for temporal disaggregation

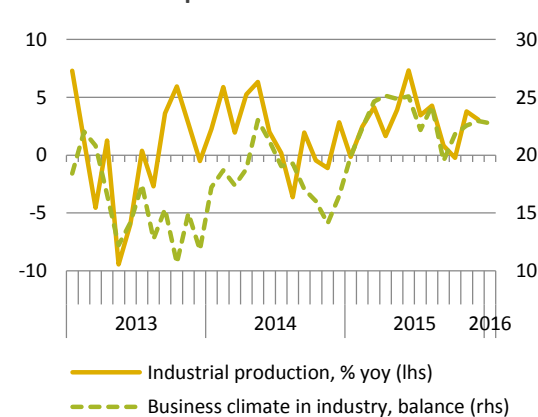
Source: NSI, Eurostat, MF

Industrial turnover by components



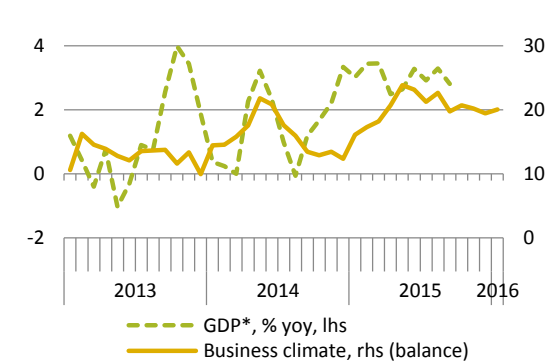
Source: NSI

Industrial production and sentiments



Source: NSI

Business climate and GDP



* Monthly GDP data is obtained using Chow-Lin methodology for temporal disaggregation

Source: NSI, MF

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.

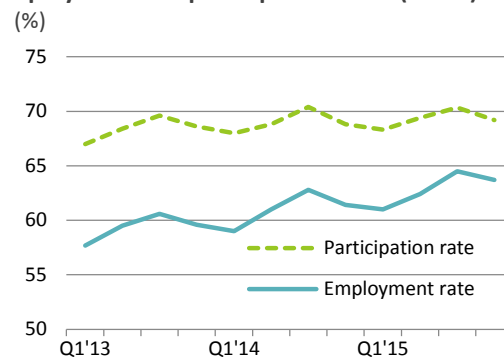
Labour market and incomes

The **unemployment rate** (LFS) decreased to 7.9% in Q4 2015, which is a record low since end-2009. According to the NSI consumer survey, consumers' expectations for the unemployment developments during 2016 further improved in the beginning of the year pointing to a possibly steady downward trend in unemployment.

Both employment growth and labour force decrease have led to the decline in the unemployment level. The **participation rate** of the population aged 15 to 64 increased in Q4 2015 but could not compensate for the negative demographic trends. Consequently, there was a further decline in the working age population and a corresponding decrease in the labour force. However,

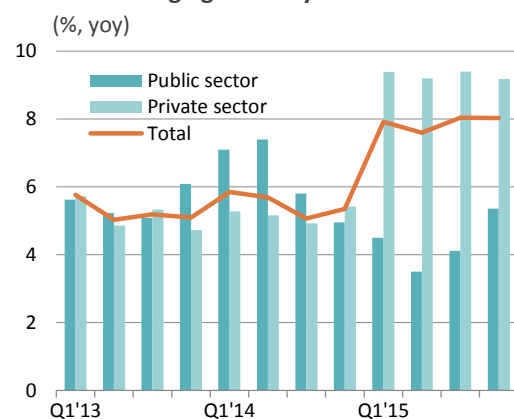
based on the LFS figures, positive employment developments in the last quarter made a stronger influence on the unemployment rate drop down. The employment rate (15-64) reported its largest yoy increase since it started recovering in 2012 and reached 63.7% in Q4 2015.

Employment and participation rates (15-64)



Source: NSI

Nominal wage growth by economic sectors



Source: NSI

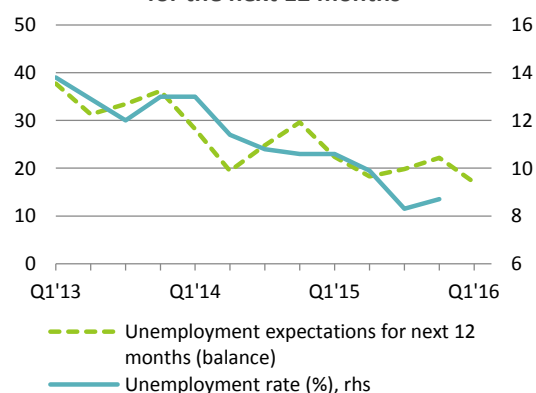
The observed trends in income and employees dynamics since the beginning of the year continued in Q4 2015 as well. Higher labour demand in the last quarter was mainly influenced by developments in the private sector, where the end-month **number of employees** increased by 1.9% yoy on average for the period October-December 2015. However, the overall number for the economy grew at a slower rate, up 0.9% yoy, with a negative contribution from the public sector (-2.4% yoy), i.e. *public ad-*

Real wage growth and expectations about the financial situation of households over the next 12 months



Source: NSI

Unemployment rate and expectations for the next 12 months



Source: NSI

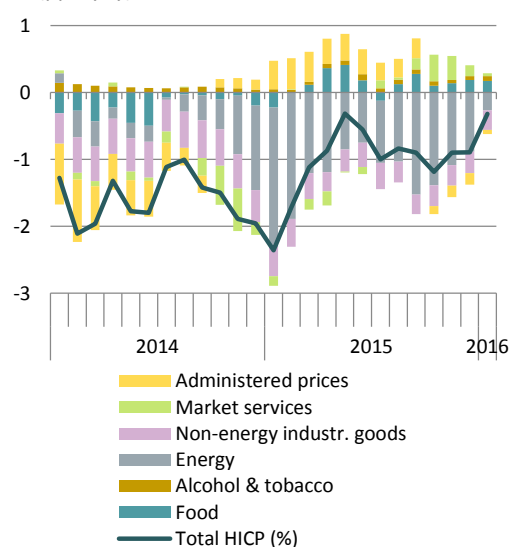
ministration, education and healthcare. Informational activities reported the largest increase, up 9.4%, and contributed the most for the increase in the headline indicator, followed by *transport*, up 4.4%, and *manufacturing*, up 1.3%.

The upward trend in the number of employees within the respective activities was accompanied by an increase in **wages**. In the period under consideration, most of the new hiring largely included high skilled workers, thus contributing to the overall wage growth in the country. The latter stepped up by a nominal 8.0% yoy mainly driven by private sector wages, up 9.2% yoy, while wages in the public sector grew by 5.4% yoy. The HICP deflated real wage growth came at 9.1% yoy, thus supporting higher purchasing power of incomes. Recent favourable labour and wage developments pointed towards further improvement in households' expectations regarding their incomes and employment status. ■

Inflation Dynamics

According to preliminary data, the **HICP index** registered a minor 0.1% mom decrease in January 2016. Prices of transport fuels fell by 3.9% on average; hence, energy goods accounted the most for the monthly decline of the headline rate. Prices of non-energy industrial goods were also lower compared to December 2015, reflecting the winter sales of clothing and footwear. After the busy holiday season, international airfares reported a 10.4% reduction, which largely led to a decrease in prices of market services. Food prices partially offset the negative contribution of the three HICP components

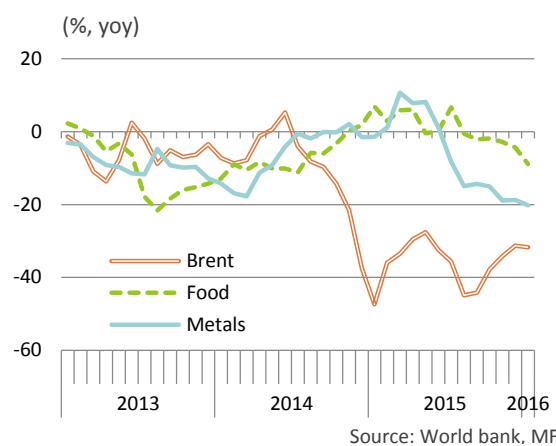
HICP and contributions by main components
(pps, yoy)



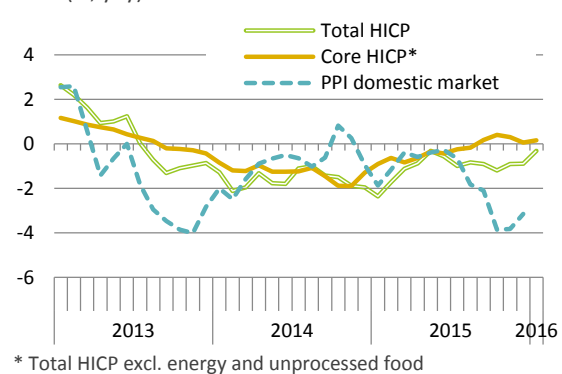
Source: NSI, MF

above on the account of higher prices of fresh vegetables. Administered prices also contributed positively because of the 47.4% hike in the vignettes' fees as of the beginning of the year. Tobacco reported a 0.6% increase, due to the scheduled excise rates adjustment,

International prices of major commodities in euro



Indices of producer and consumer prices
(%, yoy)



though its effect is expected to be stronger in the next two months.

The **negative annual inflation rate** decelerated further to -0.3% yoy as the base effect from the decline in crude oil prices kept depleting, even at a faster pace Core inflation remained positive, as consumer prices excluding energy and unprocessed food reported 0.2% increase over the same period a year earlier.

International commodity prices continued to exert downward pressure on

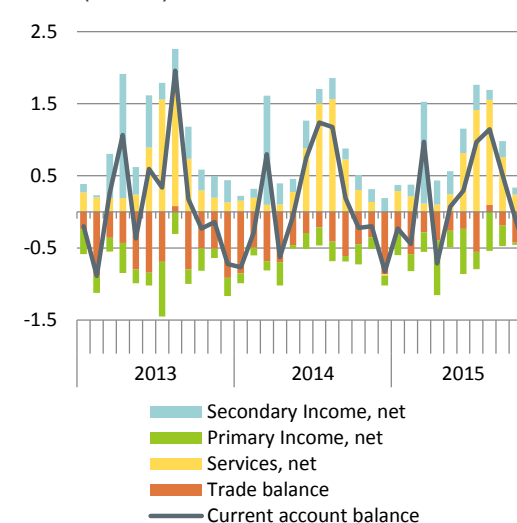
headline inflation. Crude oil prices kept falling in January amid sustained global oil supply glut and concerns about weak demand, thus Brent prices fell to a new low below US \$30 per barrel. All major non-energy commodity price indices also reported decreases due to persistently elevated supplies and weak demand prospects.

Lower international commodity prices largely contributed for the acceleration in the PPI decrease observed throughout the second half of 2015. ■

External Sector

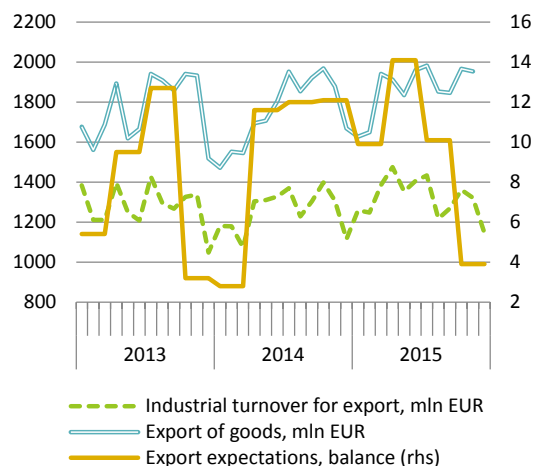
Current account balance reached 1.8% of GDP in the period January-November 2015. In November, the monthly balance was negative at EUR 289.7 mln, with trade deficit reaching its highest level since the beginning of the year. Import growth rate (9.4% yoy) was more than twice higher than the increase in export (4% yoy). Moreover, as the contribution to the EU budget surpassed the current inflows from the EU funds, the balance on secondary income turned negative for the first time in the last nine years.

Current account components
(% GDP)



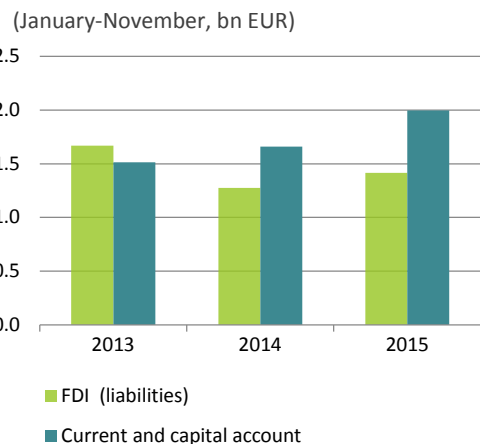


Export, export turnover and expectation



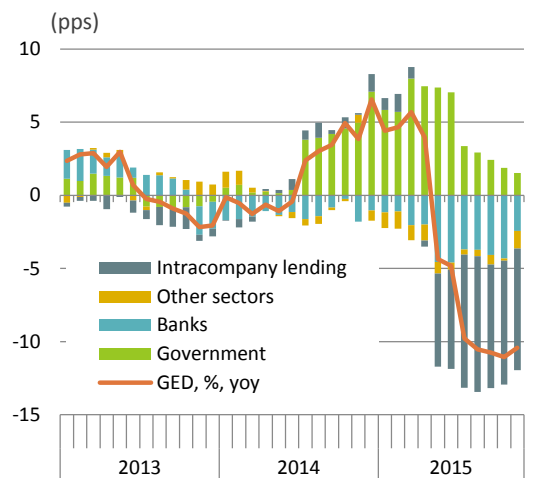
Source: NSI, BNB

FDI, current and capital account



Source: BNB

Contributions to gross external debt growth



Source: BNB

Financial account balance came in negative at EUR 299.4 mln in November, reflecting a decrease in foreign assets and an equal increase in liabilities. Deposits held by Bulgarian residents abroad or in foreign currency fell, affecting assets dynamics, while attracted foreign direct investment accounted for higher liabilities. In accumulated terms the financial account stood at -3.1% of GDP in January-November.

Gross external debt reached 78.2% of projected GDP as at end-November. Short-term debt (by original maturity) represented 23.3% of the total and was

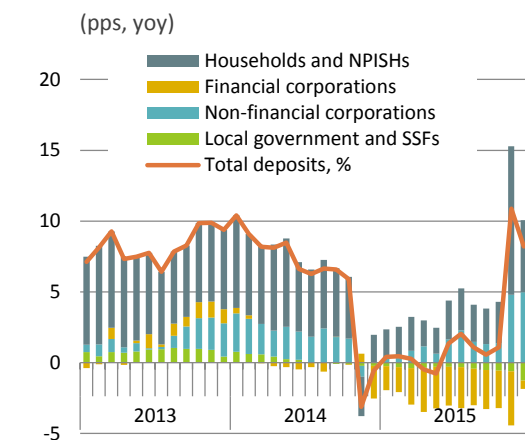
mainly short-term borrowing from the private non-financial sector. Net external debt was 15.6% of GDP. ■

Financial Sector

International reserves dropped by 3.5% mom in January to EUR 19.6 bn. It was largely on the account of the 10.5% monthly decrease of bank reserves together with the 4.1% drop in notes in circulation. The former could be attributed to the newly adopted Ordinance No. 21 effective as of 4 January 2016, which has set negative interest rate on banks' excess reserves held with the BNB, when the interest rate on the ECB deposit facility is negative. At the same time, both the Government deposit with the BNB and the Banking Department deposit had positive contributions after increasing by 9% and 3%, respectively, compared to end-December. Official reserves annual

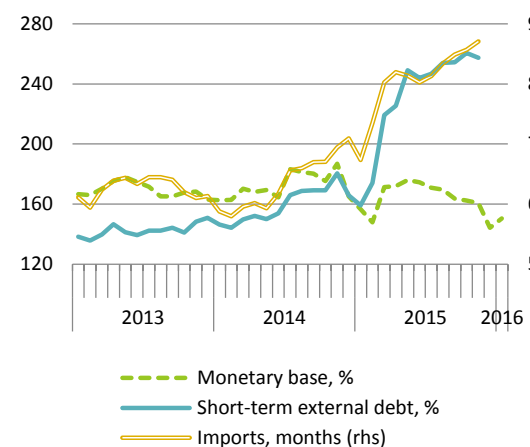
growth accelerated to 25.1% vs. 22.7% a month earlier due to base effects.

Contributions to total deposits growth by institutional sectors



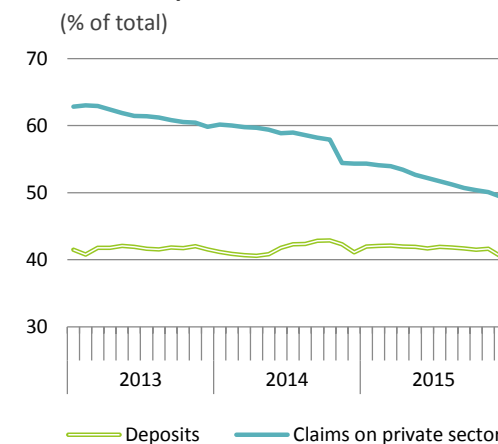
Source: BNB

Coverage with FX reserves



Source: BNB, MF

Share of deposits and claims on private sector in FX



Source: BNB, MF

Credit to the private sector registered negative annual growth at the end of 2015, down by 1.2%. The nominal outstanding amount was by BGN 582.2 mln lower compared to a year earlier. The monthly decrease was even larger, down by 1.5%. It could be attributed to the banks' efforts to optimize their balance sheets in view of the forthcoming AQR and stress tests. This was also in line with the overall business climate indicator in December which slightly decreased on a monthly basis. The major contribution to the decrease in private sector credit came from the corporate sector credit which shrank by 1.7% yoy, down 1.9% mom. **Bad and restructured credits** continued to decrease both on monthly and annual basis and amounted to BGN 8 788 mln, or 18.1% of total credits for firms and households (vs. 18.7% a year earlier).

Annual percentage rate of charge*

	12.2014	11.2015	12.2015
Consumer credits	12.85	11.59	11.99
Mortgages	6.91	6.03	6.04

* Annual percentage rate of charge (APRC) on new business on loans to households by original maturity (for more information, please refer to BNB Interest Rate statistics). APRC for consumer credits and mortgages are weighted by currency and maturity.

Weighted average interest rates on credits to non-financial corporations in December 2015 slightly increased, up by 12 bps compared to the previous month, while the monthly volume of new corporate loans stepped up by 77.5% mom. A marginal decrease was registered in the price of new mortgages, down by 1 bps mom, while consumer credit prices increased, up by 49 bps on average.

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

	12.2014	11.2015	12.2015
Non-financial companies	6.29	4.85	4.97
Consumer credits	12.06	10.59	11.07
Mortgages	6.35	5.58	5.57

Weighted average interest rate on new time deposits of house-holds and non-financial companies, in %

	12.2014	11.2015	12.2015
BGN	2.37	1.30	1.33
EUR	2.00	1.04	1.13
USD	1.11	0.53	0.55

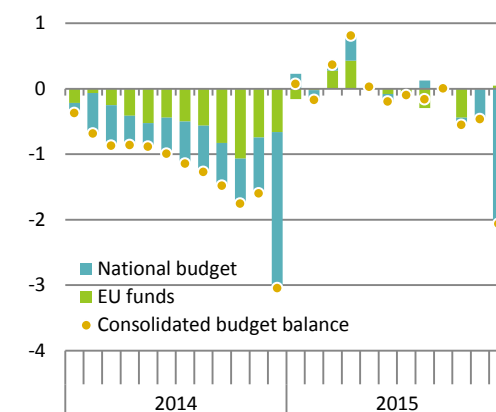
Weighted average interest rates on time deposits in local currency, EUR and USD slightly increased in December 2015. The largest increase was registered by EUR denominated deposits. The monthly volume of new time deposits increased by 18.6% over the previous month to BGN 2.15 bn. However, the latter reported a drop on a year earlier reflecting the base effect from the guaranteed deposits repayment from CCB depositors and their return to the banking system. ■

Fiscal Developments

Consolidated budget deficit amounted to BGN 2.5 bn (2.9% of GDP) on a cash basis in 2015. It resulted from BGN 2.2 bn deficit on the national budget and BGN 0.3 bn deficit on the EU funds. The budget balance improved by approximately 0.8 pps compared to the end-2014. The annual increase of the **total budget expenditure** in 2015 is estimated at 6.8%, while that of **total revenues and grants** – at 9.5% yoy.

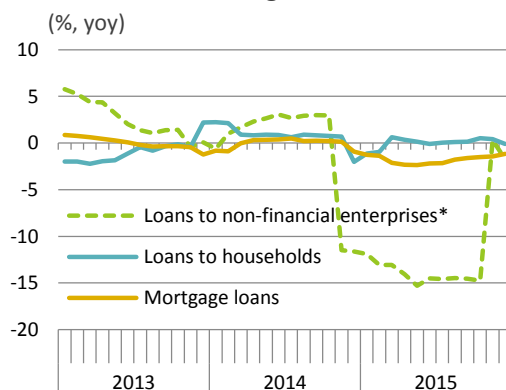
Fiscal reserve stood at BGN 7.9 bn as at 31 December 2015. On the same date **government debt** amounted to EUR 11.6 bn, up by EUR 312.8 mln compared to end-2014. Nevertheless, the debt to GDP ratio in 2015 remained unchanged over the previous year at 26.4%. ■

Consolidated budget balance on a cash basis (monthly data, bn BGN)



Source: MF

Credit growth



* In this category of credits the dramatic decline since 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

Key Economic Indicators		2013	2014	2015	Q1'15	Q2'15	Q3'15	Q4'15	VI'15	VII'15	VIII'15	IX'15	X'15	XI'15	XII'15	I'16
GDP¹																
Gross domestic product ¹	% , yoy	1.3	1.5	-	2.6	2.6	2.9	-	-	-	-	-	-	-	-	-
Consumption	% , yoy	-0.7	2.2	-	-3.6	-1.3	1.0	-	-	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	0.3	3.4	-	-1.9	-1.2	-0.4	-	-	-	-	-	-	-	-	-
Export	% , yoy	9.2	-0.1	-	13.6	5.2	5.8	-	-	-	-	-	-	-	-	-
Import	% , yoy	4.9	1.5	-	6.6	4.7	3.3	-	-	-	-	-	-	-	-	-
Agriculture	% , yoy	3.2	5.2	-	2.6	-1.9	1.1	-	-	-	-	-	-	-	-	-
Industry	% , yoy	0.2	0.9	-	1.7	2.4	2.4	-	-	-	-	-	-	-	-	-
Services	% , yoy	1.3	1.9	-	1.5	0.8	1.6	-	-	-	-	-	-	-	-	-
Adjustments	% , yoy	2.5	0.0	-	10.6	10.0	12.8	-	-	-	-	-	-	-	-	-
Short-term business statistics																
Industrial production	% , yoy	-0.1	1.8	2.8	2.1	4.3	2.8	2.2	7.3	3.4	4.3	0.8	-0.2	3.8	3.1	-
Industrial turnover	% , yoy	-1.0	0.0	1.7	8.2	3.7	-3.2	-1.1	2.8	0.8	-1.8	-8.5	-3.9	-0.5	1.2	-
Retail trade turnover	% , yoy	3.8	4.4	1.1	3.1	1.7	-1.1	1.1	3.0	0.3	-1.8	-1.8	-1.1	2.0	2.5	-
Construction output	% , yoy	-3.7	1.8	-1.5	-1.8	-1.5	-1.4	-1.2	3.8	-0.6	-0.3	-3.2	-5.9	1.2	2.1	-
Total business climate	balance	13.0	15.9	20.3	17.2	22.6	21.2	20.1	23.1	21.3	22.6	19.7	20.7	20.2	19.5	20.1
Industry	balance	15.6	18.2	22.9	22.3	25.0	22.0	22.4	25.1	22.2	24.3	19.5	21.8	22.6	23.0	22.8
Retail trade	balance	19.7	24.0	27.6	20.8	29.1	30.1	30.3	29.2	28.6	31.6	29.9	31.2	30.2	29.5	26.1
Construction	balance	2.0	7.3	15.2	9.8	18.0	18.0	14.8	18.6	19.2	19.1	15.7	16.3	14.7	13.5	16.5
Services	balance	12.2	11.7	12.7	10.7	15.6	14.0	10.5	17.7	14.1	13.9	14.1	12.3	10.9	8.3	12.2
Labour market																
Participation rate (15+)	level	53.9	54.1	-	53.4	54.1	54.9	53.9	-	-	-	-	-	-	-	-
Employment rate (15+)	level	46.9	48.2	-	47.7	48.7	50.3	49.7	-	-	-	-	-	-	-	-
Employment (SNA)	% , yoy	-0.4	0.4	-	0.8	0.2	0.2	-	-	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.9	11.4	-	10.6	9.9	8.3	7.9	-	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.3	11.2	10.1	11.0	10.1	9.3	9.8	9.6	9.4	9.3	9.2	9.5	9.9	10.0	-
Nominal wage	% , yoy	6.0	6.0	8.8	7.9	7.6	8.0	8.0	8.2	7.9	8.2	7.9	7.3	8.6	8.3	-
Real wage ²	% , yoy	5.6	7.7	9.9	9.8	8.2	9.0	9.1	8.8	8.9	9.1	9.0	8.5	9.7	9.3	-
Labour productivity (GDP per employed)	% , yoy	1.7	1.2	-	2.5	2.6	2.9	-	-	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	7.8	3.9	-	-1.9	-4.9	-0.9	-	-	-	-	-	-	-	-	-
Nominal ULC (GDP)	% , yoy	7.0	4.4	-	-0.7	-1.1	-2.5	-	-	-	-	-	-	-	-	-
Prices																
National index of consumer prices (CPI)	% , yoy	0.9	-1.4	-0.1	-0.5	0.6	0.0	-0.5	0.4	-0.2	0.0	0.1	-0.6	-0.4	-0.4	0.0
Harmonized index of consumer prices (HICP)	% , yoy	0.4	-1.6	-1.1	-1.7	-0.6	-0.9	-1.0	-0.6	-1.0	-0.8	-0.9	-1.2	-0.9	-0.9	-0.3
Domestic producer prices	% , yoy	-1.3	-0.9	-1.7	-1.1	-0.4	-1.5	-3.6	-0.3	-0.7	-1.8	-2.1	-3.8	-3.8	-3.2	-2.9
Consolidated fiscal program (cumulative)																
Revenue and grants	mIn BGN	28 981	29 409	-	7 795	16 304	24 162	-	16 303	19 020	21 491	24 149	26 535	29 076	32 205	-
Total expenses	mIn BGN	30 430	32 482	-	7 539	15 414	23 530	-	15 413	18 230	20 869	23 528	26 471	29 483	34 678	-
Contribution to EU budget	mIn BGN	934	955	-	302	505	624	-	505	540	596	624	685	936	946	-
Cash deficit (-) / surplus (+)	mIn BGN	-1 448	-3 073	-	256	890	633	-	890	789	622	621	64	-406	-2 473	-
	% of GDP	-1.8	-3.7	-	0.3	1.0	0.7	-	1.0	0.9	0.7	0.7	0.1	-0.5	-2.9	-
Government and government guaranteed debt	mIn BGN	14 893	22 753	-	24 606	24 584	23 494	-	24 584	24 383	24 368	23 494	23 728	23 955	23 301	-
	% of GDP	18.2	27.2	-	28.6	28.6	27.3	-	28.6	28.4	28.3	27.3	27.6	27.9	27.1	-

Key Economic Indicators		2013	2014	2015	Q1'15	Q2'15	Q3'15	Q4'15	VI'15	VII'15	VIII'15	IX'15	X'15	XI'15	XII'15	I'16
Fiscal reserve ³	mIn BGN	4 681	9 170	-	11 088	11 032	10 074	-	11 032	11 189	11 089	10 074	10 234	9 897	7 873	-
	%, yoy	-23.0	95.9	-	87.8	67.2	14.2	-	67.2	25.9	26.8	14.2	18.3	12.2	-14.1	-
Financial sector																
BNB International reserves	mIn EUR	14 426	16 534	20 285	18 963	19 224	20 133	20 285	19 224	19 633	19 974	20 133	20 297	20 683	20 285	19 568
Monetary base coverage	%	162.9	165.1	144.3	171.3	174.6	163.7	144.3	174.6	170.8	169.6	163.7	162.3	160.6	144.3	150.5
Coverage of import with FX reserves	months	6.1	6.4	-	7.4	8.1	8.4	-	8.0	8.1	8.3	8.5	8.6	8.7	-	-
Coverage of short-term external debt	%	150.9	166.0	-	219.2	244.0	254.5	-	244.0	246.7	254.1	254.5	260.7	257.5	-	-
Money M1 (Narrow money)	%, yoy	17.5	15.1	-	15.3	11.5	9.4	15.6	11.5	11.4	9.9	9.4	10.3	12.0	15.6	-
Money M3 (Broad money)	%, yoy	8.9	1.1	-	1.9	2.5	2.1	8.8	2.5	3.5	2.5	2.1	2.7	11.2	8.8	-
Deposits	%, yoy	9.4	-0.5	-	0.3	1.4	0.6	8.2	1.4	2.0	1.1	0.6	1.1	10.9	8.2	-
Credit to private sector	%, yoy	0.2	-8.2	-	-8.9	-9.8	-10.0	-1.2	-9.8	-10.0	-9.9	-10.0	-10.1	0.2	-1.2	-
Credit to non-financial enterprises	%, yoy	0.1	-11.6	-	-13.1	-14.5	-14.6	-1.7	-14.5	-14.6	-14.5	-14.6	-14.7	0.3	-1.7	-
Credit to households	%, yoy	-0.2	-1.6	-	-1.8	-1.8	-1.4	-1.3	-1.8	-1.7	-1.5	-1.4	-1.2	-1.0	-1.3	-
Interest rate on credits (households and companies) ⁴	%	8.4	7.9	7.0	7.7	7.2	7.0	6.2	6.8	7.3	7.0	6.6	7.1	5.9	5.7	-
Interest rate on deposits (households and companies) ⁵	%	3.3	2.6	1.3	1.6	1.3	1.2	1.1	1.3	1.2	1.2	1.2	1.1	1.1	1.2	-
Exchange rate BGN/USD	eop	1.42	1.61	1.79	1.82	1.75	1.75	1.79	1.75	1.78	1.74	1.75	1.78	1.85	1.79	1.79
	per. av.	1.47	1.47	1.76	1.74	1.77	1.76	1.79	1.74	1.78	1.76	1.74	1.74	1.82	1.80	1.80
Gross external debt (GED)																
Gross external debt	% of GDP	88.1	92.1	-	89.2	80.6	77.8	-	80.6	78.6	78.1	77.8	77.7	78.2	-	-
Short-term external debt	% of GED	25.9	25.3	-	22.0	22.1	23.0	-	22.1	22.9	22.8	23.0	22.7	23.3	-	-
Intercompany lending	% of GED	41.8	40.3	-	40.6	38.3	37.0	-	38.3	36.4	36.8	37.0	37.1	36.8	-	-
Balance of payments⁶																
Current account	mIn EUR	765	495	-	131	-156	1 157	-	129	427	506	224	-53	-290	-	-
<i>Current account (moving average)</i>	% of GDP	1.9	1.2	-	1.7	1.3	1.4	-	1.3	1.0	1.0	1.4	1.4	1.0	-	-
Trade balance	mIn EUR	-2 891	-2 735	-	-507	-396	-287	-	-104	-245	43	-85	-188	-267	-	-
<i>Trade balance (moving average)</i>	% of GDP	-7.0	-6.6	-	-5.5	-4.9	-4.3	-	-5.0	-5.4	-4.9	-4.5	-4.4	-4.7	-	-
Export, f.o.b.	mIn EUR	21 208	21 017	-	5 218	5 707	5 683	-	1 961	1 983	1 853	1 847	1 967	1 954	-	-
	%, yoy	7.8	-0.9	-	14.2	9.6	-0.8	-	8.7	1.6	-0.1	-3.9	0.0	4.0	-	-
Import, f.o.b.	mIn EUR	24 099	23 751	-	5 725	6 103	5 970	-	2 065	2 228	1 810	1 932	2 155	2 221	-	-
	%, yoy	2.0	-1.4	-	5.3	4.8	-4.6	-	7.0	9.0	-10.9	-11.5	-0.2	9.4	-	-
Capital account	mIn EUR	469	960	-	288	440	302	-	71	95	60	147	21	156	-	-
Financial account	mIn EUR	1 422	-1 627	-	-1 419	349	191	-	207	175	-98	114	-196	-299	-	-
Net Foreign Direct Investments	mIn EUR	-1 243	-836	-	-600	-339	-393	-	-129	-88	-288	-17	-66	-50	-	-
Net Portfolio Investments	mIn EUR	1 161	1 871	-	1 378	-1 135	-244	-	-83	-51	-165	-29	-46	-17	-	-
Other Investments - net	mIn EUR	700	2 043	-	-2 712	-791	170	-	335	395	-58	-167	-321	-163	-	-
Change in BNB reserve assets	mIn EUR	-532	1 810	-	2 121	481	980	-	-50	468	330	181	80	386	-	-

1. Reference year 2010, seasonally and working day adjusted data;

2. HICP deflated;

3. Change in the structure of fiscal reserve as of 2014;

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

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

6. Data under BPM6.