

BALANCE OF PAYMENTS OF BULGARIA

January - March 2012

16 May 2012

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BALANCE OF PAYMENTS¹

March 2012

Current and Capital Account

The **current and capital account** recorded a surplus of EUR 125.6 million in March 2012, against a deficit of EUR 91.6 million in March 2011. For the first three months of 2012 the **current and capital account** was negative amounting to EUR 331.5 million (0.8% of GDP²) against a deficit of EUR 71.8 million (0.2% of GDP) in January – March 2011.

Current Account

The **current account** recorded a surplus of EUR 118.9 million in March 2012, improving by EUR 217.6 million against March 2011 (a deficit of EUR 98.7 million). The main factors for the improvement in the current account were the higher receipts from *current transfers* (by EUR 398.7 million), as well as the improvement in the deficit on *income* (by EUR 53.8 million). In the January – March 2012 period the **current account** was negative and amounted to EUR 345.6 million (0.9% of GDP), increasing its deficit by EUR 258 million against January – March 2011 (a deficit of EUR 87.6 million, 0.2% of GDP).

The **trade balance** recorded a deficit of EUR 326.9 million in March 2012, deteriorating by EUR 181.2 million compared with March 2011 (a deficit of EUR 145.6 million). The **trade balance** deficit for January – March 2012 amounted to EUR 803.1 million (2% of GDP), down by EUR 601.4 million compared with January – March 2011 (a deficit of EUR 201.7 million, 0.5% of GDP).

- **Exports (FOB)** amounted to EUR 1715 million in March 2012, increasing by 1.6% (EUR 27 million) compared with March 2011 (EUR 1688 million). In the period January – March 2012 **exports (FOB)** totalled EUR 4626.2 million, down by 3.3% (EUR 157.4 million) year-on-year. The exports in January – March 2011 increased by 57.7% year-on-year.
- **Imports (FOB)** amounted to EUR 2041.9 million in March 2012, growing by 11.4% (EUR 208.2 million) against March 2011 (EUR 1833.7 million). For the first three months of 2012 **imports (FOB)** amounted to EUR 5429.3, growing by 8.9% (EUR 444 million) year-on-year. The imports for January – March 2011 increased by 35.5% year-on-year.

The balance on **services** was positive and amounted to EUR 19.3 million in March 2012, decreasing by EUR 34.5 million against March 2011 (a positive balance of EUR 53.8 million). For January – March 2012 the **services** balance recorded a surplus of EUR 80.3 million (0.2% of GDP), down by EUR 58.8 million year-on-year (from EUR 139.1 million, 0.4% of GDP).

¹ The analysis is prepared after the analytical table of the Balance of Payments. The 2011 and 2012 data are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2012 have been revised. With the January – April 2012 report revisions for January - March 2012 will be presented.

² GDP amounting to EUR 39,821 million for 2012 (BNB estimate) and EUR 38,482.6 million for 2011 (NSI data as of 6 March, 2012).

- The **travel balance** surplus was EUR 21.2 million, against a positive balance of EUR 26.2 million in March 2011. For the first three months of 2012 the **travel balance** was positive and amounted to EUR 99.1 million (0.2% of GDP) compared with a surplus of EUR 92.7 million (0.2% of GDP) for the same period of 2011.

The **income balance** was negative amounting to EUR 74.5 million in March 2012 against a deficit of EUR 128.3 million in March 2011. The **income balance** was negative for January – March 2012 as well, totalling EUR 239.7 million (0.6% of GDP), against a deficit of EUR 365.9 (1% of GDP) for the first three months of 2011³.

The net **current transfers** recorded a surplus of EUR 500.9 million in March 2012, against a surplus of EUR 121.5 million in March 2011, growing by EUR 379.4 million. The receipts from the European Union (EUR 413.1 million) increased by EUR 379.2 million year-on-year (from EUR 33.9 million). The *current transfer* payments to the EU amounted to EUR 33.5 million against EUR 20.5 million in March 2011. For the first three months of 2012 the net **current transfers** recorded a surplus of EUR 616.8 million (1.5% of GDP), compared with a surplus of EUR 341 million (0.9% of GDP) in the same period of 2011.

Capital Account

The **capital account**⁴ recorded a surplus of EUR 6.7 million in March 2012 (all of which were capital transfers from the EU), against a surplus of EUR 7.1 million in March 2011 (including EUR 2.4 million net capital transfers from EU funds). For the period January – March 2012 the **capital account** recorded a surplus of EUR 14 million against a surplus of EUR 15.8 million for January – March 2011.

Financial Account

The **financial account** balance was positive and amounted to EUR 96.5 million in March 2012 against a deficit of EUR 324.8 million in March 2011. For January – March 2012 the **financial account** was negative totalling EUR 591.4 million (1.5% of GDP) against a negative balance of EUR 723.5 million (1.9% of GDP) in January – March 2011.

Foreign direct investment in Bulgaria was EUR 61.6 million in March 2012 according to preliminary data, compared with a negative value of EUR 375.4 million in March 2011. The *equity capital* equalled EUR 84.9 million against EUR 118.6 million in March 2011. The receipts from *real estate investment* of non-residents dropped by EUR 8 million compared with March 2011 and amounted to EUR 12 million in March 2012 against EUR 20 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 27.8 million, against a negative item of EUR 502.3 million in March 2011. For the first three months of 2012 the **foreign direct investment in the country** was EUR 236.8 million (0.6% of GDP), compared with a negative amount of EUR 42.2 million (0.1% of GDP) in the same period of 2011. The *equity capital* totalled EUR 180.3 million compared with EUR 232.2 million in January – March 2011. The receipts from *real estate investment* of

³ The lower investment income payments for the period can partially be explained with the fact that the data are preliminary and are subject to revisions.

non-residents increased by EUR 7.9 million year-on-year reaching EUR 44.9 million (from EUR 37 million). The net *other capital* amounted to EUR 38.6 million, against a negative item of EUR 299.3 million in January – March 2011. According to preliminary data the difference between the flows for the current reporting period and that in the previous year is mainly due to repayments on intercompany debt, following the enterprises' repayment schedules.

Portfolio investment assets increased by EUR 323.7 million, compared with an increase of EUR 8.5 million in March 2011. Banks increased their *portfolio investment assets* by EUR 215.3 million against a decline of EUR 11 million in March 2011. For the first three months of 2012 the **portfolio investment assets** increased by EUR 282.9 million compared with an increase of EUR 69.3 million in the same period of 2011.

Portfolio investment liabilities decreased by EUR 26.8 million against an increase of EUR 4.5 million in March 2011. In January – March 2012 the **portfolio investment liabilities** declined by EUR 73 million, compared with a decrease of EUR 112 million in the same period of 2011.

Other investment assets decreased by EUR 193.1 million in March 2012, against a decrease of EUR 38.3 million in March 2011. The *currency and deposits* of banks decreased by EUR 245.7 million against a decline of EUR 64.3 million in March 2011. For January – March 2012 **other investment assets** increased by EUR 355.2 million compared with an increase of EUR 330.5 million for the same period in 2011.

Other investment liabilities increased by EUR 200.7 million against an increase of EUR 28 million in March 2011. The increase was mainly due to the increase in *loans* (by EUR 147.1 million). For the first three months of 2012 the **other investment liabilities** decreased by EUR 90.3 million compared with a decline of EUR 114.6 million in January – March 2011.

The **net errors and omissions** were positive, amounting to EUR 287.7 million against EUR 326.2 million in March 2011. According to preliminary data, the item was positive for the period January – March 2012 and totalled EUR 747.4 million (1.9% of GDP), compared with a positive item of EUR 130.6 million (0.3% of GDP) in the same period of 2011.

The **overall balance** was positive, amounting to EUR 509.8 million against a negative one of EUR 90.2 million in March 2011. The **overall balance** for January – March 2012 was negative, totalling EUR 175.5 million (0.4% of GDP) against a negative overall balance of EUR 664.7 million (1.7% of GDP) in the same period of 2011.

In March 2012 the **BNB reserve assets**⁵ increased by EUR 509.8 million. For the first three months of 2012 they decreased by EUR 175.5 million.

⁴ The Capital Account comprises items *Capital Transfers* and *Acquisition or Disposal of Non-Produced Non-financial Assets*.

⁵ Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs), and reclassifications.

DIRECT INVESTMENT (January - March 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - March 2012 increased by EUR 236.8 million (0.6% of GDP), compared to a decrease of EUR 42.2 million (0.1% of GDP) for January - March 2011.

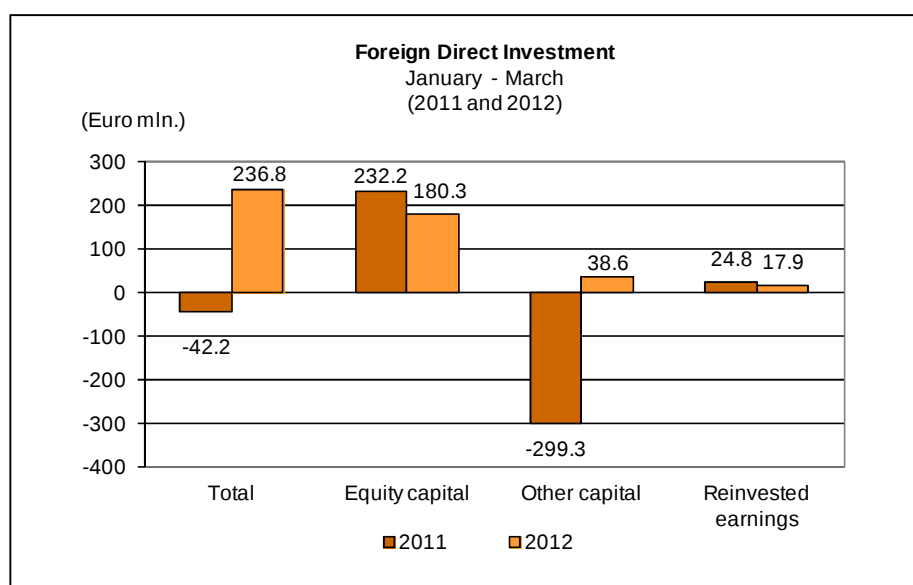
(EUR million)

	2011						2012		2012 - 2011
	mar	Q1	Q2	Q3	Q4	Total	mar	Q1	Q1
Direct investment, net	-385.5	-86.2	84.8	302.4	903.7	1204.8	58.3	216.1	302.3
Direct investment abroad *	-10.1	-44.0	-20.6	-48.5	-23.4	-136.5	-3.2	-20.7	23.3
Equity capital	-3.4	-29.2	-19.1	-53.8	-29.7	-131.8	-3.0	-21.7	7.5
Other capital	-4.8	-9.2	-1.3	3.2	6.4	-1.0	-0.2	1.0	10.2
Reinvested earnings	-1.9	-5.6	-0.2	2.1	0.0	-3.7	0.0	0.0	5.6
Foreign Direct Investment	-375.4	-42.2	105.4	350.9	927.1	1341.2	61.6	236.8	279.0
Equity capital, incl.	118.6	232.2	74.0	332.7	623.6	1262.6	84.9	180.3	-51.9
<i>from privatisation</i>	0.0	0.0	0.0	20.0	128.3	148.3	0.0	0.0	0.0
<i>non-privatisation flows</i>	118.6	232.2	74.0	312.7	495.3	1114.2	84.9	180.3	-51.9
Other capital	-502.3	-299.3	9.7	-4.4	294.8	0.8	-27.8	38.6	337.8
Reinvested earnings	8.3	24.8	21.8	22.6	8.7	77.9	4.5	17.9	-7.0

Source: direct investment companies, banks, notaries, National Statistical Institute, Central Depository, Privatisation Agency.

* For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

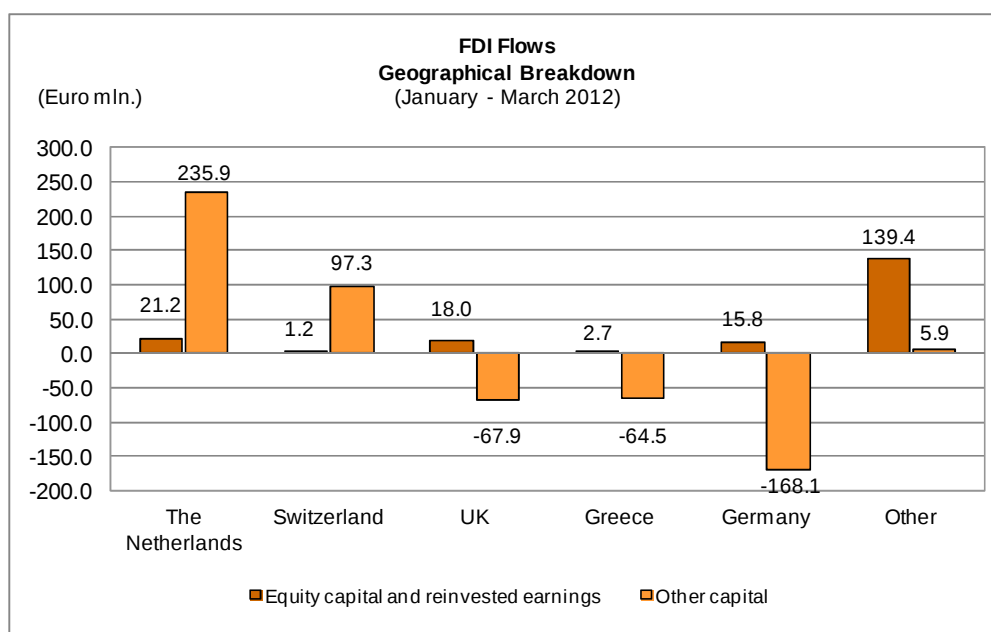
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - March 2012 amounted to EUR 180.3 million. It decreased by EUR 51.9 million compared to that attracted in the same period of 2011 (EUR 232.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 44.9 million, compared to EUR 37 million attracted in January - March 2011.



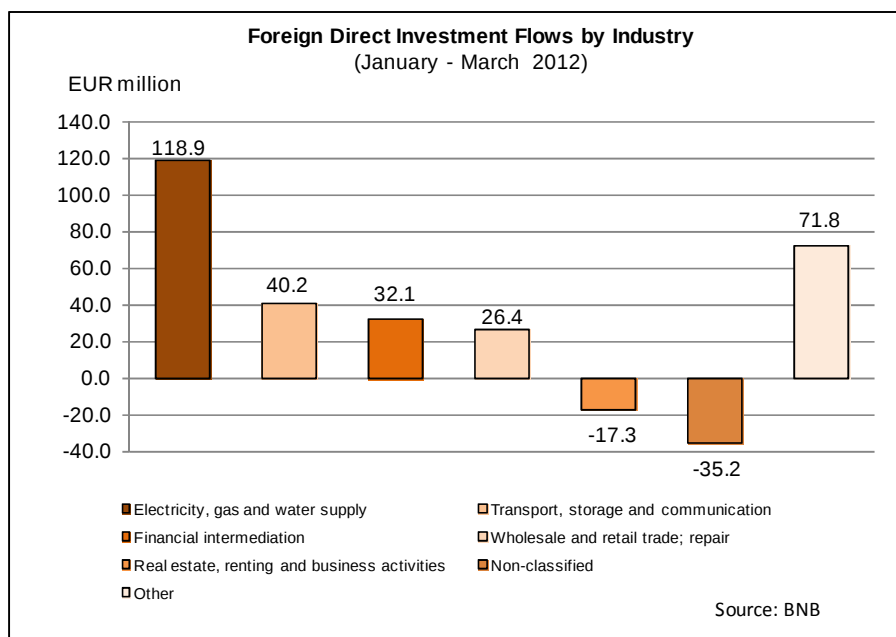
The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 38.6 million in January - March 2011, compared to a negative *other capital, net* of EUR 299.3 million in January - March 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - March 2012 were estimated at EUR 17.9 million, against EUR 24.8 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - March 2012 were those of the Netherlands (EUR 257.1 million) and Switzerland (EUR 98.4 million). The largest negative flows for the period were towards Germany (EUR -152.3 million), Greece (EUR -61.8 million) and UK (EUR -49.9 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



By branch, the largest investments for January – March 2012 were in *Electricity, gas and water supply* (EUR 118.9 million). The largest net payments in the reporting period were in *Real estate, renting and business activities* (EUR -35.2 million).



According to preliminary data in January - March 2012 *Direct investment abroad* increased by EUR 20.7 million, compared to an increase of EUR 44 million in January - March 2011.

¹ Preliminary data for 2011 and 2012. The data for February 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - March 2011 FDI, published in a BNB press release as of May 16, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the April 2012 report revisions for January - March 2012 data will be presented.

The 2011 and 2012 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2012 - EUR 39,820.6 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

² The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures				Cumulated figures January				
	Mar 11	Mar 12	Change	2011	2012 (Euro mln.)	Change	2011 (% of GDP)	2012 (% of GDP)	
Current and Capital account (A + B)	-91.6	125.6	217.2	-71.8	-331.5	-259.7	-0.2%	-0.8%	
A. Current Account¹	-98.7	118.9	217.6	-87.6	-345.6	-258.0	-0.2%	-0.9%	
Goods: credit	1688.0	1715.0	27.0	4783.6	4626.2	-157.4	12.4%	11.6%	
Goods: debit	-1833.7	-2041.9	-208.2	-4985.3	-5429.3	-444.0	-13.0%	-13.6%	
<i>Balance on Goods²</i>	<i>-145.6</i>	<i>-326.9</i>	<i>-181.2</i>	<i>-201.7</i>	<i>-803.1</i>	<i>-601.4</i>	<i>-0.5%</i>	<i>-2.0%</i>	
Services: credit	295.3	297.5	2.2	829.0	803.1	-25.9	2.2%	2.0%	
Transportation ³	68.2	86.8	18.6	200.3	212.5	12.2	0.5%	0.5%	
Travel ⁴	98.9	98.5	-0.5	301.2	297.5	-3.7	0.8%	0.7%	
Other services	128.1	112.2	-15.9	327.5	293.1	-34.4	0.9%	0.7%	
Services: debit	-241.5	-278.2	-36.7	-689.9	-722.8	-32.9	-1.8%	-1.8%	
Transportation ³	-75.7	-71.7	4.0	-205.8	-207.4	-1.6	-0.5%	-0.5%	
Travel ⁴	-72.8	-77.3	-4.5	-208.5	-198.4	10.1	-0.5%	-0.5%	
Other services	-93.0	-129.2	-36.2	-275.6	-317.0	-41.4	-0.7%	-0.8%	
<i>Balance on Services</i>	<i>53.8</i>	<i>19.3</i>	<i>-34.5</i>	<i>139.1</i>	<i>80.3</i>	<i>-58.8</i>	<i>0.4%</i>	<i>0.2%</i>	
<i>Transportation, net</i>	<i>-7.4</i>	<i>15.1</i>	<i>22.6</i>	<i>-5.5</i>	<i>5.1</i>	<i>10.6</i>	<i>0.0%</i>	<i>0.0%</i>	
<i>Travel, net</i>	<i>26.2</i>	<i>21.2</i>	<i>-5.0</i>	<i>92.7</i>	<i>99.1</i>	<i>6.4</i>	<i>0.2%</i>	<i>0.2%</i>	
<i>Other services, net</i>	<i>35.1</i>	<i>-17.0</i>	<i>-52.1</i>	<i>51.9</i>	<i>-23.9</i>	<i>-75.8</i>	<i>0.1%</i>	<i>-0.1%</i>	
<i>Balance on goods and services</i>	<i>-91.8</i>	<i>-307.5</i>	<i>-215.7</i>	<i>-62.6</i>	<i>-722.7</i>	<i>-660.2</i>	<i>-0.2%</i>	<i>-1.8%</i>	
Income: credit	51.8	51.4	-0.4	144.2	137.9	-6.3	0.4%	0.3%	
Compensation of employees: credit ⁵	21.1	22.9	1.8	56.9	55.3	-1.5	0.1%	0.1%	
Other investment income: credit	30.7	28.5	-2.2	87.3	82.6	-4.7	0.2%	0.2%	
Income: debit	-180.1	-125.9	54.2	-510.1	-377.6	132.5	-1.3%	-0.9%	
Compensation of employees: debit	-1.2	-1.6	-0.5	-3.4	-3.4	0.0	0.0%	0.0%	
Other investment income: debit	-178.9	-124.2	54.7	-506.7	-374.2	132.5	-1.3%	-0.9%	
<i>Balance on Income</i>	<i>-128.3</i>	<i>-74.5</i>	<i>53.8</i>	<i>-365.9</i>	<i>-239.7</i>	<i>126.3</i>	<i>-1.0%</i>	<i>-0.6%</i>	
<i>Balance on goods, services and income</i>	<i>-220.2</i>	<i>-382.0</i>	<i>-161.8</i>	<i>-428.5</i>	<i>-962.4</i>	<i>-533.9</i>	<i>-1.1%</i>	<i>-2.4%</i>	
<i>Current transfers, net</i>	<i>121.5</i>	<i>500.9</i>	<i>379.4</i>	<i>341.0</i>	<i>616.8</i>	<i>275.9</i>	<i>0.9%</i>	<i>1.5%</i>	
Current transfers: credit	149.6	548.3	398.7	507.9	846.2	338.3	1.3%	2.1%	
Current transfers: debit	-28.1	-47.4	-19.3	-167.0	-229.4	-62.4	-0.4%	-0.6%	
B. Capital Account^{1, 6, 7}	7.1	6.7	-0.4	15.8	14.0	-1.7	0.0%	0.0%	
Capital transfers, net	3.5	6.7	3.2	11.9	14.0	2.1	0.0%	0.0%	
<i>Total, Groups A Plus B</i>	<i>-91.6</i>	<i>125.6</i>	<i>217.2</i>	<i>-71.8</i>	<i>-331.5</i>	<i>-259.7</i>	<i>-0.2%</i>	<i>-0.8%</i>	
C. Financial Account^{1, 6}	-324.8	96.5	421.3	-723.5	-591.4	132.1	-1.9%	-1.5%	
<i>Direct investment, net⁸</i>	<i>-385.5</i>	<i>58.3</i>	<i>443.8</i>	<i>-86.2</i>	<i>216.1</i>	<i>302.3</i>	<i>-0.2%</i>	<i>0.5%</i>	
Direct investment abroad	-10.1	-3.2	6.9	-44.0	-20.7	23.3	-0.1%	-0.1%	
Direct investment in reporting economy ⁹	-375.4	61.6	437.0	-42.2	236.8	278.9	-0.1%	0.6%	

	Monthly figures			Cumulated figures January				
	Mar 11 (Euro mln.)	Mar 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	Change	2011 (% of GDP)	2012 (% of GDP)
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
<i>Portfolio investment, net</i> ¹	-4.0	-350.5	-346.5	-181.3	-355.9	-174.6	-0.5%	-0.9%
Portfolio investment assets ¹¹	-8.5	-323.7	-315.2	-69.3	-282.9	-213.6	-0.2%	-0.7%
Portfolio investment liabilities	4.5	-26.8	-31.3	-112.0	-73.0	39.0	-0.3%	-0.2%
Financial derivatives, net	-1.6	-5.2	-3.7	-10.9	-6.0	4.8	0.0%	0.0%
<i>Other investment, net</i>	66.3	393.9	327.6	-445.1	-445.4	-0.4	-1.2%	-1.1%
Other investment assets ^{12, 13}	38.3	193.1	154.8	-330.5	-355.2	-24.7	-0.9%	-0.9%
Other investment liabilities ¹⁴	28.0	200.7	172.7	-114.6	-90.3	24.3	-0.3%	-0.2%
<i>Total, Groups A Through C</i>	-416.4	222.1	638.5	-795.3	-922.9	-127.6	-2.1%	-2.3%
D. Net Errors and Omissions	326.2	287.7	-38.5	130.6	747.4	616.8	0.3%	1.9%
OVERALL BALANCE	-90.2	509.8	600.0	-664.7	-175.5	489.2	-1.7%	-0.4%
E. Reserves and Related Items	90.2	-509.8	-600.0	664.7	175.5	-489.2	1.7%	0.4%
BNB Forex Reserves ¹⁵	90.2	-509.8	-600.0	664.7	175.5	-489.2	1.7%	0.4%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁵ Estimates following a methodology of the BNB.

⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁷ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

⁹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

¹⁰ Mergers and acquisitions are included in this item.

¹¹ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

¹² Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹³ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

¹⁴ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Cumulated figures March			Twelve-month cumulated figures ending	
														2011	2012		31.III.2011	31.III.2012
Current account¹	-98.7	-116.6	104.2	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-154.9	-309.6	118.9	-87.6	-345.6	30.2	103.4	
Goods, credit (FOB)	1688.0	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1433.9	1477.3	1715.0	4783.6	4626.2	17311.3	20069.2	
Goods, debit (FOB)	-1833.7	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.8	-1638.1	-1749.2	-2041.9	-4985.3	-5429.3	-19631.6	-22645.3	
Trade Balance ²	-145.6	-232.4	-234.7	-229.8	-104.1	50.1	-105.7	-168.3	-365.4	-322.7	-204.3	-272.0	-326.9	-201.7	-803.1	-2320.3	-2576.0	
Services, credit	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	245.3	297.5	829.0	803.1	5272.1	5382.3	
Transportation ³	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	86.8	200.3	212.5	1031.9	1106.7	
Travel ⁴	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	301.2	297.5	2768.6	2848.7	
Other services	128.1	121.8	90.7	109.9	139.0	129.0	117.4	169.4	85.1	95.7	112.2	95.7	112.2	327.5	293.1	1471.6	1426.9	
Services, debit	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-215.8	-278.2	-689.9	-722.8	-3145.3	-3153.8	
Transportation ³	-75.7	-80.9	-74.8	-74.0	-72.3	-83.8	-83.8	-73.2	-88.7	-76.9	-65.7	-70.0	-71.7	-205.8	-207.4	-767.8	-911.8	
Travel ⁴	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-208.5	-198.4	-941.3	-948.6	
Other services	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-129.2	-275.6	-317.0	-1436.2	-1293.4	
Services, net	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	29.5	19.3	139.1	80.3	2126.8	2228.4	
Goods and services, net	-91.8	-172.5	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-172.8	-242.5	-307.5	-62.6	-722.7	-193.5	-347.6	
Income, credit	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	40.8	45.7	51.4	144.2	137.9	618.6	637.8	
Compensation of employees ⁵	21.1	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	56.9	55.3	290.8	290.3	
Investment income	30.7	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.5	27.6	28.5	87.3	82.6	327.7	347.5	
Direct investment	3.4	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.4	0.3	1.5	2.2	2.2	10.4	10.4	
Portfolio investment	21.7	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	19.1	61.8	62.8	245.3	257.9	
Other investment	5.6	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.4	6.3	7.9	16.3	17.5	58.1	79.2	
Income, debit	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-89.6	-162.2	-125.9	-510.1	-377.6	-1865.7	-2155.5	
Compensation of employees	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-0.7	-1.1	-1.6	-3.4	-3.4	-11.8	-12.4	
Investment income	-178.9	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-88.8	-161.1	-124.2	-506.7	-374.2	-1854.0	-2143.1	
Direct investment	-132.4	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-31.3	-130.8	-82.5	-330.8	-244.6	-1315.0	-1600.9	
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-78.7	-63.7	-41.2	-63.7	
Other investment	-46.4	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-16.5	-30.2	-41.6	-121.9	-88.4	-460.3	-478.6	
Income, net	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-48.7	-116.4	-74.5	-365.9	-239.7	-1247.2	-1517.7	
Goods, services and income, net	-220.2	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-221.5	-358.9	-382.0	-428.5	-962.4	-1440.6	-1865.3	
Current transfers, net	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	49.3	500.9	341.0	616.8	1470.8	1968.7	
Current transfers, credit	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	171.0	548.3	507.9	846.2	2020.4	2584.4	
Current transfers, debit	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-121.7	-47.4	-167.0	-229.4	-549.6	-615.7	
Capital account^{1,6,7}	7.1	1.8	0.2	44.9	42.0	32.0	51.7	3.1	52.4	250.1	0.0	7.3	6.7	15.8	14.0	244.4	492.2	
Capital transfers, net	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.3	6.7	11.9	14.0	205.9	463.6	
Current and Capital account	-91.6	-114.8	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-154.9	-302.3	125.6	-71.8	-331.5	274.5	595.6	
Financial account^{1,6}	-324.8	-226.1	-100.1	-24.7	-632.4	-12.1	-63.0	386.4	183.6	17.6	-555.3	-132.5	96.5	-723.5	-591.4	-682.4	-1062.1	
Direct investment	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	109.8	58.3	-86.2	216.1	1021.3	1507.0	
Abroad	-101.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.7	-3.2	-193.7	-20.7	-113.2	-193.7	
Equity capital	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-3.0	-29.2	-21.7	-126.0	-124.3	
Reinvested earnings	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	0.0	0.8	1.9	
Other capital	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.3	-0.2	-9.2	1.0	-68.5	9.2	
In the reporting economy ⁸	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	120.5	61.6	-42.2	236.8	1215.0	1620.2	
Equity capital	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	44.7	84.9	232.2	180.3	1647.8	1210.6	
Reinvested earnings	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	4.5	4.5	24.8	17.9	-316.3	70.9	
Other capital ⁹	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	71.3	-27.8	-299.3	38.6	-116.5	338.6	
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Portfolio investment, net ¹¹	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-350.5	-181.3	-355.9	-698.7	-531.9	
Portfolio investment, assets	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-323.7	-69.3	-282.9	-542.3	-257.4	
Equity securities	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-21.8	9.3	-11.5	9.3	7.9	2.2	-5.8	19.4	-118.3	115.6	
Debt securities	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-325.9	-63.5	-302.3	-424.0	-373.1	
Portfolio investment, liabilities	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-112.0	-73.0	-156.4	-274.4	

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Cumulated figures March		Twelve-month cumulated figures ending	
Equity securities	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-5.0	-2.1	0.7	-28.6
Debt securities	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-111.5	-71.0	-193.3	-214.6
Financial derivatives, net	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-10.9	-6.0	-24.1	-60.4
Other investment, net	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-207.5	393.9	-445.1	-445.4	-980.8	-1976.8
Other investment, assets	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-41.9	193.1	-330.5	-355.2	-428.1	-815.4
Trade credits ¹²	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0	-199.9	0.0
Loans	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-30.5	-41.0	-28.5	-63.6	-145.4	-107.6
Currency and deposits ¹³	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	245.7	-153.3	-274.9	-77.6	-662.6
Other assets	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-11.6	-28.9	-16.7	-5.3	-45.3
Other investment, liabilities	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-165.6	200.7	-114.6	-90.3	-552.7	-1161.4
Trade credits ¹⁴	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	37.9	0.0
Loans	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	-52.1	147.1	347.7	31.8	111.7	-409.7
Currency and deposits	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-487.0	-137.4	-817.9	-768.3
Other liabilities	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	18.2	-14.7	37.9	15.3	115.6	16.6
Current, Capital and Financial Account	-416.4	-340.9	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-710.2	-434.8	222.1	-795.3	-922.9	-407.8	-486.5
Net errors and omissions	326.2	82.6	215.3	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	220.6	239.1	287.7	130.6	747.4	148.5	1114.4
OVERAL BALANCE	-90.2	-258.3	219.6	130.9	37.7	411.2	21.3	110.9	-64.6	214.8	-489.7	-195.6	509.8	-664.7	-175.5	-259.3	647.9
Reserves and related items	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	664.7	175.5	259.3	-647.9
Official reserve assets ¹⁵	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	664.7	175.5	259.3	-647.9
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

³ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

⁴ Estimates following a methodology of the BNB and the NSI.

⁵ Estimates of foreign visitors and Bulgarians, who have travelled abroad.

⁶ Estimates following a methodology of the BNB.

⁷ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁸ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

⁹ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

¹⁰ The 2011 and 2012 data include only banks' data on reinvested earnings.

¹¹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

¹² Due to quarterly reporting data are subject to revisions.

¹³ Mergers and acquisitions are included in this item.

¹⁴ Banks, other nonbank financial institutions, insurance companies and pension funds data.

¹⁵ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

¹⁸ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁹ Due to quarterly reporting data are subject to revisions.

²⁰ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2010				2011				2012		Change 2011/2010				Change 2012/2011 Q1	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4		Total
Current account ¹	-493.5	-329.3	1294.8	-847.8	-375.8	-87.6	8.9	1155.1	-715.0	361.4	-345.6	406.0	338.2	-139.7	737.2	-258.0
Goods, credit (FOB)	3033.5	3799.3	4415.8	4312.6	15561.2	4783.6	4885.9	5415.6	5161.5	20226.7	4626.2	1750.1	1066.6	999.9	848.9	-157.4
Goods, debit (FOB)	-3678.6	-4676.6	-4617.6	-5352.1	-18324.8	-4985.3	-5562.8	-5635.3	-6017.9	-22201.3	-5429.3	-1306.7	-886.2	-1017.7	-665.8	-444.0
Trade Balance ²	-645.1	-877.3	-201.8	-1039.5	-2763.7	-201.7	-696.9	-219.7	-856.4	-1974.6	-803.1	443.4	180.4	-17.9	183.1	-601.4
Services, credit	720.7	1161.4	2343.6	938.0	5163.7	829.0	1247.6	2340.7	990.8	5408.2	803.1	108.4	86.2	-3.0	52.8	-25.9
Transportation ³	154.9	234.0	392.1	205.5	986.5	200.3	265.2	412.5	216.4	1094.5	212.5	45.4	31.2	20.4	11.0	12.2
Travel ⁴	279.7	621.4	1506.1	339.9	2747.1	301.2	660.1	1535.0	356.1	2852.4	297.5	21.5	38.7	28.9	16.2	105.3
Other services	286.0	306.1	445.4	392.6	1430.1	327.5	342.4	418.3	416.3	1461.3	293.1	41.5	16.3	-52.3	25.7	-34.4
Services, debit	-691.7	-760.7	-866.4	-828.2	-3147.0	-689.9	-766.0	-830.6	-834.4	-3121.0	-722.8	1.8	-5.3	35.8	-6.2	-32.9
Transportation ³	-137.0	-178.6	-192.5	-190.9	-699.0	-205.8	-229.7	-235.9	-238.8	-910.2	-207.4	-68.8	-51.1	-43.4	-47.9	-211.2
Travel ⁴	-198.4	-241.0	-284.7	-207.0	-931.2	-208.5	-245.8	-294.9	-209.6	-958.7	-198.4	-10.1	-4.7	-10.1	-2.6	-27.5
Other services	-356.2	-341.1	-389.2	-430.3	-1516.8	-275.6	-290.5	-299.9	-386.1	-1252.1	-317.0	80.6	50.6	89.3	44.2	-41.4
Services, net	29.0	400.7	1477.2	109.8	2016.7	139.1	481.6	1510.1	156.4	2287.2	80.3	110.1	80.9	32.8	46.6	-58.8
Goods and services, net	-616.1	-476.5	1275.4	-929.7	-746.9	-62.6	-215.2	1290.3	-700.0	312.6	-722.7	553.5	261.3	15.0	229.8	-660.2
Income, credit	141.1	168.4	168.4	137.6	615.4	144.2	181.4	169.9	148.5	644.1	137.9	3.1	13.1	1.5	10.9	-6.3
Compensation of employees ⁵	56.2	93.6	80.7	59.7	290.1	56.9	93.4	81.3	60.3	291.8	55.3	0.7	-0.2	0.6	0.7	-1.5
Investment income	84.9	74.8	87.6	77.9	325.3	87.3	88.1	88.6	88.2	352.2	82.6	2.4	13.3	1.0	10.3	-4.7
Direct investment	-0.7	0.5	13.9	0.7	14.4	9.3	3.9	1.1	3.2	17.4	2.2	10.0	3.4	-12.9	2.5	-7.0
Portfolio investment	72.1	61.4	61.3	60.8	255.6	61.8	67.9	62.8	64.4	256.8	62.8	-10.3	6.5	1.5	3.6	1.0
Other investment	13.6	12.9	12.4	16.4	55.3	16.3	16.2	24.7	20.7	78.0	17.5	2.7	3.3	12.3	4.2	1.2
Income, debit	-394.2	-457.4	-547.1	-351.0	-1749.8	-510.1	-626.9	-643.8	-507.2	-2288.1	-377.6	-116.0	-169.4	-96.7	-156.2	132.5
Compensation of employees	-3.3	-3.4	-2.5	-2.5	-11.6	-3.4	-3.2	-2.0	-3.7	-12.4	-3.4	-0.1	0.1	0.4	-1.2	0.0
Investment income	-390.9	-454.1	-544.7	-348.5	-1738.1	-506.7	-623.6	-641.8	-503.5	-2275.6	-374.2	-115.8	-169.6	-97.1	-155.0	132.5
Direct investment	-221.5	-346.0	-413.4	-224.9	-1205.8	-330.8	-495.3	-495.8	-365.1	-1687.0	-244.6	-109.3	-149.3	-82.4	-140.2	86.1
Portfolio investment	-56.0	-0.3	-24.2	-0.2	-80.6	-54.0	-0.2	-22.1	-0.2	-76.5	-41.2	2.0	0.0	2.1	0.0	12.8
Other investment	-113.4	-107.9	-107.1	-123.4	-451.7	-121.9	-128.1	-123.9	-138.1	-512.1	-88.4	-8.6	-20.3	-16.8	-14.8	33.6
Income, net	-253.1	-289.0	-378.8	-213.4	-1134.3	-365.9	-445.4	-473.9	-358.7	-1644.0	-239.7	-112.9	-156.4	-95.1	-145.3	126.3
Goods, services and income, net	-869.2	-765.5	896.6	-1143.2	-1881.3	-428.5	-660.7	816.4	-1058.7	-1331.4	-962.4	440.6	104.9	-80.2	84.5	-533.9
Current transfers, net	375.6	436.2	398.2	295.4	1505.5	341.0	699.5	338.7	343.6	1692.8	616.8	-34.7	233.3	-59.5	48.3	275.9
Current transfers, credit	543.7	581.1	514.3	417.1	2056.2	507.9	767.3	456.1	514.7	2246.1	846.2	-35.8	186.2	-58.1	97.7	338.3
Current transfers, debit	-168.1	-144.9	-116.0	-121.7	-550.7	-167.0	-97.8	-117.4	-171.1	-553.3	-229.4	1.1	47.1	-1.4	-49.4	-62.4
Capital account ^{1a,7}	62.3	-89.5	178.4	139.7	290.9	15.8	46.9	125.7	305.6	493.9	14.0	-46.5	136.4	-52.7	165.9	-1.7
Capital transfers, net	62.3	-111.9	173.1	132.8	256.3	11.9	27.6	120.0	301.9	461.5	14.0	-50.4	139.5	-53.1	169.1	2.1
Current and Capital account	-431.2	-418.8	1473.2	-708.0	-84.9	-71.8	55.8	1280.8	-409.4	855.3	-331.5	359.4	474.6	-192.4	298.6	-259.7
Financial account ^{1a,6}	-739.6	54.8	-146.0	132.3	-698.5	-723.5	-350.9	-707.5	587.6	-1194.3	-591.4	16.1	-405.7	-561.5	455.3	132.1
Direct investment	-72.1	381.0	278.2	448.2	1035.4	-86.2	84.8	302.4	903.7	1204.8	216.1	-14.1	-296.2	24.2	455.5	302.3
Abroad	-23.4	-44.2	-52.6	-52.9	-173.1	-44.0	-20.6	-48.5	-23.4	-136.5	-20.7	-20.6	23.6	4.2	29.5	23.3
Equity capital	-24.1	-20.4	-32.9	-43.5	-120.9	-29.2	-19.1	-53.8	-29.7	-131.8	-21.7	-5.1	1.3	-20.9	13.8	7.5
Reinvested earnings	1.9	2.5	-2.6	6.5	8.2	-5.6	-0.2	2.1	0.0	-3.7	0.0	-7.4	-2.7	4.7	-6.5	5.6
Other capital	-1.1	-26.3	-17.2	-15.8	-60.4	-9.2	-1.3	3.2	6.4	-1.0	1.0	-8.1	24.9	20.4	22.2	10.2
In the reporting economy ⁸	-48.7	425.2	330.9	501.1	1208.5	-42.2	105.4	350.9	927.1	1341.2	236.8	6.5	-319.8	20.0	426.0	278.9
Equity capital	189.2	281.0	598.5	1604.7	5263.6	232.2	74.0	332.7	623.6	1262.6	180.3	43.1	-207.0	-265.8	87.6	-51.9
Reinvested earnings	-104.5	-100.6	-127.6	-112.9	-445.7	24.8	21.8	22.6	8.7	77.9	17.9	129.4	122.4	150.2	121.6	-7.0
Other capital ⁹	-133.4	244.8	-140.0	78.0	49.4	-299.3	9.7	-4.4	294.8	0.8	38.6	-165.9	-235.2	135.6	216.8	337.8
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-143.8	-317.6	-50.1	-149.7	-661.2	-181.3	-9.1	-233.9	67.1	-357.2	-355.9	-37.5	308.5	-183.8	216.8	-174.6
Portfolio investment, assets ¹¹	-101.9	-210.1	-82.8	-180.1	-574.9	-69.3	17.9	-137.5	145.1	-43.9	-282.9	32.6	228.1	-54.7	325.1	-213.6

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2010				Total	2011				Total	2012	Change 2011/2010				Total	Change 2012/2011 Q1
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q1	Q2	Q3	Q4		
Equity securities	-56.6	-51.4	-56.7	-4.4	-169.1	-5.8	6.8	102.2	-12.7	90.4	19.4	50.8	58.2	159.0	-8.4	259.5	25.2
Debt securities	-45.3	-158.8	-26.0	-175.7	-405.8	-63.5	11.2	-239.7	157.8	-134.3	-302.3	-18.2	169.9	-213.7	333.5	271.5	-238.8
Portfolio investment, liabilities	-41.9	-107.4	32.6	30.4	-86.3	-112.0	-27.0	-96.4	-78.0	-313.4	-73.0	-70.1	80.4	-129.0	-108.4	-227.1	39.0
Equity securities	-17.7	1.6	18.4	5.5	7.8	-7.5	-5.8	-3.5	-17.2	-34.0	-21.9	10.2	-7.4	-21.9	-41.8	-70.4	5.4
Debt securities	-24.2	-109.0	14.2	24.8	-94.2	-104.5	-21.2	-92.9	-60.8	-279.4	-71.0	-80.3	87.8	-107.1	-85.6	-185.2	33.5
Financial derivatives, net	-11.4	-3.5	-10.1	0.4	-24.7	-10.9	-6.2	-28.7	-19.4	-65.3	-6.0	0.5	-2.7	-18.7	-19.8	-40.6	4.8
Other investment, net	-512.3	-5.2	-364.0	-166.5	-1048.0	-445.1	-420.5	-747.2	-363.7	-1976.5	-445.4	67.2	-415.3	-383.3	-197.1	-928.5	-0.4
Other investment, assets	62.2	391.4	-184.0	-304.9	-35.3	-330.5	-513.2	-404.7	457.7	-790.8	-355.2	-392.8	-904.6	-220.7	762.6	-755.4	-24.7
Trade credits ¹²	-7.4	-96.8	-83.3	99.9	-87.5	-119.7	0.0	0.0	0.0	-119.7	0.0	-112.4	96.8	83.3	-99.9	-32.2	119.7
Loans	-1.5	-37.2	-58.4	-21.2	-118.3	-28.5	15.9	-66.9	6.9	-72.6	-63.6	-27.0	53.1	-8.4	28.1	45.8	-35.0
Currency and deposits ¹³	72.1	550.0	-100.2	-374.0	147.9	-153.3	-504.4	-313.1	429.8	-541.0	-274.9	-225.5	-1054.4	-212.9	803.9	-688.9	-121.6
Other assets	-1.0	-24.7	57.9	-9.5	22.6	-28.9	-24.7	-24.7	20.9	-57.5	-16.7	-27.9	-0.1	-82.6	30.5	-80.1	12.2
Other investment, liabilities	-574.5	-396.5	-179.9	138.4	-1012.6	-114.6	92.7	-342.5	-821.4	-1185.7	0.0	460.0	489.3	-162.6	-959.7	-173.1	24.3
Trade credits ¹⁴	-95.1	49.4	-51.8	53.4	-44.2	-13.1	0.0	0.0	0.0	-13.1	0.0	82.1	-49.4	51.8	-53.4	31.1	13.1
Loans	-187.3	-194.4	-520.7	479.2	-423.3	347.7	87.2	-52.5	-476.3	-93.9	31.8	535.0	281.6	468.2	-955.5	329.4	-315.8
Currency and deposits	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	17.4	-299.6	-348.6	-1117.9	-137.4	-176.0	289.4	-655.3	66.0	-475.9	349.6
Other liabilities	19.0	20.5	36.9	20.3	96.8	37.9	-11.9	9.6	3.5	39.1	15.3	18.9	-32.4	-27.3	-16.8	-57.7	-22.5
Current, Capital and Financial Account	-1170.9	-364.1	1327.2	-575.7	-783.4	-795.3	-295.2	573.3	178.2	-338.9	-922.9	375.6	68.9	-753.9	753.9	444.5	-127.6
Net errors and omissions	381.5	-18.3	-604.8	641.1	399.5	130.6	387.3	-103.2	82.9	497.6	747.4	-250.9	405.5	501.7	-558.2	98.1	616.8
OVERAL BALANCE	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	470.2	261.1	158.7	-175.5	124.7	474.4	-252.2	195.7	542.6	489.2
Reserves and related items	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.5	-124.7	-474.4	252.2	-195.7	-542.6	-489.2
Official reserve assets ¹⁵	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.5	-124.7	-474.4	252.2	-195.7	-542.6	-489.2
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.³ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁴ Estimates following a methodology of the BNB and the NSI.⁵ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁶ Estimates following a methodology of the BNB.⁷ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁸ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.⁹ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.¹⁰ The 2011 and 2012 data include only banks' data on reinvested earnings.¹¹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹² Due to quarterly reporting data are subject to revisions.¹³ Mergers and acquisitions are included in this item.¹⁴ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁵ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁶ Due to quarterly reporting data are subject to revisions.¹⁷ Data on net change of trade credits-assets (received advances and payables to suppliers), reported to the BNB are included in this item.¹⁸ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	Change														
	2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Current account ¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2740.4	737.2
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20226.7	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4665.5
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22201.3	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-3876.5
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1974.6	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	789.0
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5163.7	5408.2	302.1	622.7	573.2	595.4	-439.1	247.4	244.4
Transportation ³	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1094.5	139.2	295.6	-154.7	105.0	-202.9	-21.2	108.0
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	167.1	108.1	108.1	280.0	-192.7	66.0	105.3
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.1	1461.3	-4.3	219.0	197.9	210.4	-43.5	202.6	31.2
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3147.0	-3121.0	-139.4	-518.6	-322.7	-459.3	429.3	469.4	26.1
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-910.2	-11.4	-160.8	194.2	-138.2	185.7	102.5	-211.2
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1516.8	-1252.1	-173.5	-236.8	-388.2	-57.5	-64.3	39.5	264.7
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	2016.7	2287.2	162.6	104.1	250.5	136.1	-9.8	716.9	270.5
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-746.9	312.6	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	2127.1	1059.5
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	615.4	644.1	-19.9	45.7	-436.0	157.5	-181.4	-188.8	28.6
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	325.3	352.2	90.1	-59.4	43.4	104.6	-2.9	-53.3	26.9
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	14.4	17.4	0.4	10.7	-8.0	39.5	-36.0	9.6	3.0
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	255.6	256.8	84.5	-97.1	9.4	84.4	100.2	-38.8	1.3
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	55.3	78.0	5.1	27.0	-19.3	-24.1	-67.0	-24.1	22.7
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1749.8	-2288.1	-158.9	-791.4	-1249.8	451.1	738.8	252.8	-538.3
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.6	-12.4	-2.3	-11.2	-25.5	-40.3	24.4	52.2	-0.8
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1738.1	-2275.6	-156.6	-780.2	-1224.2	491.3	714.4	200.6	-537.5
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1205.8	-1687.0	-133.6	-731.3	-1086.5	710.7	537.1	106.0	-481.2
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	13.3	40.3	6.3	30.1	22.4	-7.3	4.1
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-451.7	-512.1	-36.3	-89.2	-144.0	-249.4	154.9	101.8	-60.4
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.3	-1644.0	-178.8	-745.7	-1685.8	608.6	557.4	64.0	-509.7
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-1881.3	-1331.4	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2191.1	549.8
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1505.5	1692.8	73.7	-148.0	10.9	180.4	94.8	549.4	187.4
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2056.2	2246.1	93.4	-151.6	408.8	360.2	-52.2	493.5	190.0
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.7	-553.3	-19.7	3.7	-398.0	-179.8	147.0	55.9	-2.6
Capital account ^{1a,7}	163.5	235.5	180.0	-587.3	277.4	477.1	290.9	493.9	72.0	-55.5	-767.3	864.8	199.7	-186.2	203.0
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	461.5	72.0	-55.5	-767.3	864.8	201.3	-222.4	205.1
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-1326.7	-1997.6	-3874.8	437.5	5266.0	2554.2	940.2
Financial account ^{1a,6}	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	1683.2	3106.5	6591.8	-2213.1	-10300.0	-1861.9	-495.7
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	1035.4	1204.8	974.4	2854.2	2757.5	-2632.5	-3700.5	-1469.9	169.4
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.1	-136.5	-414.7	108.2	-65.3	-315.9	590.5	-241.5	36.6
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-120.9	-131.8	-26.2	-23.2	-126.5	-350.3	661.4	-229.6	-10.9
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	-3.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	-11.9
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-60.4	-1.0	-382.4	133.5	46.1	55.7	-94.3	-10.5	59.5
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	416.2	3069.5	2830.2	-2323.9	-4290.9	-1228.5	132.8
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1262.6	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.3	-342.2
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	77.9	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	523.6
Other capital ⁹	462.7	954.1	2030.0	2739.5	2801.5	822.0	49.4	0.8	491.4	1076.0	709.4	62.0	-1979.5	-772.6	-48.6
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6	531.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mil. EUR)	2004	2005	2006	2007	2008	2009	2010	2011	Change						
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-169.1	90.4	1.0	-95.2	-44.4	131.7	-146.3	-10.2	259.5
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-1048.0	-1976.5	1348.4	-1054.4	4593.4	614.3	-6736.5	-343.5	-928.5
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	1336.0	-2318.2	2901.0	-447.3	-737.2	597.0	-755.4
Trade credits ¹²	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-87.5	-119.7	120.2	-97.6	-8.2	-20.2	34.0	33.6	-32.2
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-116.4	45.8
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-541.0	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-688.9
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	12.4	1263.7	1692.4	1061.6	-5999.3	-940.5	-173.1
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-423.3	-93.9	-43.2	1040.6	248.7	1153.1	-3189.7	-948.4	329.4
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-57.7
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-783.4	-338.9	356.5	1108.9	2717.0	-1775.5	-5034.0	692.3	444.5
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	158.7	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9	542.6
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	-158.7	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9	-542.6
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the

numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁵ Estimates following a methodology of the BNB.

⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁷ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

The 2011 and 2012 data include only banks' data on reinvested earnings.

⁹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

¹¹ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

¹² Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

¹⁴ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

STANDARD PRESENTATION*
(Monthly data)18

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION *	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Cumulated figures March 2012	Twelve-month cumulated figures ending 31.III.2012
(min EUR)															
In reporting country ⁷	-375.4	105.3	9.0	-9.0	84.4	97.9	188.6	352.4	197.7	377.1	54.7	120.5	61.6	-42.2	236.8
Equity	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	44.7	84.9	232.2	180.3
Other capital ⁸	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	71.3	-27.8	-299.3	38.6
Reinvested earnings	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	4.5	4.5	24.8	17.9
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-350.5	-181.3	-355.9
Assets ¹⁰	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-323.7	-88.3	-282.9
Equity securities	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-23.1	21.8	2.2	9.3	7.9	2.2	-5.8	19.4
Debt securities	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-325.9	-63.5	-302.3
Liabilities	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-112.0	-73.0
Equity securities	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-7.5	-2.1
Debt securities	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-104.5	-71.0
Financial derivatives, net	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-10.9	-6.0
Other investment	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-207.5	393.9	-445.1	-445.4
Assets	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-41.9	193.1	-330.5	-355.2
Trade credits ¹¹	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0
Loans	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-30.5	-41.0	-28.5	-63.6
Current and deposits ¹²	117.7	-261.7	-62.6	-180.1	-549.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	245.7	-153.3	-274.9
Other assets	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-11.6	-28.9	-45.3
Liabilities	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-165.6	200.7	-114.6	-90.3
Trade credits ¹³	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0
Loans	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	-52.1	147.1	347.7	31.8
Current and deposits	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-487.0	-137.4
Other liabilities	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	18.2	-14.7	37.9	15.3
BNB Reserve assets (increase: -) ¹⁴	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	664.7	175.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.3	-0.3	0.4	-0.4	-0.3	0.7	-0.2	-0.2	0.5	-0.1	-0.1	0.2	-0.1	-0.1	0.0
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	90.5	258.7	-220.0	-130.4	-37.4	-411.8	-21.1	-110.7	64.1	-214.7	489.7	195.4	-509.7	664.8	175.5
Net Errors and Omissions	326.2	82.6	215.3	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	220.6	239.1	287.7	130.6	747.4

* Standard presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁵ Estimates following a methodology of the BNB.

⁶ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

⁷ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

⁸ The 2011 and 2012 data include only banks' data on reinvested earnings.

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

¹¹ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

¹² Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹³ Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

STANDARD PRESENTATION*
(Annual data)20

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *		(mln EUR)														Change				
	2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010					
Equity	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1262.6	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.3	-342.2					
Other capital ⁸	482.7	954.1	2030.0	2739.5	2801.5	822.0	49.4	0.8	491.4	1076.0	709.4	62.0	-1979.5	-772.6	-48.6					
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	77.9	-32.6	589.7	589.7	-1730.7	-85.5	-176.6	523.6					
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0					
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0					
Assets ¹⁰	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6	531.0					
Equity securities	-5.8	-14.8	-100.0	-144.3	-12.6	-158.9	-169.1	90.4	1.0	-95.2	44.4	131.7	-146.3	-10.2	259.5					
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5					
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1					
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8					
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2					
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6					
Other investment	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-1048.0	-1976.5	1024.6	-1089.2	4617.9	869.6	-6736.5	-343.5	-928.5					
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	1336.0	-2318.2	2901.0	-447.3	-737.2	597.0	-755.4					
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-87.5	-119.7	120.2	-97.6	-8.2	-20.2	34.0	33.6	-32.2					
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-116.4	45.8					
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-541.0	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-688.9					
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1					
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-1012.6	-1185.7	-311.4	1229.0	1716.9	1316.9	-5999.3	-940.5	-173.1					
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1					
Loans	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-423.3	-93.9	-367.0	1005.9	273.1	1408.4	-3189.7	-948.4	329.4					
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9					
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-57.7					
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6					
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	0.0	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4					
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	-543.0					
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1					

* Standard presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.³ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁴ Estimates following a methodology of the BNB and the NSI.⁵ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁶ Estimates following a methodology of the BNB.⁷ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.⁹ The 2011 and 2012 data include only banks' data on reinvested earnings.¹⁰ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹¹ Due to quarterly reporting data are subject to revisions.¹² Mergers and acquisitions are included in this item.¹³ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁴ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

**BALANCE OF PAYMENTS
SERVICES**

	(mln EUR)															Cumulated figures March		Change 2012/2011	
	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	2011	2012	Mar	Jan-Mar		
Services, net ¹	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	29.5	19.3	139.1	80.3	-34.5	-58.8		
Credit	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	245.3	297.5	829.0	803.1	2.2	-25.9		
Transportation ²	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	86.8	200.3	212.5	18.6	12.2		
Travel ³	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	301.2	297.5	-0.5	-3.7		
Other services ⁴	128.1	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	85.1	95.7	112.2	327.5	293.1	-15.9	-34.4		
Communications services	10.8	18.9	7.9	8.7	17.5	17.7	18.0	11.1	9.1	11.4	11.9	23.0	18.5	36.1	53.4	7.7	17.3		
Construction services	7.4	6.7	1.0	1.8	11.6	6.0	1.6	5.4	6.3	7.0	2.7	3.6	4.9	16.3	11.2	-2.5	-5.1		
Insurance services	8.8	18.2	2.6	6.6	15.9	8.7	1.6	16.2	3.1	2.5	6.6	6.7	18.8	33.1	32.0	10.0	-1.0		
Financial services	1.6	3.8	12.6	1.2	2.6	1.7	14.9	1.9	3.0	6.0	2.8	2.0	1.5	11.4	6.4	-0.1	-5.0		
Computer and information services	38.1	24.7	23.2	33.5	29.3	28.4	35.5	33.4	35.3	39.2	17.5	22.5	23.7	86.0	63.8	-14.4	-22.3		
Royalties and license fees	0.8	1.0	0.9	1.2	0.9	0.9	1.2	1.2	1.0	2.2	0.4	0.4	0.2	3.1	1.1	-0.6	-2.0		
Other business services	58.1	43.2	39.8	53.5	57.1	62.7	48.3	55.6	55.0	95.4	40.0	34.4	40.3	132.9	114.6	-17.9	-18.3		
Personal, cultural and recreational services	2.0	3.0	2.7	2.6	2.1	3.0	3.9	6.0	4.7	5.1	2.6	3.0	3.9	7.9	9.6	1.9	1.6		
Government services, n.i.e.	0.4	2.3	0.0	0.7	2.0	0.0	0.2	0.7	0.0	0.8	0.7	0.0	0.4	0.6	1.0	-0.1	0.4		
Debit	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-215.8	-278.2	-689.9	-722.8	-36.7	-32.9		
Transportation ²	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.0	-71.7	-205.8	-207.4	4.0	-1.6		
Travel ³	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-208.5	-198.4	-4.5	10.1		
Other services ⁴	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-129.2	-275.6	-317.0	-36.2	-41.4		
Communications services	-8.8	-8.7	-7.6	-7.3	-6.2	-9.4	-10.8	-8.6	-9.6	-10.1	-4.6	-6.3	-8.2	-23.7	-19.2	0.6	4.4		
Construction services	-0.7	-5.8	-2.2	-4.5	-1.4	-10.5	-0.7	-0.3	-0.7	-8.1	-13.0	-7.8	-42.3	-21.3	-63.2	-41.7	-41.9		
Insurance services	-6.3	-7.4	-8.3	-4.6	-9.1	-8.1	-4.3	-7.5	-5.5	-5.3	-6.1	-7.9	-6.4	-20.3	-20.4	-0.1	-0.1		
Financial services	-4.2	-6.2	-6.8	-4.3	-1.6	-1.9	-1.6	-3.9	-1.9	-3.1	-3.4	-3.9	-2.8	-8.4	-10.1	1.5	-1.7		
Computer and information services	-9.9	-7.7	-8.2	-13.5	-8.6	-10.7	-8.2	-10.7	-10.4	-24.7	-5.7	-2.2	-3.1	-30.8	-10.9	6.9	20.0		
Royalties and license fees	-9.4	-7.4	-5.3	-13.2	-5.3	-6.0	-12.2	-5.8	-5.4	-9.9	-6.9	-4.4	-4.6	-20.0	-15.9	4.8	4.1		
Other business services	-50.7	-47.7	-52.1	-51.1	-53.2	-57.6	-59.1	-75.0	-58.5	-85.2	-59.6	-53.6	-59.7	-139.8	-172.9	-9.0	-33.1		
Personal, cultural and recreational services	-2.8	-3.0	-3.3	-4.3	-5.0	-3.7	-4.7	-20.1	-5.0	-10.8	-0.8	-1.5	-2.0	-11.2	-4.3	0.8	6.9		
Government services, n.i.e.	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0		

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² Estimates for the freight transportation follow a methodology of the BNB and the NSI.

³ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁴ Data received from the banks and companies' reports on accounts abroad.

BALANCE OF PAYMENTS

INCOME

	(mln EUR)														Cumulated figures March		Change 2012/2011	
	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Mar.12	2011	2012*	Mar	Jan-Mar
Income, net	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-48.7	-116.4	-74.5		-365.9	-239.7	53.8	126.3
Credit																		
Compensation of employees ¹	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	40.8	45.7	51.4		144.2	137.9	-0.4	-6.3
Investment income	21.1	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9		56.9	55.3	1.8	-1.5
Direct investment ²	30.7	26.0	30.2	31.9	26.9	32.3	29.3	27.3	29.0	31.9	26.5	27.6	28.5		87.3	82.6	-2.2	-4.7
Dividends and distributed branch profits	3.4	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.4	0.3	1.5		9.3	2.2	-1.9	-7.0
Reinvested earnings and undistributed branch profits	0.1	0.4	1.2	0.1	0.7	0.1	0.2	0.2	0.4	1.0	0.2	0.3	0.7		1.7	1.1	0.6	-0.6
On debt (interest)	1.9	0.1	0.1	0.1	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0		5.6	0.0	-1.9	-5.6
Portfolio investment ³	1.5	0.3	0.3	1.4	0.5	0.4	1.2	0.4	0.5	0.8	0.2	0.1	0.9		2.0	1.1	-0.6	-0.9
On equity (dividends)	21.7	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	19.1		61.8	62.8	-2.6	1.0
On debt (interest)	0.3	0.1	0.3	0.5	0.3	0.1	0.3	0.0	0.2	0.5	0.1	0.1	0.1		0.5	0.2	-0.3	-0.3
Other investment ⁴	21.4	20.3	22.9	23.8	19.6	22.0	20.6	21.5	20.4	21.8	22.6	20.9	19.0		61.2	62.6	-2.4	1.3
Loans	5.6	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.4	6.3	7.9		16.3	17.5	2.3	1.2
Deposits and miscellaneous accounts	4.0	2.6	3.0	3.8	3.1	8.0	4.7	2.9	3.3	5.6	1.9	2.6	3.6		10.8	8.2	-0.3	-2.6
	1.6	2.2	2.5	2.2	3.4	2.5	3.1	4.0	2.5	2.3	1.5	3.7	4.2		5.5	9.4	2.6	3.9
Debit	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-89.6	-162.2	-125.9		-510.1	-377.6	54.2	132.5
Compensation of employees	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-0.7	-1.1	-1.6		-3.4	-3.4	-0.5	0.0
Investment income	-178.9	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-88.8	-161.1	-124.2		-506.7	-374.2	54.7	132.5
Direct investment ²	-132.4	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-31.3	-130.8	-82.5		-330.8	-244.6	49.9	86.1
Dividends and distributed branch profits	-49.5	-42.4	-35.5	-247.6	-134.6	-54.8	-44.7	-62.6	-73.3	-43.5	-5.1	-9.5	-27.0		-69.2	-41.5	22.5	27.7
Reinvested earnings and undistributed branch profits ⁵	-8.3	-7.3	-7.3	-7.3	-7.5	-7.5	-7.5	-2.9	-2.9	-2.9	-8.9	-4.5	-4.5		-24.8	-17.9	3.8	7.0
On debt (interest)	-74.7	-36.2	-54.7	-57.1	-63.3	-113.4	-62.4	-45.3	-55.4	-76.3	-17.3	-116.8	-51.1		-236.7	-185.2	23.6	51.5
Portfolio investment ³	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1		-54.0	-41.2	0.0	12.8
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
On debt (interest)	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1		-54.0	-41.2	0.0	12.8
Other investment ⁴	-46.4	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-16.5	-30.2	-41.6		-121.9	-88.4	4.8	33.6
Loans	-46.3	-30.2	-43.5	-53.7	-30.9	-40.8	-50.1	-31.6	-29.9	-76.4	-16.4	-27.9	-41.6		-121.5	-85.8	4.7	35.7
Deposits and miscellaneous accounts	-0.1	-0.1	-0.5	-0.2	-0.1	0.0	-2.0	-0.1	0.0	-0.2	-0.1	-2.4	0.0		-0.4	-2.5	0.1	-2.1

* Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

¹ Estimates following a methodology of the BNB.

² Data are provided by companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

³ Data are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Central Depository, Ministry of Finance, the BNB.

⁴ Data from the firms' quarterly reports, banks' monthly reports and the BNB.

⁵ Due to quarterly reporting data are subject to revisions.

⁶ The 2011 and 2012 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS

	(mln EUR)															Cumulated figures March			Change 2012/2011	
	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	2011	2012*	Mar	Jan-Mar			
Current and Capital transfers, net	125.0	116.5	315.4	265.2	156.5	153.4	148.8	93.9	191.8	359.9	66.6	56.6	507.6	352.8	630.9	382.6	278.0			
Current transfers, net	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	49.3	500.9	341.0	616.8	379.4	275.9			
Credit	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	171.0	548.3	507.9	846.2	398.7	338.3			
General government	69.1	72.6	265.8	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.6	88.9	459.9	298.5	602.4	390.8	303.9			
incl. EU transfers ¹	33.9	2.6	225.7	124.7	28.2	34.9	7.2	4.5	50.4	33.8	1.4	22.9	413.1	196.6	437.5	379.2	240.8			
Other (private) ²	80.5	76.8	85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	73.3	82.1	88.4	209.5	243.8	7.9	34.4			
Worker's remittances	70.9	67.8	77.0	68.0	68.3	57.9	65.7	62.2	54.5	59.5	57.6	62.4	72.0	189.3	192.0	1.0	2.7			
Other private transfers	9.5	9.0	8.3	9.3	7.1	8.7	12.8	10.5	10.4	14.1	15.7	19.7	16.4	20.2	51.8	6.9	31.6			
Debit	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-121.7	-47.4	-167.0	-229.4	-19.3	-62.4			
General government	-24.1	-28.5	-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.8	-148.6	-188.8	-14.7	-40.2			
incl. EU transfers ¹	-20.5	-18.8	-29.5	-19.3	-28.4	-24.3	-31.6	-30.6	-53.8	-55.2	-39.8	-93.2	-33.5	-135.2	-166.5	-13.0	-31.3			
Other (private) ²	-4.0	-4.5	-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-16.9	-15.1	-8.6	-18.4	-40.6	-4.6	-22.2			
Worker's remittances	-0.5	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-1.0	-0.4	-0.5	-0.3	-1.5	-1.2	0.2	0.3			
Other private transfers	-3.5	-3.7	-2.9	-4.9	-2.4	-5.2	-3.7	-4.9	-5.6	-7.4	-16.6	-14.6	-8.2	-16.8	-39.4	-4.7	-22.5			
Capital transfers, net	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.3	6.7	11.9	14.0	3.2	2.1			
Credit	3.5	0.2	1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	0.0	7.4	6.7	12.1	14.0	3.2	1.9			
General government	2.4	0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	10.5	14.0	4.2	3.5			
incl. EU transfers ¹	2.4	0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	10.5	14.0	4.2	3.5			
Other sectors	1.0	0.0	0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	0.0	0.0	0.0	1.6	0.0	-1.0	-1.6			
Debit	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.2			
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.2			

* Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

¹ Data provided by the Ministry of Finance and the BNB. The programmes PHARE, ISPA and SAPARD are included.

² Data provided by the banks and the BRC, AFA, Ministry of Defense.

BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT

	(mln EUR)														Cumulated figures March			Change 2012/2011		
	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	2011	2012*	Mar	Jan-Mar			
Direct investment	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	109.8	58.3	-86.2	216.1	443.8	302.3			
Abroad	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.7	-3.2	-44.0	-20.7	6.9	23.3			
Equity capital ¹	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-3.0	-29.2	-21.7	0.4	7.5			
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-3.0	-29.2	-21.7	0.4	7.5			
Reinvested earnings	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	0.0	1.9	5.6			
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	0.0	1.9	5.6			
Other capital ²	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.3	-0.2	-9.2	1.0	4.6	10.2			
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other sectors	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.3	-0.2	-9.2	1.0	4.6	10.2			
In the reporting economy	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	120.5	61.6	-42.2	236.8	437.0	278.9			
Equity capital ³	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	44.7	84.9	232.2	180.3	-33.7	-51.9			
Banks	6.6	-58.0	-58.1	25.1	23.1	39.0	24.6	17.5	21.3	37.8	6.1	13.7	13.3	19.8	33.2	6.7	13.3			
Other sectors	112.0	46.4	42.1	76.5	80.6	25.9	139.5	171.8	107.7	267.4	44.6	31.0	71.5	212.4	147.1	-40.5	-65.3			
incl. Real estate	20.0	15.7	19.9	25.6	24.3	30.8	32.9	26.7	12.6	21.2	15.8	17.1	12.0	37.0	44.9	-8.0	7.9			
Reinvested earnings ⁴	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	4.5	4.5	24.8	17.9	-3.8	-7.0			
Banks	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	4.5	4.5	24.8	17.9	-3.8	-7.0			
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other capital ²	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	71.3	-27.8	-299.3	38.6	474.5	337.8			
Banks	-3.7	0.5	1.9	-11.7	-1.8	1.9	1.0	0.8	1.9	-1.5	-2.5	1.3	-0.4	-2.1	-1.6	3.4	0.4			
Other sectors	-498.5	109.2	15.9	-106.1	-25.1	23.7	-4.1	159.4	63.8	70.5	-2.4	70.0	-27.4	-297.2	40.2	471.1	337.4			
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

* Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

¹ On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.

² Due to quarterly reporting data are subject to revisions.

³ Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

⁴ The 2011 and 2012 data include only banks' data on reinvested earnings.

⁵ Mergers and acquisitions are included in this item.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

(mIn EUR)	Cumulated figures														Change 2012/2011		
	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	2012*	Mar	Jan-Mar	
Portfolio investment																	
Assets ^{1,2}	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-350.5	-181.3	-355.9	-346.5	-174.6
Equities securities	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-323.7	-69.3	-282.9	-315.2	-213.6
Debt securities	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-11.5	-23.1	21.8	9.3	7.9	2.2	-5.8	19.4	15.1	25.2
Bonds and notes	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-325.9	-63.5	-302.3	-330.3	-238.8
MFIs	57.9	35.0	13.4	35.5	66.9	-26.2	-23.4	98.0	2.1	-191.1	35.3	-97.3	1.3	-18.8	-60.7	-56.6	-41.9
Other sectors	49.8	4.1	23.8	-15.1	38.6	-1.3	19.1	76.0	11.1	-4.4	-5.1	-22.6	13.1	14.8	-14.7	-36.7	-29.5
Money market instruments	8.1	30.9	-10.4	50.6	28.3	-24.9	-42.5	22.0	-9.0	-186.7	40.4	-74.7	-11.8	-33.6	-46.0	-19.9	-12.5
MFIs	-53.6	136.0	-166.9	-42.0	-81.4	40.5	-216.1	110.2	57.6	81.0	56.1	29.5	-327.2	-44.7	-241.6	-273.6	-196.8
Other sectors	-38.8	159.8	-98.1	-40.3	1.0	-9.6	-26.0	-29.7	105.3	10.9	5.3	20.3	-228.3	-20.3	-202.8	-189.6	-182.5
	-14.8	-23.8	-68.8	-1.7	-82.4	50.1	-190.1	139.9	-47.7	70.1	50.8	9.2	-98.9	-24.5	-38.8	-84.1	-14.3
Liabilities ¹	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-112.0	-73.0	-31.3	39.0
Equities securities	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-7.5	-2.1	0.0	5.4
MFIs ³	0.1	0.2	0.3	-0.3	-0.1	-0.4	0.2	-1.2	1.6	-1.9	-2.5	-0.1	-0.3	-3.5	-2.8	-0.4	0.7
Other sectors ³	-2.6	-0.4	-4.9	-0.6	-1.1	-1.8	-0.4	-5.1	7.1	-17.6	2.5	0.5	-2.2	-4.0	0.7	0.4	4.7
Debt securities	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-104.5	-71.0	-31.3	33.5
Bonds and notes	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-104.5	-71.0	-31.3	33.5
General government ^{4,5}	20.1	20.8	-5.1	-1.1	-30.5	-15.4	-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-19.6	-93.3	-72.5	-39.7	20.8
MFIs ³	-12.5	0.0	0.0	0.0	0.0	0.0	1.1	0.0	20.0	0.0	0.0	0.0	-0.1	-12.6	-0.1	12.4	12.5
Other sectors ³	-0.6	-0.7	0.2	-35.3	-0.1	-1.2	0.6	-19.0	2.0	-1.3	0.3	5.9	-4.6	1.3	1.6	-4.0	0.3
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-10.9	-6.0	-3.7	4.8
Assets	-2.0	-2.3	-2.1	-1.8	-17.0	-7.1	-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-4.2	-11.2	-5.8	-2.3	5.5
Liabilities	0.4	-0.1	0.1	0.0	-0.1	0.1	-0.1	-5.3	-0.2	-1.4	0.6	0.1	-1.0	0.4	-0.3	-1.4	-0.6

* Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

¹ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

² On the basis of monthly banks', insurance companies and pension funds and other non-bank financial institutions reports and the quarterly reports of other investment intermediaries.

Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.

³ Data from the monthly reports of the Central Depository.

⁴ The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.

Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

⁵ For issues of government debt securities on external markets the data are from the monthly banks' reports and the Ministry of Finance.

BALANCE OF PAYMENTS
OTHER INVESTMENT
(STANDARD PRESENTATION)

	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Cumulated figures March 2011	2012*	Change 2012/2011 Mar Jan-Mar
Other investment, net	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-207.5	393.9	-445.1	-445.4	327.6 -0.4
Assets	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-41.9	193.1	-330.5	-355.2	154.8 -24.7
Trade credits ¹	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0	39.8
Loans	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-30.5	-41.0	-28.5	-63.6	-30.6
Banks ²	-6.9	16.0	-2.0	-0.4	-5.4	-10.8	18.4	-9.6	40.8	-34.1	6.1	-32.9	-24.5	-33.9	-51.2	-17.6
Long-term	-7.6	18.7	-1.7	0.5	0.6	-13.6	24.0	-5.4	21.3	-29.8	1.7	-14.1	-15.7	-23.8	-28.1	-8.1
Short-term	0.7	-2.7	-0.3	-0.9	-6.0	2.8	-5.6	-4.2	19.5	-4.3	4.4	-18.8	-8.8	-10.1	-23.1	-9.4
Other sectors ³	-3.5	-0.1	-3.8	6.2	-13.7	-11.9	-43.5	-2.9	7.7	4.9	1.8	2.4	-16.5	5.4	-12.3	-13.0
Long-term	-0.9	-3.6	-0.5	10.6	-13.7	-7.1	-34.0	1.3	17.3	4.6	0.1	1.6	-10.0	-3.7	-8.3	-9.1
Short-term	-2.6	3.5	-3.3	-4.4	0.0	-4.8	-9.4	-4.1	-9.6	0.3	1.7	0.8	-6.5	9.1	-4.0	-3.9
Currency and deposits	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	245.7	-153.3	-274.9	128.0
Banks ⁴	64.3	-254.1	-54.9	-172.4	-545.0	44.3	196.9	184.4	242.9	-3.2	-502.4	-18.2	245.7	-313.6	-274.9	181.4
Other sectors ⁵	52.9	-5.3	-5.3	-5.3	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	158.7	0.0	-52.9
Other assets	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-11.6	-28.9	-16.7	17.6
Liabilities	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-165.6	200.7	-114.6	-90.3	172.7 24.3
Trade credits ⁶	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	4.4
Loans	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	-52.1	147.1	347.7	31.8	-57.6
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ⁷	9.6	-10.9	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	12.4	0.6	33.5	12.9	46.5	23.8
Long-term	9.6	-10.9	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	12.4	0.6	33.5	12.9	46.5	23.8
Banks ²	28.2	-37.4	97.7	23.3	-52.0	50.2	-51.9	-46.9	-113.2	-35.8	0.8	13.8	204.0	79.5	218.6	175.8
Long-term	16.4	4.1	60.7	24.0	-99.6	42.4	-45.4	-30.2	-14.4	-38.7	-13.6	4.9	17.0	40.7	8.4	0.5
Short-term	11.7	-41.6	37.0	-0.7	47.7	7.7	-6.5	-16.7	-98.9	2.9	14.3	8.9	187.0	38.8	210.2	175.3
Other sectors ³	166.9	-69.7	67.5	45.5	0.8	-17.7	17.3	-138.9	-57.6	-181.9	-76.3	-66.6	-90.4	255.2	-233.3	-257.3
Long-term	104.6	-45.0	80.6	22.8	1.0	-11.3	16.3	-128.0	-41.6	-112.4	-93.8	-2.7	-29.4	201.4	-125.9	-133.9
Short-term	62.3	-24.6	-13.1	22.7	-0.2	-6.4	1.1	-10.9	-16.0	-69.5	17.5	-63.9	-61.0	53.9	-107.4	-123.4
Currency and deposits ⁸	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-487.0	-137.4	274.4
Banks	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-487.0	-137.4	274.4
Other liabilities	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	18.2	-14.7	37.9	15.3	-48.5

* Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

¹ Data on net change of trade credits-assets paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

² Data from the monthly banks' reports.

³ Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

^{4,8} Source: BNB.

⁵ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

⁶ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

⁷ Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION *		January - December 2010		January - December 2011		January - March 2011		January - March 2012		Rest of the World		Change 2012/2011	
	(min EUR)	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Intra EU	Extra EU	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Current account ¹	Goods, services and income, net	-375.8	-22.3	-353.5	361.4	-99.9	-87.6	-120.5	32.9	-161.2	-258.0	-63.9	-194.1
	Goods and services.net	-1881.3	-870.7	-1010.6	-1331.4	-980.3	-428.5	-302.8	-600.6	-361.8	-533.9	-297.8	-236.1
	Goods and services.net	-746.9	171.9	-918.9	312.6	-819.9	-62.6	11.5	-74.1	-309.3	-660.2	-424.9	-235.2
	Trade Balance ²	-2763.7	-1275.5	-1488.2	-1974.6	-1445.0	-529.7	-201.7	-73.4	-348.2	-601.4	-381.5	-219.9
	Goods, credit	15561.2	9469.2	6092.0	20226.7	7578.7	4783.6	2913.3	1870.3	2773.6	157.4	-139.7	1852.6
	Goods, debit	-18324.8	-10744.7	-7580.2	-22201.3	-9023.7	-4985.3	-2986.7	-1998.6	-3228.5	-444.0	-241.8	-202.2
	Services, net	2016.7	1447.4	569.3	2287.2	625.1	139.1	84.9	54.2	38.9	-58.8	-43.4	-15.3
	Services, credit	5163.7	3423.5	1740.3	5408.2	3607.5	829.0	528.3	300.7	803.1	295.9	-25.9	-4.8
	Transportation ³	986.5	632.8	353.7	1094.5	379.4	715.1	200.3	69.3	212.5	69.3	12.2	12.2
	Travel ⁴	1822.6	1322.6	500.0	2500.0	1841.8	660.2	301.2	168.5	297.5	135.6	-3.7	0.1
Other services	1430.1	968.1	462.0	1461.3	410.6	1050.7	327.5	228.7	293.1	90.9	-34.4	-7.8	
Services not allocated											0.0	0.0	
Services, debit	-3147.0	-1976.1	-1170.9	-3121.0	-1175.6	-689.9	-689.9	-443.4	-246.5	-257.0	-32.9	-22.4	
Transportation ³	-699.0	-324.9	-374.1	-910.2	-449.2	-205.8	-205.8	-106.8	-99.0	-112.1	-1.6	11.5	
Travel ⁴	-931.2	-535.3	-395.9	-958.7	-395.4	-208.5	-79.2	-198.4	-111.3	-87.2	10.1	18.1	
Other services	-1516.8	-1115.8	-401.0	-1252.1	-331.0	-921.1	-275.6	-207.3	-68.3	-57.7	-41.4	-52.0	
Services not allocated													
Income, net	-1134.3	-1042.6	-91.7	-1644.0	-140.4	-1503.5	-365.9	-314.3	-51.6	-52.5	126.3	127.2	
Income, credit	615.4	535.0	80.5	644.1	112.6	531.5	144.2	114.8	29.4	120.9	-6.3	6.1	
Compensation of employees ⁵	290.1	244.3	45.9	291.8	47.0	244.8	56.9	46.9	10.0	47.6	-1.5	0.7	
Investment income	325.3	290.7	34.6	352.2	65.5	286.7	87.3	68.0	19.4	73.4	-4.7	5.4	
Income, debit	-1749.8	-1577.5	-172.2	-2288.1	-2530.1	-2035.1	-510.1	-429.1	-81.0	-69.5	132.5	121.1	
Compensation of employees	-11.6	-7.6	-4.0	-12.4	-2.3	-10.1	-3.4	-2.4	-1.0	-3.4	0.0	0.1	
Investment income	-1738.1	-1569.9	-168.2	-2275.6	-250.7	-2024.9	-506.7	-426.7	-80.0	-68.5	132.5	121.0	
Current transfers, net	1505.5	848.4	657.1	1692.8	860.4	832.5	341.0	182.3	158.6	200.7	275.9	233.9	
Current transfers, credit	2056.2	1337.2	718.9	2246.1	919.6	1326.5	507.9	331.1	178.9	218.9	338.3	296.3	
Current transfers, debit	-550.7	-488.9	-61.9	-553.3	-59.2	-494.0	-167.0	-148.7	-18.2	-62.4	-62.4	0.0	
Capital account ^{1,6,7}	290.9	284.4	6.5	493.9	0.0	493.9	15.8	14.5	1.3	14.0	-1.7	-0.5	
Capital transfers, net	256.3	249.8	6.5	461.5	1.8	459.6	11.9	10.6	1.3	14.0	2.1	3.4	
Capital transfers, credit	406.2	399.4	6.8	462.8	2.6	462.8	12.1	10.9	1.3	14.0	1.9	3.2	
Capital transfers, debit	-149.9	-149.6	-0.3	-1.3	-0.8	-0.6	-0.2	-0.2	0.0	0.0	0.2	0.0	
Financial account ^{1,6}	-314.6	-367.9	53.3	-1352.9	68.2	-1421.1	-58.8	-1058.2	999.5	-415.8	-357.1	500.3	
Direct investment	1035.4	982.5	52.9	1204.8	207.6	997.2	-86.2	-65.3	-20.9	159.6	302.3	121.8	
Abroad	-173.1	-83.1	-90.0	-136.5	-43.3	-44.0	-35.0	-26.0	-9.0	-14.3	23.3	20.7	
Equity capital	-120.9	-72.1	-48.8	-131.8	-51.1	-80.7	-29.2	-26.0	-3.2	-7.5	7.5	11.8	
Reinvested earnings	8.2	-8.7	17.0	-3.7	-3.8	0.1	-5.6	0.1	-5.7	0.1	5.6	-0.1	
Other capital	-60.4	-2.2	-58.2	-1.0	-8.4	-9.2	-9.2	-9.1	-0.1	1.2	10.2	8.9	
In the reporting economy ⁸	1208.5	1065.6	142.9	1341.2	270.8	1070.4	-42.2	-30.3	-11.9	236.8	278.9	101.1	
Equity capital	1504.7	1283.0	311.8	1262.6	181.3	958.3	232.2	181.3	50.9	123.3	-51.9	-58.0	
Reinvested earnings	-445.7	-354.9	-90.7	77.9	-50.0	82.9	24.8	25.8	-0.9	17.9	0.0	-7.8	
Other capital ⁹	49.4	127.6	-78.1	0.8	-28.4	29.2	-299.3	-237.3	-61.9	109.0	337.8	166.9	
Mergers and acquisitions, net ¹⁰													
Portfolio investment	-661.2	-535.3	-125.9	-357.2	-200.5	-156.7	-181.3	-110.9	-70.4	-75.3	-174.6	-169.7	
Assets ¹¹	-574.9	-453.8	-121.1	-43.9	-114.4	-156.3	-69.3	-105.2	35.9	-282.9	-213.6	-183.1	
Equities securities	-169.1	-128.1	-41.0	90.4	-3.7	69.7	-5.8	-2.2	-3.7	2.2	25.2	19.3	
Debt securities	-405.8	-325.7	-80.1	-134.3	-93.7	-228.0	-63.5	-103.0	39.5	-302.3	-238.8	-202.4	
Liabilities	-86.3	-81.5	-4.8	-31.4	-112.0	-314.9	-112.0	-5.7	-106.2	-80.7	39.0	13.4	
Equities securities	7.8	2.1	5.7	-34.0	-23.0	-31.4	-7.5	-2.2	-5.3	-10.1	-4.8	10.2	
Debt securities	-94.2	-83.6	-10.5	-27.94	-291.9	-314.9	-104.5	-3.6	-100.9	-70.6	33.5	3.2	
Financial derivatives.net	-24.7	-18.0	-6.7	-65.3	-29.9	-35.4	-10.9	-10.0	-0.9	-1.9	4.8	5.8	
Other investment	-1048.0	-797.1	-250.9	-1976.5	249.7	-2226.2	-445.1	-872.0	426.9	-115.8	-0.4	-329.6	
Assets	-35.3	320.6	-356.0	-790.8	-330.5	-735.4	-330.5	-452.7	122.2	-49.0	-24.7	146.5	
Trade credits ¹²	-87.5	-66.4	-21.1	-119.7	-63.5	-56.2	-119.7	-56.2	-63.5		119.7	56.2	

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (in EUR)	January - December 2010			January - December 2011			January - March 2011			January - March 2012			Change 2012/2011		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Loans	-118.3	-74.0	-44.3	-72.6	-30.5	-103.0	-28.5	0.5	-29.0	-63.6	-64.2	0.6	-35.0	-64.7	29.7
Currency and deposits ^{1,3}	147.9	468.3	-320.4	-541.0	-662.8	121.9	-153.3	-367.4	214.1	-274.9	-233.7	-41.2	-121.6	133.7	-255.3
Other assets	22.6	-7.2	29.8	-57.5	-46.9	-10.6	-28.9	-29.6	0.7	-16.7	-8.2	-8.5	12.2	21.3	-9.1
Liabilities	-1012.6	-1117.7	105.0	-1185.7	-1490.8	305.1	-114.6	-419.3	304.8	-90.3	-23.5	-66.8	24.3	395.9	-371.6
Trade credits ^{1,4}	-44.2	70.0	-114.2	-13.1	-26.4	13.3	-13.1	-26.4	13.3	31.8	106.2	13.1	13.1	26.4	-13.3
Loans	-423.3	-563.1	139.8	-93.9	-303.3	209.4	347.7	87.2	260.4	4.6	-142.0	-74.3	-315.8	19.0	-334.8
Currency and deposits	-642.0	-696.8	54.8	-1117.9	-1204.8	86.9	-487.0	-519.4	32.4	-137.4	-142.0	4.6	349.6	377.4	-27.8
Other liabilities	96.8	72.1	24.7	39.1	43.7	-4.6	37.9	39.2	-1.3	15.3	12.4	3.0	-22.5	-26.8	4.3
BNB Reserve assets (increase: -) ¹⁵	383.9			-158.7			664.7			175.5			-489.2		
Net Errors and Omissions	399.5			497.6			130.6			747.4			616.8		

* Standard presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".

¹ Preliminary data. The data for February 2012 are revised. With the April 2012 report, balance of payments data for the period January - March 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of 3 May, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁵ Estimates following a methodology of the BNB.

⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁷ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

The 2011 and 2012 data include only banks' data on reinvested earnings.

⁹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

¹² Banks, other nonbank financial institutions, insurance companies and pension funds' data.

¹³ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

¹⁵ Data on net change of trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

¹⁶ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) a decrease.

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	2012	2011	2012	2011	2012*
Gross External Debt¹																
Gross external debt, Euro million ²	10768.9	10840.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37051.4	35384.7	36924.4	35079.2	36463.7			
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4224.6	4213.4	4136.7	4207.6			
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32724.6	31160.0	32711.0	30942.5	32256.1			
Gross External Debt (% GDP ⁵)	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	91.9	96.0	88.1	94.8			
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.0	10.9	10.4	10.9			
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.8	81.0	85.0	77.7	83.8			
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	178.8	138.0	178.8					
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.4	28.2	29.7	28.2	29.6			
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.2	25.9	28.5	24.8	28.1			
Gross External Debt Service¹																
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7223.7	6702.7	1094.4	708.1	2033.4			
Principal, Euro million	1026.6	968.6	2271.2	5635.9	4124.7	5647.4	6493.3	6703.1	6692.9	6031.5	973.2	615.8	1860.1			
Interest, Euro million	376.6	368.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	121.2	92.3	173.3			
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.0	602.3	620.7	757.1	196.0	136.9	243.2			
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	452.5	569.9	134.5	92.3	170.5			
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	168.2	187.3	61.5	44.6	72.7			
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	898.4	571.2	1790.2			
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5495.9	6285.4	6240.4	5461.6	838.8	523.6	1689.6			
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.7	484.0	59.7	47.6	100.6			
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.0	21.1	20.0	17.4	2.8	1.8	5.3			
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.9	26.1	30.2	20.8	36.2			
Balance of Payments (year to date)¹																
(In millions Euro)																
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	11.1	-464.5	-87.6	-345.6		
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1974.6	-56.1	-476.2	-201.7	-803.1		
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20226.9	3095.6	2911.2	4783.6	4626.2		
Imports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	30.0	62.0	-6.0	57.7	-3.3		
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	22201.3	3151.7	3387.4	4985.3	5429.3		
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	21.2	41.5	7.5	35.5	8.9		
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	19.8	-457.2	-71.8	-331.5		
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11740.8	1640.5	-407.6	-700.3	-390.0	-680.5	-707.7	-577.3		
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	-398.7	-687.8	-723.5	-591.4		
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	333.2	175.2	-42.2	236.8		
FDI/CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	321.6	37.7	-48.2	68.5				
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-60.8	40.8	-69.3	-282.9		
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-116.5	-46.3	-112.0	-73.0		
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	-368.8	-548.3	-330.5	-355.2		
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4885.5	5927.1	-72.2	-1012.6	-1185.7	-142.6	-291.0	-114.6	-90.3		
(% of GDP)																
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.0	0.9	0.0	-1.2	-0.2	-0.9		
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.1	-0.1	-1.2	-0.5	-2.0		
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	8.0	7.3	12.4	11.6		
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	57.7	8.2	8.5	13.0	13.6		
Services, net	3.0	3.2	3.2	3.5	3.5	3.8	3.7	3.7	5.6	5.9	0.2	0.2	0.4	0.2		
Travel balance	2.5	3.0	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	0.2	0.2	0.2	0.2		
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.3	-0.6	-0.4	-1.0	-0.6		
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	0.6	0.3	0.9	1.5		
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.2	2.2	0.1	-1.1	-0.2	-0.8		
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-1.8	-1.0	-1.7	-1.8	-1.4		
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-3.1	-1.0	-1.7	-1.9	-1.5		
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.4	3.5	0.9	0.4	-0.1	0.6		
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.6	-0.1	-0.2	0.1	-0.2	-0.7		
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	-0.3	-0.1	-0.3	-0.2		
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-0.1	-2.1	-1.0	-1.4	-0.9	-0.9		
Other Investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.1	-0.4	-0.7	-0.3	-0.2		

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	2012	2011	2012	2012*
Other indicators ¹¹															
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	19628.3	18618.4	19596.8	18192.6	19596.8	20022.9
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	13348.7	12329.3	12789.3	12208.8	12789.3	13191.6
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	4471.3	5145.0	4385.5	5145.0	5168.7
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1662.6	1817.8	1662.6	1598.3	1662.6	1662.6
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18181.2	15756.3	18306.0	15482.3	18271.1	15482.3	18271.1
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	40.9	47.6	38.9	47.5	38.9	47.5
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34879.9	-35568.2	-34153.0	-32822.1	-32822.1	-32822.1	-32822.1	-32822.1	-32822.1
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3	-85.3	-85.3	-85.3	-85.3	-85.3
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.6	6.0	6.4	6.0	6.1
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.3	133.8	112.4	129.4	113.0	129.4	113.0
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	147.5	147.9	144.6	147.9	151.4
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	131.1	131.1	131.8	131.1	131.0
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	175.8	173.7	175.7	173.7	172.3

* The indicators, for the calculation of which external debt data are used, are published with the external debt data for the reporting period.

¹¹ Data for 2011 and 2012 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2012 are revised.

Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

¹² The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

Data on external liabilities on trade credits are included in the debt stock.

¹³ Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁴ Sources: banks, local companies.

¹⁵ In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

GDP for 2012 at Euro 39 821 million (BNB estimate) and GDP for 2011 – EUR 38 482.6 (NSI data as of 06.03.2012).

¹⁶ Goods and non-factor services. The indicator is calculated on an annual basis.

¹⁷ Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

¹⁸ For 2011 and 2012 - preliminary NSI data as of 3 May 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

¹⁹ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

²⁰ A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives.

¹¹ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey March 2012).

¹² Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

¹³ Including monetary and non-monetary gold. Source: Issue Department, BNB.

¹⁴ Source: BIS International Banking Statistics. For the period October - December 2011 and 2012 the data for September 2011 are used.

¹⁵ Difference between the amount of the Gross external debt and the amount of the Gross external assets.

¹⁶ The International Investment Position data are published quarterly within 3 months after the close of the reporting period.

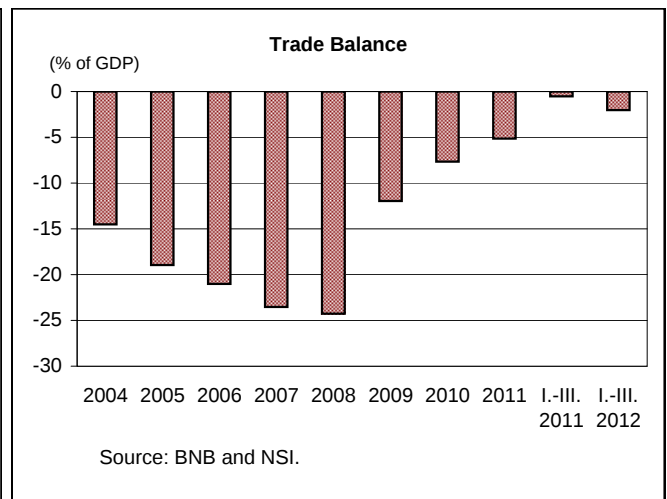
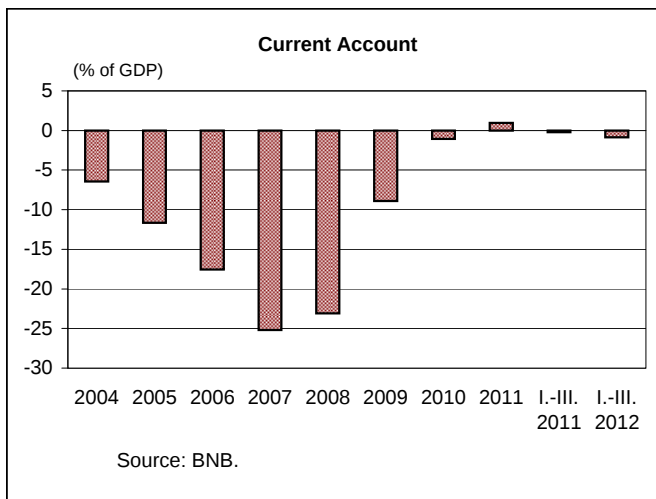
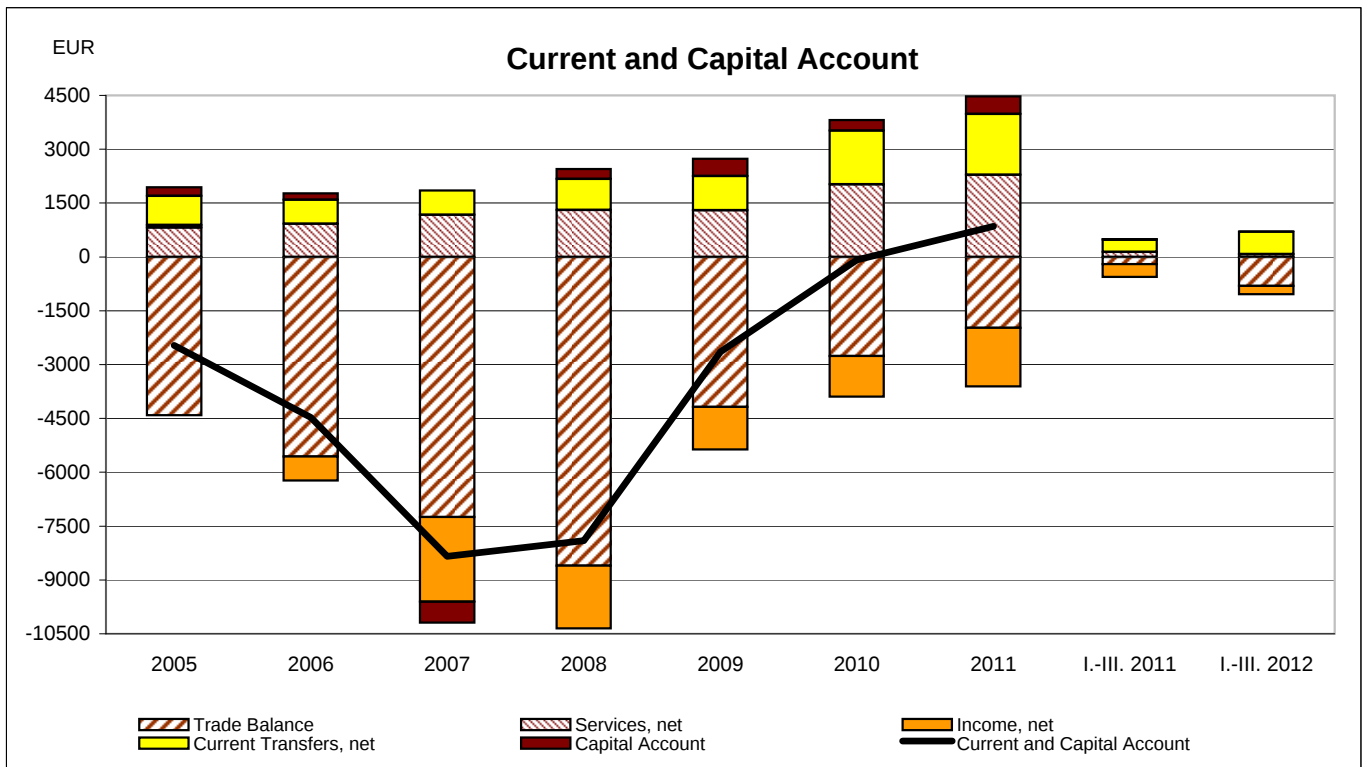
¹⁷ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

¹⁸ Forex deposits of population and non-financial sector.

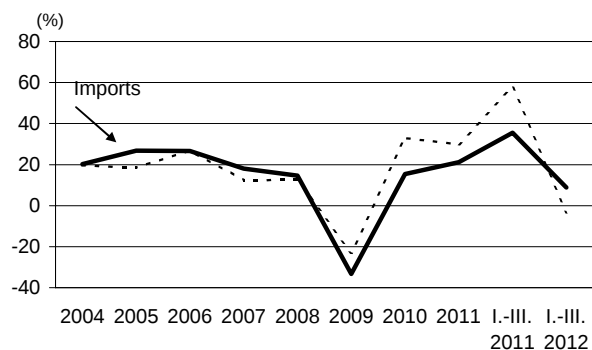
¹⁹ The index is for the reporting month.

²⁰ CPI based index calculated for the reporting month.

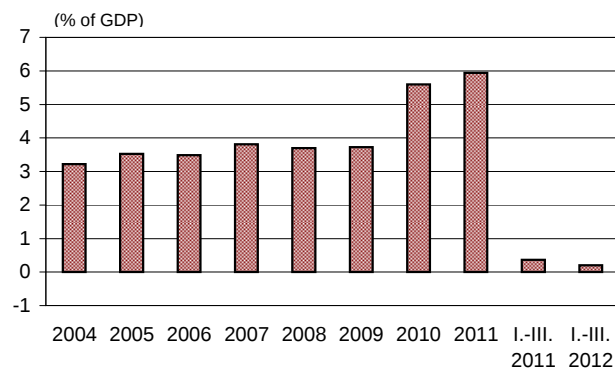
External Sector Indicators



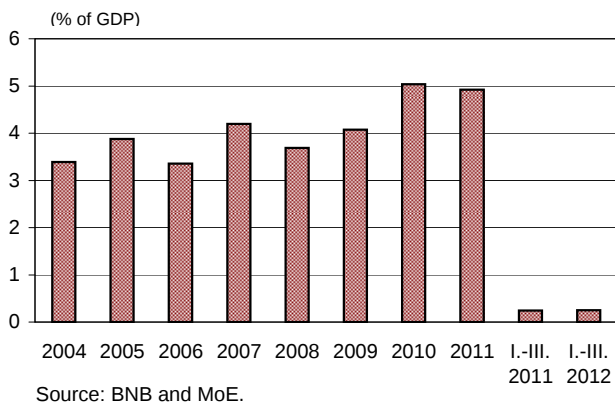
Exports, Imports
(change over previous period)



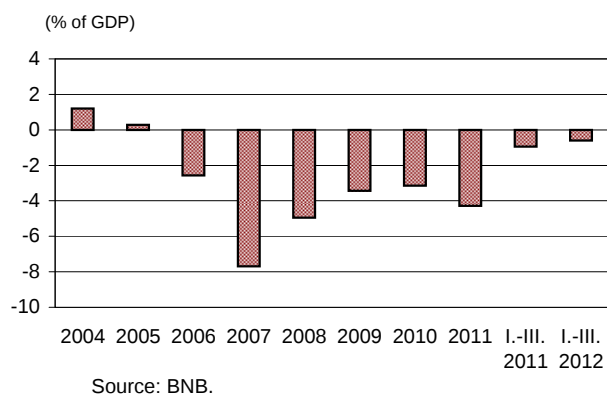
Services, Net



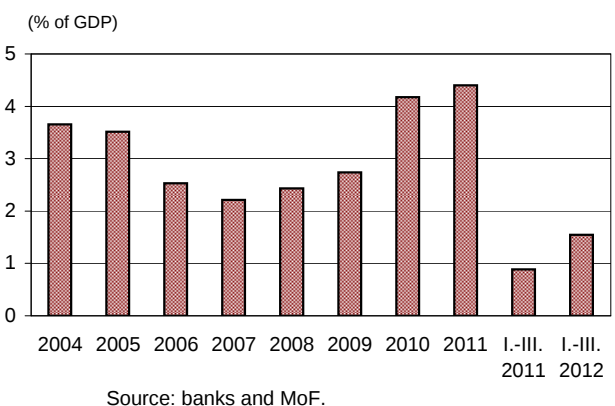
Travel, Net



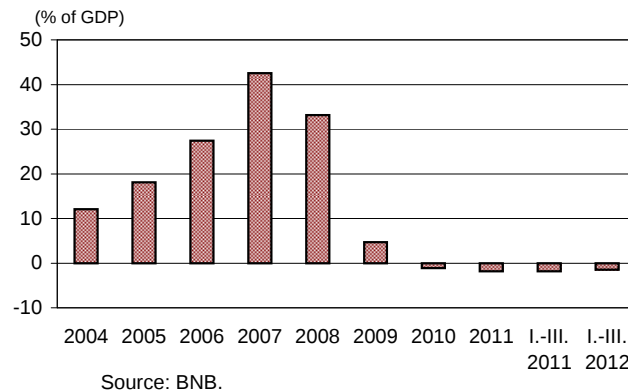
Income, Net

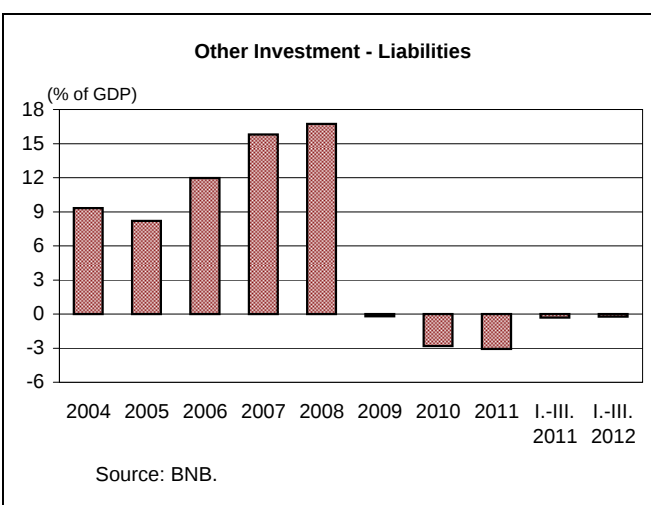
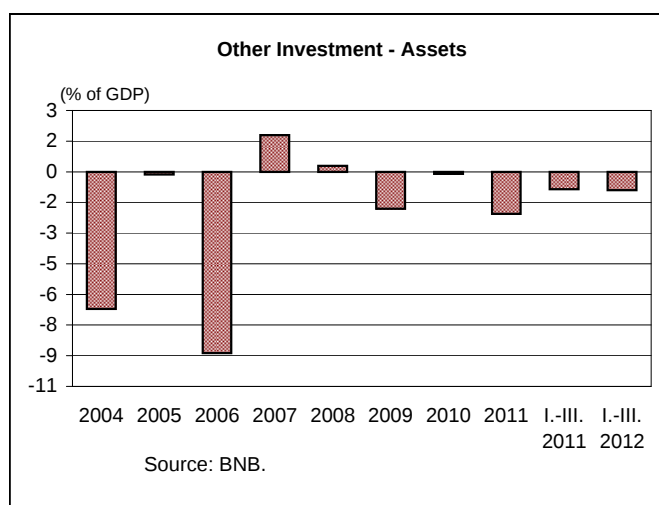
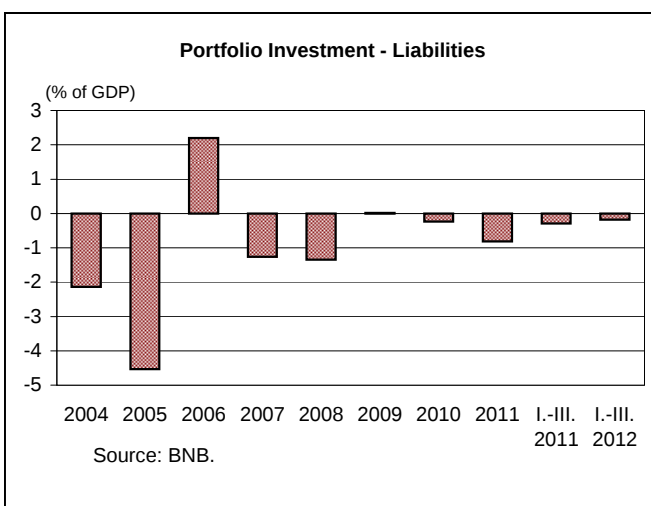
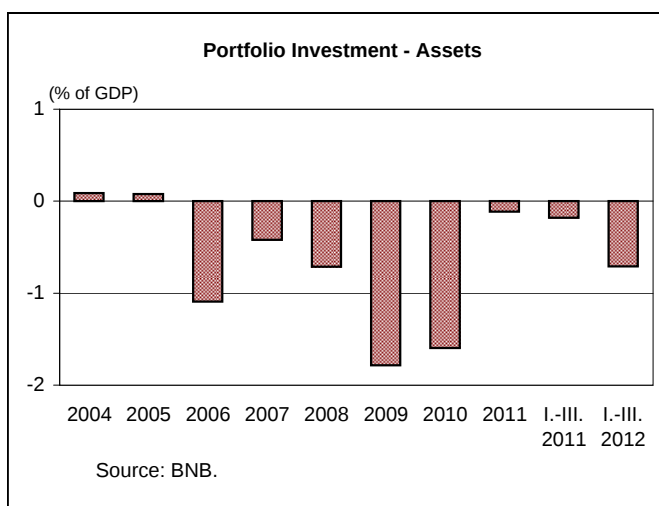
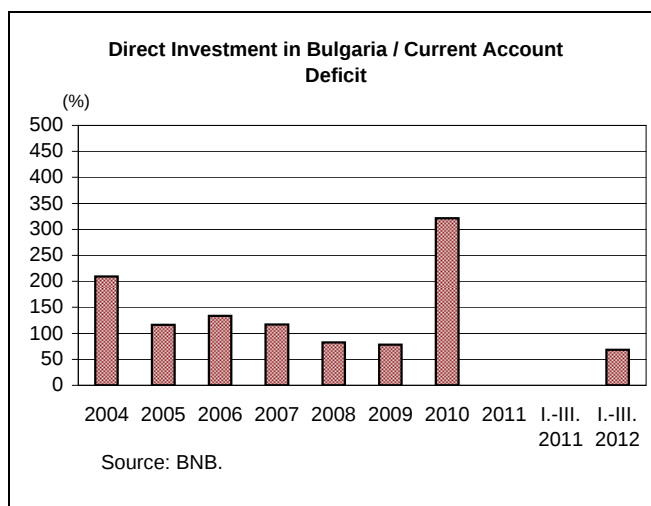
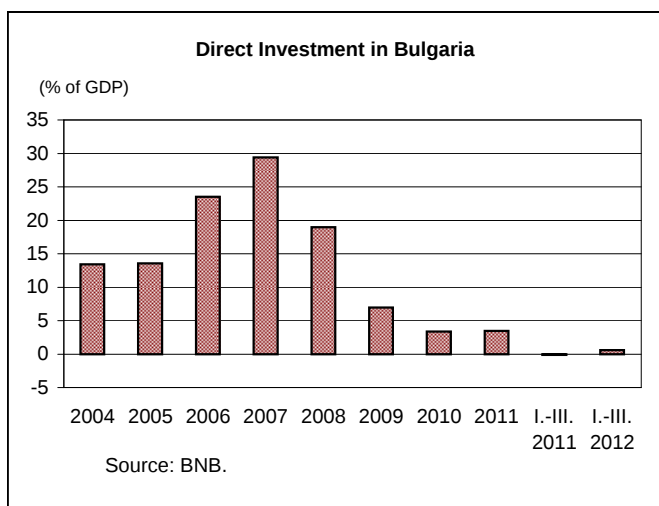


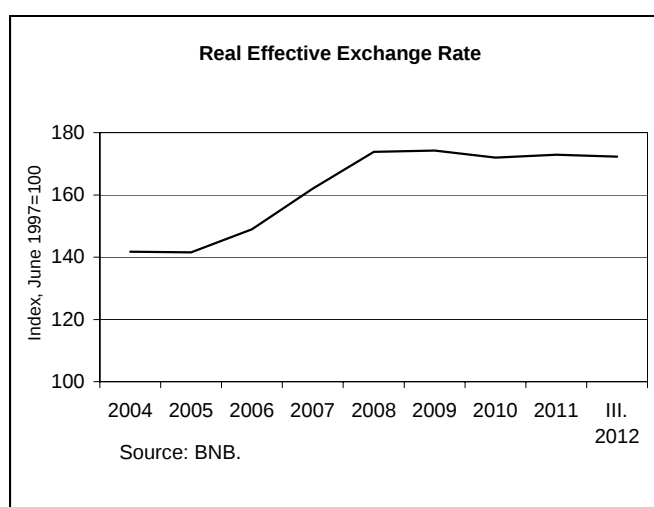
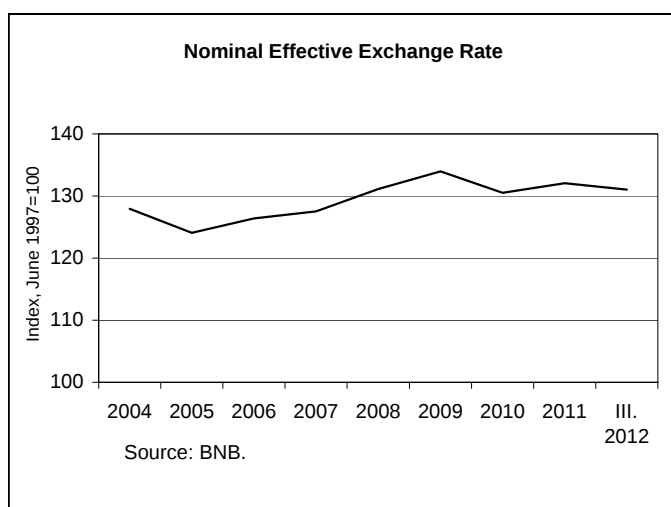
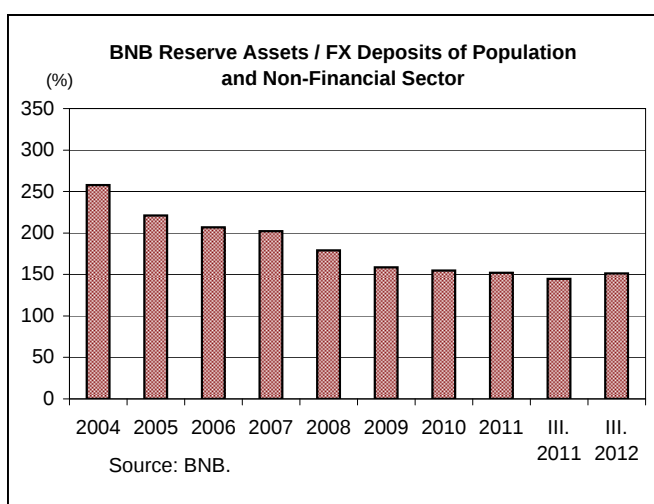
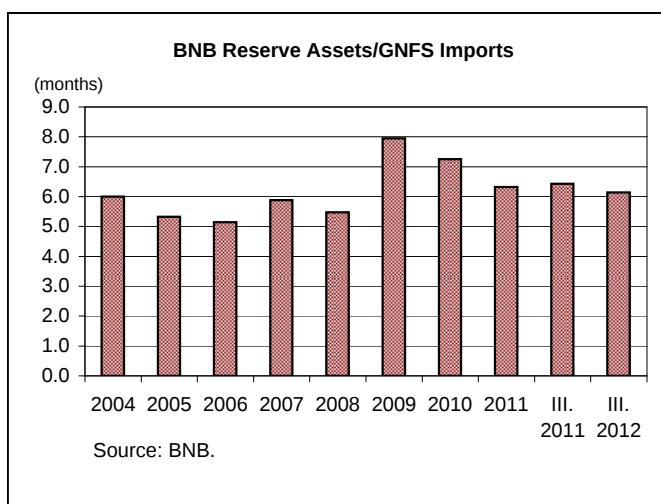
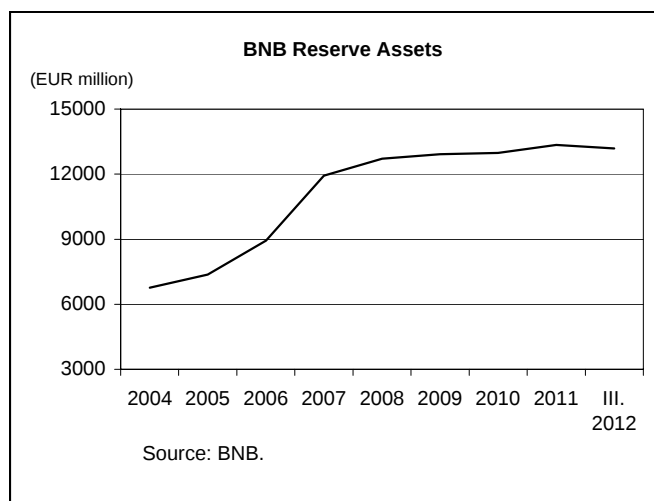
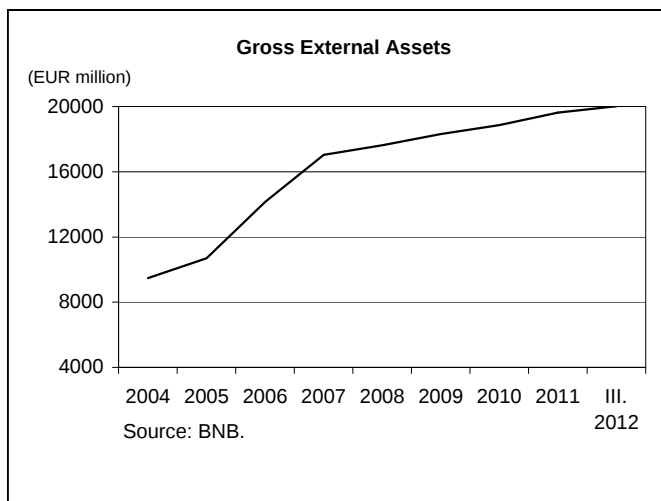
Current Transfers, Net



Capital and Financial Account







EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January - February 2012

Exports

In January - February 2012 the exports (FOB) amounted to EUR 2911.2 million compared to EUR 3095.6 million for the same period in 2011, which is a decrease of EUR 184.5 million (6%).

End Use

- The main contribution to the exports decrease in January - February 2012 yoy was due to groups *Non-Ferrous Metals* (a decrease of EUR 67.7 million, 14.6%), *Petroleum Products* (a decrease of EUR 65.6 million, 19.1%), *Iron and Steel* (a decrease of EUR 40.6 million, 26.5%) and *Investment goods – others* (a decrease of EUR 21.3 million, 14.7%). Exports of *Raw Materials - others* increased yoy by EUR 23.8 million, 7.7%.

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union decreased yoy by EUR 160.1 million (8.5%), and their share in the total exports decreased from 61% in January - February 2011 to 59.3% for the same period in 2012.

- The relative share of exports to the EU-15² member countries amounted to 46.7% in January - February 2012 compared to 47.1% for the same period in 2011.

- The highest decrease of exports yoy was that to Romania – a decrease of EUR 58.5 million (23.6%), to Germany – a decrease of EUR 47.6 million (11.9%), to Greece - by EUR 36.9 million (17.3%) and to Belgium - by EUR 32.1 million (21.3%). Exports Italy increased yoy by EUR 21.3 million (7.9%).

▪ Non-European Union Countries

- Exports to non-EU countries decreased yoy by EUR 24.3 million (2%), and their share in the total exports increased from 39% in January - February 2011 to 40.7% for the same period in 2012.

- The main contribution to the exports decrease was due to exports to Turkey (a decrease of EUR 93.7 million, 28.5%). Exports to United Arab Emirates increased yoy by EUR 68.7 million (over 20 times) and to China – by EUR 56.2 million (100.2%).

¹ The part *External Trade of Bulgaria* of the issue *Balance of Payments of Bulgaria* covers a reporting period shorter by one month than that of the balance of payments. According to Regulation (EC) No 638/2004 of the European Parliament and the Council NSI provides the EUROSTAT with detailed data on dispatches and arrivals of goods within the EU (INTRASTAT) within 70 days after the close of the reporting month (see methodological notes).

² Includes the EU member countries prior to May 1, 2004.

▪ Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (12.1% of total exports, EUR 351.5 million), to Italy (10%, EUR 292.1 million), to Turkey (8.1%, EUR 235.4 million) and Romania (6.5%, EUR 189.7 million).

**Impact of Physical Volumes and Prices on Exports and Imports
of Selected Groups of Goods¹**

(EUR million)

	Change against January - February 2011		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-65.6	-146.3	80.7
<i>Non-Ferrous metals</i>	-67.7	-39.7	-27.9
Imports			
<i>Crude Oil and Natural gas</i>	144.5	8.7	135.8
<i>Non-Ferrous Ores</i>	-24.8	-38.1	13.3

¹ By End-Use.

A minus sign denotes a decrease in exports receipts/ imports payments.

Imports (CIF)

The imports (*CIF*) in January - February 2012 amounted to EUR 3556.7 million compared to EUR 3310.5 million for the same period in 2011, which is an increase of EUR 246.1 million (7.4%).

End Use

The main contribution to the imports (*CIF*) increase in the period January - February 2012 yoy was due to the groups *Spare parts and equipment* (an increase of EUR 180.6 million, 126.1%) and *Crude Oil and Natural Gas* – an increase of EUR 144.5 million (28.7%). Imports of *Iron and Steel* decreased by EUR 39 million (25.1%), of *Non-Ferrous Metals* – by EUR 23.5 million (19.1%), of *Ores* - by EUR 23.5 million (12.9%), and *Furniture and household appliances* –by EUR 18.3 million (19.5%).

Main Trade Partners and Regions³

▪ European Union

- The imports from the EU increased yoy by EUR 10.5 million (0.6%), and their share in total imports decreased from 49.1% in January - February 2011 to 46% for the same period in 2012.

- The share of imports from the EU–15⁴ decreased from 35% in January - February 2011 to 33.6% for the same period in 2012.

- The highest imports increase yoy was that from Germany (an increase of EUR 20.8 million, 6.6%) and from Greece (an increase of EUR 10.6 million, 5.8%). Imports from Romania decreased by EUR 28.5 million (13%) and from Hungary - by EUR 13.1 million (18%).

- Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 235.7 million (14%), and their share in total imports increased from 50.9% in January - February 2011 to 54% for the same period in 2012.

- The main contribution to the imports increase was due to imports from China (an increase of EUR 114.4 million, 56.8%), from Russia – an increase of EUR 87.8 million (14.8%) and from Switzerland – an increase of EUR 52 million (136.3%). Imports from Ukraine decreased by EUR 40.8 million (31.9%).

- Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (19.2% of total imports, EUR 682.3 million), from Germany (9.5%, EUR 336.5 million), from China (8.9%, EUR 316 million) and from Italy (5.6%, EUR 199.1 million).

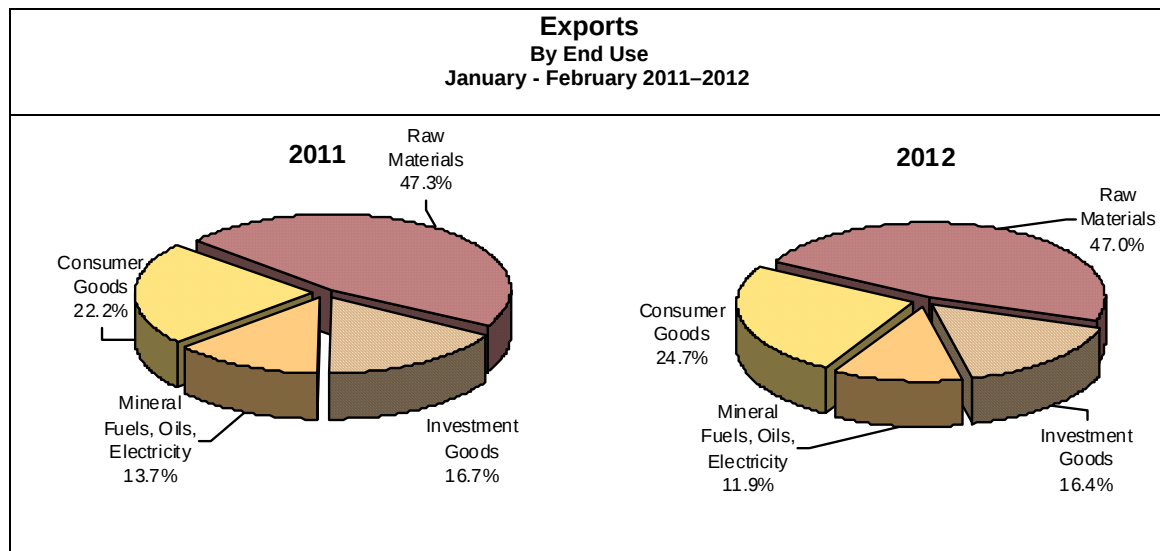
³ By country of origin.

⁴ Includes the EU member countries prior to May 1, 2004.

Contribution to the Change of Total Exports and Total Imports
(By End Use)

Exports (by End Use)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2011	2012	2011	2012
Consumer Goods	22.2	5.7	1.1	6.7	1.0
Raw Materials	47.3	24.8	-0.9	34.7	-3.1
Investment Goods	16.7	8.8	-1.4	7.5	-1.3
Mineral fuels, oils and electricity	13.7	11.0	-0.4	13.0	-2.5
TOTAL EXPORTS, FOB	100.0	50.4	-1.6	62.0	-6.0

Source: BNB, NSI.

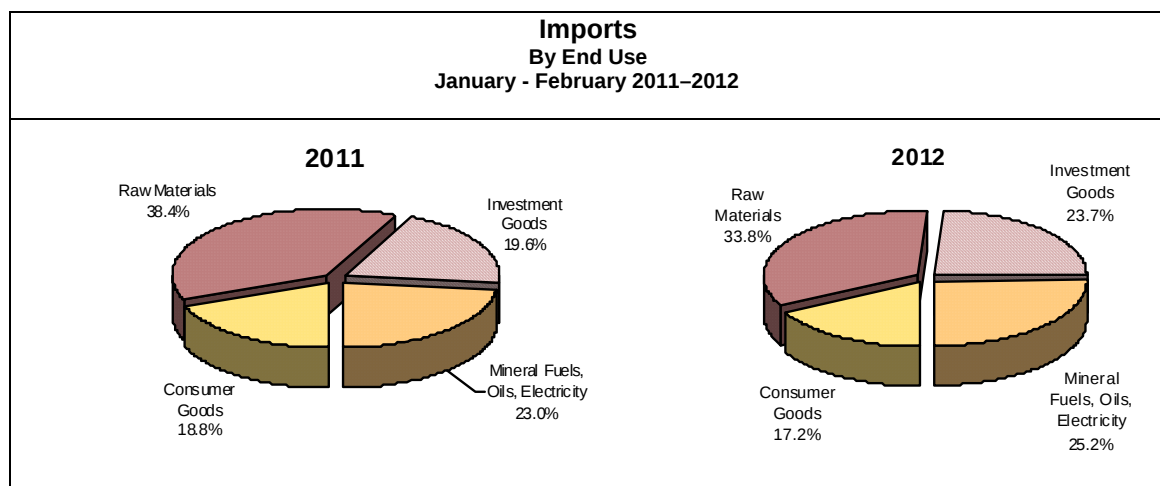


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2011	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2011	2012	2011	2012
Consumer Goods	18.8	3.8	0.4	5.2	-0.3
Raw Materials	38.4	16.3	-2.5	19.3	-2.1
Investment Goods	19.6	1.9	5.6	2.9	5.8
Mineral fuels, oils and electricity	23.0	15.0	10.1	14.1	4.1
TOTAL IMPORTS, CIF	100.0	37.1	13.7	41.6	7.4

¹ The differences between the item Total and the listed sub-items are due to the non-classified (by the Customs Agency) imports by goods type.

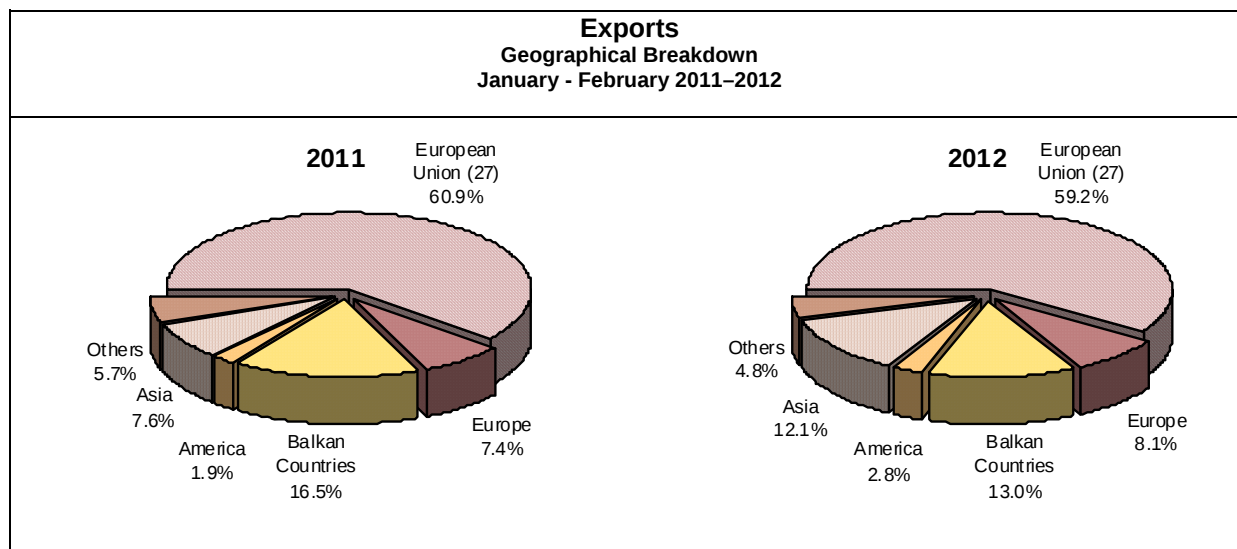
Source: BNB, NSI.



Contribution to the Change of Total Exports (By Regions)

Exports (by Regions)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2011	2012	2011	2012
European Union (27)	61.0	29.5	-5.7	36.2	-5.2
European Union (15)	47.1	20.8	-2.4	27.0	-3.2
Italy	8.7	4.3	0.3	3.3	0.7
Greece	6.9	1.9	-0.5	3.3	-1.2
Germany	12.9	7.0	-0.7	10.1	-1.5
EU – New Member States	13.9	8.7	-3.3	9.2	-1.9
Romania	8.0	5.9	-3.3	6.2	-1.9
Poland	1.9	0.8	-0.5	0.9	-0.3
Hungary	1.4	0.9	0.1	0.9	-0.1
Europe	7.4	5.5	2.1	6.8	0.1
Russia	2.4	1.1	0.2	1.6	-0.2
Balkan Countries	16.5	10.0	-3.8	12.2	-4.3
Turkey	10.6	7.7	-2.6	9.2	-3.0
Serbia	2.5	0.3	-0.5	0.4	-0.5
America	1.9	1.0	1.2	0.8	0.8
USA	1.3	1.1	0.0	0.8	-0.1
Asia	7.6	1.9	5.6	4.3	3.8
Others	5.7	2.6	-1.1	1.7	-1.2
TOTAL EXPORTS, FOB	100.0	50.4	-1.6	62.0	-6.0

Source: BNB, NSI.

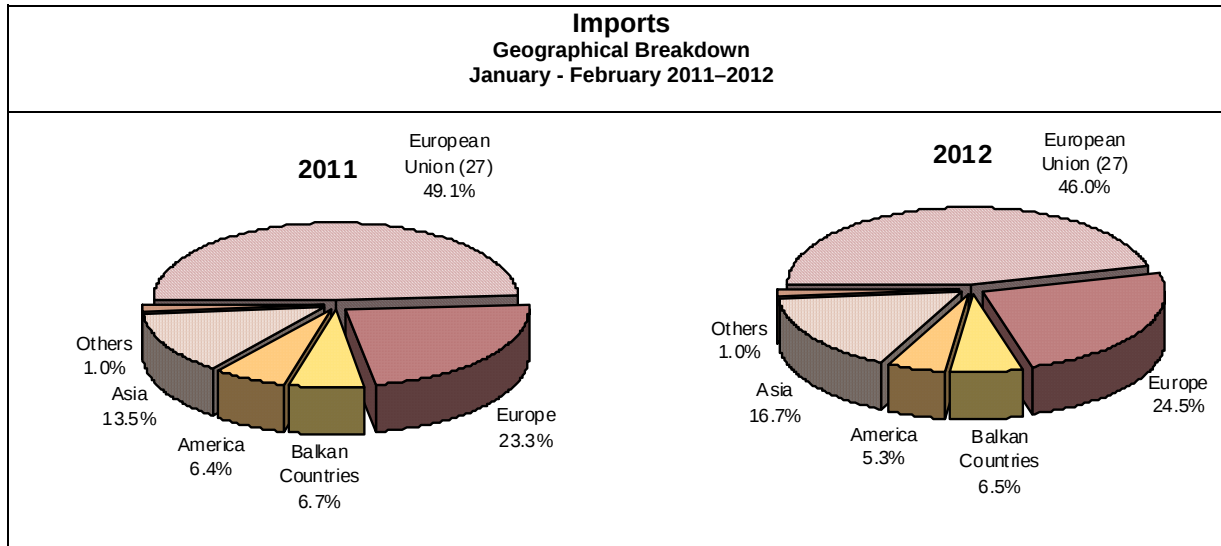


Source: BNB, NSI.

Contribution to the Change of Total Imports (By Regions)

Imports (by Regions)	Share (%) 2011	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2011	2012	2011	2012
European Union (27)	49.1	12.2	1.8	15.2	0.3
European Union (15)	35.0	6.7	2.6	10.2	1.1
Germany	9.5	3.7	0.4	2.8	0.6
Italy	6.3	1.8	-0.2	2.2	-0.3
Greece	5.5	2.8	1.5	3.3	0.3
EU – New Member States	14.1	5.4	-0.8	5.0	-0.8
Romania	6.6	3.6	-1.1	3.5	-0.9
Czech Republic	1.6	0.5	0.5	-0.1	0.3
Poland	2.0	0.4	0.1	0.6	0.1
Hungary	2.2	0.3	-0.4	0.3	-0.4
Europe	23.3	14.0	9.7	15.1	3.0
Russia	18.0	9.9	10.1	11.4	2.7
Ukraine	3.9	3.6	-2.3	3.2	-1.2
Balkan Countries	6.7	2.0	-0.3	1.4	0.2
Turkey	4.4	1.6	-0.1	0.9	0.3
Serbia	1.0	0.0	-0.1	0.2	0.0
Macedonia	1.1	0.2	-0.1	0.2	-0.1
America	6.4	1.3	-0.5	3.4	-0.6
USA	1.6	1.1	0.0	0.5	0.2
Asia	13.5	7.3	3.0	6.2	4.4
China	6.1	2.9	3.3	3.4	3.5
Others	1.0	0.3	0.0	0.3	0.1
TOTAL IMPORTS, CIF	100.0	37.1	13.7	41.6	7.4

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2011 - 2012

Commodity groups	January - December				January				February				January - February										
	mill. EUR		Change		%	mill. EUR		Change		%	mill. EUR		Change		%	2011		2012		share mill. EUR	Change mill. EUR	%	
	2011	2010	mill. EUR	%		2011	2010	mill. EUR	%		2011	2010	mill. EUR	%									
Consumer goods	3950.8	4481.8	531.0	13.4%		335.0	348.4	13.5	4.0%		352.7	369.3	16.5	4.7%		687.7	22.2%	717.7	24.7%	30.0	4.4%		
	839.1	900.0	60.9	7.3%		64.2	66.4	2.2	3.4%		65.5	75.4	10.0	15.2%		129.7	4.2%	141.8	4.9%	12.1	9.3%		
	126.5	152.9	26.4	20.9%		10.4	14.5	4.1	39.3%		11.5	18.7	7.2	62.8%		21.9	0.7%	33.1	1.1%	11.3	51.7%		
	75.2	89.7	14.5	19.3%		4.9	6.0	1.1	23.1%		5.4	5.8	0.4	7.5%		10.3	0.3%	11.8	0.4%	1.5	15.0%		
	1359.0	1524.3	165.4	12.2%		127.1	127.9	0.7	0.6%		129.6	120.2	-9.4	-7.2%		256.7	8.3%	248.1	8.5%	-8.7	-3.4%		
	534.3	618.6	84.3	15.8%		45.0	39.7	-5.3	-11.8%		47.2	48.8	1.6	3.4%		92.2	3.0%	88.5	3.0%	-3.7	-4.0%		
	573.2	653.4	80.1	14.0%		45.7	48.7	3.0	6.5%		50.6	54.2	3.6	7.2%		96.3	3.1%	102.8	3.5%	6.6	6.8%		
	443.5	542.9	99.4	22.4%		37.6	45.3	7.7	20.6%		43.1	46.2	3.1	7.2%		80.7	2.6%	91.5	3.1%	10.8	13.4%		
	Raw materials	6824.3	9411.2	2586.9	37.9%		765.0	681.3	-83.7	-10.9%		698.8	685.5	-13.3	-1.9%		1463.9	47.3%	1366.8	47.0%	-97.1	-6.6%	
Iron and steel	658.7	893.8	235.0	35.7%		81.8	62.4	-19.4	-23.8%		71.7	50.5	-21.2	-29.6%		153.5	5.0%	112.8	3.9%	-40.6	-26.5%		
Non-ferrous metals	1784.5	2516.5	732.0	41.0%		267.2	184.8	-82.4	-30.8%		194.9	209.6	14.7	7.6%		462.1	14.9%	394.4	13.5%	-67.7	-14.6%		
Chemicals	254.9	323.5	68.6	26.9%		27.3	25.5	-1.8	-6.6%		23.7	27.4	3.6	15.4%		51.0	1.6%	52.8	1.8%	1.9	3.6%		
Plastics and rubber	373.6	504.6	131.0	35.1%		36.3	40.5	4.2	11.4%		36.7	34.7	-2.0	-5.5%		73.1	2.4%	75.2	2.6%	2.1	2.9%		
Fertilizers	130.5	200.0	69.5	53.3%		12.3	15.9	3.6	28.8%		20.3	23.7	3.4	16.9%		32.6	1.1%	39.5	1.4%	7.0	21.4%		
Textiles	322.2	395.7	73.5	22.8%		27.0	26.5	-0.5	-1.9%		31.6	32.1	0.5	1.4%		58.7	1.9%	58.6	2.0%	-0.1	-0.1%		
Raw materials for the food industry	1309.0	1821.7	512.7	39.2%		113.4	132.5	19.0	16.8%		122.7	99.9	-22.8	-18.6%		236.1	7.6%	232.4	8.0%	-3.7	-1.6%		
Wood products, paper and paperboard	322.5	386.3	63.8	19.8%		28.9	21.1	-7.7	-26.8%		30.2	25.1	-5.1	-16.9%		59.0	1.9%	46.2	1.6%	-12.8	-21.7%		
Cement	11.3	13.6	2.3	20.7%		0.3	0.2	-0.1	-28.3%		0.4	0.4	0.0	-12.6%		0.7	0.0%	0.6	0.0%	-0.1	-18.5%		
Raw tobacco	145.5	164.3	18.7	12.9%		14.0	8.5	-5.4	-38.8%		12.5	11.2	-1.3	-10.7%		26.5	0.9%	19.7	0.7%	-6.8	-25.5%		
Others	1511.5	2191.1	679.5	45.0%		156.5	163.5	6.9	4.4%		154.2	171.0	16.9	10.9%		310.7	10.0%	334.5	11.5%	23.8	7.7%		
Investment goods	2666.9	3528.5	861.6	32.3%		252.8	234.4	-18.3	-7.2%		264.9	243.3	-21.6	-8.2%		517.7	16.7%	477.8	16.4%	-39.9	-7.7%		
Machines and equipment	700.9	953.7	252.7	36.1%		57.3	67.7	10.4	18.2%		69.2	71.5	2.2	3.2%		126.5	4.1%	139.1	4.8%	12.7	10.0%		
Electrical machines	341.7	548.2	206.5	60.5%		35.2	32.6	-2.5	-7.2%		35.9	30.3	-5.6	-15.6%		71.1	2.3%	62.9	2.2%	-8.2	-11.5%		
Vehicles	311.2	390.9	79.8	25.6%		25.4	18.9	-6.5	-25.4%		25.2	17.8	-7.3	-29.1%		50.6	1.6%	36.8	1.3%	-13.8	-27.3%		
Spare parts and equipment	580.5	764.2	183.7	31.6%		57.7	57.1	-0.6	-1.1%		67.7	58.9	-8.8	-12.9%		125.3	4.0%	116.0	4.0%	-9.4	-7.5%		
Others	732.7	871.5	138.9	19.0%		77.2	58.1	-19.1	-24.8%		67.0	64.8	-2.1	-3.2%		144.2	4.7%	123.0	4.2%	-21.3	-14.7%		
Total non energy commodities	13442.1	17421.5	3979.4	29.6%		1352.8	1264.2	-88.6	-6.5%		1316.5	1298.1	-18.4	-1.4%		2669.3	86.2%	2562.3	88.0%	-107.0	-4.0%		
Mineral fuels, oils and electricity	2113.6	2797.3	683.7	32.3%		240.6	169.1	-71.5	-29.7%		184.6	178.6	-6.1	-3.3%		425.2	13.7%	347.6	11.9%	-77.6	-18.2%		
Petroleum products	1661.1	2186.7	525.6	31.6%		199.0	126.8	-72.1	-36.3%		145.2	151.7	6.5	4.5%		344.2	11.1%	278.5	9.6%	-65.6	-19.1%		
Others	452.5	610.6	158.1	34.9%		41.6	42.2	0.6	1.5%		39.5	26.9	-12.6	-31.9%		81.1	2.6%	69.1	2.4%	-12.0	-14.8%		
Other Exports ^{1/}	5.5	7.9	2.4	0.0%		0.5	0.6	0.1	0.0%		0.6	0.6	0.0	0.0%		1.1	0.0%	1.2	0.0%	0.1	0.0%		
TOTAL EXPORTS /FOB/	15561.2	20226.7	4665.5	30.0%		1593.9	1433.9	-160.0	-10.0%		1501.7	1477.3	-24.5	-1.6%		3095.6	100.0%	2911.2	100.0%	-184.5	-6.0%		

1/ Includes information on exports of goods not elsewhere classified.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

EXPORTS
2011 - 2012

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
Base metals and their products, including: Division 74. Copper and articles thereof Division 72. Iron and steel Division 73. Articles of iron and steel Division 76. Aluminium and articles thereof	3950.8	4481.8	531.0	13.4%	401.9	305.0	-96.9	-24.1%	330.9	319.8	-11.1	-3.3%
	839.1	900.0	60.9	7.3%	246.2	175.9	-70.3	-28.6%	179.0	202.1	23.1	12.9%
	126.5	152.9	26.4	20.9%	81.8	62.4	-19.4	-23.8%	71.7	50.5	-21.2	-29.6%
	75.2	89.7	14.5	19.3%	20.1	23.3	3.2	16.0%	28.2	22.3	-6.0	-21.2%
	1359.0	1524.3	165.4	12.2%	21.9	18.4	-3.4	-15.7%	22.7	19.0	-3.7	-16.1%
	534.3	618.6	84.3	15.8%								
Machines, transport facilities, appliances and tools, including: Division 85. Electrical machines, equipment parts thereof; sound recorders etc. Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	573.2	653.4	80.1	14.0%	284.9	262.6	-22.3	-7.8%	300.6	273.8	-26.8	-8.9%
	443.5	542.9	99.4	22.4%	108.5	102.3	-6.2	-5.7%	128.1	99.1	-29.0	-22.7%
					87.2	98.0	10.8	12.4%	100.5	103.3	2.8	2.7%
	6824.3	9411.2	2586.9	37.9%	32.1	26.7	-5.4	-16.9%	32.7	31.0	-1.7	-5.2%
	658.7	893.8	235.0	35.7%	22.6	23.7	1.1	4.8%	20.4	24.2	3.8	18.7%
	1784.5	2516.5	732.0	41.0%								
Animal and vegetable products, food, drinks and tobacco products, including: Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc. Division 10. Cereals Division 24. Tobacco and manufactured tobacco substitutes	254.9	323.5	68.6	26.9%	223.5	236.8	13.3	6.0%	229.4	222.8	-6.5	-2.8%
	373.6	504.6	131.0	35.1%	54.0	63.2	9.2	17.1%	51.4	30.4	-21.0	-40.8%
	130.5	200.0	69.5	53.3%	37.0	39.7	2.6	7.1%	46.6	47.4	0.7	1.6%
	322.2	395.7	73.5	22.8%	24.3	23.0	-1.3	-5.5%	24.0	29.8	5.9	24.4%
	1309.0	1821.7	512.7	39.2%								
Textile and leather materials, clothing, footwear and other consumer goods, including: Division 62. Articles of apparel & clothing accessories not knitted/crocheted Division 61. Articles of apparel & clothing accessories, knitted or crocheted Division 94. Furniture; bedding, matters, mattresses support, cushion etc. Division 71. Natural or artificial pearls, precious stones and metals Division 64. Footwear, gaiters and the like; parts of such articles	322.5	386.3	63.8	19.8%	228.0	230.8	2.9	1.3%	231.0	218.6	-12.4	-5.4%
	11.3	13.6	2.3	20.7%	67.0	67.5	0.5	0.7%	66.3	62.2	-4.0	-6.1%
	145.5	164.3	18.7	12.9%	46.8	45.9	-0.9	-1.8%	48.9	44.8	-4.0	-8.3%
					21.2	24.4	3.2	15.1%	22.1	29.3	7.2	32.6%
	1511.5	2191.1	679.5	45.0%	35.7	33.7	-2.0	-5.7%	30.8	18.3	-12.6	-40.8%
	2666.9	3528.5	861.6	32.3%	17.2	17.3	0.2	0.9%	16.7	14.3	-2.4	-14.6%
	700.9	953.7	252.7	36.1%								
Mineral products and fuels, including: Division 27. Mineral Fuels, oils & products of their distillation; etc. Division 26. Ores, Slag and ash	341.7	548.2	206.5	60.5%	256.7	199.6	-57.2	-22.3%	190.5	226.2	35.7	18.7%
	311.2	390.9	79.8	25.6%	235.9	157.4	-78.5	-33.3%	180.0	173.5	-6.5	-3.6%
	580.5	764.2	183.7	31.6%	11.8	26.9	15.1	128.1%	2.0	44.8	42.8	2103.8%
	732.7	871.5	138.9	19.0%								
					138.9	140.9	2.0	1.5%	149.2	154.1	4.9	3.3%
Chemical products, plastics and rubber, including: Division 30. Pharmaceutical products Division 39. Plastics and articles thereof Division 31. Fertilizers Division 28. Inorganic chemicals					37.2	32.4	-4.9	-13.1%	37.1	39.5	2.4	6.4%
	13442.1	17421.5	3979.4	29.6%	29.6	34.0	4.4	14.7%	29.7	28.1	-1.6	-5.5%
	1661.1	2186.7	525.6	31.6%	12.3	15.9	3.6	28.8%	20.3	23.7	3.4	16.9%
	2113.6	2797.3	683.7	32.3%	20.4	19.3	-1.2	-5.7%	16.0	18.9	3.0	18.7%
	452.5	610.6	158.1	34.9%								
Wood, paper, earthenware and glass products, including Division 70. Glass and glassware Division 44. Wood and articles of wood; wood charcoal					59.9	58.0	-1.9	-3.2%	70.1	61.9	-8.2	-11.7%
	5.5	7.9	2.4	0.0%	16.0	19.2	3.2	19.8%	23.3	18.2	-5.2	-22.1%
					16.4	15.7	-0.7	-4.1%	18.2	15.1	-3.1	-17.0%
	15561.2	20226.7	4665.5	30.0%	1593.9	1433.9	-160.0	-10.0%	1501.7	1477.3	-24.5	-1.6%

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Inrtastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

EXPORTS
2011 - 2012

COMMODITY GROUPS *	January - February				
	2011		2012		Change
	mill. EUR	share	mill. EUR	share	mill. EUR %
Base metals and their products, including:	732.8	23.7%	624.8	21.5%	-107.9 -14.7%
Division 74. Copper and articles thereof	425.2	13.7%	378.0	13.0%	-47.3 -11.1%
Division 72. Iron and steel	153.5	5.0%	112.8	3.9%	-40.6 -26.5%
Division 73. Articles of iron and steel	48.4	1.6%	45.6	1.6%	-2.8 -5.7%
Division 76. Aluminium and articles thereof	44.5	1.4%	37.4	1.3%	-7.1 -15.9%
Machines, transport facilities, appliances and tools, including:					
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	585.6	18.9%	536.5	18.4%	-49.1 -8.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	236.6	7.6%	201.4	6.9%	-35.2 -14.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	187.7	6.1%	201.2	6.9%	13.6 7.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	64.8	2.1%	57.7	2.0%	-7.1 -11.0%
	43.0	1.4%	47.9	1.6%	4.9 11.4%
Animal and vegetable products, food, drinks and tobacco products, including:					
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	452.9	14.6%	459.7	15.8%	6.8 1.5%
Division 10. Cereals	105.4	3.4%	93.6	3.2%	-11.8 -11.2%
Division 24. Tobacco and manufactured tobacco substitutes	83.7	2.7%	87.1	3.0%	3.4 4.1%
	48.3	1.6%	52.8	1.8%	4.5 9.4%
Textile and leather materials, clothing, footwear and other consumer goods, including:					
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	459.0	14.8%	449.5	15.4%	-9.5 -2.1%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	133.3	4.3%	129.8	4.5%	-3.5 -2.7%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	95.6	3.1%	90.7	3.1%	-4.9 -5.1%
Division 71. Natural or artificial pearls, precious stones and metals	43.3	1.4%	53.7	1.8%	10.4 24.0%
Division 64. Footwear, gaiters and the like; parts of such articles	66.5	2.1%	51.9	1.8%	-14.6 -21.9%
	33.9	1.1%	31.6	1.1%	-2.3 -6.7%
Mineral products and fuels, including:					
Division 27. Mineral Fuels, oils & products of their distillation; etc.	447.3	14.4%	425.8	14.6%	-21.5 -4.8%
Division 26. Ores, Slag and ash	415.8	13.4%	330.9	11.4%	-85.0 -20.4%
	13.8	0.4%	71.7	2.5%	57.9 418.5%
Chemical products, plastics and rubber, including:					
Division 30. Pharmaceutical products	288.1	9.3%	295.0	10.1%	6.9 2.4%
Division 39. Plastics and articles thereof	74.4	2.4%	71.9	2.5%	-2.5 -3.3%
Division 31. Fertilizers	59.3	1.9%	62.1	2.1%	2.7 4.6%
Division 28. Inorganic chemicals	32.6	1.1%	39.5	1.4%	7.0 21.4%
	36.4	1.2%	38.2	1.3%	1.8 5.0%
Wood, paper, earthenware and glass products, including					
Division 70. Glass and glassware	130.1	4.2%	120.0	4.1%	-10.1 -7.7%
Division 44. Wood and articles of wood; wood charcoal	39.4	1.3%	37.4	1.3%	-2.0 -5.0%
	34.6	1.1%	30.8	1.1%	-3.8 -10.9%
TOTAL EXPORTS /FOB/	3095.6	100.0%	2911.2	100.0%	-184.5 -6.0%

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Inrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Inrastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

EXPORTS
Main trade partners and regions
2011 - 2012

COUNTRIES	January - December			January			February			January - February		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	2011		2012
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	share	share
EU countries - 27 incl. :^{1/}	9462.2	12635.5	3173.4	33.5%	946.2	871.1	-75.2	-7.9%	940.8	855.9	-84.9	-9.0%
EU countries - 15 incl. : ^{1/}	7106.8	9512.6	2405.8	33.9%	749.6	685.6	-64.0	-8.5%	708.5	672.6	-36.0	-5.1%
Germany	1658.7	2413.0	754.3	45.5%	223.5	186.4	-37.2	-16.6%	175.6	165.1	-10.5	-6.0%
Italy	1511.2	1720.7	209.6	13.9%	130.6	148.1	17.5	13.4%	140.1	144.0	3.9	2.8%
Greece	1236.8	1425.4	188.6	15.2%	115.8	86.8	-29.0	-25.1%	97.2	89.3	-7.9	-8.1%
France	628.4	857.3	228.9	36.4%	59.1	69.2	10.1	17.0%	61.4	66.5	5.1	8.3%
Belgium	587.3	1034.0	446.7	76.0%	74.4	54.1	-20.3	-27.3%	76.7	64.9	-11.9	-15.5%
Spain	415.9	543.8	127.9	30.7%	26.4	28.6	2.2	8.5%	30.3	39.1	8.9	29.3%
Netherlands	234.5	359.6	125.2	53.4%	34.0	30.7	-3.3	-9.7%	31.4	30.9	-0.5	-1.7%
G. Britain	303.0	378.2	75.2	24.8%	25.9	30.2	4.3	16.6%	29.8	31.0	1.1	3.8%
Austria	293.8	389.7	96.0	32.7%	28.5	27.9	-0.6	-2.0%	36.3	23.6	-12.7	-35.0%
EU - new member states incl. : ^{2/}	2355.3	3123.0	767.6	32.6%	196.6	185.4	-11.2	-5.7%	232.3	183.3	-49.0	-21.1%
Romania	1417.4	1932.7	515.3	36.4%	113.7	104.7	-9.0	-7.9%	134.5	85.0	-49.5	-36.8%
Poland	267.5	361.1	93.5	35.0%	25.4	23.7	-1.7	-6.8%	33.9	26.1	-7.7	-22.8%
Hungary	198.1	255.4	57.3	28.9%	21.9	18.4	-3.5	-15.9%	21.5	23.1	1.6	7.4%
Non EU countries :	6099.0	7591.1	1492.1	24.5%	647.6	562.8	-84.8	-13.1%	560.9	621.4	60.5	10.8%
Europe incl. : ^{3/}	1183.4	1683.9	500.6	42.3%	123.9	97.1	-26.8	-21.7%	106.2	137.5	31.3	29.5%
Gibraltar	341.2	624.7	283.5	83.1%	59.8	37.6	-22.2	-37%	38.8	70.3	31.5	81.3%
Russia	441.3	525.8	84.5	19.1%	37.2	29.0	-8.1	-21.9%	35.8	38.9	3.1	8.7%
Balkan countries incl. :^{4/}	2423.4	2881.5	458.1	18.9%	267.7	191.0	-76.8	-28.7%	243.7	186.6	-57.1	-23.4%
Turkey	1317.2	1723.7	406.5	30.9%	175.2	119.9	-55.3	-31.6%	153.9	115.5	-38.4	-24.9%
Serbia	586.7	522.2	-64.5	-11.0%	39.8	30.8	-9.0	-22.7%	38.9	31.6	-7.4	-18.9%
Macedonia	332.4	448.2	115.8	34.8%	33.4	30.4	-3.0	-9.1%	35.6	25.8	-9.7	-27.4%
Americas incl. :	324.9	466.1	141.2	43.5%	25.3	31.2	5.9	23.4%	32.3	50.0	17.7	54.9%
USA	212.0	262.9	50.9	24.0%	18.5	15.4	-3.1	-16.6%	22.5	22.4	-0.1	-0.7%
Asia incl. :	1341.7	1537.7	196.0	14.6%	140.2	173.4	33.1	23.6%	93.7	178.5	84.8	90.5%
China	187.4	292.2	104.8	55.9%	50.4	40.6	-9.8	-19.5%	5.6	71.7	66.0	1172.9%
United Arab Emirates	32.8	44.2	11.4	34.7%	1.7	47.0	45.2	2610.0%	1.7	25.2	23.5	1401.7%
Other countries	825.7	1022.0	196.3	23.8%	90.4	70.2	-20.2	-22.4%	85.1	68.9	-16.2	-19.1%
TOTAL EXPORTS /FOB/	15561.2	20226.7	4665.5	30.0%	1593.9	1433.9	-160.0	-10.0%	1501.7	1477.3	-24.5	-1.6%

1/ Includes the EU member countries prior to May 1, 2004.

2/ Following Eurostat classification. Includes the new EU member countries accepted after May 1, 2004 and January 1, 2007.

3/ Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, San Marino, Iceland and Monaco.

4/ Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrade system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrade system data as of 03-May-12, and customs declarations data as of 02-April-12.

IMPORTS
End-Use
2011 - 2012

Commodity groups	January - December				January				February				January - February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2011		2012	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	mill. EUR	share	mill. EUR	share
Consumer goods	3845.4	4226.5	381.2	9.9%	307.9	289.3	-18.7	-6.1%	314.1	321.3	-7.2	2.3%	622.1	18.8%	610.6	17.2%
Food, drinks and tobacco	1176.0	1380.9	204.9	17.4%	103.9	94.9	-9.1	-8.7%	96.4	109.6	13.2	13.7%	200.3	6.1%	204.4	5.7%
Furniture and household appliances	672.9	638.7	-34.2	-5.1%	48.0	35.6	-12.4	-25.8%	46.0	40.1	-5.9	-12.9%	94.0	2.8%	75.7	2.1%
Medicines and cosmetics	801.5	912.0	110.5	13.8%	67.4	68.7	1.4	2.0%	70.0	70.1	0.1	0.2%	137.3	4.1%	138.8	3.9%
Clothing and footwear	463.3	462.9	-0.3	-0.1%	30.8	33.5	2.7	8.8%	41.7	41.0	-0.8	-1.8%	72.5	2.2%	74.5	2.1%
Automobiles	182.0	237.3	55.3	30.4%	15.7	15.3	-0.5	-2.9%	16.1	17.1	0.9	5.7%	31.9	1.0%	32.3	0.9%
Others	549.6	594.6	45.1	8.2%	42.1	41.3	-0.8	-2.0%	43.9	43.5	-0.4	-0.8%	86.0	2.6%	84.8	2.4%
Raw materials	6866.6	8736.6	1870.0	27.2%	660.5	630.7	-29.8	-4.5%	611.7	570.9	-40.8	-6.7%	1272.2	38.4%	1201.6	33.8%
Ores	998.3	1470.7	472.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7	50.6	0.9	1.8%	181.9	5.5%	158.4	4.5%
Iron and steel	636.0	960.4	324.3	51.0%	82.5	68.9	-13.6	-16.4%	72.6	47.2	-25.4	-35.0%	155.1	4.7%	116.1	3.3%
Non-ferrous metals	517.2	679.4	162.1	31.3%	62.6	48.4	-14.2	-22.7%	60.3	51.0	-9.3	-15.4%	122.9	3.7%	99.4	2.8%
Textiles	927.5	1088.3	160.8	17.3%	74.5	73.4	-1.1	-1.4%	79.4	77.6	-1.8	-2.2%	153.9	4.6%	151.1	4.2%
Wood products, paper and paperboard	376.0	422.2	46.3	12.3%	28.3	30.1	1.8	6.3%	28.6	32.1	3.5	12.2%	56.9	1.7%	62.2	1.7%
Chemicals	402.5	462.2	59.7	14.8%	38.1	39.0	0.9	2.3%	47.7	47.0	-0.7	-1.5%	85.8	2.6%	86.0	2.4%
Plastics and rubber	971.0	1117.2	146.2	15.1%	75.1	79.4	4.3	5.7%	81.9	80.8	-1.0	-1.2%	157.0	4.7%	160.2	4.5%
Raw materials for the food industry	477.3	572.6	95.3	20.0%	36.7	46.8	10.1	27.4%	54.3	51.4	-2.9	-5.3%	91.1	2.8%	98.2	2.8%
Raw skins	79.8	96.4	16.6	20.8%	5.8	5.5	-0.3	-5.4%	5.3	6.3	1.0	17.9%	11.1	0.3%	11.8	0.3%
Raw tobacco	97.6	102.5	4.9	5.0%	5.5	7.1	1.6	28.3%	6.1	8.5	2.4	40.0%	11.6	0.4%	15.6	0.4%
Others	1383.3	1764.8	381.5	27.6%	119.1	124.2	5.1	4.3%	125.8	118.4	-7.4	-5.9%	244.9	7.4%	242.6	6.8%
Investment goods	4201.7	4961.5	759.8	18.1%	304.9	406.8	101.9	33.4%	343.3	434.4	91.1	26.5%	648.2	19.6%	841.2	23.7%
Machines and equipment	1349.2	1569.1	219.9	16.3%	93.1	96.4	3.3	3.6%	108.5	114.2	5.8	5.3%	201.6	6.1%	210.6	5.9%
Electrical machines	772.4	776.7	4.3	0.6%	55.0	57.8	2.8	5.1%	64.0	53.6	-10.4	-16.2%	119.0	3.6%	111.4	3.1%
Vehicles	574.4	846.5	272.1	47.4%	44.8	48.0	3.2	7.1%	56.5	47.8	-8.7	-15.3%	101.3	3.1%	95.8	2.7%
Spare parts and equipment	746.6	1074.9	328.3	44.0%	71.8	157.9	86.1	119.8%	71.4	166.0	94.5	132.3%	143.3	4.3%	323.9	9.1%
Others	759.2	694.4	-64.8	-8.5%	40.2	46.7	6.5	16.3%	42.9	52.8	9.8	22.9%	83.1	2.5%	99.5	2.8%
Total non energy commodities	14913.7	17924.7	3011.0	20.2%	1273.4	1326.8	53.4	4.2%	1269.1	1326.6	57.4	4.5%	2542.5	76.8%	2653.4	74.6%
Mineral fuels, oils and electricity	4273.7	5365.1	1091.4	25.5%	419.1	389.9	-29.2	-7.0%	341.6	505.4	163.8	47.9%	760.7	23.0%	895.3	25.2%
Fuels	3410.2	4180.4	770.2	22.6%	322.4	308.8	-13.6	-4.2%	256.7	402.5	145.8	56.8%	579.1	17.5%	711.3	20.0%
Crude oil and Natural gas	3116.8	3830.8	714.0	22.9%	293.3	275.5	-17.8	-6.1%	210.8	373.2	162.3	77.0%	504.1	15.2%	648.7	18.2%
Coal	247.7	303.6	55.9	22.6%	27.9	26.3	-1.6	-5.7%	34.1	19.2	-14.9	-43.8%	62.0	1.9%	45.5	1.3%
Others	45.7	46.0	0.3	0.7%	1.2	7.0	5.8	488.4%	11.7	10.1	-1.6	-13.3%	12.9	0.4%	17.1	0.5%
Others	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%	84.9	102.9	18.0	21.1%	181.6	5.5%	184.0	5.2%
Oils	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%	84.9	102.9	18.0	21.1%	181.6	5.5%	184.0	5.2%
Other Imports ^{1/}	57.4	56.2	-1.2	-2.0%	3.3	3.7	0.4	13%	4.0	4.3	0.3	8%	7.3	0.2%	8.0	0.2%
TOTAL IMPORTS /CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	1720.4	24.6	1.5%	1614.7	1836.3	221.5	13.7%	3310.5	100.0%	3556.7	100.0%
															246.1	7.4%

1/ Includes information on imports of goods in Chapter 99 "Customs alleviations" of the Customs Tariff and imports of goods not elsewhere classified.

Sources:

For 2011 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Inrtastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

IMPORTS
2011 - 2012

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
Mineral products and fuels, including:	5372.2	6990.7	1618.5	30.1%	557.2	509.2	-48.0	-8.6%	397.9	568.2	170.3	42.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	4286.4	5378.6	1092.2	25.5%	419.5	388.1	-31.5	-7.5%	343.1	502.0	158.9	46.3%
Division 26. Ores, Slag and ash	998.3	1470.7	472.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7	50.6	0.9	1.8%
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	87.5	141.4	53.9	61.6%	5.4	13.3	7.9	144.4%	5.1	15.6	10.5	207.8%
Machines, transport facilities, appliances and tools, including:	4890.0	5752.4	862.4	17.6%	374.7	459.2	84.4	22.5%	405.1	488.2	83.1	20.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1771.8	2127.7	355.9	20.1%	160.6	234.6	74.1	46.1%	159.2	237.4	78.2	49.1%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1650.4	1878.8	228.4	13.8%	113.2	114.5	1.4	1.2%	129.2	136.0	6.9	5.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	840.9	1133.5	292.6	34.8%	74.2	80.2	6.0	8.1%	81.9	81.2	-0.7	-0.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	228.7	257.2	28.5	12.5%	17.1	19.4	2.4	13.9%	17.8	21.0	3.2	17.8%
Chemical products, plastics and rubber, including:	2640.0	3097.2	457.2	17.3%	221.7	234.7	12.9	5.8%	238.2	240.6	2.4	1.0%
Division 30. Pharmaceutical products	682.2	800.5	118.3	17.3%	61.4	61.5	0.1	0.1%	60.3	64.9	4.6	7.6%
Division 39. Plastics and articles thereof	802.4	911.6	109.2	13.6%	61.8	63.2	1.4	2.3%	65.1	59.0	-6.1	-9.3%
Division 38. Miscellaneous chemical products	193.6	225.0	31.4	16.2%	18.9	23.2	4.3	22.5%	28.7	33.3	4.6	15.9%
Division 40. Rubber and articles thereof	200.7	243.6	42.9	21.4%	15.2	18.4	3.2	21.1%	19.2	23.6	4.4	23.0%
Division 29. Organic chemicals	145.0	169.9	24.9	17.2%	14.7	14.9	0.3	1.9%	12.1	12.9	0.9	7.3%
Animal and vegetable products, food, drinks and tobacco products, including:	1902.8	2260.1	357.3	18.8%	162.0	159.4	-2.6	-1.6%	171.2	178.4	7.2	4.2%
Division 02. Meat and edible meat offal	294.4	389.8	95.5	32.4%	26.7	28.2	1.6	5.9%	22.9	35.2	12.3	53.8%
Division 17. Sugars and sugar confectionery	169.9	222.5	52.6	31.0%	4.7	18.6	13.9	297.6%	22.7	15.7	-7.0	-30.8%
Base metals and their products, including:	1838.7	2383.9	545.2	29.7%	191.8	166.0	-25.8	-13.4%	187.8	153.6	-34.2	-18.2%
Division 72. Iron and steel	636.0	960.4	324.3	51.0%	82.5	68.9	-13.6	-16.4%	72.6	47.2	-25.4	-35.0%
Division 74. Copper and articles thereof	351.5	477.9	126.4	36.0%	43.4	34.3	-9.1	-21.0%	43.8	36.8	-6.9	-15.9%
Division 73. Articles of iron and steel	356.9	373.7	16.7	4.7%	19.6	24.1	4.5	23.0%	25.8	29.4	3.6	13.9%
Division 76. Aluminium and articles thereof	295.6	331.6	36.0	12.2%	26.8	22.7	-4.1	-15.3%	27.4	25.0	-2.4	-8.9%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1856.9	2058.3	201.4	10.8%	135.6	139.6	3.9	2.9%	153.8	153.7	-0.1	-0.1%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	198.5	188.3	-10.2	-5.1%	14.0	13.2	-0.9	-6.1%	17.6	17.1	-0.5	-2.9%
Wood, paper, earthenware and glass products, including	744.2	803.5	59.3	8.0%	52.8	52.5	-0.3	-0.5%	60.7	53.6	-7.1	-11.7%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	334.5	370.6	36.0	10.8%	25.8	25.8	0.1	0.2%	27.5	26.8	-0.7	-2.4%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TOTAL IMPORTS /CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	1720.4	24.6	1.5%	1614.7	1836.3	221.5	13.7%
(-) Freight	920.0	1144.7	83.3		83.3	82.3			75.6	87.0		
TOTAL IMPORTS /FOB/	18324.8	22201.3	3876.5	21.2%	1612.5	1638.1	25.6	1.6%	1539.1	1749.2	210.1	13.7%

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

IMPORTS
2011 - 2012

COMMODITY GROUPS *	January - February					Change	
	2011		2012		share	mill. EUR	%
	mill. EUR	share	mill. EUR	share			
Mineral products and fuels, including:	955.1	28.8%	1077.3	30.3%		122.3	12.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	762.6	23.0%	890.1	25.0%		127.4	16.7%
Division 26. Ores, Slag and ash	181.9	5.5%	158.4	4.5%		-23.5	-12.9%
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	10.5	0.3%	28.9	0.8%		18.4	174.9%
Machines, transport facilities, appliances and tools, including:	779.9	23.6%	947.3	26.6%		167.5	21.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	319.8	9.7%	472.0	13.3%		152.3	47.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	242.3	7.3%	250.5	7.0%		8.2	3.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	156.1	4.7%	161.4	4.5%		5.3	3.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	34.9	1.1%	40.4	1.1%		5.5	15.9%
Chemical products, plastics and rubber, including:	459.9	13.9%	475.2	13.4%		15.3	3.3%
Division 30. Pharmaceutical products	121.8	3.7%	126.4	3.6%		4.7	3.8%
Division 39. Plastics and articles thereof	126.9	3.8%	122.2	3.4%		-4.6	-3.6%
Division 38. Miscellaneous chemical products	47.6	1.4%	56.5	1.6%		8.8	18.5%
Division 40. Rubber and articles thereof	34.4	1.0%	42.0	1.2%		7.6	22.1%
Division 29. Organic chemicals	26.7	0.8%	27.9	0.8%		1.2	4.4%
Animal and vegetable products, food, drinks and tobacco products, including:	333.2	10.1%	337.8	9.5%		4.6	1.4%
Division 02. Meat and edible meat offal	49.5	1.5%	63.4	1.8%		13.9	28.0%
Division 17. Sugars and sugar confectionery	27.4	0.8%	34.3	1.0%		6.9	25.4%
Base metals and their products, including:	379.6	11.5%	319.6	9.0%		-60.0	-15.8%
Division 72. Iron and steel	155.1	4.7%	116.1	3.3%		-39.0	-25.1%
Division 74. Copper and articles thereof	87.2	2.6%	71.1	2.0%		-16.0	-18.4%
Division 73. Articles of iron and steel	45.4	1.4%	53.5	1.5%		8.1	17.8%
Division 76. Aluminium and articles thereof	54.2	1.6%	47.7	1.3%		-6.5	-12.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:							
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	289.4	8.7%	293.3	8.2%		3.8	1.3%
	31.7	1.0%	30.3	0.9%		-1.4	-4.3%
Wood, paper, earthenware and glass products, including	113.5	3.4%	106.1	3.0%		-7.4	-6.5%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	53.2	1.6%	52.6	1.5%		-0.6	-1.1%
Other Imports ^{1/}	0.0	0.0%	0.0	0.0%		0.0	0.0%
TOTAL IMPORTS /CIF/	3310.5	100.0%	3556.7	100.0%		246.1	7.4%
(-) Freight	158.9		169.3				
TOTAL IMPORTS /FOB/	3151.7		3387.4			235.7	7.5%

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

1/ Includes information on imports of goods in Chapter 99 "Customs alleviations" of the Customs Tariff.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-May-12, and customs declarations data as of 02-April-12.

IMPORTS
Main trade partners and regions
2011 - 2012

COUNTRIES *	January - December				January				February				January - February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2011		2012	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	mill. EUR	share	mill. EUR	share
EU countries - 27 incl. : ^{1/}	9840.2	11297.6	1457.5	14.8%	787.1	768.3	-18.8	-2.4%	840.0	869.3	-29.3	3.5%	1627.1	49.1%	1637.5	46.0%
EU countries - 15 incl. : ^{1/}	7238.8	8265.1	1026.2	14.2%	554.1	554.1	-5.3	-1.0%	600.4	641.8	41.5	6.9%	1159.7	35.0%	1195.9	33.6%
Germany	2004.9	2272.1	267.2	13.3%	144.1	158.3	14.2	9.8%	171.6	178.3	6.7	3.9%	315.7	9.5%	336.5	9.5%
Italy	1458.0	1691.2	233.1	16.0%	98.9	93.0	-5.9	-6.0%	109.1	106.1	-3.0	-2.8%	208.0	6.3%	199.1	5.6%
Greece	1032.5	1164.3	131.9	12.8%	91.4	78.1	-13.3	-14.6%	90.0	113.9	23.9	26.5%	181.4	5.5%	192.0	5.4%
France	650.5	781.7	131.2	20.2%	57.2	53.0	-4.2	-7.4%	60.7	64.4	3.7	6.1%	117.9	3.6%	117.4	3.3%
Austria	394.9	460.3	65.4	16.6%	41.4	35.0	-6.4	-15.4%	33.2	34.4	1.2	3.7%	74.6	2.3%	69.4	2.0%
G. Britain	290.2	372.2	82.0	28.2%	25.5	28.6	3.1	12.0%	24.6	29.5	4.9	20.0%	50.1	1.5%	58.0	1.6%
Spain	361.8	358.7	-3.2	-0.9%	22.8	21.9	-0.9	-4.0%	27.0	31.0	4.0	14.7%	49.8	1.5%	52.8	1.5%
Netherlands	341.3	366.5	25.1	7.4%	25.6	25.1	-0.6	-2.2%	27.8	27.5	-0.3	-1.1%	53.5	1.6%	52.6	1.5%
Belgium	269.0	319.8	50.8	18.9%	21.0	20.7	-0.3	-1.6%	22.8	20.6	-2.2	-9.5%	43.7	1.3%	41.2	1.2%
EU - new member states incl. : ^{2/}	2601.3	3032.6	431.2	16.6%	227.7	214.2	-13.5	-5.9%	239.6	227.4	-12.2	-5.1%	467.3	14.1%	441.6	12.4%
Romania	1134.9	1356.7	221.8	19.5%	104.2	93.6	-10.6	-10.2%	115.2	97.4	-17.9	-15.5%	219.4	6.6%	190.9	5.4%
Poland	437.8	476.4	38.5	8.8%	32.4	32.5	0.1	0.5%	34.1	36.0	2.0	5.8%	66.5	2.0%	68.6	1.9%
Czech Republic	342.3	365.2	23.0	6.7%	27.5	28.5	1.0	3.7%	24.8	33.5	8.6	34.7%	52.3	1.6%	62.0	1.7%
Hungary	386.4	434.3	47.9	12.4%	36.3	29.3	-6.9	-19.1%	36.5	30.4	-6.1	-16.8%	72.8	2.2%	59.7	1.7%
Non EU countries :	9404.6	12048.4	2643.8	28.1%	908.7	952.1	43.4	4.8%	774.8	967.0	192.2	24.8%	1683.5	50.9%	1919.1	54.0%
Europe incl. : ^{3/}	4001.5	4876.8	875.3	21.9%	437.6	380.6	-57.0	-13.0%	333.8	490.2	156.4	46.8%	771.4	23.3%	870.8	24.5%
Russia	3292.2	3871.1	578.9	17.6%	351.1	275.1	-76.0	-21.6%	243.3	407.1	163.8	67.3%	594.5	18.0%	682.3	19.2%
Switzerland	202.7	234.6	31.9	15.7%	18.4	41.3	22.9	124.1%	19.7	48.8	29.1	147.8%	38.1	1.2%	90.1	2.5%
Ukraine	456.6	698.2	241.6	52.9%	63.0	59.4	-3.6	-5.7%	64.9	27.7	-37.2	-57.4%	127.9	3.9%	87.1	2.4%
Balkan countries incl. : ^{4/}	1600.4	1658.7	58.3	3.6%	105.2	116.5	11.3	10.8%	117.7	113.0	-4.7	-4.0%	222.9	6.7%	229.5	6.5%
Turkey	1067.0	1083.5	16.5	1.6%	66.9	77.1	10.3	15.3%	77.9	76.7	-1.2	-1.5%	144.8	4.4%	153.8	4.3%
Macedonia	253.8	253.8	0.0	0.0%	17.7	16.3	-1.4	-7.8%	20.3	18.5	-1.8	-9.0%	38.0	1.1%	34.8	1.0%
Serbia	216.3	261.6	45.3	20.9%	16.6	17.0	0.4	2.2%	15.0	14.0	-0.9	-6.3%	31.6	1.0%	31.0	0.9%
Americas incl. :	1030.7	1625.2	594.5	57.7%	137.6	124.5	-13.1	-9.5%	73.1	65.6	-7.5	-10.3%	210.7	6.4%	190.1	5.3%
USA	292.6	377.2	84.7	28.9%	21.1	28.5	7.3	34.8%	31.7	31.0	-0.6	-1.9%	52.8	1.7%	59.5	1.7%
Chile	174.6	280.2	105.6	60.5%	58.3	45.8	-12.5	-21.5%	0.3	0.2	-0.1	-33.1%	58.7	1.8%	46.0	1.3%
Brazil	109.3	259.7	150.3	137.5%	5.3	31.8	26.5	499.9%	18.0	5.0	-12.9	-71.9%	23.3	0.7%	36.9	1.0%
Asia incl. :	2576.9	3655.5	1078.6	41.9%	213.0	311.6	98.6	46.3%	233.9	282.2	48.3	20.7%	446.9	13.5%	593.8	16.7%
China	1045.1	1397.5	352.4	33.7%	102.7	163.3	60.6	59.1%	98.9	152.7	53.8	54.4%	201.6	6.1%	316.0	8.9%
Kazakhstan	308.2	689.8	381.6	123.8%	2.9	50.0	47.1	1608.2%	46.5	10.8	-35.7	-76.8%	49.5	1.5%	60.9	1.7%
Other countries	195.2	232.2	37.0	19.0%	15.3	18.9	3.6	23.9%	16.3	16.0	-0.3	-1.8%	31.5	1.0%	34.9	1.0%
TOTAL IMPORTS /CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	1720.4	24.6	1.5%	1614.7	1836.3	221.5	13.7%	3310.5	100.0%	3556.7	100.0%

* By country of origin.

1/ Includes the EU member countries prior to May 1, 2004.

2/ Following Eurostat classification. Includes the new EU member countries accepted after May 1, 2004 and January 1, 2007.

3/ Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, San Marino, Iceland and Monaco.

4/ Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrade system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrade system data as of 03-May-12, and customs declarations data as of 02-April-12.

METHODOLOGICAL NOTES ON THE COMPILATION OF THE BALANCE OF PAYMENTS OF BULGARIA

The Bulgarian National Bank is in charge of the compilation of the balance of payments of the country. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as on the basis of the Foreign Exchange Law. These data are processed by the “Balance of Payments and External Debt” Division within the Statistics Directorate of the BNB. At present, the Bulgarian National Bank compiles and publishes analytic presentation as well as standard presentation of the balance of payments in accordance with the *Fifth Edition* of the “**Balance of Payments Manual**” (IMF, 1993), the “**Balance of Payments Textbook**” (IMF, 1996), and the “*Guideline of The European Central Bank*” (ECB/2004/15)¹.

The balance of payments’ methodology is conceptually related to that of the *System of National Accounts (SNA)*. The items of the balance of payments correspond closely to the relevant categories of the rest of the world account in the SNA.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account measures an economy's transactions in external financial assets and liabilities, which affect the stock of external financial assets and liabilities measured in the international investment position.

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

The basic convention applied in the construction of Bulgaria's balance of payments is the implementation of the double entry system. Under credit, with a positive sign, are recorded: exports of goods and services, income receivable, offsets to non-refundable real and financial resources received (transfers), increases in financial liabilities, decreases in financial assets. Under debit, with a negative sign, are recorded: imports of goods and services, income payable, offsets to non-refundable real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The time of recording of the balance of payments transactions is the time of change of ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

Valuation changes of the country’s external assets and liabilities are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are the EUR and the BG lev. The conversion into the unit of account is made using the exchange rate at the time of transaction. If not available, or inapplicable for other practical reasons, the average exchange rate for the reporting period is used.

¹ Guideline of The European Central Bank on the Statistical Reporting Requirements of The European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15)

II. BALANCE OF PAYMENTS COMPONENTS

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions. These reports cover all components of the balance of payments table. As of January 1, 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from 25 000 BGN to 100 000 BGN. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items Travel, Transportation, Compensation of employees, credit and Workers remittances, credit (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv) monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on their Portfolio investments, assets (v) data from the Central Depository on the Portfolio investments, liabilities (vi) administrative records, (vii) reports by enterprises having financial loans borrowed from and lent to non-residents and (viii) enterprise reports regarding their assets and liabilities (different from financial loans) with non-residents.

In the analytic presentation the balance of payments components are classified in the following main categories:

A. Current Account

The Current Account comprises the acquisition and provision of **goods and services**, **income**, and **current transfers** between the country and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income receivable – compensation of employees and investment income (interest, dividends, etc.). Recorded are also offsets for non-refundable real and financial resources received (transfers).

The flows on the debit side represent the gross product created in the rest of the world and acquired by the domestic economy (imports of goods and services), as well as the acquisition of factors of production expressed by income payable. Recorded are also offsets to non-refundable real and financial resources provided.

- The Goods component of the BOP Current Account covers movable goods for which changes of ownership between residents and non-residents occur. The data on imports and exports FOB (Free on board) is based on customs declarations, as the codes used in them are after the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. With the January 2006 data the Bulgarian National Bank and the National Statistics Institute jointly apply developed by them methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation.² The methodology is based on the analysis of the CIF-FOB correlations for the imports of goods depending

²The 2002 – 2005 data are based on this methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation.

on the different imports delivery categories, as well as on the different mode of transportation and nationality of the carrier.

The geographical breakdown of the Goods item of the BOP is based on the following principles:

For the intra EU trade in goods:

- In case of exports (or dispatches) is the country (or Member State) of final destination of the goods
- In case of imports (or arrivals) is the country (or Member State) of consignment of the goods.

For the trade with third countries (outside EU)

- In case of exports – partner country is the country of final destination of the goods
- In case of imports - partner country is the country of origin of the goods.

Sources: The source of data as from the beginning of 2003 until the end of 2006 was the Customs Agency and for preceding years - the Information services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented it with other information and processed it further. With the introduction of the system INTRASTAT (introduced with the Law on Statistics of Intercommunity Merchandise Trade, GG. N51 of 2006) with the January 2007 data changes in the way of reporting of the external trade of Bulgaria with the rest of the EU member states took place.

The introduction of the system INTRASTAT led to changes in the deadlines for receiving and processing of the data. The information on exports (dispatches) and imports (arrivals) of goods are reported by the INTRASTAT operators (the firms obliged to report) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to EUROSTAT aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade data on dispatches and arrivals of goods are reported to EUROSTAT within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partners and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Before that with the publication of the report on the balance of payments for the reporting month only aggregated data on exports and imports are published. The BNB receives from the NSI within 60 days after the close of the reporting month detailed data on dispatches and arrivals of goods.

As a result of these changes the schedule for external trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partners and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partners and by type of goods) for the reporting month are distributed to users not earlier than 73 days after the close of the reporting month.

The published series of data on exports and imports of the country on the web site of the BNB are updated not earlier than 73 days after the close of the reporting month.

In accordance with the common methodology, before publishing the data, the BNB and the NSI have to agree upon the data.

- The *Services* component comprises *transportation, travel, and other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates.

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the system INTRASTAT with the January 2007 data changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU member states took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU member states from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partners and by type of goods) on trade with the rest of the EU member states for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – “*Methodology For Estimation of the Receipts and Expenditures from Travel in the Bulgarian Balance of Payments*” (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the expenditure respective for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us through the following e-mail: press_office@bnbank.org). The estimates of the expenditures (receipts) by purpose of the travel are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 1997 – August 2008. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

Other services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, leasing, insurance, cultural, sport and recreational services, etc.).

By end 2009 the *main sources* of information on this item were the banks' reports and the reports of enterprises having accounts abroad, as well as BNB estimates for the transactions below the threshold of 100 000 BGN. In accordance with Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 with effect from January 2010, the settlement-based national reporting obligations on payment service providers for balance of payments statistics related to payment transactions of their customers up to EUR 50 000 were removed. The quality and the scope of the data collected by the banks depend to a great extent on the threshold above which they report the transactions between residents and non-residents to the BNB. Raising the threshold without alternative source for these data would have considerably deteriorated the quality of the balance of payments data and particularly of the current account. The analysis showed that the loss of information for some services items could reach up to 90%. For that reason the BNB has changed the methodology for collection and compilation of data on other services and other items in the current account that still relied on the settlement data. As of the beginning of 2010 the BNB started conducting regular quarterly survey among enterprises trading internationally in services. Based on the results of the survey, with the publication of January 2011 balance of payments figures, data on other services for 2010 are revised. For the purpose of the monthly publications data on other services item is based on the settlement data from banks for the transactions above the threshold of BGN 100 000 and BNB estimations for transactions below the threshold. After the quarterly reports by enterprises are processed data is to be revised.

Income consists of two categories: (i) compensation of employees, and (ii) investment income. Compensation of employees covers wages, salaries and other benefits paid to non-resident workers in the country or received by resident workers abroad. The compensation of employees comprises also income due to illegal employment. By the end of 2006 the BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment (14 March 2006)*.³ With the January 2010 data the BNB applies new methodology for estimation of the Compensation of employees, credit. The new methodology was applied for the first time with the data for January 2010, with back data revisions for the months of 2007, 2008 and 2009.

Investment income covers receipts and payments of income associated with external financial assets and liabilities. Included are receipts and payments on direct investment, portfolio investment, other investment, and receipts on reserve assets.

The *main sources* of information on the *Income* component are the banks' reports and the reports of non-bank financial institutions, insurance companies, pension funds, enterprises, the Ministry of Finance, and the Bulgarian National Bank.

³ The data as from April 2001 are based on this methodology.

Transfers are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current transfers* directly affect the level of disposable income of the economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Included in the *Current transfers* are the EU pre-acquisition grants, other grants, gifts, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. *Sources:* The Bulgarian National Bank receives information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents .

The item *Workers remittances, credit* is a sub-item of the *Current transfers, credit* in the Current account of the balance of payments and is a balancing item for transfers without a quid-pro-quo in cash or in kind.

Applying of a new methodology for estimation of these flows became necessary not only because the above described circumstances demanded it but because of the necessity to capture inflows transferred through both official and unofficial channels.

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer⁴. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

The data on the number of the Bulgarian emigrants are based on information from the *State Agency for Bulgarians abroad*, from the Bulgarian embassies and from Eurostat. The data on the percentage of the Bulgarian emigrants, transferring money; the shares of the official and unofficial channels and the average transfer for each of the channels used are based on the data collected via the Border survey.

The new methodology was applied for the first time with the data for January 2010, with backdata revisions for the months of 2007, 2008 and 2009.

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers* and (ii) *acquisition or disposal of non-produced, non-financial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is a *capital transfer* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

⁴ For more detailed information, please see "Methodology for estimation of the item Workers' Remittances (Bulgarian National Bank, March 2010). In case of further questions, related to the methodologies applied, please contact us through the following e-mail press_office@bnbank.org

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to type of investment. Included in *Financial Account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, inter-company debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

- The subitem *Mergers and Acquisitions* shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure. (*“European Central Bank, Eurostat, Foreign Direct Investment Task Force Report”, March 2004, para.332*)

Sources: The Bulgarian National Bank receives monthly data on direct investments in the country from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance companies and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector..

For data on direct investments abroad the Bulgarian National Bank uses the information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents ..

- *Portfolio investment* includes *portfolio investment*, *assets and portfolio investment*, *liabilities*.

Portfolio investment covers transactions in shares and equity if the investor's share in the capital is less than 10%, transactions in bonds, notes, money market and other tradable securities.

The *main source* of information on the liabilities side of the *Portfolio investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository. Data on the assets side of the *Portfolio investment* is provided by banks (which give information about their and their clients' portfolio investments), non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers trade credits, loans, currency deposits, and other assets and liabilities.

According to the balance of payments conventions trade credit arise from the direct extension of credit from a supplier to a buyer, i.e this is a credit extended by a trade partner without issue of a tradable security.

The main source of information on trade credits-assets and liabilities are the quarterly reports of enterprises on their assets/liabilities to non-residents.

Loans item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans.

Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the item *Loans*. They are recorded in the relative items of *group E. Reserves and Related Items*.

Data on the item *Loans* is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) is revised each quarter.

The *Currency and Deposits* component presents on the assets side the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the "*Balance of Payments Manual*" (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

Items *Other assets* and *Other liabilities* includes all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net errors and omissions

The *Net errors and omissions* component is an offsetting item. This component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. Unlike other statistical reports, such as for example the monetary statistics, the collecting of the data necessary for the balance of payments compilation could not be restricted to the accounting records of the banks as the only source of information,

The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain

balance of payments' components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments' items.

E. Reserves and related items

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes included in the BOP table exclude valuation changes, due to exchange rate and market price changes.

This group in the analytic presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional Financing*. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, resulting from balance of payments difficulties. In accordance with the methodology for accounting the exceptional financing transactions ("Balance of Payments Manual", Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other investment – Liabilities – Loans – General Government*.

III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE BALANCE OF PAYMENTS PUBLICATIONS

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within six weeks (42 calendar days) after the close of the reference period.

IV. DATA REVISION POLICY

Revisions to published BOP estimates are a common feature of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revisions publication, the users are timely acquainted with the revised data on the corresponding items.⁵ The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter the monthly data for the whole current year are revised. With the reports for the second and the third month of the quarter, only data for the previous month are revised.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases as well as through the notes at the end of the balance of payments table.

⁵ The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data.

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.bnb.bg>.

The data is published also in the *Bulgarian National Bank Monthly Bulletin*.

Data on the balance of payments of the country is included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at Dimitrov.E@bnb.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.L@bnb.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 Knyaz Alexander I Square
1000 Sofia
BULGARIA

Last updated on June 15th, 2011

External Sector Statistics, Compiled by
Balance of Payments and External Debt Division and Disseminated
through the BNB web-site (<http://www.bnb.bg>), by Items: *

Press Releases

Statistical Press Releases

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Research and Publications

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Currency Structure of the Gross External Debt

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*As of May 16, 2012.