



REPUBLIC OF BULGARIA
Ministry of Finance

ISSN 2367-5020



September/2015

BULGARIAN ECONOMY

Monthly Report

October/2015

November/2015

December/2015

BULGARIAN ECONOMY

Monthly Report

September/2015

This issue of the Monthly Report on Bulgarian Economy is based on materials and statistical data received up to October 14, 2015. Contents of the Monthly Report may be quoted or reproduced without further permission; however, due acknowledgment is requested. The estimates and projections published in this issue should not be regarded as advice or recommendation.

ISSN 2367-5020

© Ministry of Finance, 2015
Economic and Financial Policy Directorate

102, Rakovski Str., 1000 Sofia, Bulgaria
<http://www.minfin.bg/en/page/542>
e-mail: secretary.evp@minfin.bg

Highlights

At the end of September, the National Statistical Institute **published revised GDP data** for the period from 1999-Q2 2015. The revisions were due to the introduction of methodological improvements and additional statistical information for 2014.

Short-term business statistics showed somewhat mixed performance in August, as industrial production increased by 4.3% yoy, while industrial turnover, retail sales and the construction production index decreased. In September **the business climate indicator** also fell due to the more unfavorable business climate in industry, construction and retail trade.

Consumer prices in September went down by 0.8% compared to August, largely due to the decrease in fuel prices. Some services included in HICP also contributed negatively to the headline rate, influenced by seasonal factors. The negative annual inflation rate widened to -0.9% yoy.

In January-July, the **current account balance** reached 1.6% of projected GDP (EUR 675.6 mln). For the first time in 2015 the growth of export of goods was outpaced by the rise in import in July. The **financial account balance** in accumulated terms came in negative at 1.1% of GDP. **Inward foreign investment** reached 2.1% of GDP.

Gross external debt (GED) amounted to EUR 35.93 bn as of end-July (82.9% of projected GDP against 92.1% at end-2014) after a substantial revision of the intercompany lending position.

Consolidated budget balance was positive at BGN 622 mln on a cash basis at the end of August. The balance improved significantly compared to the same period of 2014, as the annual increase in total revenues and grants exceeded substantially total expenditure growth.

Revisions of GDP data

On September 30, 2015 the National Statistical Institute published revised GDP data for the period from 1999-Q2 2015. The revisions were due to the introduction of methodological improvements regarding reservations set by the European Commission, as well as additional statistical information for 2014. Nominal GDP for the period 2007-2013 has been revised upwards mainly due to additional evaluation of VAT fraud, to ensure exhaustiveness of National Accounts' estimates, revision of the stratification method used in the valuation of imputed and actual rent and revision of the method for estimating GFCF in own account software. Real GDP growth for the period 2000-2014 was on average 0.1 pps higher after the revisions compared to the data before the changes.*

* In accordance with the requirements of Commission Decision on the treatment for National account purposes of VAT fraud (98/527/EC, Euratom)

Recent economic developments

SHORT-TERM BUSINESS STATISTICS

Industrial turnover¹ decreased in August for the first time since August 2014, down by 2.3% yoy. Both domestic and foreign industrial sales contributed for the reported decline, down by 1.5% and 3.5%, respectively. The observed unfavourable development was mainly due to the downward dynamics in *energy products*. The highest contribution for the decline in foreign industrial turnover was the downward trend in *manufacture of basic metals*.

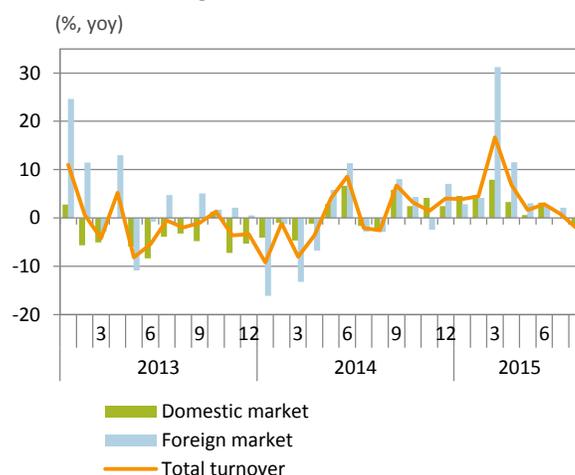
Industrial production increased by 4.3% yoy in August. *Manufacture of fabricated metal products, except machinery and equipment*, followed by *manufacture of electrical equipment* and *manufacture of chemical products* had a major contribution for the reported growth. At the same time, the development of manufacture of basic metals was the main negative contributor to growth.

Retail sales decreased by 1.8% compared to the same period of the previous year. *Retail sales of textile, clothing, footwear and leather goods* posted the largest decline of 9.4% yoy, followed by *retail sales of automotive fuel*, down by 8.7% yoy. At the same time, *retail sales of medical and orthopedic goods* continued to perform strongly, up by 12.8% yoy.

Construction production index declined by 0.4% yoy in August due to the unfavourable dynamics of *building construc-*

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



tion which decreased by 7.6% yoy. *Civil engineering* continued to report stable growth and increased by 7.7% yoy.

In September **the business climate indicator** fell by 2.9 pps compared to August due to the lower assessment of respondents in industry, construction and retail trade. The entrepreneurs in industry and in construction were more pessimistic regarding their future activity. The expectations in retail trade improved while expectations in services remained subdued, despite the increased demand in recent months.

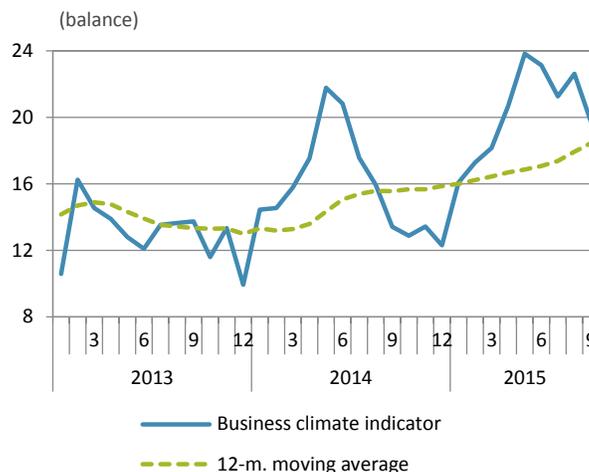
LABOUR MARKET

The jobless rate in August declined to 9.3%, down both in mom and yoy terms. The unemployment inflow narrowed to 24.1 K largely on the account of the lower number of newly registered in the employment offices during the summer months. At the same time, the outflow of unemployed people also decreased on a month earlier on the account of those dropped out of registration and those who started working in August. People who found job reached 14.2 K, down by 26.5% compared to July, driven particularly by the decrease of persons included in active labour market programs and measures (1.1 K in August, being 4.7 K in July). The number of those who started a job on the primary labor market also decreased on a month earlier to 10 K and comprised 71% of the total number of people who started working.

INFLATION DYNAMICS

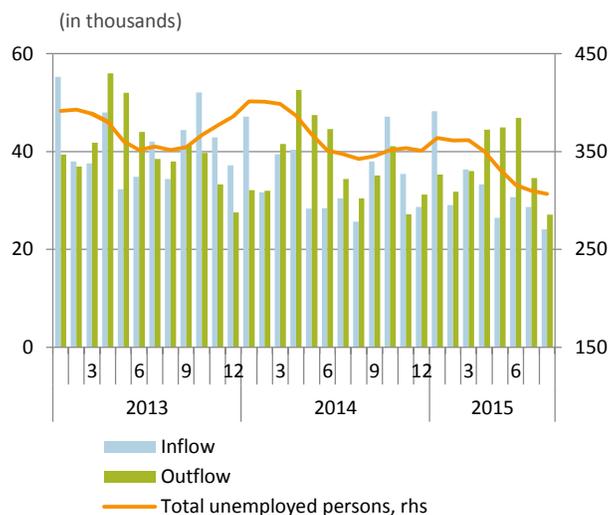
The overall level of consumer prices in September declined by 0.8% compared to August mainly due to the decrease in fuel prices, down by 6.9% mom, which had a negative contribution of (-0.5 pps) to the headline rate. This was in line with the decrease of crude oil price on the international markets with a month lag. Commodity prices data published by the

Fig. 3: Business climate



Source: NSI

Fig. 4: Inflow, outflow and unemployed number



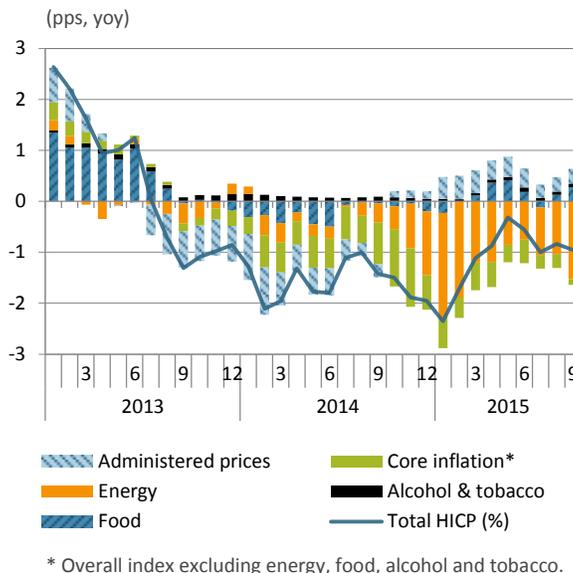
Source: EA

World Bank in September indicated a slight increase in energy prices, up by 0.2% mom, while prices of non-energy commodities decreased by 1.1% (incl. 1.9% drop in food prices).

Some services also contributed for the monthly deflation, as their lower prices in September were influenced by seasonal factors. The price of international flights, package holidays and accommodation in resorts together contributed by (-0.5 pps) to mom deflation.

Food prices continued to increase mom, up by 1.4%, almost fully on the account of higher prices of fresh vegetables and potatoes, up by 10.5% and 34.9%, respectively. Food price inflation accelerated to 1.2% yoy. The drop of 8.5% yoy in energy prices was the main reason behind the widening of the negative annual inflation rate to -0.9% in September.

Fig. 5: HICP and contributions by main components



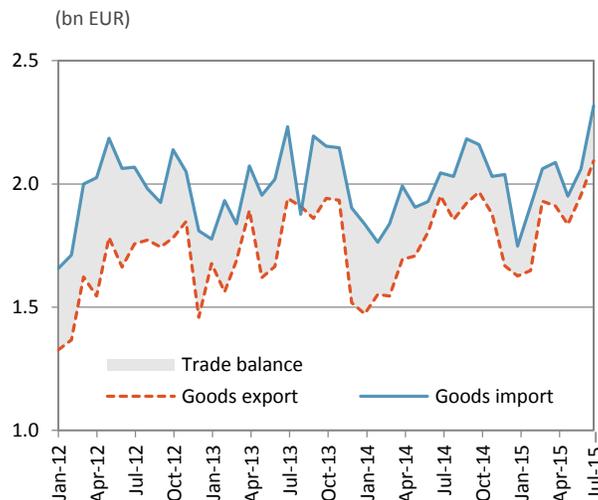
Source: NSI, MF

EXTERNAL SECTOR

Current account came in positive in July (EUR 344.1 mln); thus the accumulated surplus since the beginning of the year reached EUR 675.6 mln (1.6% of GDP forecast). In July export of goods increased by 7.3% yoy. For the first time in 2015 export growth was outpaced by the rise in import (13.3% yoy). That led to a higher trade deficit in July compared to a year earlier, but due to the positive dynamics in H1, the accumulated deficit on goods shrank to 2.6% of GDP (vs. 3.8% for the Jan-Jul period in 2014).

As regards services, in July the export of transport services, other services, and manufacturing services with inputs owned by non-residents declined in yoy terms. The performance of travel services also worsened, down by 11.3% mom. The number of foreign visitors in the country decreased yoy due to the smaller number of visitors from Russia, Ukraine, Germany and Greece. Nevertheless the accumulated services balance remained positive and for Jan-Jul period reached 3% of GDP, declining with 0.3 pps compared to Jan-Jul 2014.

Fig. 6: Merchandise trade dynamics



Source: BNB

Secondary income credit kept increasing on a year earlier, due to higher payments from the EU funds; thus the surplus reached 3% of GDP in January-July.

Financial account balance in July was positive at EUR 117.5 mln (0.3% of projected GDP), indicating that the financial assets abroad increased more than the financial liabilities of residents. Dynamics were driven by other investment assets (currency and deposits). In accumulated terms, financial account came in negative at 1.1% of GDP. FDI inflows reached 2.1% of GDP.

Gross external debt (GED) amounted to EUR 35.93 bn as of end-July, decreasing to 82.9% of GDP forecast. The main changes in GED over the previous month reflected the EUR 74.7 mln increase of commercial banks' liabilities, the increase of other sectors debt by EUR 40.3 mln and a decline of EUR 57.6 mln of government's external liabilities as a result of residents acquiring debt issued abroad.

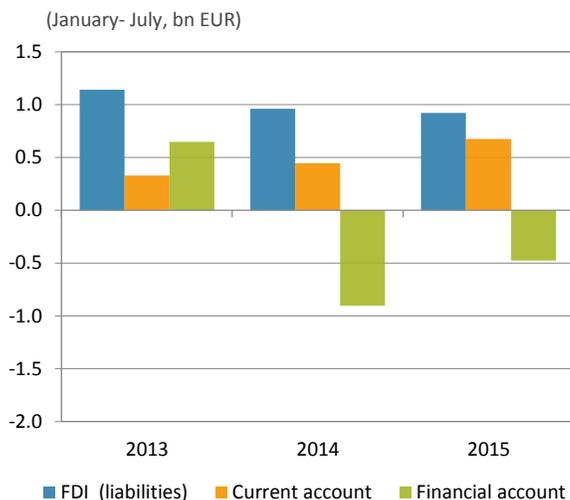
The GED publication in September presented a regular revision of external indebtedness data for the last 18 months (January 2014-June 2015), reflecting mainly additionally received data on enterprises' loans and trade credits. The most substantial change referred to intercompany lending in June 2015, which was revised downwards by EUR 2.4 bn as a result of the write-off by a foreign parent creditor. Thus, intercompany lending decreased by EUR 2.55 bn in July compared to the same month of 2014, commercial banks debt was down by EUR 1.41 bn and government debt - up by EUR 1.3 bn, leading to lower GED against a year earlier (down by EUR 2.55 bn).

The share of short term external debt stood at 22.3% of total GED as of end-July against 22.1% at the end of the previous month.

FINANCIAL SECTOR

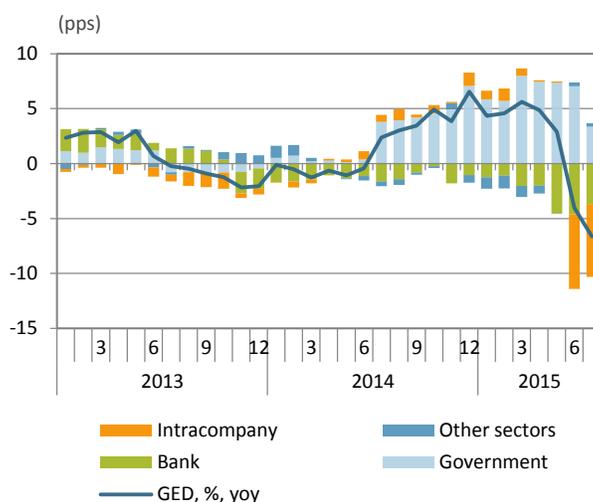
International reserves grew by 0.8% mom in September and reached EUR 20.1 bn. This happened due to a 9.3% monthly increase of bank reserves and despite the 7.5% drop in the Government deposit in BNB, caused by domestic debt re-

Fig. 7: FDI, Current and Financial Account



Source: BNB

Fig. 8: Contributions to GED growth



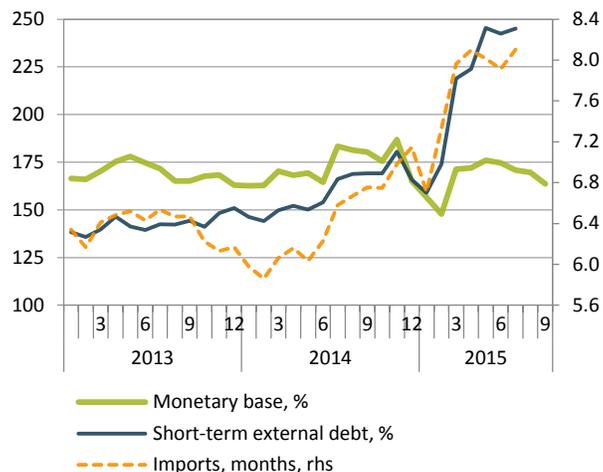
Source: BNB

payment during the month. The annual growth rate of reserves slowed down to 29.4% at the end of September, coming from 30.3% a month earlier. The bank reserves' dynamics led to a slight decline of the monetary base coverage to 163.7% as opposed to 169.6% at the end of August. The level of international reserves as of end-July was sufficient to cover 8.1 months of imports or 245.1% of the short term external debt by original maturity.

Money supply slowed down in August and grew by 2.5% yoy vs. 3.5% yoy as of end-July. The reason for this was the lower growth of the liquid aggregate M1 (9.9% yoy at the end of August vs. 11.4% yoy a month earlier). Larger negative contribution came from deposits, redeemable at notice, which decreased faster than in the previous month – down by 11.9% yoy compared to 10.2% at the end of July. Broad money increased by 0.8% mom led by the 2.5% monthly growth of overnight deposits and the 1.6% increase of money outside MFI. Total deposits grew by 0.8% mom in August after a 1.7% growth of deposits from non-financial corporations and a 6.3% increase of financial corporations' deposits. Total deposits' annual growth rate came down to 1.1% (2% as of end-July) mainly due to the slower annual growth of deposits from firms.

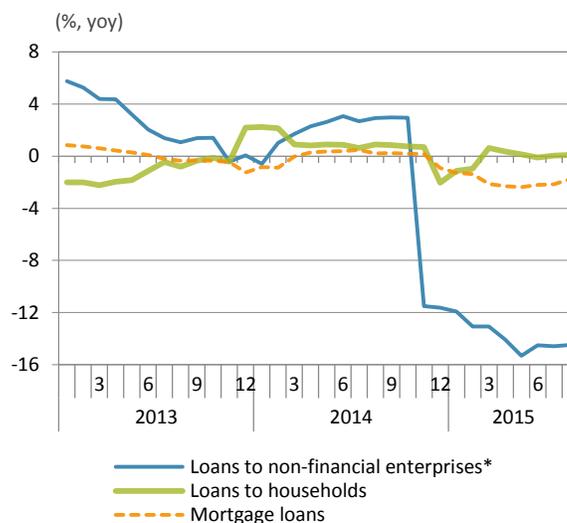
The monthly growth of **credit to the private sector** in August was close to zero, being on the negative territory in July. Corporate loans slightly shrank with 0.1% compared to end-July vs. 0.3% decrease a month earlier. Loans to households, consumer credits and mortgage deals all froze in August registering zero monthly growths, while "other credits" increased with 1.2% compared to July. In annual terms only consumer loans registered a marginal positive growth of 0.1%, while mortgage loans slightly delayed their pace of decrease from 2.2% in July to 1.8% in August. Bad and restructured loans continued to decrease in annual terms and shrank by 5.9% yoy vs. 5.4% decline in July. Their share in total credits for firms and households stayed at the same level as the previous month at 18.6%.

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"

Source: BNB, MF

Weighted average interest rates on credits to non-financial corporations in August went down by 85 bps over July, while the monthly volume of new corporate loans decreased by 54% mom and 17% yoy, respectively. The price of new mortgages continued to decline, falling by 5 bps compared to July. Consumer credits' price registered a slight monthly increase in August up by 24 bps, while the monthly new volume decreased by 13% mom.

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

	August 2014	July 2015	August 2015
Non-financial companies	7.08	7.04	6.19
Consumer credits	11.15	10.43	10.68
Mortgages	6.73	5.69	5.63

Source: BNB, MF

Weighted average interest rates on time deposits registered marginal changes in August. The price in local currency slightly decreased down by 3 bps, while the average rate on EUR and USD denominated term deposits both increased by 1 bps mom. The monthly volume of new time deposits in July reached BGN 1.6 bn. which was by 8.5% less in annual terms.

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

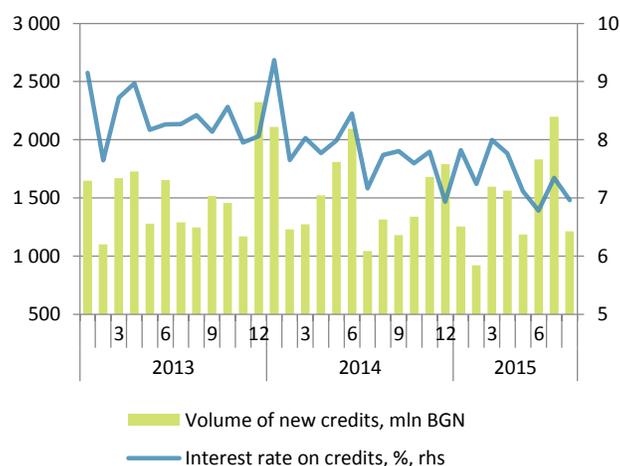
	August 2014	July 2015	August 2015
BGN	2.40	1.28	1.25
EUR	2.12	1.12	1.12
USD	1.54	0.76	0.77

Source: BNB, MF

FISCAL DEVELOPMENTS

Consolidated budget balance was positive on a cash basis at the end of August, amounting to BGN 622 mln. Total revenue and grants accounted for 70.8% of the annual budgetary plan, while total expenditure equalled 63.6% at end-August. The balance improved significantly compared to the deficit of BGN 1.3 bn registered in Jan-Aug 2014, as the annual in-

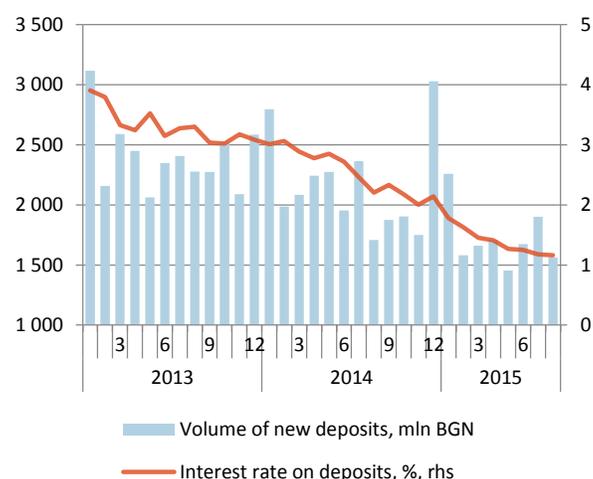
Fig. 11: Interest rate* and volume of new credits (households and companies)



* 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

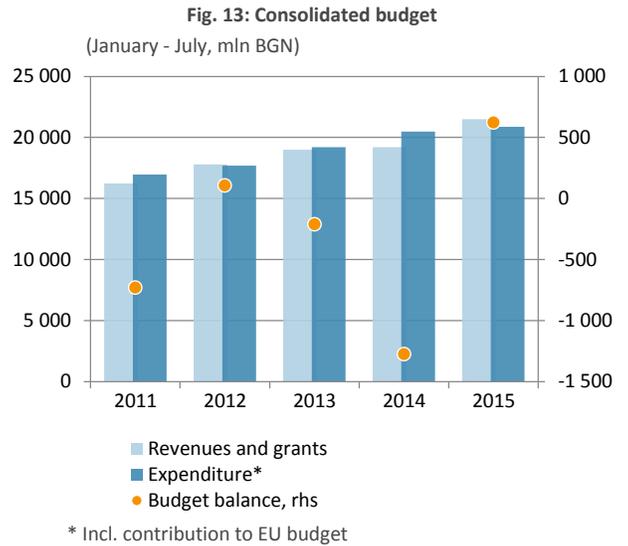
crease in total revenues and grants exceeded substantially total expenditure growth for the period.

Total revenue and grants increased by 11.8% yoy in Jan-Aug 2015. Tax revenues grew by 9.5% yoy, being higher compared to the same period last year in all main tax categories. Revenues from direct taxes increased by 5.5% yoy, indirect taxes were up by 11.5%, and receipts from social and health insurance contributions grew by 9.1% yoy. Compared to the budgetary program approved with the 2015 State budget law, total tax revenue on the consolidated budget amounted to 68.9% of the annual plan, non-tax receipts stood at 76.1%, and grants – at 79.9%. Non-tax revenues and grants grew by 5.1% and 43.2% yoy, respectively, in Jan-Aug 2015.

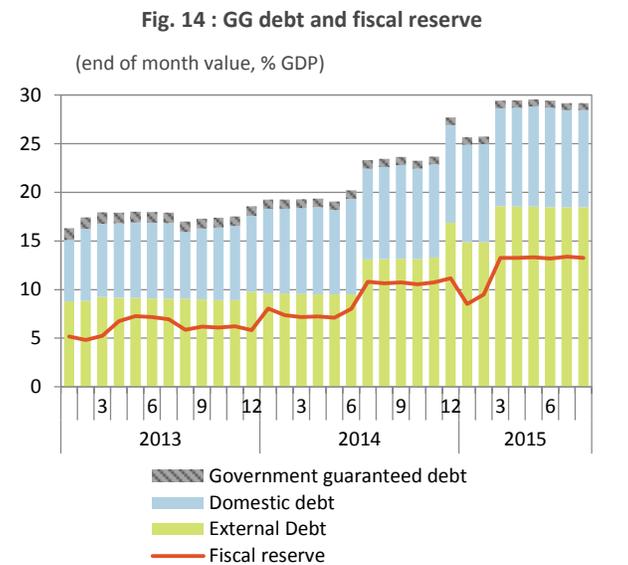
Total expenditure, including the contribution to the EU budget, came higher by 1.8% for the first eight months of 2015 compared to a year earlier. It was due mainly to the increase of capital expenditure and social payments, up by 17.3% and 2.0% respectively. On the contrary, expenditure on maintenance and subsidies decreased, down by 5.9% and 5.0% yoy.

Fiscal reserve accounted for BGN 11.1 bn at the end of August, including BGN 10.7 bn deposits in BNB and banks, and BGN 0.4 bn receivables under the EU funds for certified expenditure, advance payments, etc.

Government debt at the end of August amounted to EUR 12.2 bn. Government guaranteed debt was BGN 0.3 bn. ●



Source: BNB, MF



Source: MF

Key Economic Indicators

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q3'14	Q4'14	Q1'15	Q2'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15
— GDP															
Gross Domestic Product ¹	% , yoy	0.2	1.3	1.5	1.6	1.8	2.3	2.2	-	-	-	-	-	-	-
Consumption	% , yoy	2.5	-0.7	2.2	1.8	1.1	-3.8	-3.0	-	-	-	-	-	-	-
Gross fixed capital formation	% , yoy	1.8	0.3	3.4	3.0	-0.1	-2.9	-2.6	-	-	-	-	-	-	-
Export	% , yoy	0.8	9.2	-0.1	-2.1	3.9	17.1	7.2	-	-	-	-	-	-	-
Import	% , yoy	4.5	4.9	1.5	-2.8	5.5	10.1	6.5	-	-	-	-	-	-	-
Agriculture	% , yoy	-7.3	3.2	5.2	2.7	5.0	1.2	-3.5	-	-	-	-	-	-	-
Industry	% , yoy	0.7	0.2	0.9	1.3	1.3	2.0	2.6	-	-	-	-	-	-	-
Services	% , yoy	-0.8	1.3	1.9	0.9	1.3	0.6	0.3	-	-	-	-	-	-	-
Adjustments	% , yoy	6.9	2.5	0.0	2.0	2.7	9.9	7.9	-	-	-	-	-	-	-
— Short-term business statistics															
Industrial production	% , yoy	-0.4	-0.1	1.8	-0.5	0.4	2.1	4.3	4.1	1.7	3.9	7.3	3.4	4.3	-
Industrial turnover	% , yoy	2.3	-1.0	0.0	0.5	2.9	8.2	3.7	16.6	6.8	1.6	2.8	0.8	-2.3	-
Retail trade turnover	% , yoy	5.3	3.8	4.4	4.4	4.0	3.1	1.7	0.9	0.7	1.3	3.0	0.3	-1.8	-
Construction output	% , yoy	-0.8	-3.7	1.8	-1.0	2.2	-1.8	-1.5	0.4	-2.7	-5.9	3.8	-0.6	-0.4	-
Total business climate	balance	14.3	13.0	15.9	15.6	12.9	17.2	22.6	18.2	20.7	23.8	23.1	21.3	22.6	19.7
Industry	balance	21.3	15.6	18.2	18.5	15.5	22.3	25.0	24.6	25.1	24.9	25.1	22.2	24.3	19.5
Retail trade	balance	16.4	19.7	24.0	22.7	22.2	20.8	29.1	20.9	26.2	31.9	29.2	28.6	31.6	29.9
Construction	balance	0.3	2.0	7.3	9.7	4.8	9.8	18.0	8.0	16.4	18.9	18.6	19.2	19.1	15.7
Services	balance	12.2	12.2	11.7	8.9	6.4	10.7	15.6	12.6	10.5	18.6	17.7	14.1	13.9	14.1
— Labor market															
Participation rate (15+)	level	53.1	53.9	54.1	55.2	53.9	53.4	54.1	-	-	-	-	-	-	-
Employment rate (15+)	level	46.6	46.9	48.2	49.3	48.2	47.7	48.7	-	-	-	-	-	-	-
Employment (LFS)	% , yoy	-2.5	-0.4	0.4	0.7	0.1	0.8	0.2	-	-	-	-	-	-	-
Unemployment rate (LFS)	level	12.3	12.9	11.4	10.8	10.6	10.6	9.9	-	-	-	-	-	-	-
Unemployment rate (Employment agency)	level	11.1	11.3	11.2	10.5	10.7	11.0	10.1	11.0	10.7	10.1	9.6	9.4	9.3	-
Nominal wage	% , yoy	6.6	6.0	6.8	2.3	2.3	7.9	7.6	8.5	7.6	7.0	8.2	-	-	-
Real wage ²	% , yoy	4.1	5.6	8.5	3.5	4.1	9.8	8.2	9.7	8.5	7.3	8.8	-	-	-
Labor productivity (GDP per employed)	% , yoy	3.1	1.5	1.3	1.2	1.5	2.3	2.2	-	-	-	-	-	-	-
Real ULC (GDP)	% , yoy	2.9	8.0	-0.5	-3.9	2.7	2.3	0.1	-	-	-	-	-	-	-
— Prices															
National index of consumer prices (CPI)	% , yoy	3.0	0.9	-1.4	-0.8	-0.6	-0.5	0.6	0.1	0.5	0.9	0.4	-0.2	0.0	0.1
Harmonized index of consumer prices (HICP)	% , yoy	2.4	0.4	-1.6	-1.2	-1.8	-1.7	-0.6	-1.1	-0.9	-0.3	-0.6	-1.0	-0.8	-0.9
Domestic producer prices	% , yoy	5.4	-1.3	-0.9	-0.8	0.0	-1.1	-0.4	-0.4	-0.6	-0.4	-0.3	-0.7	-1.8	0.0
— Consolidated fiscal program (cumulative)															
Revenues and grants	mIn BGN	27 470	28 981	29 409	21 556	29 409	7 795	16 304	7 796	11 330	13 819	16 303	19 020	21 491	-
Total expenses	mIn BGN	27 828	30 430	32 482	23 035	32 482	7 539	15 414	7 539	10 263	12 727	15 413	18 230	20 869	-
Contribution to EU budget	mIn BGN	809	934	955	700	955	302	505	302	376	451	505	540	596	-
Cash deficit (-) / surplus (+)	mIn BGN	-358	-1 448	-3 073	-1 479	-3 073	256	890	257	1 067	1 091	890	789	622	-
	% of GDP	-0.4	-1.8	-3.7	-1.8	-3.7	0.3	1.0	0.3	1.3	1.3	1.0	0.9	0.7	-

		Annual data			Quarterly data				Monthly data						
		2012	2013	2014	Q3'14	Q4'14	Q1'15	Q2'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15
Government debt (incl. guaranteed debt)	mIn BGN	14 683	14 893	22 753	19 409	22 753	24 606	24 584	24 607	24 609	24 699	24 584	24 383	24 368	-
	% of GDP	18.3	18.6	27.7	23.6	27.7	29.0	29.0	29.0	29.0	29.1	29.0	28.8	28.7	-
Fiscal reserve ³	mIn BGN	6 081	4 681	9 170	8 824	9 170	11 088	11 032	11 088	11 073	11 133	11 032	11 189	11 089	-
	%, yoy	21.6	-23.0	95.9	77.7	95.9	87.8	67.2	87.8	86.0	90.8	67.2	25.9	26.8	-
— Financial sector															
BNB International reserves	mIn EUR	15 552	14 426	16 534	15 564	16 534	18 963	19 224	18 963	19 467	19 380	19 224	19 633	19 974	20 133
Monetary base coverage	%	174.9	162.9	165.1	180.4	165.1	171.3	174.6	171.3	172.1	176.1	174.6	170.8	169.6	163.7
Coverage of import with FX reserves	months	6.7	6.1	6.4	6.5	6.8	7.7	7.8	8.0	8.1	8.0	7.9	8.1	-	-
Coverage of short-term external debt	%	150.2	150.9	166.0	167.6	164.3	219.0	242.4	218.9	224.0	245.5	242.4	245.1	-	-
Money M1 (Narrow money)	%, yoy	9.5	17.5	15.1	18.7	15.1	15.3	11.5	15.3	13.8	14.4	11.5	11.4	9.9	-
Money M3 (Broad money)	%, yoy	8.4	8.9	1.1	7.2	1.1	1.9	2.5	1.9	1.1	1.0	2.5	3.5	2.5	-
Deposits	%, yoy	8.4	9.4	-0.5	6.6	-0.5	0.3	1.4	0.3	-0.5	-0.8	1.4	2.0	1.1	-
Credit to private sector	%, yoy	3.0	0.2	-8.2	2.6	-8.2	-8.9	-9.8	-8.9	-9.4	-10.4	-9.8	-10.0	-9.9	-
Credit to non-financial enterprises	%, yoy	5.0	0.1	-11.6	3.0	-11.6	-13.1	-14.5	-13.1	-14.1	-15.3	-14.5	-14.6	-14.5	-
Credit to households	%, yoy	-1.0	-0.2	-1.6	0.1	-1.6	-1.8	-1.8	-1.8	-1.7	-1.9	-1.8	-1.7	-1.5	-
Interest rate on short-term loans	%	7.6	7.9	7.4	7.1	7.0	8.5	6.8	9.5	7.8	8.6	6.8	5.9	6.3	-
Interest rate on time deposits	%	4.3	3.5	2.7	2.5	2.3	1.8	1.4	1.6	1.6	1.4	1.4	1.3	1.3	-
Exchange rate BGN/USD	eop	1.48	1.42	1.61	1.55	1.61	1.82	1.75	1.82	1.74	1.78	1.75	1.78	1.74	1.75
	per. av.	1.52	1.47	1.47	1.48	1.57	1.74	1.77	1.81	1.81	1.76	1.74	1.78	1.76	1.74
— Gross External Debt (GED)															
Gross external debt	% of GDP	90.5	88.1	92.1	90.1	92.1	90.9	82.8	90.9	90.2	88.6	82.8	82.9	-	-
Short-term external debt	% of GED	27.5	25.9	25.3	24.0	25.3	22.0	20.7	22.0	22.2	20.6	22.1	22.3	-	-
Intercompany lending	% of GED	41.4	41.8	40.7	41.6	40.7	40.4	41.8	40.5	40.8	41.8	37.9	37.8	-	-
— Balance of payments⁴															
Current account	mIn EUR	-108	765	495	1 112	-534	294	37	481	-230	90	177	344	-	-
<i>Current account (moving average)</i>	% of GDP	-0.3	1.9	1.2	1.4	1.2	2.1	2.1	2.1	2.2	2.4	2.1	1.7	-	-
Trade balance	mIn EUR	-3 947	-2 891	-2 735	-531	-714	-519	-397	-133	-177	-115	-105	-223	-	-
<i>Trade balance (moving average)</i>	% of GDP	-9.6	-7.0	-6.6	-6.8	-6.5	-5.6	-5.0	-5.7	-5.4	-5.2	-5.1	-5.5	-	-
Export, f.o.b.	mIn EUR	19 668	21 208	21 017	5 728	5 514	5 203	5 700	1 930	1 910	1 835	1 955	2 094	-	-
	%, yoy	3.2	7.8	-0.9	0.3	2.2	13.9	9.5	24.8	12.8	7.5	8.3	7.3	-	-
Import, f.o.b.	mIn EUR	23 615	24 099	23 751	6 258	6 228	5 723	6 097	2 062	2 087	1 951	2 060	2 317	-	-
	%, yoy	8.8	2.0	-1.4	-0.7	0.4	5.2	4.6	12.2	4.8	2.4	6.8	13.3	-	-
Capital account	mIn EUR	546	469	960	203	431	286	438	221	313	54	70	99	-	-
Financial account	mIn EUR	-1 164	1 422	-1 627	-231	-1 177	-553	-39	-696	-269	125	104	117	-	-
Net Foreign Direct Investments	mIn EUR	-859	-1 243	-836	111	-492	-428	-328	-33	-124	-41	-163	-123	-	-
Net Portfolio Investments	mIn EUR	2 016	1 161	1 871	1 241	553	1 378	-1 135	1 819	-353	-699	-83	-55	-	-
Other Investments – net	mIn EUR	-350	700	2 043	1 043	901	-2 009	-635	-1 658	-253	-702	320	441	-	-
Change in BNB reserve assets	mIn EUR	2 121	-532	1 810	1 182	864	2 121	481	1 721	570	-40	-50	468	-	-

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.