



REPUBLIC OF BULGARIA  
Ministry of Finance

ISSN 2367-5020



April/2014

# BULGARIAN ECONOMY

## Monthly Report

May/2014

June/2014

July/2014

August/2014

September/2014

October/2014

November/2014

December/2014

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April/2014

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ISSN 2367-5020

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## Highlights

According to flash estimates, Bulgarian **GDP growth reached 1.1% yoy (s.a. data) in Q1 2014**. Economic activity in the country expanded on the back of domestic demand with final consumption and GFCF up by 3.1% and 3.2%, respectively. Strong domestic demand resulted also in an increase in imports, up by 5.1%, while exports grew by 0.7%.

**Short-term business statistics** sustained their momentum in February, as the growth of industrial output and retail sales accelerated further and construction production kept on the increase. The slump in industrial turnover narrowed substantially. Business climate and consumer confidence also continued improving.

The **unemployment rate** stabilized at 12.2% for a third month in a row, while the number of unemployed people decreased by 0.5% mom in March. The negative **HICP inflation rate** narrowed somewhat to 2% yoy.

The **current account balance** was negative at 0.3% of GDP in February. The deficit improved by more than 70% on a year earlier, reflecting the better performance of all sub-components. The **financial account** was negative at EUR 169.5 mln compared with a deficit of EUR 121.9 mln a year earlier.

**International reserves** reached EUR 14.1 bn in April, up 0.7% mom (annual decrease of 5.4%). Bank reserves and the Banking Department deposit largely accounted for these developments due to the decrease in gold prices in the last 12 months. Nevertheless, the monetary base coverage remained high at 168.2% as of end-April. Reserves were able to cover 5.8 months of imports and 141% of the short-term external debt as of end-February.

**Consolidated budget deficit** stood at 1.1% of GDP (BGN 874 mln) on a cash basis at the end of March, up by 0.1 pps compared to a year earlier. ●

# Recent economic developments

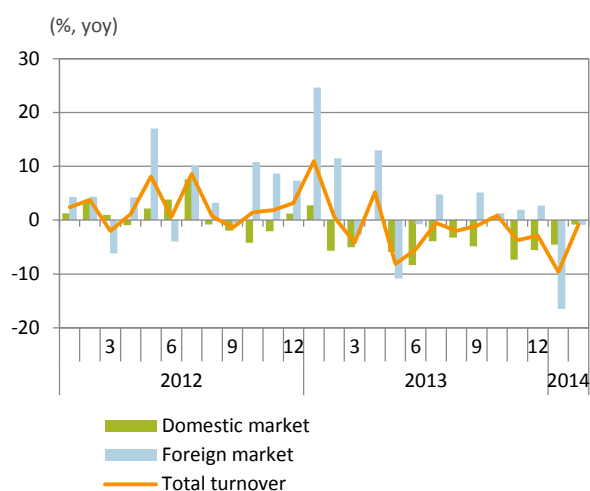
## SHORT-TERM BUSINESS STATISTICS

The slump in **industrial turnover**<sup>1</sup> narrowed to just 0.8% yoy in February, as the decline in both foreign and domestic market sales decelerated. Foreign turnover decreased by 0.9% yoy compared to the 16.5% yoy decline in January. The improvement came mainly on the back of the manufacturing where most of the subsectors had a positive contribution for the overall developments. Domestic sales also slightly decreased by 0.8% yoy. Manufacturing performed quite well with the highest positive contribution coming from *manufacture of basic metals and fabricated metal products, except machinery and equipment*; nevertheless, *electricity, gas, steam and air conditioning supply* continued to be a drag on growth.

The growth in **industrial production** accelerated further to 6.5% yoy in February. *Manufacture of basic metals and fabricated metal products, except machinery and equipment*, had the largest positive contribution. The growth was also supported by the reported increase in *electricity, gas steam and air conditioning supply*, followed by *manufacture of other transport equipment* and *manufacture of rubber, plastic products and non-metallic mineral products*.

**Retail sales** also gained further momentum and increased by 9.2% yoy in real terms. As in previous months, *retail sales of computers, peripheral units and software* posted the largest increase of 18.5% yoy. Only *retail sales of automotive fuel* registered decline, down 1.6% yoy.

Fig. 1: Industrial turnover



Source: NSI

<sup>1</sup> 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.

The upward trend in **construction production index** observed during the last two months sustained as the index increased by 5.6% yoy. Its growth was again almost entirely driven by the positive development in *civil engineering*, up 15.5% yoy, while the decrease in *building construction* slowed down to 1.2% compared to a year earlier.

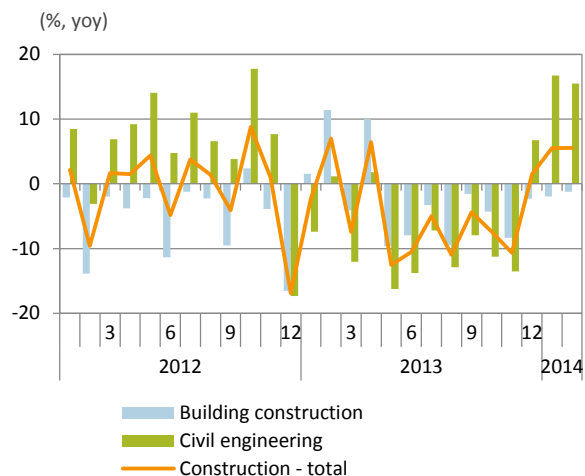
The **business climate indicator** continued on the increase in April, up 1.7 pps over the previous month, supported by the more optimistic expectations about the business situation of enterprises in all sectors. Entrepreneurs in construction reported an improvement in construction activity and growth in orders received in both civil and building construction. The assurance with orders in the sector rose to 5.2 months from 4.8 in January. The orders in industry also increased with expected expansion in demand on foreign markets. Current business situation in the retail trade and services was assessed as somewhat worse compared to a month earlier, but respondents expected an increase in demand.

According to the April Consumer Survey, the **consumer confidence indicator** increased by 4.8 pps compared to January. Respondents were less pessimistic about the economic situation in the country over the last 12 months as well as in their expectations for the 12 months ahead. Consumers perceived a slowdown in inflation over the previous year and their inflation expectations remained low, while their expectations regarding the unemployment in the country shifted to the more moderate opinions. The latest inquiry also reported a slight improvement in the current and future intentions of households to make major purchases of durable goods and expenditures on home improvement.

## LABOR MARKET

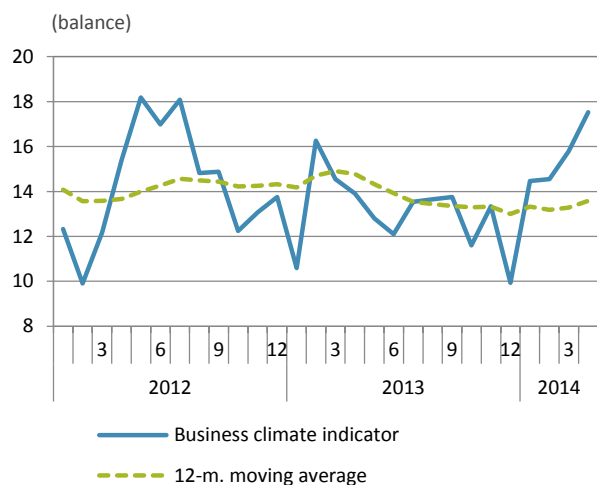
**Jobless rate** stood at 12.2% for a third month in a row, while unemployed people decreased by 0.5% mom to 398.9 K in March. The negative dynamics of unemployment number during the month followed primarily the larger outflow of

Fig. 2: Construction production index



Source: NSI

Fig. 3: Business climate



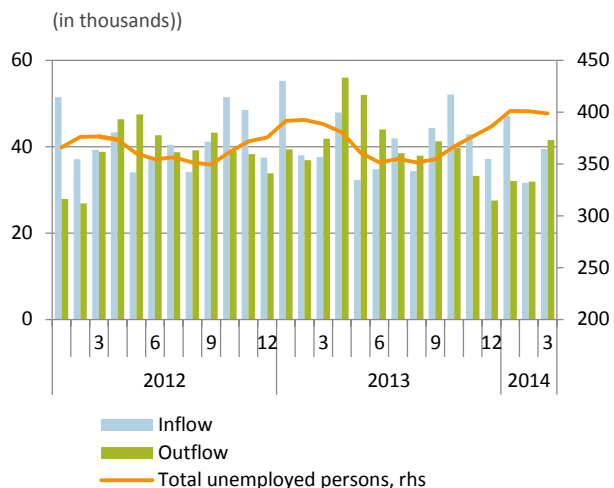
Source: NSI

unemployed, while the inflow also increased. The newly registered in the employment offices totaled 37.9 K, up by 25.2% compared to February particularly due to the higher number of laid-off in the public administration sector, partially reflecting ended contracts under the implemented programs and schemes for subsidized employment. The outflow of unemployed went up by 30.1% mainly on the account of the increase in persons who found jobs on the labor market, albeit those who dropped out of registration also stepped up. The number of persons who started working in March grew by 58.7% mom and was 7.7% higher compared to March 2013. Demand on the primary labor market increased on the account of seasonal activities such as agriculture, tourism, construction, etc., and the number of persons who got jobs went up to 14.5 K. Meanwhile, those who were settled in the ALMM (3.9 K) were more than four times higher than in February, on the account of higher activity in both subsidized employment programs and measures under the LEP on the labor market.

## INFLATION DYNAMICS

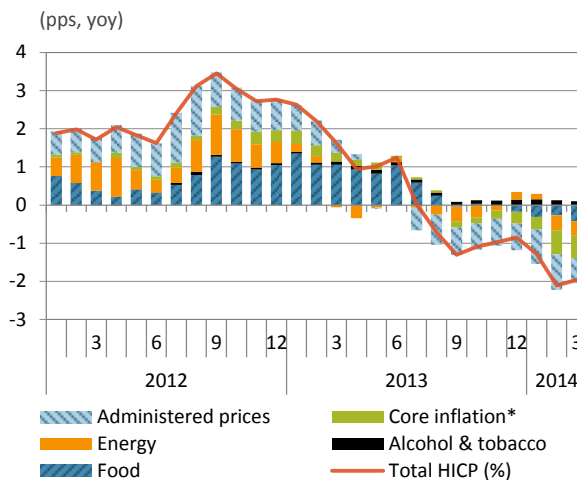
**Consumer prices** continued on the decrease in March, down 0.3% mom. The annual HICP inflation rate remained negative, though it narrowed somewhat to 2% yoy. Food and automotive fuels largely accounted for the monthly drop in the headline rate. Their prices declined by 0.4% and 1%, respectively, thus their joint negative contribution stood at 0.18 pps. Market services also added to these developments, as their prices declined by 0.3% mom and subtracted another 0.08 pps. The latter came mostly on the back of lower prices of accommodation and domestic package holidays at the end of the active winter season, down by 2.7% and 6% respectively. Alcohol and tobacco practically reported no change over the previous month, while administered prices posted a minor increase, up 0.1% mom, almost fully on the account of a 1.8% hike in refuse collection rates.

Fig. 4: Inflow, outflow and unemployed persons



Source: EA

Fig. 5: HICP and contributions by main components



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

Source: NSI, MF

## EXTERNAL SECTOR

The **current account balance** was negative by EUR 107.3 mln (0.3% of GDP) in February. The deficit improved by more than 70% on a year earlier, reflecting better performance in all sub-components. Merchandise export declined by 0.7% yoy, as exports to non-EU countries continued declining, although at a much moderate rate of 5.3%. Following an increase in January, imports dropped by 6.2% yoy. It was again the contraction of non-EU trade, down by 15.9%, which caused the decline. As a result, the negative *trade balance* improved to 0.5% of GDP from 0.8% of GDP in February 2013.

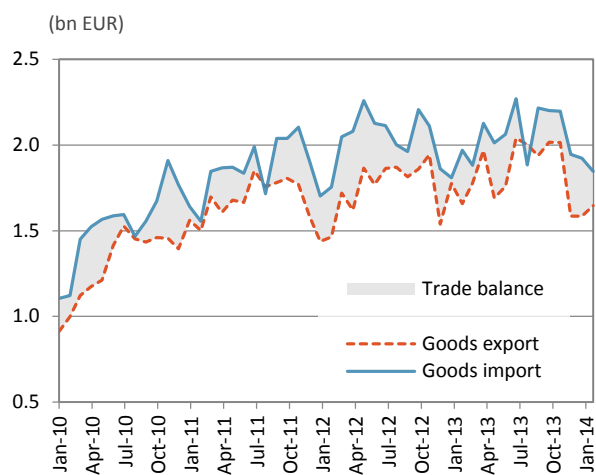
*Services surplus* increased by 29.3% yoy to EUR 35.7 mln (0.1% of GDP). The improvement, however, did not reflect better performance, but a decline in the import of services which surpassed the drop in their exports. Both declines came on the back of lower trade with transportation services due to lower merchandise trade along with falling fuel prices. In a mirroring dynamics, travel and other services trade expanded in yoy terms during the month, but as import rise outstripped that of export, the surplus of both articles declined compared to February 2013. The positive contribution of transport services, however, determined the higher overall balance. The surplus on *Income* stood at EUR 13.2 mln, while the one on *Transfers* was EUR 43.9 mln.

The accumulated balance on the current account in the first two months of the year came in negative at 0.9% of GDP (EUR 384.7 mln) compared with a deficit of 1.3% of GDP for the corresponding period of 2013.

**The financial account** was negative at EUR 169.5 mln compared with a deficit of EUR 121.9 mln a year earlier. The deficit on *portfolio investment* reached EUR 177.2 mln as local companies increased their foreign stock assets and banks extended their holdings in money market instruments.

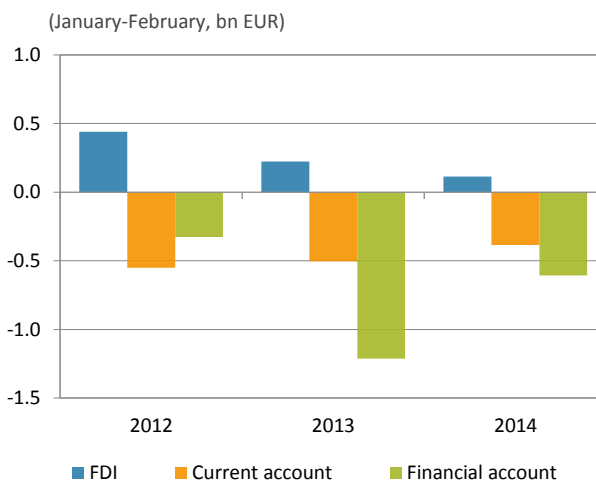
**Gross external debt** (GED) stood at EUR 37.4 bn (90.7% of GDP) as of end-February, being 93.5% of GDP as of end-2013 and 93.8% of GDP twelve months earlier.

Fig. 6: Merchandise trade dynamics



Source: BNB

Fig. 7: FDI, Current and Financial Account



Source: BNB

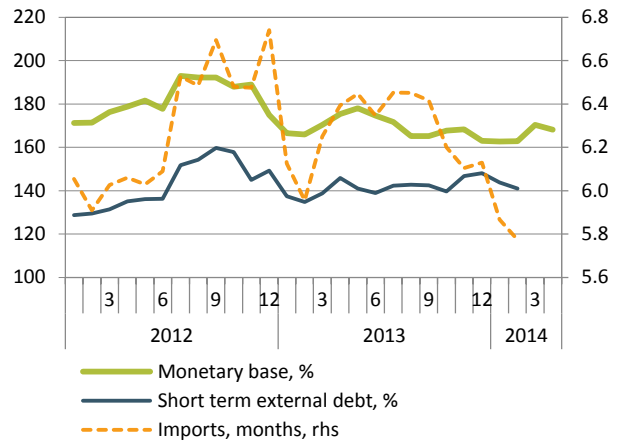
**FINANCIAL SECTOR**

**International reserves** grew by 0.7% mom in April and reached EUR 14.1 bn on the back of a 4.6% monthly increase of the notes in circulation. Government deposit was almost neutral to the change of reserves. The main negative contribution came from bank reserves after they dropped by 1.8% mom. It was due to the observed funds retrieval as banks are no longer required to allocate specific reserves for credit risk under the new SRM rules enforced as of January 1, 2014. Despite their monthly increase, international reserves accelerated their decrease in yoy terms, which reached 5.4% as of end-April. Bank reserves and the Banking Department deposit were mostly responsible for that, the latter caused by the decrease of gold prices in the last 12 months. Nevertheless, monetary base coverage remained high as of end-April at 168.2%. As of end-February the level of reserves covered 5.8 months of imports of goods and non-factor services or 141% of the short-term external debt.

The annual growth of **money supply** slowed further to 8.3% in March from 9.2% a month earlier. The slower annual growth of money outside MFI (16.1% vs. 17.7% in February), overnight deposits (8.7% vs. 9.2%) and deposits, redeemable at notice (45.1% vs. 50.7%) largely accounted for the reported dynamics. Broad money grew by 0.3% mom led by a 1.4% increase of deposits, redeemable at notice and the overnight deposits which were up by 0.7%. Total deposits grew by 8.2% yoy as of end-March after the 9.1% increase they posted in the previous month. Deposits went up by 0.5% (BGN 286 mln) in March alone prompted by a 4.6% mom surge of deposits from financial institutions.

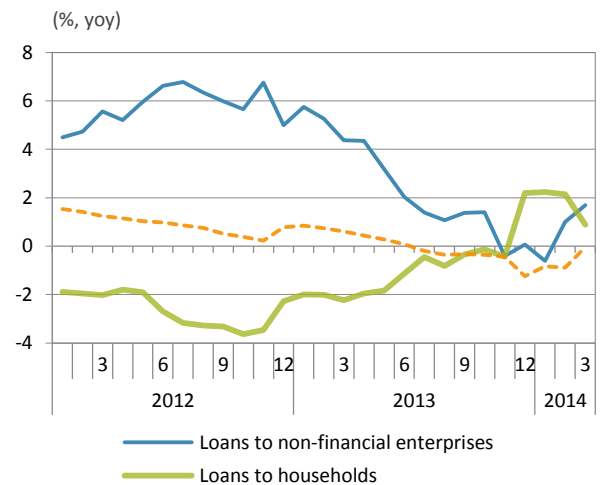
**Credit to the private sector** speeded up to 1.4% yoy as of end-March coming from 0.7% a month earlier on the back of a 1.7% growth of corporate credit. After being on the increase at a rate above 2% since December, consumer credits' growth slowed down to 0.9% yoy. The negative trend on mortgages almost came to a halt, as their rate of change stood at 0% in

**Fig. 8: Coverage with FX Reserves**



Source: BNB, MF

**Fig. 9: Credit growth**



Source: BNB, MF



March, being -0.9% at the end of the previous month. **Bad and restructured loans** reported a marginal increase, up 0.4% yoy as of end-March; however, their share in total loans for firms and households fell slightly below 18% due to the faster growth of standard credits, in the corporate segment in particular.

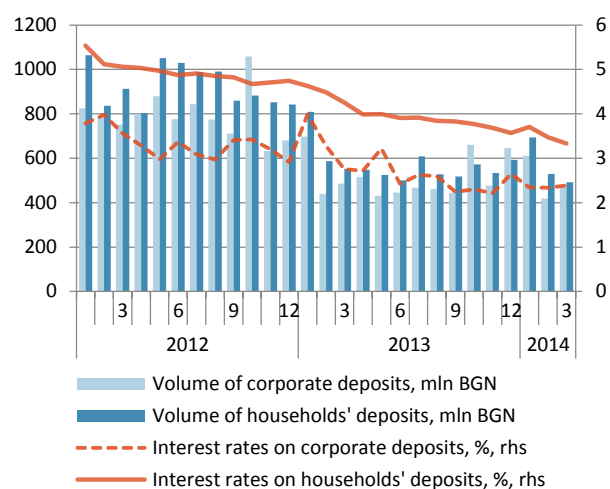
**Weighted average interest rates** on consumer credits and mortgages dropped by 31 and 26 bps, respectively, in March. The monthly volume of mortgages was 12.2% less than in March 2013, while the volume of consumer credits was comparable to a year earlier (+0.6%). The average price of corporate credits increased by 49 bps compared to end-February, but the volume of new credits in March was lower than in the same month of the previous year by 29.4%. Weighted average interest rates on BGN and EUR denominated deposits continued their downward movement, down by 12 and 25 bps respectively. USD deposits, on the contrary, had better return rate, up by 12 bps mom. New deposits amounted to BGN 2.1 bn, down 19.5% compared to twelve months earlier.

### FISCAL DEVELOPMENTS

**Consolidated budget deficit** stood at 1.1% of GDP (BGN 874 mln) on a cash basis at the end of March, up by 0.1 pps compared to a year earlier.

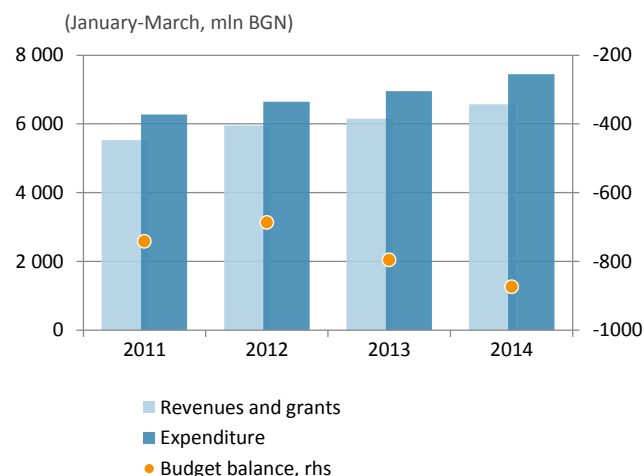
According to preliminary data, **total revenues and grants** totaled BGN 6 574.9 mln in Q1 2014, up 6.8% yoy due to the increase in grants on a year earlier. Total tax revenue came 1.6% higher mainly driven by the BGN 99.1 mln increase in direct tax receipts, while indirect tax revenues went down by 4.5% yoy. The latter was completely due to the decline in VAT revenues, down by 9.6% yoy, while receipts from other indirect taxes were higher compared to last year. Dynamics of VAT and excise duties proceeds were influenced by the measures taken for strict observance of tax refunding deadlines. As a result the total value of VAT and excise duties refund in Q1 2014 increased compared to the same period of

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



Source: BNB, MF

Fig. 11: Consolidated budget



Source: MF

2013. Social and health insurance contributions recorded a BGN 77.2 mln increase. Non-tax revenues, down by 2.9% yoy, amounted to BGN 857.9 mln.

**Total expenditure**, including the contribution to the EU budget, accounted for BGN 7 448.9 mln and were 7.2% higher in nominal terms than in Jan-Mar 2013. The increase came largely on the back of higher social payments, up by 10.7%, owing to the base effect from pensions' increase as of April 1, 2013, and the 49.2% yoy growth in capital expenditure. Expenses on subsidies, wages and salaries and social and health insurance contributions for the first quarter were also up. Interest payments decreased substantially, maintenance expenditure was down, as well.

**Fiscal reserve**<sup>2</sup> amounted to BGN 5.9 bn at the end of March. It consisted of BGN 5.1 bn in reserve deposits and BGN 800.4 mln of EU fund receivables for certified expenditure, advance payments, etc.

**Government debt** accounted for 18.7% of GDP, including domestic debt - at 9% of GDP and external debt at 9.7% of GDP. Government guaranteed debt stood at 0.9% of GDP. ●

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



Source: MF

<sup>2</sup> According to §1, cl. 41 from the Additional provisions of the Public Finance Law.

# Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q1'13	Q2'13	Q3'13	Q4'13	Oct'13	Nov'13	Dec'13	Jan'14	Feb'14	Mar'14	Apr'14
<b>— GDP</b>															
Gross Domestic Product <sup>1</sup>	% , yoy	1.8	0.6	0.9	0.5	0.5	1.0	1.2							
Consumption	% , yoy	1.5	2.9	-1.4	-0.8	-0.9	-1.5	-1.6							
Gross fixed capital formation	% , yoy	-6.5	4.0	-0.3	-2.1	-4.6	-0.4	2.5							
Export	% , yoy	12.3	-0.4	8.9	11.1	4.5	10.7	9.6							
Import	% , yoy	8.8	3.3	5.7	6.8	1.9	7.4	6.9							
Agriculture	% , yoy	-1.1	-7.2	3.4	2.0	4.4	3.4	2.1							
Industry	% , yoy	5.8	1.6	-0.2	-0.9	-0.2	0.7	1.2							
Services	% , yoy	0.7	0.0	1.5	1.3	2.4	2.0	1.8							
Adjustments	% , yoy	0.2	3.9	-0.4	-0.8	-1.2	-0.6	-1.7							
<b>— Short-term business statistics</b>															
Industrial production	% , yoy	5.8	-0.4	-0.1	1.1	-4.8	0.4	2.7	4.8	2.3	1.1	2.3	6.5		
Industrial turnover	% , yoy	17.2	2.3	-1.0	2.2	-2.9	-1.2	-2.0	0.8	-3.8	-2.9	-9.6	-0.8		
Retail trade turnover	% , yoy	0.6	5.3	2.9	-3.9	1.9	6.1	6.6	7.6	6.7	5.4	7.4	9.2		
Construction output	% , yoy	-12.8	-0.8	-5.3	-1.5	-5.9	-6.9	-6.2	-7.4	-10.7	1.5	5.5	5.6		
Total business climate	balance	14.2	14.3	13.0	13.8	12.9	13.6	11.6	11.6	13.3	9.9	14.5	14.6	15.8	17.5
Industry	balance	22.4	21.3	15.6	20.4	14.3	15.2	12.5	10.7	15.0	11.8	17.2	18.7	17.4	18.8
Retail trade	balance	17.3	16.4	19.7	17.0	18.1	21.6	22.0	23.4	22.8	19.9	21.3	19.2	26.2	27.0
Construction	balance	2.8	0.3	2.0	1.3	5.0	2.7	-1.0	2.2	1.9	-7.2	-0.6	2.1	3.6	10.4
Services	balance	5.9	12.2	12.2	9.9	13.0	13.7	12.2	11.1	12.0	13.4	17.1	14.1	14.4	12.6
<b>— Labor market</b>															
Participation rate (15+)	level	52.5	53.1	53.9	52.8	53.9	54.8	54.0							
Employment rate (15+)	level	46.6	46.6	46.9	45.6	47.0	47.9	47.0							
Employment (LFS)	% , yoy	-2.2	-2.5	-0.4	-1.7	0.7	-0.1	-0.7							
Unemployment rate (LFS)	level	11.3	12.3	12.9	13.8	12.9	12.0	13.0							
Unemployment rate (Employment agency)	level	10.1	11.1	11.3	11.9	11.1	10.8	11.5	11.2	11.5	11.8	12.2	12.2	12.2	
Nominal wage	% , yoy	5.8	6.6	10.5	4.3	3.8	3.5	3.1	3.8	3.4	2.2				
Real wage <sup>2</sup>	% , yoy	2.4	4.1	10.0	2.1	2.7	4.4	4.1	4.9	4.4	3.1				
Labor productivity (GDP per employed)	% , yoy	4.1	3.2	1.3	2.6	-0.8	1.2	2.3							
Real ULC (GDP)	% , yoy	-2.2	1.3	6.1	5.3	8.4	7.8	2.4							
<b>— Prices</b>															
National index of consumer prices (CPI)	% , yoy	4.2	3.0	0.9	3.6	2.2	-0.6	-1.5	-1.4	-1.5	-1.6	-2.2	-2.6	-2.3	
Harmonized index of consumer prices (HICP)	% , yoy	3.4	2.4	0.4	2.2	1.1	-0.7	-1.0	-1.1	-1.0	-0.9	-1.4	-2.1	-2.0	
Domestic producer prices	% , yoy	8.6	5.4	-1.3	1.9	-0.7	-2.8	-3.6	-3.9	-4.0	-2.8	-2.0	-2.5	-1.6	
<b>— Consolidated fiscal program (cumulative)</b>															
Revenues and grants	mIn BGN	25 378	27 470	28 981	6 158	14 166	21 307	28 981	23 751	26 311	28 981	2 071	4 203	6 575	
Total expenses	mIn BGN	26 867	27 828	30 430	6 955	14 172	21 668	30 430	24 194	26 883	30 430	2 444	4 891	7 449	
Contribution to EU budget	mIn BGN	779	809	934	328	533	747	934	790	833	934	87	274	349	
Cash deficit (-) / surplus (+)	mIn BGN	-1 488	-358	-1 448	-799	-7	-360	-1 448	-443	-572	-1 448	-373	-688	-874	
	% of GDP	-2.0	-0.5	-1.9	-1.0	0.0	-0.5	-1.9	-0.6	-0.7	-1.9	-0.5	-0.9	-1.1	
Government debt (incl. guaranteed debt)	mIn BGN	12 826	14 683	14 893	14 408	14 428	13 886	14 893	13 968	14 066	14 894	15 823	15 806	15 836	

		Annual data			Quarterly data				Monthly data						
		2011	2012	2013	Q1'13	Q2'13	Q3'13	Q4'13	Oct'13	Nov'13	Dec'13	Jan'14	Feb'14	Mar'14	Apr'14
	% of GDP	17.0	18.8	19.1	18.4	18.5	17.8	19.1	17.9	18.0	19.1	19.6	19.6	19.6	
Fiscal reserve <sup>3</sup>	mIn BGN	4 999	6 081	4 681	4 216	5 754	4 965	4 681	4 902	4 989	4 681	6 625	6 061	5 904	
	%, yoy	-16.9	21.6	-23.0	-6.9	13.7	-30.8	-23.0	-26.2	-26.2	-23.0	59.9	56.6	40.0	
<b>— Financial sector</b>															
BNB International reserves	mIn EUR	13 349	15 552	14 426	14 493	14 590	14 937	14 426	14 452	14 289	14 426	13 870	13 589	13 960	14 062
Monetary base coverage	%	175.1	174.9	162.9	170.3	174.7	165.1	162.9	167.6	168.3	162.9	162.7	162.8	170.4	168.2
Coverage of import with FX reserves	months	6.2	6.7	6.2	6.3	6.3	6.4	6.2	6.2	6.1	6.1	5.9	5.8		
Coverage of short-term external debt	%	133.8	146.7	148.7	140.2	140.6	144.0	148.7	139.6	146.7	148.0	143.7	141.0		
Money M1 (Narrow money)	%, yoy	14.4	9.5	17.5	10.7	17.1	16.7	17.5	19.2	20.6	17.5	22.4	17.7	16.1	
Money M3 (Broad money)	%, yoy	12.2	8.4	8.9	8.9	7.7	8.1	8.9	9.5	9.6	8.9	10.1	9.2	8.3	
Deposits	%, yoy	13.2	8.4	9.4	9.3	7.8	8.3	9.4	9.9	9.9	9.4	10.4	9.1	8.2	
Credit to private sector	%, yoy	3.3	3.0	0.2	2.3	0.8	0.5	0.2	0.7	-0.6	0.2	-0.4	0.7	1.4	
Credit to non-financial enterprises	%, yoy	5.7	5.0	0.1	4.4	2.0	1.4	0.1	1.4	-0.4	0.1	-0.6	1.0	1.7	
Credit to households	%, yoy	-0.4	-1.0	-0.2	-1.3	-0.9	-0.6	-0.2	-0.6	-0.8	-0.2	-0.2	0.0	0.3	
Interest rate on short-term loans	%	7.2	7.6	7.9	7.6	8.5	7.3	8.1	8.3	7.0	8.9	9.8	6.5	7.1	
Interest rate on time deposits	%	4.8	4.3	3.5	4.1	3.5	3.4	3.2	3.2	3.3	3.3	3.3	3.2	3.1	
Exchange rate BGN/USD	eop	1.51	1.48	1.42	1.53	1.50	1.45	1.42	1.43	1.44	1.42	1.45	1.42	1.42	1.41
	per. av.	1.41	1.52	1.47	1.48	1.50	1.48	1.44	1.43	1.45	1.43	1.44	1.43	1.41	1.42
<b>— Gross External Debt (GED)</b>															
Gross external debt	% of GDP	94.3	95.2	93.5	94.9	94.3	93.7	93.5	92.8	93.8	93.5	90.7	90.7		
Short-term external debt	% of GED	27.9	27.6	26.1	27.6	27.9	28.0	26.1	27.9	26.0	26.1	25.8	25.8		
Intercompany lending	% of GED	42.8	41.7	42.5	42.4	42.7	43.1	42.5	43.3	43.5	42.5	42.6	42.6		
<b>— Balance of payments</b>															
Current account	mIn EUR	33	-334	751	-412	541	1 073	-451	-38	-59	-354	-277	-107		
<i>Current account (moving average)</i>	% of GDP	0.1	-0.8	1.9	-0.7	1.4	1.8	1.9	2.0	1.7	1.9	1.4	2.1		
Trade balance	mIn EUR	-2 156	-3 460	-2 353	-449	-787	-390	-728	-185	-182	-360	-338	-200		
<i>Trade balance (moving average)</i>	% of GDP	-5.6	-8.7	-5.9	-7.5	-6.5	-6.2	-5.9	-5.8	-5.8	-5.9	-6.4	-6.2		
Export, f.o.b.	mIn EUR	20 264	20 770	22 228	5 213	5 418	5 980	5 617	2 016	2 016	1 585	1 585	1 647		
	%, yoy	30.2	2.5	7.0	12.8	3.1	7.8	5.1	8.4	3.7	3.0	-10.8	-0.7		
Import, f.o.b.	mIn EUR	22 420	24 230	24 582	-5 661	-6 205	-6 370	-6 345	-2 202	-2 198	-1 945	-1 923	-1 847		
	%, yoy	22.3	8.1	1.4	2.8	-4.0	4.8	2.7	-0.2	4.0	4.5	6.2	-6.2		
Capital account	mIn EUR	504	541	466	16	124	166	159	52	86	22	-3	112		
Financial account	mIn EUR	-886	1 466	-1 466	-809	-196	-282	-179	-541	-138	500	-437	-170		
Net Foreign Direct Investments	mIn EUR	1 213	802	957	356	219	413	-30	31	253	-315	61	39		
Net Portfolio Investments	mIn EUR	-357	-898	-128	-576	-206	-126	780	-64	942	-98	11	-177		
Other Investments – net	mIn EUR	-1 676	1 596	-2 175	-579	-118	-558	-920	-503	-1 330	913	-508	-30		
Change in BNB reserve assets	mIn EUR	-159	-2 161	599	1 045	-527	-269	351	463	85	-197	627	325		

## Notes:

1. Reference year 2005, seasonally and working day adjusted data;
2. HICP deflated;
3. Change in the structure of fiscal reserve as of 2014.