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June/2015

BULGARIAN ECONOMY

Monthly Report

July-August/2015

September/2015

October/2015

November/2015

December/2015

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Highlights

Short-term business statistics showed somewhat mixed performance in May, as industrial output and retail sales gathered speed, while industrial turnover growth rate continued decelerating and construction production index went further down. The business climate indicator decreased by 0.7 pps mom in June, as well, due to declines in retail trade and services, as the current business situation of companies in both sectors was assessed as more negative.

On a positive side, **registered unemployment** continued decreasing to 9.6% in June. The number of unemployed went down by more than 35 K for a seventh month in a row, thus the recent positive trend was comparable with its rate of change reported in mid-2008.

Consumer prices decreased by 0.5% mom in June, almost entirely on the account of seasonally lower food prices. The negative **annual HICP inflation rate** widened to -0.6% yoy, due to a deceleration in the annual rate of increase in food and tourist services' prices.

In January-April, the **current account surplus** reached 0.4% of projected GDP against a 1% deficit for the first four months of 2014. For the same period the **capital account surplus** stood at 1.4% of GDP. In April, the **financial account** was almost balanced and, as a result, the accumulated deficit since the beginning of the year accounted for 3.3% of projected GDP.

Gross external debt (GED) amounted to EUR 39.92 bn as of end-April, going down by 1.1% mom. It stood at 91.1% of the projected GDP.

Consolidated budget reported a BGN 1.1 bn surplus (1.3% of projected GDP) on a cash basis at the end of May. The increase in the total revenues and grants received during the first five months of 2015 exceeded significantly the growth rate of total expenditure, resulting in a sizable improvement in the budgetary position. ●

Recent economic developments

SHORT-TERM BUSINESS STATISTICS

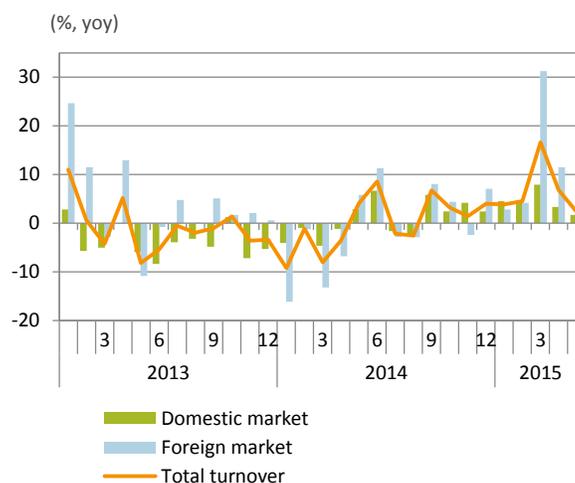
The growth of **industrial turnover**¹ decelerated further to 2.3% yoy in May as both foreign and domestic industrial sales contributed to the observed development. The negative trend in *energy products* was again the main reason for the reported slowdown. Foreign turnover lost momentum, up 3% yoy, compared to an annual growth of 11.5% in April. *Manufacture of basic metals* contributed the most for the reported dynamics. At the same time, domestic turnover decelerated marginally to 1.7% yoy. *Manufacture of machinery and equipment*, mainly *manufacture of metal forming machinery and machine tools* had the highest contribution for the reported growth.

Industrial production, on the other hand, gathered speed and its growth rate accelerated to 3.9% yoy compared to an annual increase of 1.7% in April. The observed positive development was due to the increase in *manufacturing* where more sectors turned to positive territory, with the largest contribution of *investment products*.

Retail sales also followed an upward trend, up by 1.3% compared to the same period of the previous year. *Retail sales of automotive fuel* and *retail sales of medical and orthopedic goods, cosmetic and toilet articles* posted the largest increase, up 7.3% and 6.3%, respectively, while *retail trade of food, beverages and tobacco* and *retail sales of textiles, clothing and footwear and leather goods* registered decline, down by 2.8% and 1.5%, respectively.

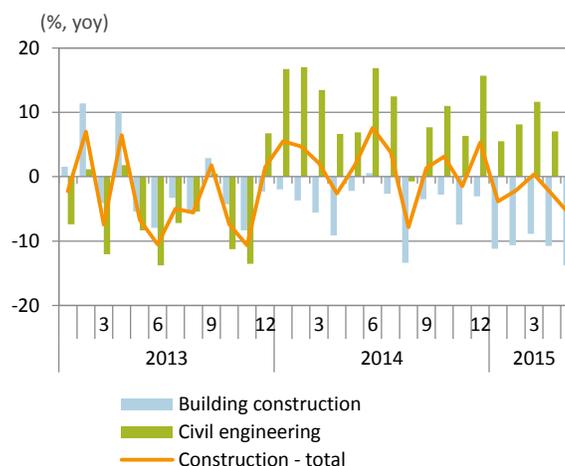
¹ According to NSI methodology, the *industrial turnover index* reflects changes in both volume of sales and prices, while for the *industrial production index* compilation, the value of enterprises' production is deflated by the producer price index in order to isolate the price fluctuations.

Fig. 1: Industrial turnover



Source: NSI

Fig. 2: Construction production index



Source: NSI

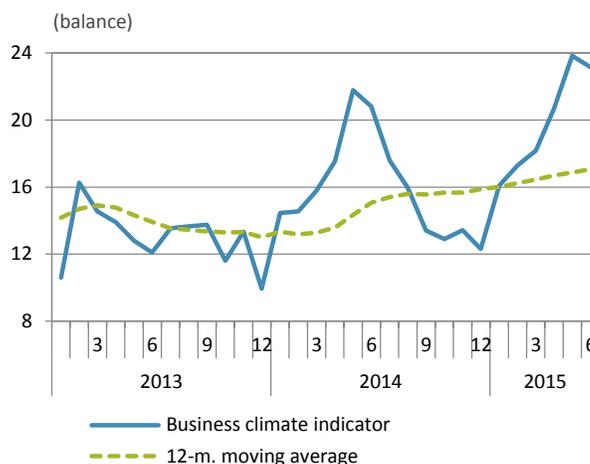
The decline in **construction production index** deepened to 5.8% yoy in May, as the slump in *building construction* widened to 13.8% yoy, and the growth in *civil engineering* decelerated to 3.6% yoy.

The **business climate indicator** decreased by 0.7 pps mom in June, due to declines in retail trade and services, down by 2.7 and 0.8 pps respectively. In both sectors the current business situation of companies was assessed as more negative. At the same time, managers in the former expressed better expectations for the next six months, while managers in the latter were more on the negative side. Regarding business climate in construction, the indicator edged down by 0.3 pps mom, as the assessment of the current situation in this sector improved while future expectations were more cautious. The slightly better assessment of the current market situation in industry was almost entirely offset by more negative expectations for the following six months. As a result, the business climate indicator in this sector improved only marginally, up 0.2 pps mom.

LABOR MARKET

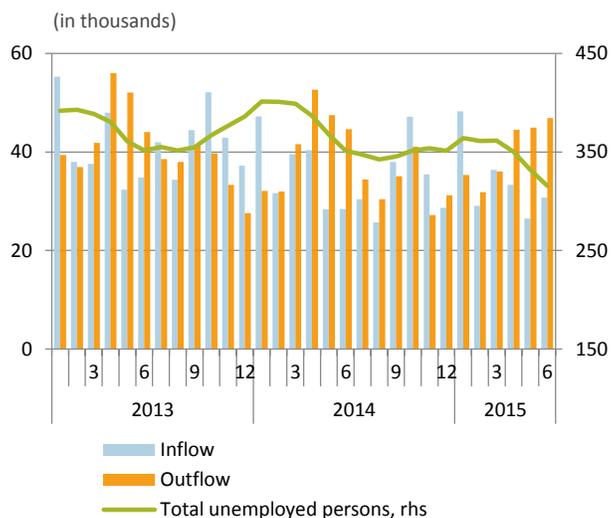
In May **registered unemployment** decreased further by 0.6 pps mom to 10.1%, down 1.1 pps yoy. The number of jobless people totaled 331.8 K and their downward trend was influenced by both the inflow decrease and outflow increase. The newly registered in the employment offices went down by 21.3% mom, as the number of layoffs practically contracted in all economic industries. The outflow of unemployed stepped up by 1% on a month earlier driven by the higher number of persons who started working in May. The latter came up to 28.3 K, largely on the account of the increased number of persons who found jobs under the implemented schemes financed with the OP HRD funds. Demand of labor on the primary labor market traditionally decreased over the previous month, however, the number of persons who found jobs there remained close to that in April, at 17.6 K. The latter determined the positive yoy trend in the overall number of people who started working in May.

Fig. 3: Business climate



Source: NSI

Fig. 4: Inflow, outflow and unemployed number



Source: EA

The registered unemployment continued decreasing in June, down by another 0.5 pps mom to 9.6%. For a seventh month in a row the number of unemployed persons went down by above 35 K; the recent positive trend was comparable with the rate of change of the indicator reported in mid-2008. In contrast to the previous month, the group of newly registered in the employment offices increased but this was offset by a higher outflow. The number of persons who started working came at 29.8 K, largely on the account of the higher demand in seasonal activities and the subsidized employment. The largest number of announced vacancies has been reported by manufacturing, trade, and hotels and restaurants.

INFLATION DYNAMICS

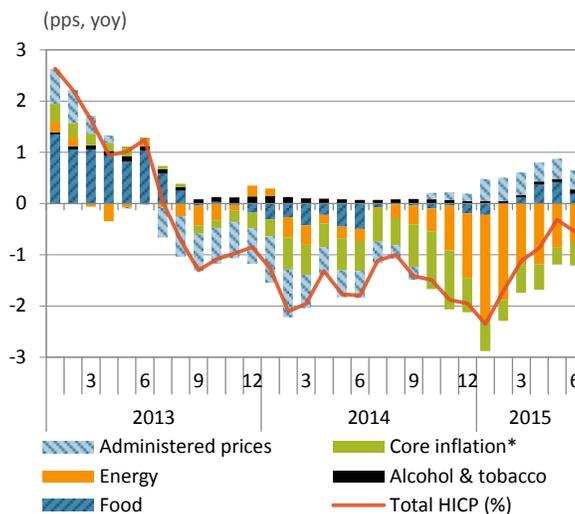
Consumer prices decreased by 0.5% mom in June, almost entirely on the account of seasonally lower food prices: prices of fresh vegetables and potatoes went down by 19.2% and 13.3% mom, respectively, and together contributed by 0.41 pps for the monthly drop in the headline rate. Prices of non-energy consumer goods also declined over the previous month, down by 0.4% mom on average, and subtracted another 0.09 pps. Prices of market services increased by a marginal 0.2% in June; seasonal factors stood behind their dynamics, too. As usual, prices of accommodation in resorts rose at the start of the summer season, up 7.3% mom, while their positive contribution was partially offset by a 4.1% decrease in airfares. Alcohol and tobacco, as well as automotive fuels posted marginal increases, up by 0.1% over the previous month. Administered prices, on the other hand, decreased entirely due to lower prices of medicines, down 1% mom (-0.03 pps).

The negative annual HICP inflation rate widened to -0.6% yoy in June, due to a deceleration in the rate of increase in food and tourist services prices as considered on a year earlier.

EXTERNAL SECTOR

Export of goods increased by 18.3% yoy in April, thus surpassing the growth of import, in line with the trend from the be-

Fig. 5: HICP and contributions by main components



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

Source: NSI, MF

ginning of the year. Unlike the previous month when the export's dynamics mainly reflected developments in trade with third countries, export to the EU was the major contributor to growth in April. The trade deficit accumulated since the beginning of the year reached 2.1% of the GDP, being 3.3% in the same period of 2014. Both export and import of services decreased compared to the corresponding period a year earlier, thus the balance of services remained almost unchanged. The balance of services accumulated since the beginning of the year reached 1.1% of GDP, being 0.9% in the first four months of 2014. The balance of primary and secondary income also remained practically unchanged in April as well as for the period from the beginning of 2015. In January-April, the **current account surplus** reached 0.4% of GDP against 1% deficit for the first four months of 2014. For the same period the **capital account surplus** stood at 1.4% of GDP.

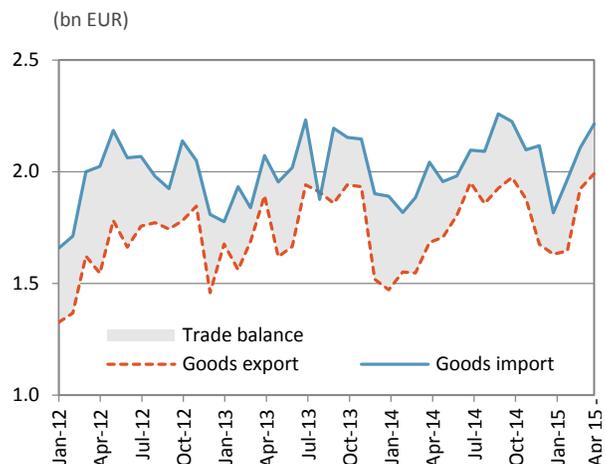
In April, the **financial account** was almost balanced and, as a result, the accumulated deficit since the beginning of the year reached 3.3% of GDP, against 3.2% by the end of March. The *inward foreign direct investment* amounted to EUR 70.5 mln.

Gross External debt (GED) amounted to EUR 39.92 bn (91.1% of projected GDP) as of end-April, decreasing by 1.1% mom. The transactions related to repayment of other sectors' debt were the most important flows in April. The debt declined by EUR 178.7 mln, and both long- and short-term maturities diminished. As of end-April, other sectors' debt totaled EUR 11.7 bn. Banks were reducing their external debt. The debt was EUR 5.05 bn (11.8% of the GDP), shrinking by EUR 81.2 mln mom. The intercompany lending inched down by EUR 76.3 mln mom to EUR 15.84 bn. The gross external government debt declined by EUR 103.7 mln mom to EUR 6.3 bn. The share of short-term external debt declined to 21.7% of total GED as of end-April against 22% in March.

FINANCIAL SECTOR

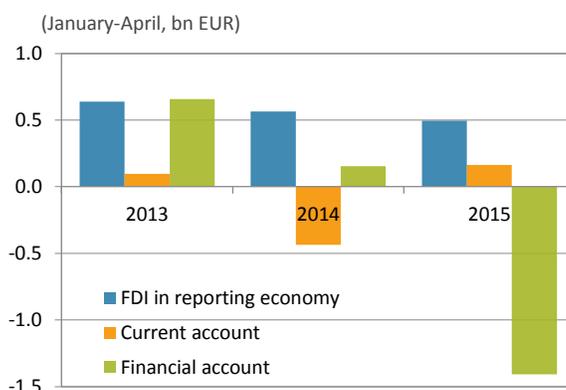
International reserves dropped by 0.8% mom in June and reached EUR 19.2 bn at the end of the month. The Banking

Fig. 6: Merchandise trade dynamics



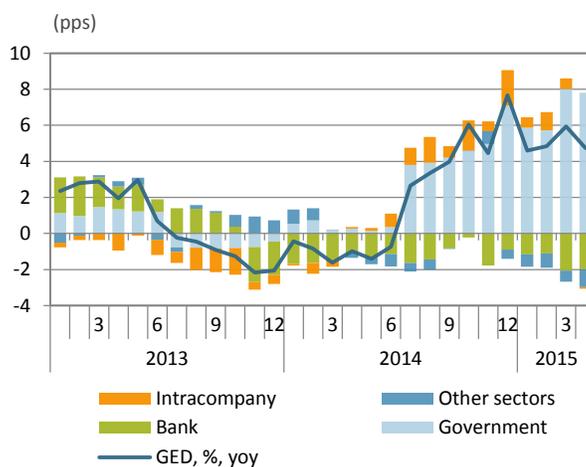
Source: BNB

Fig. 7: FDI, Current and Financial Account



Source: BNB

Fig. 8: Contributions to GED growth



Source: BNB

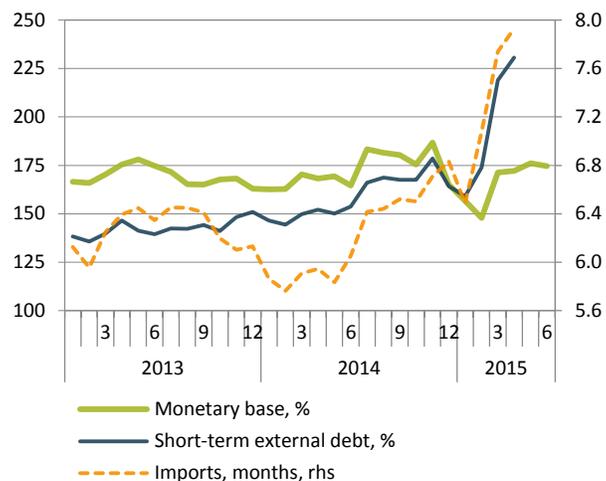
Department's deposit and bank reserves decreased the most, down by 4% and 1.8% mom respectively, while the only positive contribution came from notes in circulation, up by 1.7% compared to the end of May. The significant drop of the Banking Department's deposit could be mainly attributed to the declining prices of gold and euro denominated assets. Reserves' monthly dynamics led to a slowdown of their annual growth rate to 34.2% coming from 40.2% a month earlier. The monetary base coverage remained high, 174.6% at the end of June. At the end of April the international reserves could cover 7.9 months of import of goods and services or 230.5% of the short-term external debt.

Money supply growth decelerated further in May to 1% yoy. The main reason for this was the higher negative contribution of quasi-money, down by 8.1% yoy, despite the faster growth of the liquid aggregate M1, up 14.4% yoy. Both deposits with agreed maturity and deposits redeemable at notice decreased faster compared to a month earlier, while the increase of money outside MFI and overnight deposits gathered speed in annual terms. Considered on a month earlier, broad money grew by 0.5% led by the 1.1% mom increase of money outside MFI and the 1% increase of overnight deposits. Total deposits had their second negative annual growth year-to-date at 0.8% due to the smaller positive contribution of deposits of non-financial enterprises. However, total deposits increased by 0.4% over the previous month after the 4.5% mom increase of deposits of financial enterprises.

Credit to the private sector continued to decrease in May, down by 0.8% mom. Corporate loans remained the main contributor to the negative growth of private credit in May, down by 1.3% mom. Consumer credit grew marginally by 0.1% mom. Mortgage deals' monthly growth was negative by 0.1%. Bad and restructured loans continued to decrease in annual terms and shrank by 4.2% yoy in May.

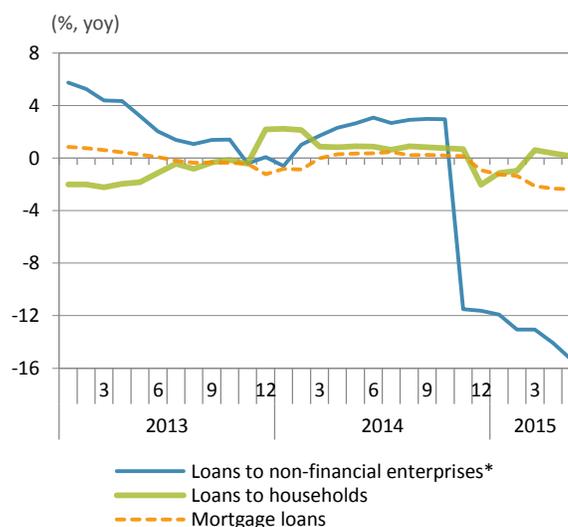
Weighted average interest rates on credits to non-financial corporations in May went down by 112 bps over April to 6.3%, while the monthly volume of new corporate loans was lower by 31.5% over the previous month. On a monthly basis the

Fig. 9: Coverage with FX Reserves



Source: BNB, MF

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"

price of new mortgages continued slightly to decrease, down by 11 bps. Consumer credits' price registered a slight monthly decrease, as well, down by 6 bps, while compared to May 2014 it was down by 54 bps.

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

	May 2014	April 2015	May 2015
Non-financial companies	7.61	7.39	6.28
Consumer credits	10.89	10.42	10.36
Mortgages	6.77	6.14	6.03

Source: BNB, MF

Weighted average interest rates on time deposits in BGN, EUR and USD continued to decline in May. The average rate on euro denominated time deposits, similarly to the previous month, decreased the most over end-April, down by 15 bps, while the return on BGN and USD denominated deposits dropped by 14 bps and 2 bps, respectively. The monthly volume of new deposits in May amounted to BGN 1.5 bn which was by 36% less compared to the same month of 2014.

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

	May 2014	April 2015	May 2015
BGN	3.05	1.56	1.41
EUR	2.78	1.34	1.19
USD	1.85	0.85	0.82

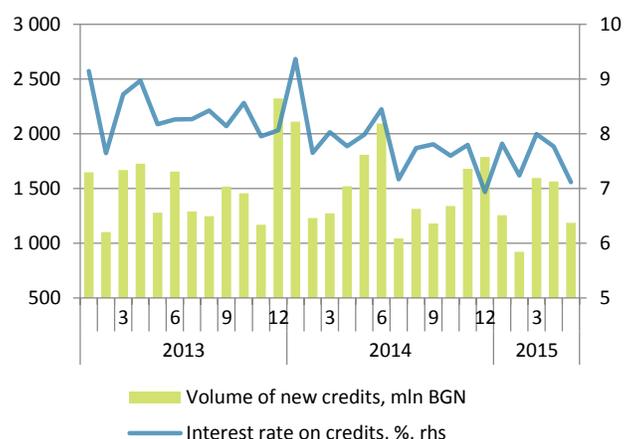
Source: BNB, MF

FISCAL DEVELOPMENTS

Consolidated budget was on surplus of BGN 1.1 bn (1.3% of projected GDP) on cash basis at the end of May. The increase in the total revenue and grants received during the first five months of 2015, exceeded significantly the growth rate of total expenditure, resulting in a sizable improvement in the budgetary position in Jan-May 2015 compared to the corresponding period of 2014 when a deficit of 1.1% of GDP was recorded.

Source: BNB, MF

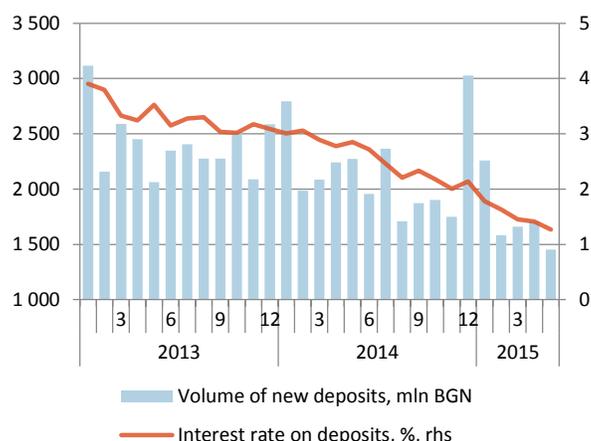
Fig. 11: Interest rate* and volume of new credits (households and companies)



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

Source: BNB, MF

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

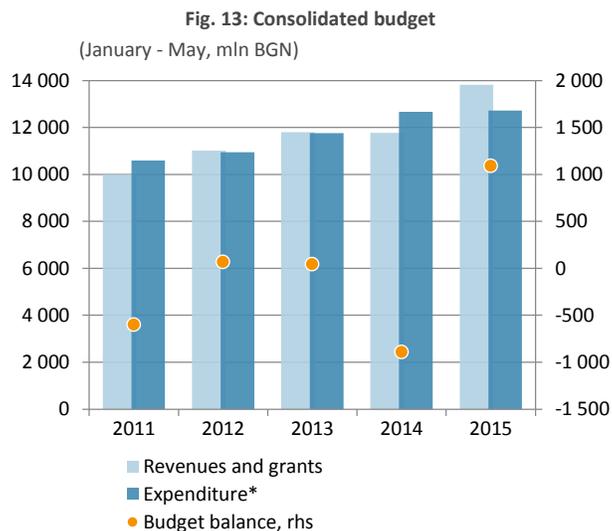
Source: BNB, MF

Revenues and grants amounted to BGN 13.8 bn, being 17.3% higher compared to the first five months of 2014. The largest contribution came from grants that were more than twice higher than the same period of previous year, followed by the 9% yoy increase in tax revenues. Direct taxes were up by 3.7%, while indirect tax receipts grew on a higher pace – up by 10.4 % yoy. VAT revenues rose by 11.3% compared to Jan-May 2014, due to the increase of VAT from taxable domestic supply and intra-community acquisition, while revenues from VAT on imports declined on a year earlier. Receipts from excises and custom duties grew by 8.7% and 8.1% yoy, respectively. Social and health insurance contributions increased, as well, up by 11% yoy. Non-tax revenues were up by 11.3%.

Total expenditure, incl. the contribution to the EU budget, accounted for BGN 12.7 bn for the first five months, slightly up by 0.5% yoy. A decline was reported in maintenance and subsidies, up by 5.5% and 13.8% yoy. The amount paid as contribution to the EU budget in Jan-May was lower than the corresponding period of 2014. The decline in these three expenditure categories was offset by the increase of social and capital expenditure, up by 2% and 5.9% respectively, interest payments, up 33.8%, as well as expenses for wages and salaries, up 1.5%, and social and health insurance contributions, up 1%.

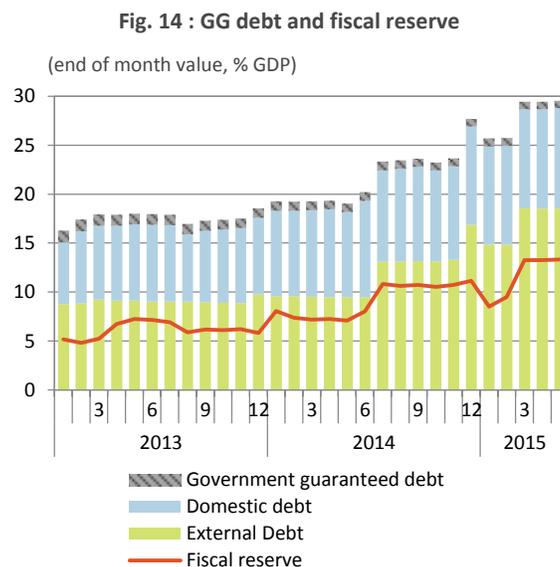
Fiscal reserve amounted to BGN 11.1 bn at end-May, including BGN 11.0 bn deposits in BNB and banks and BGN 0.2 bn receivables under the EU Funds for certified expenditure, advance payments, etc.

Government debt at end-May accounted for 28.8% of projected GDP, as domestic government debt was 10.3% of GDP and external debt - 18.5% of GDP. **Government guaranteed debt** amounted to 0.7% of GDP. ●



* Incl. contribution to EU budget

Source: BNB, MF



Source: MF

Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q2'14	Q3'14	Q4'14	Q1'15	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
— GDP															
Gross Domestic Product ¹	% , yoy	0.5	1.1	1.7	1.8	1.5	1.3	2.0	-	-	-	-	-	-	-
Consumption	% , yoy	2.9	-1.3	2.4	1.2	0.8	1.4	1.1	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	2.0	-0.1	2.8	5.1	4.4	3.3	2.1	-	-	-	-	-	-	-
Export	% , yoy	0.8	9.2	2.2	3.0	-2.8	5.4	12.9	-	-	-	-	-	-	-
Import	% , yoy	4.5	4.9	3.8	3.7	2.6	7.5	9.7	-	-	-	-	-	-	-
Agriculture	% , yoy	-7.3	3.3	5.2	1.4	3.7	3.9	5.1	-	-	-	-	-	-	-
Industry	% , yoy	1.6	-0.1	2.0	2.6	2.8	2.5	2.5	-	-	-	-	-	-	-
Services	% , yoy	-0.8	1.6	1.2	1.5	1.6	1.3	1.8	-	-	-	-	-	-	-
Adjustments	% , yoy	6.9	0.3	2.1	1.6	2.5	3.7	6.0	-	-	-	-	-	-	-
— Short-term business statistics															
Industrial production	% , yoy	-0.4	-0.1	1.8	4.5	-0.5	0.4	2.1	2.9	-0.1	2.5	4.1	1.7	3.9	-
Industrial turnover	% , yoy	2.3	-1.0	0.0	2.8	0.5	2.9	8.2	4.0	3.9	4.5	16.6	6.8	2.3	-
Retail trade turnover	% , yoy	5.3	3.8	4.4	2.1	4.4	4.0	3.1	6.4	4.3	4.2	0.9	0.7	1.3	-
Construction output	% , yoy	-0.8	-3.7	1.8	2.1	-1.0	2.2	-1.8	5.3	-3.8	-2.1	0.4	-2.7	-5.8	-
Total business climate	balance	14.3	13.0	15.9	20.0	15.6	12.9	17.2	12.3	16.1	17.3	18.2	20.7	23.8	23.1
Industry	balance	21.3	15.6	18.2	21.0	18.5	15.5	22.3	16.5	19.9	22.3	24.6	25.1	24.9	25.1
Retail trade	balance	16.4	19.7	24.0	28.8	22.7	22.2	20.8	21.6	19.6	21.9	20.9	26.2	31.9	29.2
Construction	balance	0.3	2.0	7.3	13.2	9.7	4.8	9.8	0.0	9.8	11.6	8.0	16.4	18.9	18.6
Services	balance	12.2	12.2	11.7	16.2	8.9	6.4	10.7	7.1	11.2	8.2	12.6	10.5	18.6	17.7
— Labor market															
Participation rate (15+)	level	53.1	53.9	54.1	54.1	55.2	53.9	53.4	-	-	-	-	-	-	-
Employment rate (15+)	level	46.6	46.9	48.2	47.9	49.3	48.2	47.7	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-2.5	-0.4	0.4	0.3	0.7	0.1	0.8	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.3	12.9	11.4	11.4	10.8	10.6	10.6	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.1	11.3	11.2	11.2	10.5	10.7	11.0	10.7	11.1	11.0	11.0	10.7	10.1	9.6
Nominal wage	% , yoy	6.6	6.0	6.8	2.3	2.3	2.3	7.9	2.2	7.8	7.6	8.5	-	-	-
Real wage ²	% , yoy	4.1	5.6	8.5	3.9	3.5	4.1	9.8	4.3	10.4	9.4	9.7	-	-	-
Labor productivity (GDP per employed)	% , yoy	3.1	1.5	1.3	1.8	1.2	1.5	2.3	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	2.9	8.0	-0.5	-1.8	-3.9	2.7	2.3	-	-	-	-	-	-	-
— Prices															
National index of consumer prices (CPI)	% , yoy	3.0	0.9	-1.4	-1.8	-0.8	-0.6	-0.5	-0.9	-1.0	-0.5	0.1	0.5	0.9	0.4
Harmonized index of consumer prices (HICP)	% , yoy	2.4	0.4	-1.6	-1.6	-1.2	-1.8	-1.7	-2.0	-2.4	-1.7	-1.1	-0.9	-0.3	-0.6
Domestic producer prices	% , yoy	5.4	-1.3	-0.9	-0.7	-0.8	0.0	-1.1	-0.9	-1.9	-1.2	-0.4	-0.6	-0.4	-
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	27 470	28 981	29 409	14 171	21 556	29 409	7 795	29 407	2 472	4 762	7 796	11 330	13 819	-
Total expenses	mIn BGN	27 828	30 430	32 482	15 167	23 035	32 482	7 539	32 455	2 403	4 867	7 539	10 263	12 727	-
Contribution to EU budget	mIn BGN	809	934	955	562	700	955	302	955	76	226	302	376	451	-
Cash deficit (-) / surplus (+)	mIn BGN	-358	-1 448	-3 073	-996	-1 479	-3 073	256	-3 048	69	-106	257	1 067	1 091	-
	% of GDP	-0.4	-1.8	-3.7	-1.2	-1.8	-3.7	0.3	-3.7	0.1	-0.1	0.3	1.3	1.3	-

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q2'14	Q3'14	Q4'14	Q1'15	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15
Government debt (incl. guaranteed debt)	mIn BGN	14 683	14 893	22 758	16 604	19 409	22 758	24 606	22 758	21 470	21 504	24 606	24 608	24 698	-
	% of GDP	18.3	18.6	27.7	20.2	23.6	27.7	29.4	27.7	25.7	25.7	29.4	29.4	29.6	-
Fiscal reserve ³	mIn BGN	6 081	4 681	9 170	6 600	8 824	9 170	11 088	9 170	7 130	7 940	11 088	11 073	11 133	-
	%, yoy	21.6	-23.0	95.9	14.7	77.7	95.9	87.8	95.9	7.6	31.0	87.8	86.0	90.8	-
— Financial sector															
BNB International reserves	mIn EUR	15 552	14 426	16 534	14 323	15 564	16 534	18 963	16 534	15 647	17 180	18 963	19 467	19 380	19 224
Monetary base coverage	%	174.9	162.9	165.1	164.5	180.4	165.1	171.3	165.1	156.7	147.8	171.3	172.1	176.1	174.6
Coverage of import with FX reserves	months	6.7	6.1	6.4	6.1	6.5	6.8	7.7	6.8	6.5	7.1	7.7	7.9	-	-
Coverage of short-term external debt	%	150.2	150.9	166.0	153.8	167.6	164.3	219.0	164.3	159.0	174.0	219.0	230.5	-	-
Money M1 (Narrow money)	%, yoy	9.5	17.5	15.1	16.4	18.7	15.1	15.3	15.1	14.8	15.1	15.3	13.8	14.4	-
Money M3 (Broad money)	%, yoy	8.4	8.9	1.1	7.4	7.2	1.1	1.9	1.1	2.0	2.0	1.9	1.1	1.0	-
Deposits	%, yoy	8.4	9.4	-0.5	6.6	6.6	-0.5	0.3	-0.5	0.4	0.5	0.3	-0.5	-0.8	-
Credit to private sector	%, yoy	3.0	0.2	-8.2	2.3	2.6	-8.2	-8.9	-8.2	-8.4	-9.0	-8.9	-9.4	-10.4	-
Credit to non-financial enterprises	%, yoy	5.0	0.1	-11.6	3.1	3.0	-11.6	-13.1	-11.6	-11.9	-13.1	-13.1	-14.1	-15.3	-
Credit to households	%, yoy	-1.0	-0.2	-1.6	0.3	0.1	-1.6	-1.8	-1.6	-2.0	-2.0	-1.8	-1.7	-1.9	-
Interest rate on short-term loans	%	7.6	7.9	7.4	7.8	7.1	7.0	8.5	6.8	6.5	9.4	9.5	7.8	8.6	-
Interest rate on time deposits	%	4.3	3.5	2.7	3.0	2.5	2.3	1.8	2.4	2.1	1.7	1.6	1.6	1.4	-
Exchange rate BGN/USD	eop	1.48	1.42	1.61	1.43	1.55	1.61	1.82	1.61	1.73	1.74	1.82	1.74	1.78	1.75
	per. av.	1.52	1.47	1.47	1.43	1.48	1.57	1.74	1.58	1.69	1.72	1.81	1.81	1.76	1.74
— Gross External Debt (GED)															
Gross external debt	% of GDP	92.2	90.0	94.7	88.7	92.2	94.7	92.1	94.7	90.8	90.8	92.1	91.1	-	-
Short-term external debt	% of GED	27.5	25.9	25.3	25.0	24.0	25.3	22.1	25.3	25.4	25.4	22.0	21.7	-	-
Intercompany lending	% of GED	41.4	41.8	40.7	43.3	41.6	40.7	40.2	40.7	40.7	41.0	40.4	40.7	-	-
— Balance of payments⁴															
Current account	mIn EUR	-108	765	359	-10	1 097	-581	263	-375	-55	-148	466	-99	-	-
<i>Current account (moving average)</i>	% of GDP	-0.3	1.9	0.9	1.0	1.1	0.9	1.8	0.9	1.5	1.5	1.8	2.2	-	-
Trade balance	mIn EUR	-3 947	-2 891	-3 429	-786	-710	-910	-689	-441	-185	-319	-184	-223	-	-
<i>Trade balance (moving average)</i>	% of GDP	-9.6	-7.0	-8.2	-7.8	-8.0	-8.2	-7.3	-8.2	-7.5	-7.7	-7.4	-7.0	-	-
Export, f.o.b.	mIn EUR	19 668	21 208	21 031	5 195	5 737	5 530	5 199	1 676	1 630	1 646	1 923	1 992	-	-
	%, yoy	3.2	7.8	-0.8	0.3	0.5	2.5	13.8	10.4	10.8	6.1	24.3	18.3	-	-
Import, f.o.b.	mIn EUR	23 615	24 099	24 461	5 981	6 447	6 440	5 888	2 116	1 816	1 965	2 107	2 214	-	-
	%, yoy	8.8	2.0	1.5	-1.1	2.3	3.8	5.3	11.3	-4.0	8.1	11.8	8.4	-	-
Capital account	mIn EUR	546	469	992	198	203	465	286	149	9	56	221	318	-	-
Financial account	mIn EUR	-1 164	1 422	-1 845	-434	-656	-1 130	-1 379	-579	1 014	-1 419	-974	-28	-	-
Net Foreign Direct Investments	mIn EUR	-859	-1 129	-824	-176	-169	-361	-435	26	-296	-106	-33	-58	-	-
Net Portfolio Investments	mIn EUR	2 016	1 161	1 871	-72	1 241	553	1 378	56	-503	62	1 819	-287	-	-
Other Investments – net	mIn EUR	-350	700	2 056	-463	1 219	838	-2 805	1 449	709	-1 579	-1 936	-492	-	-
Change in BNB reserve assets	mIn EUR	2 121	-532	1 810	317	1 182	864	2 121	387	-1 165	1 565	1 721	570	-	-

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.