

BALANCE OF PAYMENTS OF BULGARIA

January - February 2013

16 April 2013

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BALANCE OF PAYMENTS¹

February 2013

Current and Capital Account

The **current and capital account** recorded a deficit of EUR 352.4 million in February 2013, against a negative balance of EUR 348.4 million in February 2012. In January – February 2013 the **current and capital account** was negative amounting to EUR 372.6 million (0.9% of GDP²) against a deficit of EUR 598.1 million (1.5% of GDP) in January – February 2012.

Current Account

The **current account** recorded a deficit of EUR 356.7 million, against a negative balance of EUR 353 million in February 2012. The deficit on the current account was mainly due to the negative **trade balance** (EUR 321.3 million). In January – February 2013 the **current account** was negative and amounted to EUR 376.8 million (0.9% of GDP), its deficit decreasing by EUR 229.8 million from January – February 2012 (a deficit of EUR 606.5 million, 1.5% of GDP).

The **trade balance** recorded a deficit of EUR 321.3 million in February 2013, against a deficit of EUR 303.7 million in February 2012. The **trade balance** deficit for January – February 2013 amounted to EUR 367.3 million (0.9% of GDP), decreasing by EUR 214.8 million from January – February 2012 (a deficit of EUR 582.1 million, 1.5% of GDP).

- **Exports (FOB)** amounted to EUR 1,656.2 million in February 2013, increasing by EUR 192.9 million (13.2%) from February 2012 (EUR 1,463.3 million). In January – February 2013 **exports (FOB)** totalled EUR 3,434.4 million, growing by EUR 534.3 million (18.4%) year-on-year. The exports for January – February 2012 decreased by 5.3% year-on-year.

- **Imports (FOB)** amounted to EUR 1,977.5 million in February 2013, growing by EUR 210.5 million (11.9%) against February 2012 (EUR 1,767 million). For January – February 2013 **imports (FOB)** amounted to EUR 3,801.7, growing by EUR 319.6 million (9.2%) year-on-year (from EUR 3,482.1 million). The imports for January – February 2012 increased by 8.9% year-on-year.

The balance on **services** was positive and amounted to EUR 44.9 million in February 2013, increasing by EUR 10.3 million (29.9%) against February 2012 (a positive balance of EUR 34.5 million). The surplus was mostly due to the positive balance on **travel** amounting to EUR 34.6 million (growing by EUR 4.3 million, 14.3% year-on-year). The balance on **other services** was positive, equalling EUR 23.4 million (growing by EUR 16.1 million year-on-year), and the deficit on

¹ The analysis is based on the analytical table of the Balance of Payments. Preliminary data. 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 January 2013 have been revised. With the January – March 2013 report revisions for February 2013 will be presented.

transportation totalled EUR 13.2 million, growing by EUR 10.1 million year-on-year. For January – February 2013 the **services** balance recorded a surplus of EUR 77.8 million (0.2% of GDP), down by EUR 11.8 million (13.2%) year-on-year (from EUR 89.7 million, 0.2% of GDP).

The **income balance** was negative amounting to EUR 23.3 million in February 2013 against a deficit of EUR 128.4 million in February 2012. The **income balance** was negative for January – February 2013 too, totalling EUR 81.5 million (0.2% of GDP), against a deficit of EUR 219.3 (0.6% of GDP) for January – February 2012³.

The net **current transfers** recorded a deficit of EUR 57 million in February 2013, against a surplus of EUR 44.6 million in February 2012. The receipts from the European Union (EUR 23.5 million) increased by EUR 0.3 million year-on-year (from EUR 23.2 million). The *current transfer* payments to the EU amounted to EUR 86.6 million against EUR 93.2 million in February 2012. For January – February 2013 the net **current transfers** recorded a deficit of EUR 5.9 million (0.01% of GDP), compared with a surplus of EUR 105.1 million (0.3% of GDP) in the same period of 2011.

Capital Account

The **capital account**⁴ was positive and amounted to EUR 4.3 million in February 2013, against EUR 4.6 million in February 2012. The net capital transfers from EU funds were negative amounting to EUR 0.1 million in February 2013 against a positive value of EUR 7.4 million in February 2012. For January – February 2013 the **capital account** recorded a surplus of EUR 4.1 million against a positive balance of EUR 8.4 million for January – February 2012.

Financial Account

The **financial account** balance was negative and amounted to EUR 287.2 million in February 2013 against a negative one of EUR 1.4 million in February 2012. For January – February 2013 the **financial account** was negative totalling EUR 1,451.5 million (3.5% of GDP) against a negative balance of EUR 231.9 million (0.6% of GDP) in January – February 2012.

Direct investment abroad increased by EUR 6.1 million in February 2013, against an increase of EUR 10.7 million in February 2012. In January – February 2013 the **direct investment abroad** totalled EUR 6.8 million, compared with EUR 23.8 million in the same period of 2012.

Foreign direct investment in Bulgaria amounted to EUR 10.9 million according to preliminary data, compared with EUR 197.8 million in February 2012. The *equity capital* totalled EUR 26.5 million against EUR 44.7 million in February 2012. The receipts from *real estate investment* of non-residents amounted to EUR 8.4 million against EUR 17.3 million in the same month of 2012. The net *other capital* was negative and amounted to EUR 21.9 million, against a

² GDP amounting to EUR 41,319 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 March, 2013).

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.

positive one of EUR 144.6 million in February 2012. In January – February 2013 the **foreign direct investment in the country** equalled EUR 40.3 million (0.1% of GDP), compared with EUR 524.3 million (1.3% of GDP) in the same period of 2012. The **equity capital** totalled EUR 50.1 million compared with EUR 127.1 million in January – February 2012. The receipts from **real estate investment** of non-residents decreased by EUR 18.7 million year-on-year and equalled EUR 14.7 million (from EUR 33.5 million). The net **other capital** was negative and amounted to EUR 22.5 million, against a positive item of EUR 380.2 million in January – February 2012.

Portfolio investment assets increased by EUR 179 million, compared with an increase of EUR 60.5 million in February 2012. Banks increased their **portfolio investment assets** by EUR 143 million against an increase of EUR 2.6 million in February 2012. For January – February 2013 **portfolio investment assets** increased by EUR 215.8 million compared with a decline of EUR 40.7 million in the same period of 2012.

Portfolio investment liabilities decreased by EUR 92.8 million against an increase of EUR 29.3 million in February 2012. In January – February 2013 **portfolio investment liabilities** dropped by EUR 393.4 million, against a decline of EUR 42.4 million in the same period of 2012.

Other investment assets decreased by EUR 5.6 million in February 2013, against an increase of EUR 39.5 million in February 2012. The **currency and deposits** of banks decreased by EUR 12.6 million against an increase of EUR 18.2 million in February 2012. For January – February 2013 **other investment assets** increased by EUR 778 million compared with an increase of EUR 551.1 million for the same period in 2012.

Other investment liabilities decreased by EUR 23.4 million against a decline of EUR 117.5 million in February 2012. The decrease for the reporting month was mainly due to the decrease of **deposits of nonresidents in local banks** (by EUR 250.4 million). For January – February 2013 **other investment liabilities** decreased by EUR 95.2 million compared with a decline of EUR 178.9 million in January – February 2012.

The **net errors and omissions** were positive, amounting to EUR 381.5 million against a positive value of EUR 154.1 million in February 2012. The item was positive for January – February 2013 and totalled EUR 253.8 million (0.6% of GDP), compared with a positive value of EUR 144.6 million (0.4% of GDP) in the same period of 2012.

The **overall balance** was negative totalling EUR 258.1 million against a negative one of EUR 195.6 million in February 2012. The **overall balance** for January – February 2013 was negative and amounted to EUR 1,570.3 million (3.8% of GDP) against a negative overall balance of EUR 685.4 million (1.7% of GDP) in the same period of 2012.

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

In February 2013 the **BNB reserve assets**⁵ decreased by EUR 258.1 million, compared with a decline of EUR 195.6 in February 2012. For January – February 2013 they declined by EUR 1,570.3 million, against a decrease of EUR 685.4 million in the same period of 2012.

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 - February 2013)¹

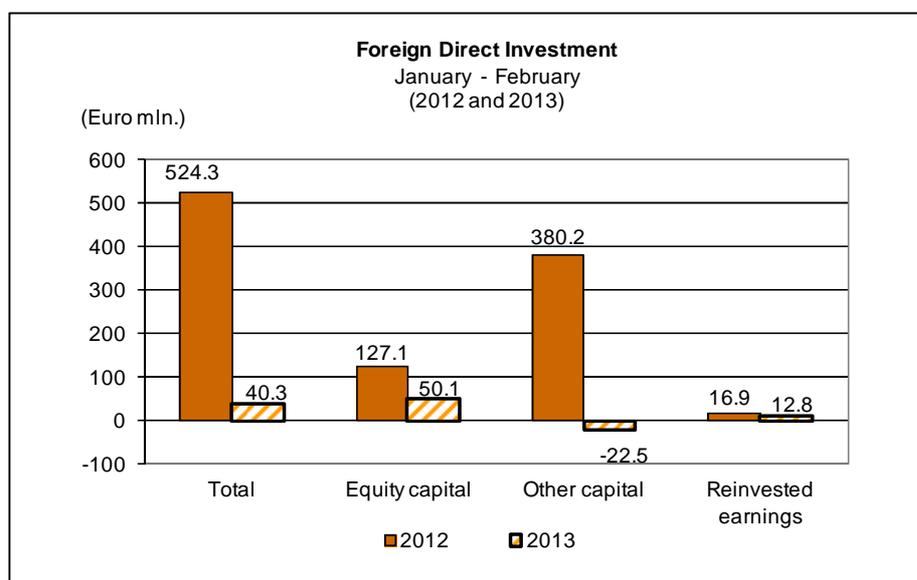
According to preliminary data, the *Foreign direct investment in Bulgaria* for January - February 2013 increased by EUR 40.3 million (0.1% of GDP), compared to an increase of EUR 524.3 million (1.3% of GDP) for January - February 2012.

	2012								2013			2013 - 2012
	Jan	Feb	Jan-Feb	Q1	Q2	Q3	Q4	Total	Jan	Feb	Jan-Feb	Jan-Feb
Direct investment, net	313.4	187.1	500.5	640.6	410.3	480.0	-229.3	1301.6	28.7	4.8	33.5	-467.0
Direct investment abroad *	-13.1	-10.7	-23.8	-32.2	-51.2	-21.9	-71.4	-176.7	-0.7	-6.1	-6.8	17.0
Equity capital	-10.4	-9.6	-19.9	-24.6	-48.3	-4.5	-57.1	-134.5	-1.9	-6.0	-7.9	12.0
Other capital	1.6	3.3	4.9	5.6	-12.7	-3.5	-14.3	-24.9	1.3	-0.1	1.1	-3.8
Reinvested earnings	-4.4	-4.4	-8.7	-13.1	9.7	-13.9	0.0	-17.3	0.0	0.0	0.0	8.7
Foreign Direct Investment	326.5	197.8	524.3	672.8	461.6	501.9	-157.9	1478.3	29.4	10.9	40.3	-483.9
Equity capital, incl.	82.4	44.7	127.1	213.3	213.5	249.9	374.3	1051.0	23.6	26.5	50.1	-77.0
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	28.2	28.2	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	82.4	44.7	127.1	213.3	213.5	249.9	346.1	1022.8	23.6	26.5	50.1	-77.0
Other capital	235.7	144.6	380.2	434.1	221.9	229.7	-535.0	350.7	-0.6	-21.9	-22.5	-402.8
Reinvested earnings	8.5	8.5	16.9	25.4	26.1	22.3	2.7	76.6	6.4	6.4	12.8	-4.2

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 - February 2013 amounted to EUR 50.1. It decreased by EUR 77 million compared to that attracted in the same period of 2012 (EUR 127.1 million). *The receipts from real estate investments of non-residents* amounted to EUR 14.7 million, compared to EUR 33.5 million attracted in January - February 2012.

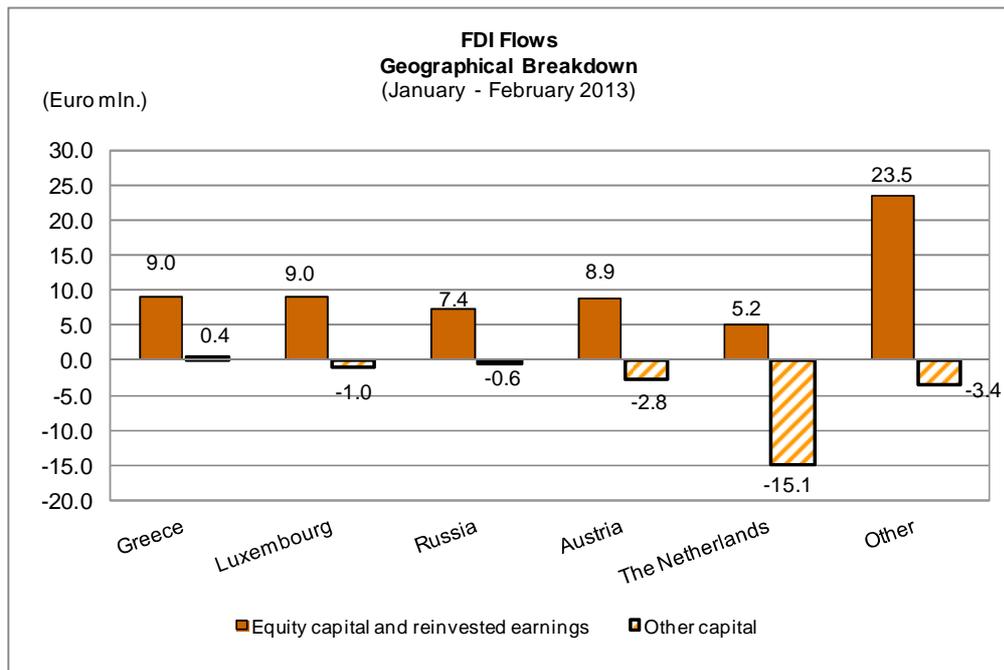


The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was negative, amounting to EUR -22.5 million in January - February 2013, compared to a positive *other capital, net* of EUR 380.2 million in January - February 2012.

Based on preliminary data on profit/loss, the *Reinvested Earnings² (the share of non-residents in the undistributed earnings/ loss of the enterprise)* in January 2013 were estimated at EUR 12.8 million, against EUR

16.9 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - February 2013 were those of Greece (EUR 9.4 million), Luxembourg (EUR 7.9 million), Russia (EUR 6.7 million) and Austria (EUR 6.1 million).



According to preliminary data in January - February 2013 *Direct investment abroad* increased by EUR 6.8 million, compared to an increase of EUR 23.8 million in January - February 2012.

¹ Preliminary data for 2012 and 2013. The data for January 2013 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - February 2012 FDI, published in a BNB press release as of April 18, 2012 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - March 2013 report revisions for February 2013 data will be presented.

The 2012 and 2013 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP amounting to EUR 41,319 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 March, 2013).

² The 2012 and 2013 data include only estimates of banks' data on reinvested earnings.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures February				
	February 12 (Euro mln.)	February 13 (Euro mln.)	Change	2012	2013 (Euro mln.)	Change	2012 (% of GDP)	2013 (% of GDP)
Current and Capital account (A + B)								
A. Current Account ¹								
Goods: credit	-348.4	-352.4	-4.0	-598.1	-372.6	225.5	-1.5%	-0.9%
Goods: debit	-353.0	-356.7	-3.7	-606.5	-376.8	229.8	-1.5%	-0.9%
	1463.3	1656.2	192.9	2900.1	3434.4	534.3	7.3%	8.3%
	-1767.0	-1977.5	-210.5	-3482.1	-3801.7	-319.6	-8.8%	-9.2%
<i>Balance on Goods ²</i>	-303.7	-321.3	-17.6	-582.1	-367.3	214.8	-1.5%	-0.9%
Services: credit	257.6	257.5	-0.2	537.7	512.9	-24.7	1.4%	1.2%
Transportation ³	61.8	61.0	-0.8	127.8	125.8	-1.9	0.3%	0.3%
Travel ⁴	88.4	100.1	11.7	199.1	213.4	14.4	0.5%	0.5%
Other services	107.4	96.3	-11.1	210.9	173.7	-37.2	0.5%	0.4%
Services: debit	-223.1	-212.6	10.5	-448.0	-435.1	12.9	-1.1%	-1.1%
Transportation ³	-64.9	-74.2	-9.3	-128.1	-144.9	-16.9	-0.3%	-0.4%
Travel ⁴	-58.2	-65.6	-7.4	-121.1	-132.2	-11.1	-0.3%	-0.3%
Other services	-100.1	-72.9	27.2	-198.8	-158.0	40.8	-0.5%	-0.4%
<i>Balance on Services</i>	34.5	44.9	10.3	89.7	77.8	-11.8	0.2%	0.2%
<i>Transportation, net</i>	-3.1	-13.2	-10.1	-0.3	-19.1	-18.8	0.0%	0.0%
<i>Travel, net</i>	30.2	34.6	4.3	77.9	81.2	3.3	0.2%	0.2%
<i>Other services, net</i>	7.4	23.4	16.1	12.0	15.7	3.7	0.0%	0.0%
<i>Balance on goods and services</i>	-269.2	-276.4	-7.2	-492.4	-289.5	202.9	-1.2%	-0.7%
Income: credit	50.8	46.8	-4.0	96.6	101.1	4.6	0.2%	0.2%
Compensation of employees: credit ⁵	18.1	19.3	1.3	32.5	35.1	2.7	0.1%	0.1%
Other investment income: credit	32.7	27.5	-5.2	64.1	66.0	1.9	0.2%	0.2%
Income: debit	-179.2	-70.1	109.1	-315.9	-182.6	133.3	-0.8%	-0.4%
Compensation of employees: debit	-0.8	-1.9	-1.1	-1.7	-3.0	-1.3	0.0%	0.0%
Other investment income: debit	-178.4	-68.1	110.3	-314.2	-179.6	134.6	-0.8%	-0.4%
<i>Balance on Income</i>	-128.4	-23.3	105.1	-219.3	-81.5	137.8	-0.6%	-0.2%
<i>Balance on goods, services and income</i>	-397.6	-299.7	97.9	-711.7	-370.9	340.8	-1.8%	-0.9%
<i>Current transfers, net</i>	44.6	-57.0	-101.6	105.1	-5.9	-111.0	0.3%	0.0%
Current transfers: credit	164.0	107.6	-56.3	282.8	236.6	-46.2	0.7%	0.6%
Current transfers: debit	-119.4	-164.7	-45.3	-177.6	-242.5	-64.8	-0.4%	-0.6%
B. Capital Account ^{1, 6, 7}	4.6	4.3	-0.3	8.4	4.1	-4.3	0.0%	0.0%
Capital transfers, net	8.0	-0.1	-8.0	9.8	-3.9	-13.7	0.0%	0.0%
<i>Total, Groups A Plus B</i>	-348.4	-352.4	-4.0	-598.1	-372.6	225.5	-1.5%	-0.9%
C. Financial Account ^{1, 6}	-1.4	-287.2	-285.8	-231.9	-1451.5	-1219.6	-0.6%	-3.5%
<i>Direct investment, net ⁸</i>	187.1	4.8	-182.3	500.5	33.5	-467.0	1.3%	0.1%
Direct investment abroad	-10.7	-6.1	4.5	-23.8	-6.8	17.0	-0.1%	0.0%
Direct investment in reporting economy ⁹	197.8	10.9	-186.8	524.3	40.3	-483.9	1.3%	0.1%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures February				
	February 12	February 13	Change	2012	2013	Change	2012	2013
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)		(% of GDP)	(% of GDP)
<i>Portfolio investment, net</i> ¹	-31.2	-271.9	-240.7	-1.6	-609.3	-607.6	0.0%	-1.5%
Portfolio investment assets ¹¹	-60.5	-179.0	-118.6	40.7	-215.8	-256.6	0.1%	-0.5%
Portfolio investment liabilities	29.3	-92.8	-122.1	-42.4	-393.4	-351.1	-0.1%	-1.0%
Financial derivatives, net	-0.3	-2.3	-2.0	-0.8	-2.5	-1.7	0.0%	0.0%
<i>Other investment, net</i>	-157.0	-17.7	139.2	-729.9	-873.3	-143.3	-1.8%	-2.1%
Other investment assets ^{12, 13}	-39.5	5.6	45.1	-551.1	-778.0	-227.0	-1.4%	-1.9%
Other investment liabilities ¹⁴	-117.5	-23.4	94.1	-178.9	-95.2	83.6	-0.5%	-0.2%
<i>Total, Groups A Through C</i>	-349.8	-639.6	-289.8	-830.0	-1824.1	-994.1	-2.1%	-4.4%
D. Net Errors and Omissions	154.1	381.5	227.4	144.6	253.8	109.2	0.4%	0.6%
OVERALL BALANCE	-195.6	-258.1	-62.4	-685.4	-1570.3	-884.9	-1.7%	-3.8%
E. Reserves and Related Items	195.6	258.1	62.4	685.4	1570.3	884.9	1.7%	3.8%
BNB Forex Reserves ¹⁵	195.6	258.1	62.4	685.4	1570.3	884.9	1.7%	3.8%
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. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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 2012 and 2013 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. Data for 2012 and 2013 - 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.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Cumulated figures February		Twelve-month cumulated figures ending	
														2012	2013	29.II.2012	28.II.2013
Current account¹	-353.0	45.0	-314.2	-166.7	97.9	284.2	374.3	256.0	-177.8	34.0	-354.4	-20.1	-356.7	-606.5	-376.8	-563.4	-298.4
Goods, credit (FOB)	1463.3	1719.7	1620.3	1865.2	1770.7	1865.5	1871.6	1815.1	1860.0	1969.0	1535.9	1778.2	1656.2	2900.1	3434.4	20102.0	21327.4
Goods, debit (FOB)	-1767.0	-2079.2	-2099.9	-2294.9	-2142.1	-2125.5	-2007.8	-1971.3	-2221.1	-2121.9	-1869.4	-1824.2	-1977.5	-3482.1	-3801.7	-22705.6	-24734.7
Trade Balance ²	-303.7	-359.5	-479.5	-429.7	371.4	-259.9	-136.3	-156.2	-361.0	-152.9	-333.5	-46.0	-321.3	-582.1	-367.3	-2603.6	-3407.4
Services, credit	257.6	301.0	298.1	386.2	724.3	915.2	887.5	618.7	385.8	302.8	302.5	255.5	257.5	537.7	512.9	5361.7	5635.1
Transportation ³	61.8	68.0	66.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	61.0	127.8	125.8	1105.9	1096.0
Travel ⁴	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	199.1	213.4	2849.2	2930.9
Other services	107.4	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	96.3	210.9	173.7	1406.2	1608.2
Services, debit	-223.1	-300.3	-263.4	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-222.5	-212.6	-448.0	-435.1	-3041.7	-3249.6
Transportation ³	-64.9	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-74.2	-144.9	-144.9	-837.9	-881.4
Travel ⁴	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-121.1	-132.2	-944.1	-1026.8
Other services	-100.1	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-72.9	-198.8	-158.0	-1259.7	-1341.4
Services, net	34.5	0.8	34.7	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	33.0	44.9	89.7	77.8	2320.0	2385.5
Goods and services, net	-269.2	-358.7	-444.8	-315.5	53.4	354.8	434.5	165.0	-230.3	-96.6	-294.2	-13.0	-276.4	-492.4	-289.5	-283.6	-1021.9
Income, credit	50.8	59.5	57.1	68.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	54.3	46.8	96.6	101.1	617.9	735.2
Compensation of employees ⁵	18.1	22.9	30.3	31.7	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	32.5	35.1	288.5	330.4
Investment income	32.7	36.7	26.8	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	38.5	27.5	64.1	66.0	329.4	404.8
Direct investment	5.0	6.1	-0.9	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	1.8	0.8	10.0	2.6	-11.1	34.5
Portfolio investment	21.0	21.8	20.5	25.7	22.3	26.3	23.9	22.9	26.0	24.4	24.4	29.9	19.4	43.7	49.3	260.5	287.5
Other investment	6.7	8.7	7.2	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	6.8	7.3	10.4	14.1	80.0	82.9
Income, debit	-179.2	-152.5	-100.6	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-112.5	-70.1	-315.9	-182.6	-2468.1	-1939.4
Compensation of employees	-0.8	-2.4	-1.1	-0.7	-2.3	-1.3	-0.7	-2.1	-0.6	-0.8	-2.3	-1.1	-1.9	-1.7	-3.0	-11.9	-17.4
Investment income	-178.4	-150.0	-99.5	-148.5	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-111.4	-68.1	-314.2	-179.6	-2456.2	-1922.0
Direct investment	-140.6	-99.7	-67.0	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-60.4	-55.8	-199.8	-116.2	-1870.0	-1430.0
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-41.1	-41.1	-63.7	-62.2
Other investment	-37.7	-50.2	-32.4	-38.5	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-9.5	-12.2	-73.3	-21.7	-522.6	-429.8
Income, net	-128.4	-92.9	-43.6	-80.8	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-58.2	-23.3	-219.3	-81.5	-1850.2	-1204.2
Goods, services and income, net	-397.6	-451.7	-488.3	-396.3	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-71.2	-299.7	-711.7	-370.9	-2133.8	-2226.0
Current transfers, net	44.6	496.6	174.1	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	51.1	-57.0	105.1	-5.9	1570.4	1927.6
Current transfers, credit	164.0	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.6	282.8	236.6	2162.5	2657.6
Current transfers, debit	-119.4	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.7	-177.6	-242.5	-592.1	-730.0
Capital account^{1,6,7}	4.6	2.9	1.6	33.5	9.0	120.6	10.3	33.3	-79.8	176.7	220.2	-0.1	4.3	8.4	4.1	494.3	532.5
Capital transfers, net	8.0	6.5	0.0	33.5	8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	9.8	-3.9	463.4	500.4
Current and Capital account	-348.4	47.8	-312.6	-133.2	106.9	404.8	384.6	289.3	-257.6	210.7	-134.1	-20.2	-352.4	-598.1	-372.6	-69.1	234.0
Financial account^{1,6}	-1.4	260.8	386.3	179.4	690.7	544.3	83.5	176.7	32.4	-187.1	296.2	-1164.3	-287.2	-231.9	-1451.5	-739.9	1011.7
Direct investment	187.1	140.1	387.5	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	28.7	4.8	500.5	33.5	1438.6	834.6
Abroad	-10.7	-8.4	-8.8	-29.9	-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-0.7	-6.1	-102.1	-6.8	-102.1	-159.7
Equity capital	-9.6	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-19.9	-7.9	-144.1	-122.5
Reinvested earnings	-4.4	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	33.0	-8.5
Other capital	3.3	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	-0.1	4.9	1.1	9.0	-28.7
In the reporting economy ⁸	197.8	148.5	396.2	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	29.4	10.9	524.3	40.3	1540.7	994.3
Equity capital	44.7	86.2	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	26.5	127.1	50.1	1078.0	974.0
Reinvested earnings	8.5	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	6.4	16.9	12.8	128.5	72.4
Other capital ⁹	144.6	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	-21.9	380.2	-22.5	588.1	-52.0
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 ¹	-31.2	-368.8	189.5	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-337.4	-271.9	-1.6	-608.3	-182.3	-1538.3
Portfolio investments, assets ¹¹	-60.5	-342.1	230.7	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-36.8	-179.0	40.7	-215.8	53.5	-1750.3
Equity securities	7.6	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-27.3	-181.8	23.7	-6.7	97.9	-63.0
Debt securities	-68.1	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-181.8	23.7	-208.2	-44.4	-1687.3
Portfolio investment, liabilities	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.6	-92.8	-42.4	-393.4	-235.8	212.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION* (monthly data)												Cumulated figures February		Twelve-month cumulated figures ending		
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	2012	2013	29.II.2012	28.II.2013
Equity securities	4.3	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.0	0.0	-17.8	3.5	-12.2	-28.4
Debt securities	25.0	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	-218.6	559.6	-193.7	499.1
Financial derivatives, net	-0.3	-5.2	-1.9	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-0.8	-2.5	-56.8	-35.0
Other investment, net	-157.0	494.7	-188.7	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-855.5	-17.7	-729.9	-873.3	-1939.4	1750.3
Other investment, assets	-39.5	195.2	-64.3	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-783.7	5.6	-551.1	-778.0	-903.3	865.8
Trade credits ¹²	-58.3	-58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-116.5	0.0	-141.2	-58.3
Loans	-31.0	-34.7	11.3	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.4	1.6	-25.0	-89.8	-82.4	-278.2
Currency and deposits ¹³	36.6	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	-411.0	-695.7	-623.3	1277.9
Other assets	13.2	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	1.5	7.5	-56.4	-75.5
Other investment, liabilities	-117.5	299.5	-124.4	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-71.9	-23.4	-178.9	-95.2	-1036.1	884.5
Trade credits ¹⁴	-4.6	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.6	0.0	100.5	-4.7
Loans	-68.1	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	232.2	-78.3	267.7	-250.1	1127.7
Currency and deposits	-63.4	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	-118.3	-359.6	-955.3	-244.0
Other liabilities	18.6	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-5.1	27.3	-3.3	68.8	5.6
Current, Capital and Financial Account	-349.8	308.6	73.7	46.2	797.7	949.1	468.1	466.0	-225.2	23.6	162.0	-1184.6	-639.6	-830.0	-1824.1	-809.0	1245.8
Net errors and omissions	154.1	201.1	108.8	65.9	-453.2	36.4	-362.7	-73.9	-111.1	-29.1	394.4	-127.7	381.5	144.6	253.8	856.8	30.3
OVERAL BALANCE	-195.6	509.8	182.4	112.1	344.4	985.5	105.4	392.1	-336.3	-5.5	556.4	-1312.2	-258.1	-685.4	-1570.3	47.8	1276.1
Reserves and related items	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	685.4	1570.3	-47.8	-1276.1
Official reserve assets ¹⁵	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	685.4	1570.3	-47.8	-1276.1
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. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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 The 2012 and 2013 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.

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ 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 2012/2011			Total		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2		Q3	Q4
Other investment, net	-496.4	4.2	-345.5	-152.7	-990.3	-502.8	-263.8	-934.8	-42.7	-1744.1	-235.2	908.8	-404.3	1624.3	1893.6
Other investment, assets	64.8	392.3	-176.5	-306.7	-26.2	-321.9	-459.3	-530.9	599.3	-712.8	-355.9	750.4	-42.9	741.1	1092.8
Trade credits ¹²	-6.6	-97.3	-81.6	99.3	-86.2	-110.9	51.1	-124.9	86.1	-98.6	-174.9	0.0	0.0	0.0	-174.9
Loans	0.2	-35.7	-52.6	-22.4	-110.5	-26.8	16.5	-67.3	5.6	-72.0	-59.7	21.2	-42.5	-132.4	-213.4
Currency and deposits ¹³	72.1	550.0	-100.2	-374.0	147.9	-155.5	-502.2	-313.8	486.8	-484.8	-110.5	765.3	5.2	902.5	1562.5
Other assets	-1.0	-24.7	57.9	-9.5	22.6	-28.7	-24.7	-24.9	20.8	-57.5	-10.8	-36.1	-5.6	-29.0	-81.4
Other investment, liabilities	-561.2	-388.0	-168.9	154.1	-964.1	-181.0	195.5	-403.8	-642.0	-1031.3	120.7	158.3	-361.4	883.2	800.9
Trade credits ¹⁴	-95.0	49.7	-49.7	62.7	-32.4	-80.0	89.8	-44.2	90.4	56.1	-14.3	0.0	0.0	0.0	-14.3
Loans	-174.2	-186.2	-511.8	485.7	-386.5	346.4	97.3	-71.0	-389.0	-16.7	172.2	75.5	-59.4	593.4	781.7
Currency and deposits	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	17.4	-299.6	-348.6	-1117.9	-45.6	70.8	-310.2	282.2	-2.8
Other liabilities	-19.0	20.5	36.9	20.3	96.7	39.6	-9.0	11.0	5.2	46.8	8.3	12.0	8.3	7.6	36.2
Current, Capital and Financial Account	-1165.2	-368.8	1204.7	-586.1	-915.3	-946.8	-89.3	129.9	474.0	-432.2	-521.4	917.6	1863.2	-39.6	2239.9
Net errors and omissions	375.8	-13.6	-482.3	651.5	531.4	282.1	181.3	340.3	-212.9	590.9	345.7	-278.6	-400.3	254.2	-78.9
OVERAL BALANCE	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	470.2	261.1	158.7	-175.6	639.0	1483.0	214.6	2161.0
Reserves and related items	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-214.6	-2161.0
Official reserve assets ¹⁵	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-214.6	-2161.0
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
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

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

¹ Preliminary data, 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013, preliminary NSI data as of April 4, 2013, 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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 2012 and 2013 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.

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁷ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁸ Due to quarterly reporting data are subject to revisions.

¹⁹ 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)	ANALYTIC PRESENTATION* (Annual data)											Change					
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-533.1	39.2	-528.2	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2583.1	572.3	-567.4
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20793.1	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4703.1	528.7
Goods, debit (FOB)	-10938.4	-13676.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24415.2	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1994.7
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3622.1	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1466.0
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5353.9	5659.9	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	305.9
Transportation ³	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1097.9	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	-14.3
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	2916.6	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1389.3	1645.4	4.3	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	256.0
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3030.7	-3262.5	-139.4	-518.6	-322.7	-459.3	429.3	472.8	113.0	-231.8
Transportation ³	-871.0	-882.4	-849.0	-987.2	-987.2	-801.5	-699.0	-829.5	-864.5	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-35.0
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	-1015.7	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5	-57.0
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1242.5	-1382.2	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	271.0	-139.8
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2323.3	2397.3	162.6	104.1	250.5	136.1	-9.8	567.9	455.4	74.1
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-895.9	167.1	-1224.8	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	1978.2	1063.0	-1391.9
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	617.6	614.0	730.6	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-3.6	116.7
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	327.7	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7	35.9
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	327.5	322.1	402.9	90.1	-59.4	43.4	104.6	-2.9	-51.1	-5.3	80.8
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	14.5	-15.1	41.9	0.4	10.7	10.6	39.5	-36.0	9.7	-29.5	56.9
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	256.5	256.8	281.9	84.5	-97.1	9.4	84.4	100.2	-37.9	0.4	25.1
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	56.6	80.4	79.1	5.1	27.0	42.0	-19.3	-67.0	-22.9	23.8	-1.2
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2426.5	-2072.6	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-674.7	353.8
Compensation of employees	-8.9	-11.2	-47.9	-88.2	-88.2	-63.8	-11.9	-12.4	-16.1	-2.3	-11.2	-25.5	-40.3	24.4	51.9	-0.5	-3.7
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1739.9	-2414.1	-2056.6	-156.6	-780.2	-1224.2	491.3	714.4	198.8	-674.2	357.5
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1208.3	-1811.7	-1513.5	-133.6	-731.3	-1086.5	710.7	537.1	103.5	-603.4	298.1
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	-61.7	13.3	40.3	6.3	30.1	22.4	-7.3	4.1	14.8
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-451.0	-525.9	-481.3	-36.3	-89.2	-144.0	-249.4	154.9	102.6	-74.9	44.5
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1812.5	-1342.0	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-678.3	470.5
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1645.4	-2566.8	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	384.7	-921.4
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.5	2038.6	73.7	-148.0	10.9	180.4	94.8	540.9	187.6	354.1
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2047.5	2237.9	2703.8	93.4	-151.6	408.8	360.2	-52.2	484.8	190.3	465.9
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-665.2	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-111.8
Capital account^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.1	290.9	496.8	536.8	72.0	-55.5	-767.3	864.8	199.7	-186.2	205.9	40.0
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	464.4	514.0	72.0	-55.5	-767.3	864.8	201.3	-222.4	208.0	49.6
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.0	8.6	-1326.7	-1997.6	-3874.8	437.5	5266.0	2396.9	778.2	-527.4
Financial account^{1,6}	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-968.2	2231.3	1683.2	3106.5	6591.8	-2213.1	-10300.0	-1836.5	-295.0	3199.5
Direct investment	2252.1	3228.5	6080.7	8838.2	6205.7	2505.3	977.3	1198.7	1301.6	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	221.4	102.9
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.9	-115.9	-176.7	-414.7	108.2	-65.3	-315.9	590.5	-242.3	58.0	-60.8
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-149.8	-134.5	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-33.6	15.3
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	38.0	-17.3	-6.1	15.0	-21.3	23.3	-1.4	29.7	-55.2	-20.9
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-4.0	-24.9	-382.4	133.5	46.1	55.7	-94.3	-16.0	61.9	-20.9
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1314.6	1478.3	416.2	3069.5	2830.2	-2323.9	-4290.9	-1285.7	163.4	163.7
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1051.0	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-52.6
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	-173.7	76.6	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	272.0	250.3
Other capital ⁹	462.7	954.1	2030.0	2739.5	2801.5	822.0	-7.8	384.7	350.7	491.4	1076.0	709.4	62.0	-1979.5	-829.8	392.5	-34.0
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-930.6	-619.5	1329.1	-810.6	-212.6	111.9	-16.3	278.0	-573.2
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.6	-1493.7	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.3	-1446.2

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	Change																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-159.6	86.8	-39.3	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.4	-126.0
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.3	-1454.5	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.0	-1320.1
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	873.0
Equity securities	17.4	350.4	120.5	78.8	-72.8	3.8	7.8	-31.2	3.5	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.7
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-990.3	-1744.1	1893.6	1348.4	-1054.4	4693.4	614.3	-6736.5	-285.8	-753.8	3637.8
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-686.6	1805.5
Trade credits ¹²	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-98.6	-174.9	120.2	-97.6	-8.2	-20.2	34.0	34.9	-12.3	-76.3
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-72.0	-213.4	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	38.6	-141.5
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	1562.5	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	2047.3
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	-81.4	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1	-24.0
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-1031.3	800.9	12.4	1263.7	1692.4	1061.6	-5999.3	-892.0	-67.2	1832.2
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	56.1	-14.3	137.6	97.6	-64.5	-86.1	-149.1	-55.6	88.5	-70.3
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-386.5	-16.3	781.7	-43.2	1040.6	248.7	1153.1	-3189.7	-911.6	370.2	798.0
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	46.8	36.2	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-49.9	-10.5
Current, Capital and Financial Account	1151.4	1507.9	2618.8	5333.8	3558.3	-1475.7	-915.3	-432.2	2239.9	356.5	1108.9	2717.0	-1775.5	-5034.0	560.4	483.1	2672.1
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	531.4	590.9	-78.9	-1201.9	107.4	-1338.9	-714.0	3710.0	-294.5	59.5	-669.8
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	158.7	2161.0	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9	542.6	2002.3
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	-158.7	-2161.0	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9	-542.6	-2002.3
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	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	0.0	-6.8	-116.1	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. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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. Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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 The 2012 and 2013 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 Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

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 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.

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (min EUR)	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Cumulated figures February		Twelve-month cumulated figures ending	
														2012	2013	29.II.2012	28.II.2013
Current Account¹	-353.0	45.0	-314.2	-166.7	97.9	284.2	374.3	256.0	-177.8	34.0	-354.4	-20.1	-356.7	-606.5	-376.8	-563.4	-298.4
Goods, services, and income, net credit	-397.6	-451.7	-488.3	-396.3	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-71.2	-299.7	-711.7	-370.9	-2133.8	-2226.0
debit	1771.7	2080.3	1975.5	2319.7	2549.9	2848.7	2824.3	2507.4	2315.5	2328.3	1894.5	2087.9	1960.5	3534.3	4048.4	26081.6	27697.7
debit	-2169.3	-2532.0	-2463.9	-2716.1	-2639.9	-2686.3	-2573.8	-2391.1	-2561.9	-2465.7	-2473.8	-2159.2	-2260.2	-4246.0	-4419.4	-28215.4	-29923.7
Goods, net ²	-303.7	-359.5	-479.5	-429.7	-371.4	-259.9	-136.3	-156.2	-361.0	-152.9	-333.5	-46.0	-321.3	-582.1	-367.3	-2603.6	-3407.4
credit	1463.3	1719.7	1620.3	1865.2	1770.7	1865.5	1871.6	1815.1	1860.0	1969.0	1535.9	1778.2	1656.2	2900.1	3434.4	20102.0	21327.4
debit	-1767.0	-2079.2	-2099.9	-2294.9	-2142.1	-2125.5	-2007.8	-1971.3	-2221.1	-2121.9	-1869.4	-1824.2	-1977.5	-3482.1	-3801.7	-22705.6	-24734.7
Services, net credit	34.5	0.8	34.7	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	33.0	44.9	89.7	77.8	2320.0	2385.5
Transportation ³	257.6	301.0	298.1	386.2	724.3	915.2	887.5	618.7	385.8	302.5	302.5	255.5	512.9	537.7	512.9	5361.7	5635.1
Travel ⁴	61.8	68.0	68.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	61.0	127.8	125.8	1105.9	1096.0
Other services	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	199.1	213.4	2849.2	2930.9
debit	107.4	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	96.3	210.9	173.7	1406.6	1608.2
debit	-223.1	-300.3	-263.4	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-222.5	-212.6	-448.0	-435.1	-3041.7	-3249.6
Transportation ³	-64.9	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-62.6	-62.6	-70.8	-74.2	-128.1	-144.9	-837.9	-881.4
Travel ⁴	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-121.1	-132.2	-944.1	-1026.8
Other services	-100.1	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-72.9	-198.8	-158.0	-1259.7	-1341.4
Income, net credit	-128.4	-92.9	-43.6	-80.8	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-58.2	-23.3	-219.3	-101.5	-1850.2	-1204.2
Monetary authorities	50.8	59.5	57.1	68.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	54.3	46.8	96.6	101.1	617.9	735.2
General government	16.1	16.8	15.9	19.3	17.2	18.5	17.9	16.9	18.8	17.2	16.1	19.5	16.1	33.6	35.6	206.8	210.3
Banks	0.2	0.1	0.0	0.1	0.0	1.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.2	0.1	5.3	1.6
Other sectors	7.0	7.5	8.0	6.5	5.8	5.7	5.7	7.1	7.1	6.0	7.9	9.0	6.6	10.5	15.5	62.7	82.7
debit	27.5	35.2	33.1	42.5	36.9	42.7	41.6	49.7	43.5	33.4	32.0	25.7	24.1	52.2	49.9	343.0	440.5
debit	-179.2	-152.5	-100.6	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-112.5	-70.1	-315.9	-182.6	-2468.1	-1939.4
Monetary authorities	-1.4	-6.5	-2.9	-8.7	-9.9	-20.6	-1.2	-6.8	-2.7	-7.3	-9.5	-41.5	-1.0	-42.5	-42.5	-114.8	-118.5
General government	-21.1	-20.4	-17.9	-17.8	-74.8	-57.9	-20.1	-15.7	-8.9	-11.6	-8.5	-13.3	-12.3	-37.9	-25.5	-435.1	-279.2
Banks	-156.6	-125.6	-79.8	-122.7	-113.6	-181.9	-227.9	-99.8	-74.2	-78.4	-323.2	-57.7	-56.8	-235.4	-114.5	-1919.2	-1541.7
Other sectors	44.6	496.6	174.1	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	51.1	-57.0	105.1	-5.9	1570.4	1927.6
General government	164.0	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.6	282.8	236.6	2162.5	2657.6
Other sectors	89.2	460.3	140.9	182.6	148.2	65.7	93.9	111.2	75.0	141.3	231.4	54.2	24.1	143.1	78.3	1279.4	1727.0
debit	74.8	81.6	77.5	92.3	79.4	84.2	72.0	76.5	72.6	64.9	71.3	74.8	83.5	139.7	158.3	883.1	930.6
debit	-119.4	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.7	-177.6	-242.5	-592.1	-730.0
General government	-106.7	-39.8	-37.9	-37.9	-35.0	-24.0	-35.4	-42.8	-68.4	-27.1	-49.1	-70.2	-91.8	-150.0	-162.1	-514.6	-559.5
Other sectors	-12.7	-5.5	-6.4	-7.4	-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-7.6	-72.8	-27.6	-80.4	-77.5	-170.5
debit	0.0	-0.2	-0.3	0.0	0.2	0.0	-13.2	0.0	-112.5	0.0	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-112.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	-0.2	-0.3	0.0	0.2	0.0	-13.2	0.0	0.0	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	-1.1
Financial account^{1,5}	194.3	-249.0	203.8	67.3	346.3	-441.2	-21.9	-215.4	368.7	-181.6	-260.3	147.9	-29.1	453.5	118.8	-787.7	-264.3
Direct investment, net	187.1	140.1	387.5	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	28.7	4.8	500.5	33.5	1438.6	834.6
Abroad	-10.7	-8.4	-8.8	-29.9	-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-0.7	-6.1	-23.8	-6.8	-103.1	-159.7
Equity	-9.6	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-19.9	-14.1	-144.1	-125.5
Other capital	3.3	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	-0.1	4.9	1.1	9.0	-28.7
Reinvested earnings	-4.4	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	-8.7	-8.7	33.0	-8.5	

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (min EUR)	STANDARD PRESENTATION* (Monthly data)												Cumulated figures February		Twelve-month cumulated figures ending		
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	2012	2013	29.II.2012	28.II.2013
In reporting country ⁷	197.8	148.5	396.2	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	29.4	10.9	524.3	40.3	1540.7	994.3
Equity	44.7	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	26.5	127.1	50.1	1078.1	974.0	
Other capital ⁸	144.6	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	-21.9	380.2	-22.5	588.1	-52.0
Reinvested earnings	8.5	8.5	8.7	8.7	8.7	8.7	7.4	7.4	0.9	0.9	0.9	6.4	6.4	16.9	12.8	-125.5	72.4
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	0.0	0.0
Portfolio investment, net	-31.2	-368.8	189.5	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-337.4	-271.9	-1.6	-609.3	-182.3	-1538.3
Assets ¹⁰	-60.5	-342.1	230.7	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-36.8	-179.0	40.7	-215.8	53.5	-1750.3
Equity securities	7.6	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.5	2.8	17.1	-6.7	97.9	-63.0
Debt securities	-68.1	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-181.8	23.7	-209.2	-44.4	-1687.3
Liabilities	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.6	-92.8	-42.4	-393.4	-235.8	212.0
Equity securities	4.3	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	1.3	1.3	-2.4	0.0	0.0	4.3	0.0	-21.9	-0.8
Debt securities	25.0	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	-46.7	-393.4	-213.9	212.9
Financial derivatives, net	-0.3	-5.2	-1.9	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-0.8	-2.5	-56.8	-35.0
Other investment	-157.0	494.7	-188.7	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-855.5	-17.7	-729.9	-873.3	-1939.4	1750.3
Assets	-39.5	195.2	-64.3	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-783.7	5.6	-551.1	-778.0	-903.3	865.8
Trade credits ¹¹	-58.3	-58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-116.5	0.0	-141.2	-58.3
Loans	-31.0	-34.7	11.3	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.4	1.6	-25.0	-89.8	-82.4	-278.2
Currency and deposits ¹²	36.6	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	-411.0	-695.7	-623.3	1277.9
Other assets	13.2	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	1.5	7.5	-56.4	-75.5
Liabilities	-117.5	299.5	-124.4	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-71.9	-23.4	-178.9	-95.2	-1036.1	884.5
Trade credits ¹³	-4.6	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.6	0.0	100.5	-4.7
Loans	-68.1	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	232.2	-76.3	267.7	-250.1	1127.7
Currency and deposits	-63.4	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	-118.3	-359.6	-955.3	-244.0
Other liabilities	18.6	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-5.1	27.3	-3.3	68.8	5.6
BNB Reserve assets (increase:) ¹⁴	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	685.4	1570.3	-47.8	-1276.1
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	0.0	0.0
Special drawing rights	0.2	-0.1	-0.1	0.2	-0.1	-0.1	0.2	0.0	-0.3	0.1	0.0	0.0	0.1	0.1	0.0	0.0	-0.2
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	0.0	0.0
Foreign exchange	195.4	-509.7	-182.4	-112.3	-344.4	-985.4	-105.6	-392.0	336.6	5.4	-556.4	1312.3	258.0	685.3	1570.3	-47.7	-1275.9
Net Errors and Omissions	154.1	201.1	108.8	65.9	-453.2	36.4	-362.7	-73.9	-111.1	-29.1	394.4	-127.7	381.5	144.6	253.8	856.8	30.3

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

¹ Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

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 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

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION* (mln EUR)	Change																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Current Account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-533.1	39.2	-528.2	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2583.1	572.3	-567.4
Goods, services, and income, net credit	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1645.4	-2566.8	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	384.7	-921.4
debit	12485.3	14248.9	17462.8	19100.0	21545.0	17419.8	21190.3	26232.3	27183.6	1763.6	3213.9	3713.2	2445.0	3770.5	5042.0	951.3	951.3
credit	-14536.4	-17772.5	-22780.5	-30588.7	-30588.7	-21492.1	-23220.3	-27877.6	-29750.4	-3236.0	-5008.0	-4755.5	-3052.7	9096.7	-1728.2	-4657.3	-1872.7
Goods, net ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3622.1	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1486.0
credit	7964.9	9466.3	12011.9	13511.9	15204.0	11699.2	15612.2	20264.3	20793.1	1481.5	2845.5	1500.0	1692.1	-3504.8	3662.0	4703.1	526.7
debit	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24415.2	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1994.7
Services, net credit	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2323.3	2397.3	162.6	104.1	250.5	136.1	-9.8	567.9	455.4	74.1
Transportation ³	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5353.9	5659.9	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	305.9
Travel ⁴	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1097.9	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	-14.3
Other services	1788.6	1955.7	2063.8	2533.8	2873.8	2681.2	2747.1	2852.4	2916.6	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2
debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3030.7	-3262.5	-139.4	-518.6	-322.7	-459.3	429.3	472.8	113.0	-231.8
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-864.5	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-35.0
Travel ⁴	-1088.9	-1053.4	-1174.4	-1303.0	-1566.7	-1256.7	-931.2	-968.7	-1015.7	45.5	-120.9	-128.7	-283.6	307.9	327.5	-27.5	-57.0
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1242.5	-1382.2	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	271.0	-139.8
Income, net credit	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1812.5	-1342.0	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-678.3	470.5
Monetary authorities	1128.3	1218.4	1264.1	828.1	985.7	804.3	617.6	614.0	730.6	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-3.6	116.7
General government	118.2	171.5	135.3	164.8	206.3	227.8	188.5	202.7	208.3	53.3	-36.1	29.4	41.5	21.6	-39.4	14.3	5.6
Banks	41.0	26.8	28.7	33.5	13.9	2.8	4.7	7.1	1.7	-14.3	2.0	4.7	-19.5	-11.1	1.8	2.5	-5.4
Other sectors	43.4	92.8	56.3	62.2	75.5	79.4	51.0	62.3	77.8	49.3	-36.4	5.9	13.3	3.9	-28.4	11.3	15.5
debit	1035.7	927.4	1043.7	567.7	690.0	484.2	373.5	341.8	442.9	-108.3	116.3	-476.0	122.3	-195.8	-120.7	-31.6	101.0
Monetary authorities	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2426.5	-2072.6	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-674.7	353.8
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
Banks	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	-127.8	-118.5	1.1	56.3	6.4	34.0	43.2	9.4	-6.6	9.3
Other sectors	-226.5	-290.4	-449.6	-558.0	-823.5	-426.1	-379.2	-435.9	-291.6	-63.9	-159.2	-108.4	-265.5	397.4	46.9	-56.7	144.3
debit	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.9	-1251.4	-1862.8	-1662.6	-96.1	-688.5	-1147.7	682.5	298.2	194.5	-611.4	200.2
Current transfers, net credit	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.5	2038.6	73.7	-148.0	10.9	180.4	94.8	540.9	187.6	354.1
General government	904.1	997.4	846.8	1254.6	1614.9	1562.7	2047.5	2237.9	2703.8	93.4	-151.6	408.8	360.2	-52.2	484.8	190.3	465.9
Other sectors	85.2	89.7	139.0	536.5	614.2	1215.4	1365.7	1791.8	1791.8	4.5	49.3	115.3	282.3	77.7	601.2	150.2	426.1
debit	818.9	907.7	706.8	1000.4	1078.3	948.5	832.1	872.2	912.0	88.8	-200.9	293.5	78.0	-129.9	-116.4	40.1	39.8
General government	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-665.2	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-111.8
Other sectors	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.5	-489.1	-547.5	-3.8	10.7	-332.7	-97.8	3.3	-27.9	-14.6	-58.4
debit	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.0	-84.2	-117.7	-15.9	-7.0	-65.3	-82.0	143.7	83.9	11.8	-53.5
Capital and financial account^{1,5}	1043.7	3644.3	5479.0	9925.4	11066.6	2290.3	1.7	-630.0	607.1	2600.6	1834.7	4446.4	1141.2	-8776.3	-2288.7	-631.7	1237.1
Capital account^{1,5,6}	163.5	235.5	180.0	-587.3	277.4	477.1	290.9	496.8	536.8	72.0	-55.5	-767.3	864.8	199.7	-186.2	205.9	40.0
Capital transfers, net credit	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	464.4	514.0	72.0	-55.5	-767.3	864.8	201.3	-222.4	208.0	49.6
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	457.4	630.6	75.1	-58.7	183.6	-86.1	201.5	-72.7	59.5	174.8
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.9	8.4	9.9	40.2	-55.2	2.4	-6.8	3.0	6.3	-1.5	1.6
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.2	-149.9	-1.4	-126.5	-3.1	3.1	-950.9	950.9	-0.2	-149.7	148.5	-125.2
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	0.0	-112.5	0.0	0.0	-950.9	950.9	0.0	-149.3	149.3	-125.2
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.2	-0.6	-1.4	-14.0	-3.1	3.1	0.0	0.0	-0.2	-0.4	-0.8	-12.7
Financial account^{1,5}	880.2	3408.8	5299.0	10512.7	10789.2	1813.2	-289.2	-1126.8	70.4	2528.6	1890.2	5213.7	276.4	-8976.0	-2102.4	-837.6	1197.2
Direct investment, net Abroad	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1198.7	1301.6	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	221.4	102.9
Equity	165.6	-249.1	-140.9	-206.2	-522.1	66.3	-173.9	-115.9	-176.7	-474.7	108.2	-65.3	-315.9	590.5	-242.3	58.0	-60.8
Other capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-149.8	-134.5	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-33.6	15.3
Reinvested earnings	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-4.0	-24.9	-382.4	133.5	46.1	55.7	-94.3	-16.0	61.9	-20.9
In reporting country ⁷	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	38.0	-17.3	-6.1	-2.1	-21.3	15.0	-23.3	-1.4	29.7	-55.2
Equity	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1314.6	1478.3	416.2	3069.5	2820.9	-2323.9	-4290.9	-1285.7	163.4	163.7
Other capital ⁸	1831.9	1789.3	3234.1	4755.2	4109.8	1884.0	1604.7	1103.6	1051.0	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-52.6
Reinvested earnings	462.7	954.1	2030.0	2801.5	2597.5	822.0	-7.8	384.7	350.7	491.4	1076.0	709.4	62.0	-1979.5	-829.8	392.5	-34.0
Mergers and acquisitions, net ⁹	441.4	408.7	957.5	1747.2	-183.5	-269.0	-445.7	-173.7	76.6	-32.6	548.7	589.7	-1730.7	-86.5	-176.6	272.0	250.3
debit	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0	0.0

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION*	Change																
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Portfolio investment, net (min EUR)	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-930.6	-619.5	1329.1	-810.6	-212.6	1111.9	-16.3	278.0	-573.2
Assets ¹⁰	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.6	-1493.7	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.3	-1446.2
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-156.9	-159.6	86.8	-39.3	1.0	-95.2	44.4	131.7	-146.3	-0.7	246.4	-126.0
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.3	-1454.5	-1.4	-212.0	204.5	-285.4	-224.2	76.3	254.0	-1320.1
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-22.4	873.0
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.5	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.7
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0
Other investment	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-990.3	-1744.1	1893.6	1024.6	-1089.2	4617.9	869.6	-6736.5	-285.8	-753.8	3637.8
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-686.6	1805.5
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-134.9	-174.9	120.2	-98.6	-8.2	-20.2	34.0	34.9	-12.3	-76.3
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-72.0	-213.4	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	38.6	-141.5
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	1562.5	150.2	-1637.8	2096.7	322.8	-828.1	682.0	-632.7	2047.3
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	-81.4	1061.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1	-24.0
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-964.1	-1031.3	800.9	-311.4	1229.0	1716.9	1316.9	-5999.3	-892.0	-67.2	1832.2
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	56.1	-14.3	137.6	97.6	-64.5	-86.1	-148.1	-55.6	88.5	-70.3
Loans	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-386.5	-16.3	781.7	-367.0	1005.9	273.1	1408.4	-3189.7	-911.6	370.2	798.0
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-239.9	96.7	46.8	36.2	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-49.9	-10.5
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3
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	0.0	0.0
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	0.0	-3.9	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4	-0.1
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	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	-2160.9	1204.5	-1172.0	-1402.6	2238.0	1318.0	-261.4	-543.0	-2002.2
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	531.4	590.9	-78.9	-1201.9	107.4	-1338.9	-714.0	3710.0	-294.5	59.5	-669.8

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

¹ Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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 Preliminary data. Data are provided by direct investment companies reporting to BNB. Agency for Privatization, NSI, Central Depository, banks and others.

⁵ Estimates following a methodology of the BNB. Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

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 2012 and 2013 - 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.

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ 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**

	(min EUR)												Change 2013/2012		
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Feb	Jan-Feb
Services, net¹	34.5	0.8	34.7	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	33.0	44.9	10.3	-11.8
Credit	257.6	301.0	298.1	386.2	724.3	915.2	887.5	618.7	385.8	302.8	302.5	255.5	257.5	-0.2	-24.7
Transportation ²	61.8	68.0	68.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	61.0	-0.8	-1.9
Travel ³	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	11.7	14.4
Other services ⁴	107.4	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	96.3	-11.1	-37.2
Communications services	10.9	10.9	10.5	12.8	11.8	13.6	8.0	10.2	9.5	6.8	7.3	4.7	8.0	-2.9	-9.6
Construction services	2.9	3.5	1.6	4.9	115.7	4.3	9.5	10.8	7.3	6.1	3.1	3.2	11.0	8.1	10.4
Insurance services	5.7	17.5	14.9	2.8	1.9	21.3	2.5	1.1	21.1	2.1	1.2	10.1	17.8	12.2	18.3
Financial services	2.4	1.6	3.9	2.2	1.6	4.0	4.1	2.1	5.2	3.4	6.5	4.3	3.7	1.3	2.7
Computer and information services	39.2	39.0	37.5	38.9	38.4	35.7	33.8	37.9	36.0	36.0	42.1	21.7	20.3	73.6	41.9
Royalties and license fees	1.2	1.1	0.8	1.2	1.1	0.6	1.5	1.7	4.2	1.6	1.6	0.2	0.2	2.0	0.4
Other business services	43.4	58.1	39.6	66.4	51.7	54.7	49.3	92.6	60.8	61.8	79.1	28.8	33.8	90.4	62.6
Personal, cultural and recreational services	1.6	2.6	3.4	3.9	4.9	5.5	4.8	4.9	4.4	2.0	1.5	3.7	1.4	2.8	5.1
Government services, n.i.e.	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.1	0.3	0.1	0.8	0.7	0.0	1.1	0.7
Debit	-223.1	-300.3	-263.4	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-222.5	-212.6	10.5	12.9
Transportation ²	-64.9	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-74.2	-9.3	-16.9
Travel ³	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-7.4	-11.1
Other services ⁴	-100.1	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-72.9	27.2	40.8
Communications services	-10.4	-9.1	-7.0	-10.1	-8.9	-8.6	-7.2	-9.5	-8.0	-8.7	-8.4	-13.6	-11.8	-1.4	-7.4
Construction services	-7.8	-42.3	-14.8	-9.4	-11.9	-4.5	-2.5	-15.3	-2.2	-3.4	-3.2	-4.5	-4.2	3.6	12.2
Insurance services	-6.6	-5.6	-8.2	-9.2	-5.7	-7.2	-6.2	-6.5	-9.1	-5.8	-4.1	-8.0	-7.7	-1.1	-1.1
Financial services	-2.8	-3.7	-2.3	-1.7	-7.2	-7.5	-2.6	-4.0	-2.3	-3.6	-8.2	-4.4	-6.6	-3.7	-4.9
Computer and information services	-10.1	-9.6	-13.2	-7.0	-10.6	-11.2	-10.6	-8.5	-12.6	-15.3	-16.8	-5.0	-1.7	8.5	13.7
Royalties and license fees	-9.5	-7.1	-5.4	-12.0	-13.5	-15.1	-7.3	-9.1	-11.0	-8.9	-19.0	-9.9	-3.6	5.9	5.3
Other business services	-48.5	-70.1	-51.9	-53.5	-69.1	-66.0	-68.5	-59.6	-54.6	-52.0	-73.4	-38.9	-36.0	12.5	17.3
Personal, cultural and recreational services	-4.2	-4.0	-3.4	-4.1	-3.8	-2.9	-2.3	-1.9	-5.7	-3.6	-3.3	-0.6	-1.3	2.9	5.9
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	-0.1

¹ Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

BALANCE OF PAYMENTS

INCOME

	(min EUR)												Change 2013/2012				
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	2012	2013*	Feb	Jan-Feb
Income, net	-128.4	-92.9	-43.6	-80.8	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-58.2	-23.3	-219.3	-81.5	105.1	137.8
Credit																	
Compensation of employees ¹	50.8	59.5	57.1	66.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	54.3	46.8	96.6	101.1	-4.0	4.6
Investment income	18.1	22.9	30.3	36.7	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	32.5	35.1	1.3	2.7
Direct investment ²	32.7	36.7	26.8	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	38.5	27.5	64.1	66.0	-5.2	1.9
Dividends and distributed branch profits	5.0	6.1	-0.9	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	1.8	0.8	10.0	2.6	-4.2	-7.4
Reinvested earnings and undistributed branch profits	0.3	0.7	1.6	7.4	0.7	0.5	1.1	0.4	0.9	0.3	0.8	1.4	0.8	0.5	2.2	0.5	1.7
On debt (interest)	4.4	4.4	-3.2	-3.2	-3.2	4.6	4.6	4.6	0.0	0.0	0.0	0.0	0.0	8.7	0.0	-4.4	-8.7
Portfolio investment ³	0.4	1.1	0.8	0.8	2.0	0.4	1.2	0.4	0.4	0.4	1.5	0.4	0.0	0.8	0.4	-0.3	-0.3
On equity (dividends)	21.0	21.8	20.5	25.7	22.3	26.3	23.9	22.9	26.0	24.4	24.4	29.9	19.4	43.7	49.3	-1.5	5.6
On debt (interest)	0.1	0.2	0.0	0.2	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.0	0.0	0.2	0.0	-0.1	-0.1
Other investment ⁴	20.9	21.6	20.4	25.5	22.1	26.1	23.8	22.8	26.0	24.4	24.2	29.9	19.4	43.6	49.3	-1.5	5.7
Loans	6.7	8.7	7.2	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	6.8	7.3	10.4	14.1	0.5	3.7
Deposits and miscellaneous accounts	3.0	4.4	3.3	4.4	4.8	4.5	3.6	3.9	5.3	4.4	9.8	5.8	6.6	5.2	12.3	3.5	7.1
	3.7	4.4	3.9	1.6	1.7	1.3	1.1	2.7	1.5	0.7	1.6	1.1	0.7	5.2	1.8	-3.0	-3.4
Debit																	
Compensation of employees	-179.2	-152.5	-100.6	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-112.5	-70.1	-315.9	-182.6	109.1	133.3
Investment income	-0.8	-2.4	-1.1	-0.7	-2.3	-1.3	-0.7	-2.1	-0.6	-0.8	-2.3	-1.1	-1.9	-1.7	-3.0	-1.1	-1.3
Direct investment ²	-178.4	-150.0	-99.5	-148.5	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-111.4	-68.1	-314.2	-179.6	110.3	134.6
Dividends and distributed branch profits	-140.6	-99.7	-67.0	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-60.4	-55.8	-199.8	-116.2	84.8	83.5
Reinvested earnings and undistributed branch profits ⁵	-9.5	-27.0	-19.9	-42.0	-68.1	-155.7	-50.0	-13.2	-21.3	-14.3	-201.9	-34.7	-22.2	-14.6	-56.9	-12.6	-42.3
On debt (interest)	-8.5	-8.5	-8.7	-8.7	-8.7	-7.4	-7.4	-7.4	-0.9	-0.9	-0.9	-6.4	-6.4	-16.9	-12.8	2.1	4.2
Portfolio investment ³	-122.6	-64.3	-38.3	-59.1	-60.2	-51.2	-150.5	-62.0	-38.4	-46.2	-70.4	-19.3	-27.3	-166.2	-46.6	95.3	121.6
On equity (dividends)	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-41.1	-41.6	0.0	-0.5
On debt (interest)	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 investment ⁴	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-41.1	-41.6	0.0	-0.5
Loans	-37.7	-50.2	-32.4	-38.5	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-9.5	-12.2	-73.3	-21.7	25.5	51.6
Deposits and miscellaneous accounts	-35.4	-50.2	-32.4	-38.5	-58.9	-24.8	-40.6	-37.5	-24.3	-31.1	-65.5	-9.4	-12.2	-70.8	-21.6	23.2	49.2
	-2.4	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-4.0	0.0	-0.1	0.0	-2.5	-0.1	2.3	2.4

* Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 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 2012 and 2013 data include only banks' data on reinvested earnings.

**BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS**

	(mln EUR)												Change 2013/2012				
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	2012	February 2013*	Feb	Jan-Feb
Current and Capital transfers, net	52.6	503.1	174.1	263.2	191.0	240.6	120.0	172.8	-13.0	335.1	450.8	47.3	-57.1	114.9	-9.8	-109.6	-124.7
Current transfers, net	44.6	496.6	174.1	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	51.1	-57.0	105.1	-5.9	-101.6	-111.0
Credit	164.0	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.6	282.8	236.6	-56.3	-46.2
General government	89.2	460.3	140.9	182.6	146.2	65.7	93.9	111.2	75.0	141.3	231.4	54.2	24.1	143.1	78.3	-65.1	-64.8
incl. EU transfers ¹	23.2	413.5	56.9	115.9	60.2	15.0	36.1	34.1	3.9	60.5	162.3	3.7	23.5	24.9	27.2	0.3	2.2
Other (private) ²	74.8	81.6	77.5	92.3	79.4	84.2	72.0	76.5	72.6	64.9	71.3	74.8	83.5	139.7	158.3	8.7	18.6
Worker's remittances	63.9	73.7	70.4	80.0	70.6	70.9	60.2	68.3	64.6	56.6	61.8	59.0	63.9	122.9	122.9	0.0	-0.1
Other private transfers	10.9	7.9	7.1	12.3	8.8	13.3	11.8	8.2	8.0	8.3	9.5	15.8	19.7	16.8	35.5	8.7	18.7
Debit	-119.4	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.7	-177.6	-242.5	-45.3	-64.8
General government	-106.7	-39.8	-37.9	-37.9	-35.0	-24.0	-35.4	-42.8	-68.4	-27.1	-49.1	-70.2	-91.8	-150.0	-162.1	14.8	-12.0
incl. EU transfers ¹	-93.2	-34.4	-33.6	-35.5	-18.9	-19.7	-30.8	-34.3	-65.0	-22.9	-44.9	-49.1	-86.6	-133.0	-135.7	6.6	-2.7
Other (private) ²	-12.7	-5.5	-6.4	-7.4	-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-7.6	-72.8	-27.6	-80.4	-60.1	-52.8
Worker's remittances	-0.5	-0.3	-0.3	-0.4	-0.3	-0.5	-0.5	-0.4	-0.5	-0.5	-0.6	-0.9	-1.2	-0.9	-2.1	-0.7	-1.2
Other private transfers	-12.2	-5.2	-6.1	-7.0	-7.4	-3.7	-6.2	-4.8	-10.1	-7.2	-28.1	-6.7	-71.6	-26.8	-78.3	-59.4	-51.6
Capital transfers, net	8.0	6.5	0.0	33.5	8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	9.8	-3.9	-8.0	-13.7
Credit	8.0	6.7	0.3	33.5	7.9	118.8	9.4	33.1	31.0	163.7	226.4	-3.7	-0.1	9.8	-3.7	-8.1	-13.6
General government	7.4	6.7	0.2	33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	7.4	-3.7	-7.4	-11.1
incl. EU transfers ¹	7.4	6.7	0.2	33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	7.4	-3.7	-7.4	-11.1
Other sectors	0.6	0.0	0.1	0.0	0.3	0.4	0.0	0.0	0.5	0.0	6.1	0.0	0.0	2.4	0.0	-0.6	-2.4
Debit	0.0	-0.2	-0.3	0.0	0.2	0.0	-13.2	0.0	-112.5	0.0	-0.5	-0.1	0.0	0.0	-0.1	0.0	-0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-112.5	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	-112.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	-0.2	-0.3	0.0	0.2	0.0	-13.2	0.0	0.0	0.0	-0.5	-0.1	0.0	0.0	-0.1	0.0	-0.1

* Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 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**

(min EUR)	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Cumulated figures February 2012		Change 2013/2012 Feb		Jan-Feb
															2013*			
Direct investment	187.1	140.1	387.5	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	28.7	4.8	500.5	33.5	-182.3	-467.0	
Abroad	-10.7	-8.4	-8.8	-29.9	-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-0.7	-6.1	-23.8	-6.8	4.5	17.0	
Equity capital ¹	-9.6	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-19.9	-7.9	3.6	12.0	
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	-9.6	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-19.9	-7.9	3.6	12.0	
Reinvested earnings	-4.4	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	4.4	8.7	
Banks	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	
Other sectors	-4.3	-4.3	3.2	3.2	3.2	-4.5	-4.5	-4.5	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	4.3	8.7	
Other capital ²	3.3	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	-0.1	4.9	1.1	-3.4	-3.8	
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	3.3	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	-0.1	4.9	1.1	-3.4	-3.8	
In the reporting economy	197.8	148.5	396.2	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	29.4	10.9	524.3	40.3	-186.8	-483.9	
Equity capital ³	44.7	86.2	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	26.5	127.1	50.1	-18.2	-77.0	
Banks	9.7	9.4	-4.5	-5.0	-5.0	5.9	26.0	3.0	10.7	12.5	10.7	0.0	3.6	17.4	3.6	-6.1	-13.8	
Other sectors	35.0	76.8	73.3	100.9	53.9	79.3	30.7	104.9	158.4	64.1	117.9	23.6	22.9	109.7	46.5	-12.1	-63.2	
<i>incl. Real estate</i>	17.3	11.1	24.5	29.1	25.9	19.9	20.0	19.7	16.1	15.2	16.1	6.3	8.4	33.5	14.7	-8.9	-18.7	
Reinvested earnings ⁴	8.5	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	6.4	16.9	12.8	-2.1	-4.2	
Banks	8.5	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	6.4	16.9	12.8	-2.1	-4.2	
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	144.6	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	-21.9	380.2	-22.5	-166.5	-402.8	
Banks	1.3	-0.4	0.7	1.5	-1.7	-3.1	1.3	0.6	9.3	-7.6	-201.2	0.0	0.7	-1.2	0.7	-0.6	2.0	
Other sectors	143.3	54.2	318.1	-241.9	145.2	-12.6	308.5	-65.1	26.5	-192.2	-169.7	-0.6	-22.7	381.5	-23.3	-165.9	-404.7	
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. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

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

² On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

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 2012 and 2013 data include only banks' data on reinvested earnings.

⁵ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(min EUR)	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Cumulated figures February 2012	2013*	Change 2013/2012 Feb	Jan-Feb	
	Portfolio investment																	
Assets^{1,2}																		
Equities securities	-31.2	-368.8	189.5	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-337.4	-271.9	-1.6	-609.3	-240.7	-607.6	
Debt securities	-60.5	-342.1	230.7	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-36.8	-179.0	40.7	-215.8	-118.6	-256.6	
Bonds and notes	7.6	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.5	2.8	17.1	-6.7	-4.9	-23.8	
MFIs	-68.1	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-181.8	23.7	-209.2	-113.7	-232.8	
Other sectors	-97.6	-42.1	54.7	1.4	-262.2	251.7	-241.3	-34.3	-66.3	-1009.1	-62.9	-72.8	-86.2	-61.9	-159.0	11.4	-97.1	
Money market instruments	-22.6	13.0	10.1	44.3	-83.3	81.0	-1.4	6.1	-61.3	-948.2	10.4	-57.1	-47.4	-27.7	-104.5	-24.8	-76.7	
MFIs	-75.0	-55.2	44.7	-42.9	-179.0	170.7	-239.9	-40.4	-5.0	-60.9	-73.3	-15.7	-38.8	-34.2	-54.5	36.1	-20.3	
Other sectors	29.5	-301.7	189.0	-26.2	55.3	46.7	58.9	4.9	17.3	-72.6	-19.3	45.5	-95.6	85.6	-50.2	-125.7	-135.7	
Liabilities ¹	20.3	-228.3	11.2	-29.6	72.1	44.2	9.3	3.7	19.3	-77.0	-28.0	36.7	-95.6	25.6	-58.9	-115.9	-84.5	
Equities securities	9.2	-73.4	157.9	3.4	-16.8	2.5	49.7	1.3	-2.0	4.4	8.7	8.8	0.0	60.0	8.8	-9.2	-51.2	
MFIs ³	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.6	-92.8	-42.4	-393.4	-122.1	-351.1	
Other sectors ³	4.3	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.0	0.0	4.3	0.0	-4.3	-4.3	
Debt securities	-0.1	-0.3	0.2	0.0	-0.2	-5.5	0.0	-0.1	1.0	-1.3	-0.8	-0.5	0.0	-2.5	-0.5	0.1	2.0	
Bonds and notes	4.4	-2.2	-13.8	-2.4	-1.4	-0.9	-3.6	10.9	18.6	2.5	-1.6	0.5	0.0	6.8	0.5	-4.4	-6.3	
General government ^{4,5}	25.0	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	-46.7	-393.4	-117.8	-346.7	
MFIs ³	25.0	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	-46.7	-393.4	-117.8	-346.7	
Other sectors ³	19.1	-19.6	-27.8	-12.7	-5.1	699.6	-28.8	-13.2	-19.2	-20.1	31.5	-301.4	-92.8	-52.9	-394.2	-111.9	-341.3	
Money market instruments	0.0	-0.1	0.0	0.0	20.0	0.0	0.0	0.0	-8.8	20.0	-4.2	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary authorities	5.9	-4.6	0.2	0.6	-3.1	1.6	-0.1	-0.8	-1.0	1.2	0.8	0.8	0.0	6.2	0.8	-5.9	-5.4	
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																		
Assets	-0.3	-5.2	-1.9	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-0.8	-2.5	-2.0	-1.7	
Liabilities	-0.4	-4.2	-2.1	-3.1	-0.5	-1.6	-1.5	-0.3	-8.0	-1.6	-5.1	-0.1	-2.3	-1.5	-2.4	-1.9	-0.9	
	0.1	-1.0	0.2	0.0	-0.1	-2.0	-0.2	-1.4	0.0	0.0	0.2	-0.1	0.0	0.7	-0.1	-0.1	-0.8	

* Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 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.

³ Data from the monthly reports of the non-bank investment intermediaries the data are subject to revisions.

⁴ Data from the monthly reports of the Central Depository.

⁵ 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.

⁶ 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)**

	(mln EUR)												Change 2013/2012			
	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Feb	Jan-Feb	
Other investment, net	-157.0	494.7	-188.7	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-855.5	-17.7	-873.3	139.2	-143.3
Assets																
Trade credits ¹	-39.5	195.2	-64.3	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-783.7	5.6	-778.0	45.1	-227.0
Loans	-58.3	-34.7	11.3	6.3	3.5	-25.0	4.4	-99.9	-36.8	0.0	0.0	0.0	0.0	0.0	58.3	116.5
Banks ²	-32.9	-23.6	12.9	8.7	-11.9	-0.6	-12.2	5.3	-8.6	10.7	-67.4	-86.8	9.7	-77.0	32.6	-64.8
Long-term	-14.1	-15.7	3.3	5.7	-4.8	-4.0	-7.3	3.0	-3.4	5.6	-69.0	-31.8	13.7	-18.0	42.6	-50.3
Short-term	-18.8	-7.9	9.6	3.0	-7.1	3.4	-4.9	2.3	-5.1	5.0	1.5	-55.0	-4.0	-59.0	14.8	-44.6
Other sectors ³	1.9	-11.1	-1.6	-2.3	15.4	-24.4	17.4	-28.1	-28.3	-6.2	-32.5	-4.7	-8.1	-12.8	-10.0	-14.5
Long-term	1.5	-10.3	-1.7	-0.5	-6.4	-7.3	13.3	-11.1	-7.8	-5.0	-36.3	-3.8	6.3	2.5	4.7	1.9
Short-term	0.4	-0.8	0.1	-1.9	21.8	-17.1	4.1	-20.4	-1.3	3.8	-14.3	-0.9	-14.4	-15.3	-14.8	-16.4
Currency and deposits	36.6	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	-695.7	-24.0	-284.6
Banks ⁴	-18.2	245.7	-186.7	73.3	259.2	-195.6	39.4	174.6	116.3	170.1	605.9	-708.3	12.6	-695.7	30.8	-175.1
Other sectors ⁵	44.8	44.8	112.3	387.5	112.3	-3.2	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	89.5	-44.8	-89.5
Other assets	13.2	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	1.5	-21.8	6.0
Liabilities																
Trade credits ⁶	-117.5	299.5	-124.4	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-71.9	-23.4	-178.9	94.1	83.6
Loans	-4.6	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.6	4.6	9.6
Monetary authorities ⁷	-68.1	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	232.2	-78.3	300.3	346.0
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	0.6	33.5	16.3	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	9.3	-3.1	-0.4
Long-term	0.6	33.5	16.3	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	9.3	-3.1	-0.4
Banks ²	15.4	203.2	-4.7	7.1	95.6	-54.3	-123.8	16.3	-156.0	876.3	-57.2	-20.0	226.1	15.1	206.1	191.0
Long-term	5.5	16.2	68.4	11.1	87.1	20.1	-119.9	17.5	38.3	-32.4	-41.5	-5.4	2.0	-8.1	-3.3	4.8
Short-term	9.9	187.0	-73.1	-4.0	8.5	-74.4	-3.9	-1.2	-194.3	908.7	-15.7	-14.6	224.0	23.2	209.4	186.2
Other sectors ³	-84.1	13.8	-32.2	-89.6	104.7	66.6	-60.9	30.1	-215.0	51.8	138.1	44.3	8.5	-102.7	92.7	155.4
Long-term	15.2	59.2	-23.9	-90.4	144.9	-8.1	-51.0	-4.3	-36.4	144.8	147.0	35.5	21.8	-10.1	6.6	67.4
Short-term	-99.3	-45.4	-8.3	0.8	-40.2	74.7	-9.9	34.3	-178.6	-92.9	-9.0	8.8	-13.2	-92.5	86.1	88.1
Currency and deposits ⁸	-63.4	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	-118.3	-187.0	-241.3
Banks	-63.4	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	-118.3	-187.0	-241.3
Other liabilities	18.6	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-5.1	27.3	-23.8	-30.7

* Preliminary data. 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 January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 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 2012 and 2013 - 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**

	January - December 2011			January - December 2012			January - February 2013			Change 2013/2012		
	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
STANDARD PRESENTATION *												
Current account¹	39.2	65.2	-30.1	-525.2	-822.0	293.8	-606.5	-495.8	-110.7	-376.8	229.8	-19.4
Goods, services and income, net	-1645.4	-759.1	-886.3	-2566.8	-1854.6	-712.2	-711.7	-475.4	-236.2	-370.9	340.8	45.4
Goods and services, net	167.1	913.1	-745.9	-1224.8	-647.0	-577.8	-492.4	-307.2	-185.1	-289.5	202.9	29.0
Trade Balance ²	-2156.1	-748.8	-1407.3	-3622.1	-2199.1	-1423.0	-582.1	-362.3	-219.8	-367.3	214.8	46.6
Goods, credit	20264.3	12604.5	7659.9	20793.1	12153.0	8640.0	2900.1	1725.1	1174.9	3434.4	534.3	237.5
Goods, debit	-22420.4	-13353.3	-9067.2	-24415.2	-14352.1	-10063.1	-3482.1	-2087.4	-1394.7	-3801.7	-319.5	-190.9
Services, net	2323.3	1661.9	661.4	2397.3	1552.1	845.2	89.7	55.0	34.6	77.8	-11.8	-17.6
Services, credit	5353.9	3667.2	1786.8	5659.9	3667.1	1992.8	537.7	337.9	199.8	512.9	318.7	5.8
Transportation ³	1112.2	727.8	384.4	1097.9	663.3	434.6	127.8	81.8	45.9	125.8	-1.9	2.8
Travel ⁴	2852.4	1841.8	1010.6	2916.6	1782.1	1134.5	199.1	110.4	114.4	213.4	111.2	0.8
Other services	1389.3	997.6	391.7	1645.4	1221.7	423.6	210.9	145.7	65.2	173.7	130.3	4.4
Services not allocated	-3030.7	-1906.3	-1125.4	-3262.5	-2115.0	-1147.5	-448.0	-282.9	-165.1	-435.1	12.9	-12.1
Services, debit	-829.5	-423.9	-405.6	-864.5	-421.4	-443.1	-128.1	-59.6	-68.5	-144.9	-80.2	-64.8
Transportation ³	-958.7	-563.4	-395.4	-1015.7	-612.0	-403.8	-121.1	-71.4	-49.7	-132.2	-11.1	-11.7
Travel ⁴	-1242.5	-918.0	-324.4	-1382.2	-1081.6	-300.6	-198.8	-151.8	-47.0	-158.0	40.8	-3.8
Other services												
Services not allocated												
Income, net	-1812.5	-1672.1	-140.4	-1342.0	-1207.6	-134.4	-219.3	-168.2	-51.1	-81.5	137.8	16.4
Income, credit	614.0	530.4	83.6	730.6	605.2	125.5	96.6	81.1	15.5	101.1	4.6	3.5
Compensation of employees ⁵	291.8	244.8	47.0	327.7	273.9	53.8	32.5	27.4	5.1	35.1	2.7	1.6
Investment income	322.1	285.6	36.6	402.9	331.2	71.7	64.1	53.7	10.4	66.0	1.9	1.9
Income, debit	-2426.5	-2202.5	-224.0	-2072.6	-1812.8	-259.9	-315.9	-249.3	-66.5	-182.6	133.3	12.9
Compensation of employees	-12.4	-10.1	-2.3	-16.1	-14.1	-2.0	-1.7	-1.6	-0.1	-3.0	-1.3	-1.6
Investment income	-2414.1	-2192.3	-221.7	-2056.6	-1798.7	-257.9	-314.2	-247.8	-66.4	-179.6	134.6	14.4
Current transfers, net	1684.5	828.3	856.2	2038.6	1032.5	1006.1	105.1	-20.4	125.5	-66.6	-111.0	-64.8
Current transfers, credit	2237.9	1322.4	915.5	2703.8	1641.8	1081.9	147.2	282.8	135.6	236.6	-46.2	-12.7
Current transfers, debit	-553.3	-494.1	-59.2	-665.2	-609.3	-55.9	-177.6	-167.6	-10.0	-242.5	-64.8	-52.1
Capital account^{1,6,7}	496.8	493.9	2.9	536.8	536.7	0.1	8.4	8.2	0.2	4.1	-4.3	-0.4
Capital transfers, net	464.4	459.6	4.8	514.0	514.3	-0.3	9.8	9.6	0.2	-3.7	-13.7	-0.4
Capital transfers, credit	465.7	460.2	5.5	640.6	639.5	1.0	9.8	9.6	0.2	-3.7	-13.6	-0.2
Capital transfers, debit	-1.4	-0.6	-0.8	-126.5	-125.2	-1.3	0.0	0.0	0.0	-0.1	0.0	-0.1
Financial account^{1,6}	-1126.8	-1793.7	666.9	70.4	989.4	-919.1	453.5	-258.6	712.0	118.8	-334.7	371.2
Direct investment	1198.7	599.0	599.7	1301.6	751.5	550.1	500.5	410.9	89.6	33.5	-467.0	-77.8
Abroad	-115.9	-79.2	-37.7	-176.7	-81.9	-23.8	-23.8	-14.7	-9.1	-6.8	17.0	7.6
Equity capital	-149.8	-95.2	-54.6	-134.5	-81.3	-53.2	-19.9	-12.5	-7.4	-7.9	12.0	4.4
Reinvested earnings	38.0	11.7	26.2	-17.3	-4.8	-12.5	-8.7	-4.7	-4.0	4.7	8.7	4.0
Other capital	-4.0	5.3	-9.4	-24.9	4.1	-29.0	4.9	2.6	2.3	1.1	-3.8	-0.8
In the reporting economy ⁸	1314.6	677.1	637.5	1478.3	833.4	644.9	524.3	425.5	98.7	40.3	-483.9	-85.3
Equity capital	1103.6	626.3	477.3	1051.0	728.9	324.1	127.1	86.5	40.6	50.1	-77.0	-26.9
Reinvested earnings	-173.7	-106.9	-64.8	-76.6	79.0	-2.4	16.9	16.7	13.2	12.8	-4.2	-0.7
Other capital ⁹	384.7	159.8	224.9	350.7	27.5	323.2	380.2	322.4	57.8	-22.5	-402.8	-57.9
Mergers and acquisitions, net ¹⁰											0.0	0.0
Portfolio investment	-357.4	-158.4	-201.1	-930.6	-1224.1	293.5	-1.6	34.9	-36.5	-609.3	-607.6	-388.8
Assets ¹¹	-47.6	-160.7	113.2	-1493.7	-1239.3	-194.5	40.7	27.6	13.1	-215.8	-256.6	-212.9
Equities securities	86.8	66.8	19.9	-39.3	-30.2	-9.1	16.7	-6.7	-13.4	-6.7	-23.8	-6.4
Debt securities	-134.3	-227.6	93.3	-1454.5	-1269.1	-185.4	23.7	10.9	12.8	-209.2	-171.9	-182.8
Liabilities	-309.9	4.4	-314.3	563.1	75.1	488.0	-42.4	7.3	-49.7	-393.4	-351.1	-5.9
Equities securities	-31.2	-8.2	-23.0	3.5	31.9	-28.4	4.3	6.7	-2.4	0.0	-4.3	1.9
Debt securities	-278.7	12.6	-291.3	559.6	43.2	516.4	-46.7	0.6	-47.3	-393.4	-346.7	-347.1
Financial derivatives net	-65.3	-35.4	-28.9	-33.3	-20.5	-12.8	-0.8	0.0	-0.8	-2.5	-1.7	-0.8

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (in EUR)	January - December 2011			January - December 2012			January - February 2013			Change 2013/2012		
	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
Other investment	-1744.1	-2200.9	456.8	1893.6	1482.6	411.1	-873.3	-729.9	-704.4	-143.3	-97.0	-46.3
Assets	-712.8	-809.3	96.5	1092.8	594.5	498.3	-227.0	-551.1	-570.4	-227.0	-107.9	-119.0
Trade credits ¹²	-98.6	-123.3	24.7	-174.9	-107.7	67.2	-778.0	-116.5	-71.7	116.5	71.7	44.8
Loans	-72.0	23.4	-95.4	-213.4	-41.1	-172.3	-89.8	-25.0	-29.8	-64.8	-11.6	-53.3
Currency and deposits ¹³	-484.8	-662.8	175.0	1562.5	850.7	711.8	-695.7	-411.0	-464.3	-284.6	-178.1	-106.6
Other assets	-37.5	-46.6	-10.9	-81.4	-107.4	28.0	7.5	1.5	-4.6	6.0	10.0	-4.0
Liabilities	-1031.3	-1391.7	360.3	800.9	888.1	-87.2	-86.2	-178.9	-133.9	83.6	27.8	72.7
Trade credits ¹⁴	56.1	16.8	39.3	-14.3	36.8	-51.1	0.0	0.0	24.5	9.6	-24.5	34.1
Loans	-16.3	-252.3	236.0	781.7	898.6	-116.9	267.7	-78.3	240.0	346.0	326.1	19.9
Currency and deposits	-1117.9	-1204.8	86.9	-2.8	-59.2	56.5	-359.6	-118.3	-86.0	-241.3	-271.4	30.1
Other liabilities	46.8	48.7	-1.9	36.2	11.9	24.4	-3.3	27.3	8.2	-30.7	-19.2	-11.5
BNB Reserve assets (increase: -) ¹⁵	-158.7		-158.7	-2161.0		-2161.0	685.4			884.9		
Net Errors and Omissions	590.9	1230.6	-633.7	-78.9	-704.0	625.1	144.6	253.8	253.8	109.2		

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

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balances of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for January 2013 are revised. With the March 2013 report, balance of payments data for February 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of April 4, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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 The 2012 and 2013 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.

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁷ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁸ Due to quarterly reporting data are subject to revisions.

¹⁹ 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	2012	2012	2013	2012	2013	2012	2013	2012	2013	
Gross External Debt¹																				
Gross external debt, Euro million ²	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37026.3	36228.1	37592.1	36344.9	37157.5	36244.6						
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4328.9	4242.2	4640.3	4163.4	4304.9	4124.4						
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32698.4	31985.9	32951.8	32181.5	32852.6	32120.3						
Gross External Debt (% GDP) ⁵	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.7	94.1	94.8	91.6	89.9	91.4						
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	11.7	10.5	10.4	10.4						
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.7	83.1	83.1	81.1	79.5	81.0						
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	180.0	141.4	142.1	27.7	27.7	27.2						
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.2	27.8	27.7	25.4	24.9	24.8						
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.1	26.2	26.3	25.4	24.9	24.8						
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	7230.2	6869.0	6914.2	451.9	589.7	896.3						
Principal, Euro million	1026.6	968.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6700.1	6202.5	6254.4	370.3	518.9	769.1						
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.1	666.5	659.7	81.6	70.8	127.2						
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.0	602.3	617.1	756.6	995.4	118.8	347.1	143.0						
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	449.6	569.8	836.6	76.0	305.4	95.8						
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	167.5	186.8	158.8	42.7	41.8	47.2						
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6613.1	6112.4	5918.8	333.2	242.5	753.3						
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	6250.5	5632.7	5417.8	294.3	213.5	673.3						
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.6	479.7	501.0	38.9	29.0	80.0						
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.1	17.8	17.4	1.1	1.4	2.3						
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	35.1	26.8	26.1	2.6	2.3	2.0						
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	-533.1	39.2	-528.2	-253.6	-20.1	-606.5	-376.8					
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3622.1	-278.3	-46.0	-582.1	-367.3					
Exports, f.o.b.	6062.9	6669.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15861.2	20264.3	20793.1	1436.8	1778.2	2900.1	3434.4					
Imports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	30.2	30.2	2.6	-8.0	23.8	-5.3	18.4					
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	22420.4	24415.2	1715.1	1824.2	3482.1	3801.7					
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	22.3	8.9	4.5	6.4	8.9	9.2					
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.0	8.6	-249.7	-20.2	-598.1	-372.6					
Capital and Financial Account	1842.9	2324.9	2458.3	4213.6	13089.0	11740.8	1640.5	-382.2	-471.4	2768.1	2231.3	-230.6	-1164.3	-223.5	-1447.4					
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	7084.6	13676.4	11463.3	1163.4	-673.1	-673.1	-966.2	2731.3	-230.6	-1164.3	-231.9	-1451.5					
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1314.6	1478.3	326.5	29.4	524.3	40.3					
FDI CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0	279.9	128.8	146.3	86.4	10.7						
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.6	-1493.7	101.2	-36.8	40.7	-216.0					
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	-71.6	-300.6	-42.4	-393.4					
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	-511.6	-783.7	-551.1	-778.0					
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4885.5	5927.1	-72.2	-964.1	-1031.3	800.9	-61.4	-71.9	-178.9	-95.2					
(% of GDP)																				
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.3	-0.6	0.0	-1.5	-0.9					
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-9.1	-0.7	-0.1	-1.5	-0.9					
Exports, f.o.b.	35.7	36.4	39.2	40.7	46.4	43.9	47.2	33.5	43.2	52.6	52.4	3.6	4.3	7.3	8.3					
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	56.2	61.6	4.3	4.4	8.8	9.2					
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	6.0	0.1	0.1	0.2	0.2					
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	4.8	0.1	0.1	0.2	0.2					
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.7	-3.4	-0.2	-0.1	-0.6	-0.2					
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	5.1	0.2	0.1	0.3	0.0					
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.0	-0.6	0.0	-1.5	-0.9					
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-1.2	7.0	-0.6	-2.8	-0.6	-3.5					
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-2.5	5.6	-0.6	-2.8	-0.6	-3.5					
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	3.0	3.2	3.4	3.7	0.8	0.1	1.3	0.1					
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.5	-0.1	-3.8	0.3	-0.1	-0.5	-0.1					
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	1.4	-0.2	-0.7	-0.1	-1.0					
Other investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-1.4	-1.9	2.8	-1.3	-1.9	-1.4	-1.9					
Other investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.7	-2.7	2.0	-0.2	-0.2	-0.5	-0.2					

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2012	2013*
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	18883.8	19601.9	21857.2	19726.4	21197.6	19570.4
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	15552.5	12981.5	14189.9	12789.3
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	5128.3	5108.8	5631.3	5145.0
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1831.3	1636.1	1176.3	1636.1	1176.3	1176.3
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18142.5	16626.2	15734.9	16618.4	15960.0	16674.2
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.3	43.2	39.7	41.9	38.6	42.0
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34879.9	-35568.2	-34384.5	-33021.0	-32044.2			
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.8	-80.8			
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	6.7	6.1	6.1	6.0
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.9	134.4	149.1	129.0	137.7	129.8
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	178.5	148.8	162.8	147.9
159.1														
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	131.0	131.2	131.5	131.8
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	174.6	173.0	176.9	177.0

* 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 2012 and 2013 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 January 2013 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 2013 at Euro 41 319 million (BNB estimate) and GDP for 2012 – EUR 39 667.1 (NSI data as of 06.03.2013).

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 2013 - preliminary NSI data as of April 4, 2013, 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 February 2013).

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 Q4 2012 and 2013 the data as of September 2012 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.

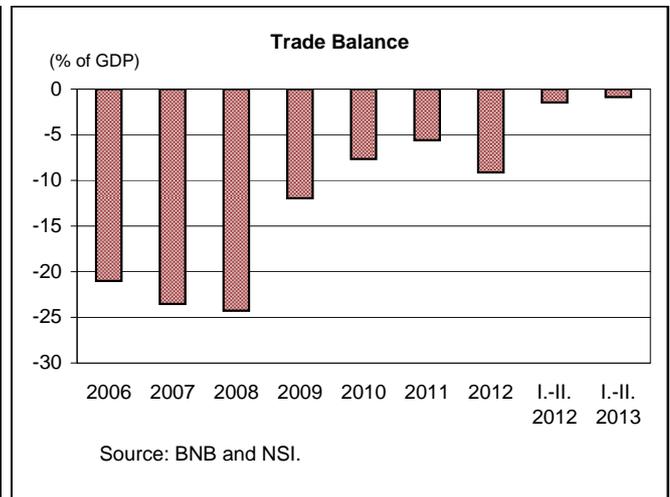
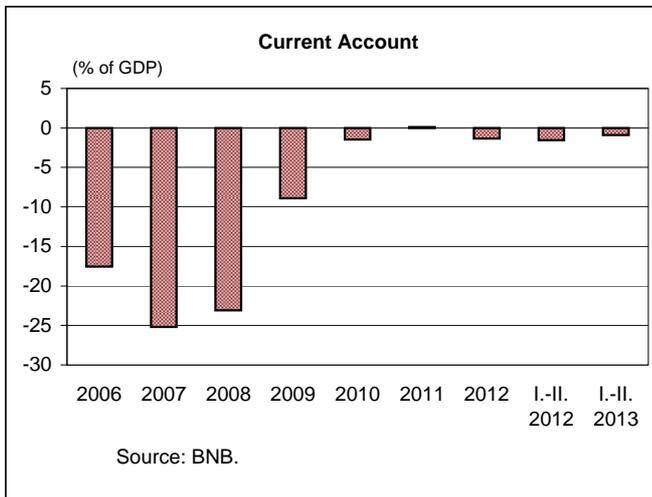
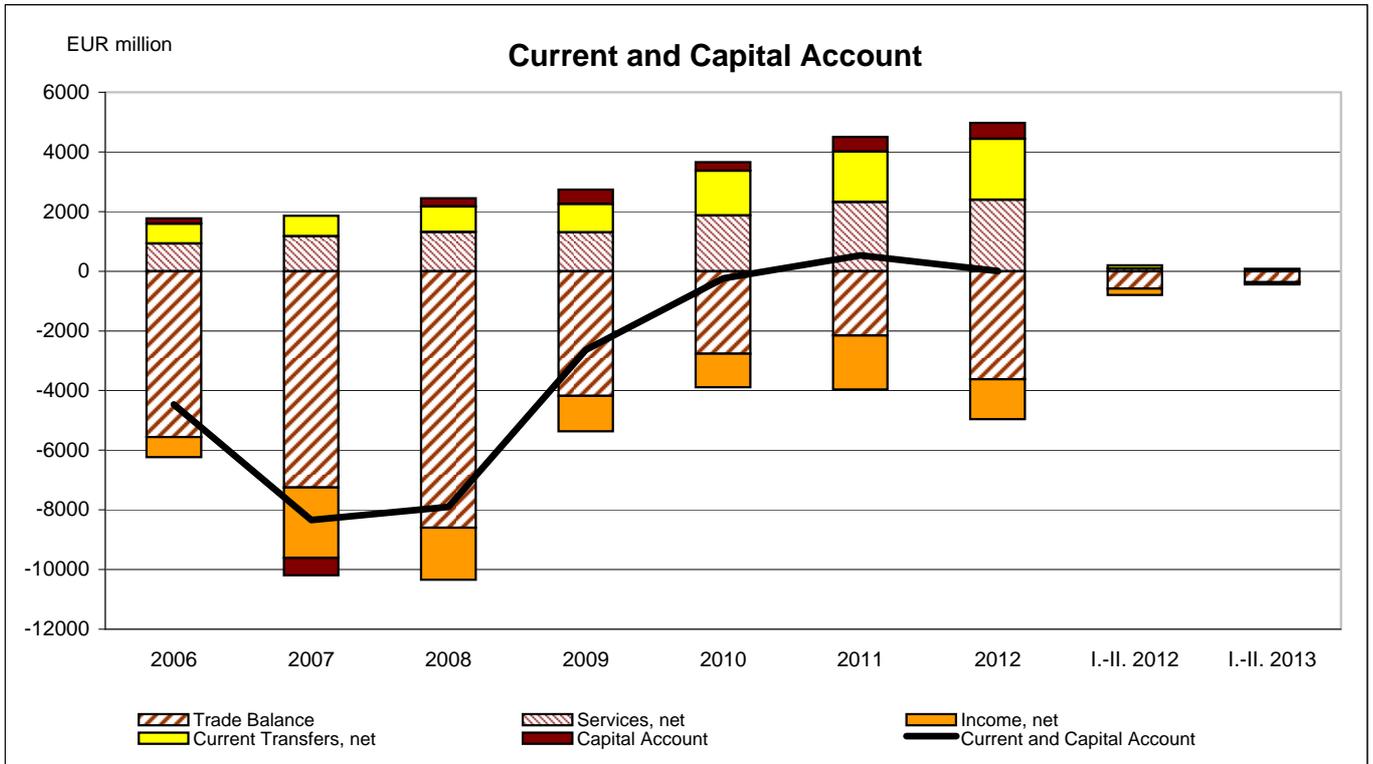
¹⁷ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

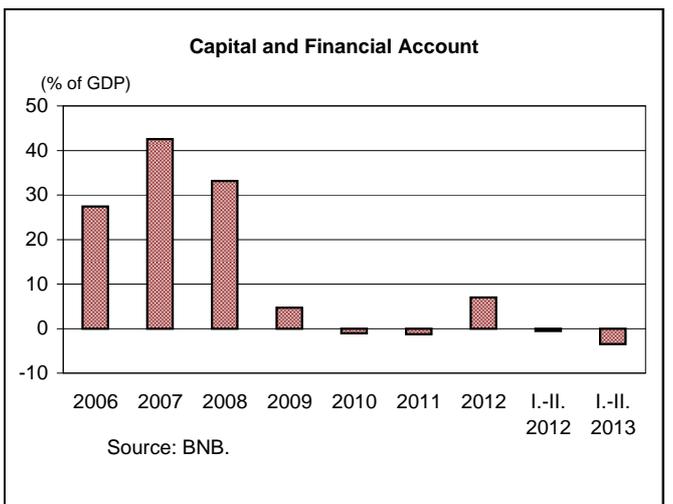
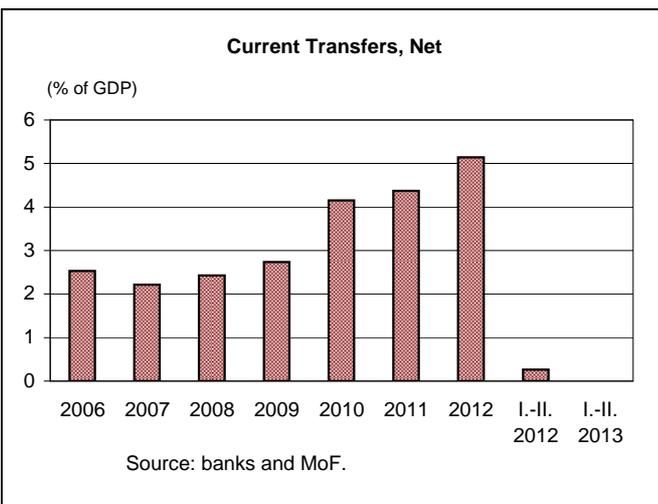
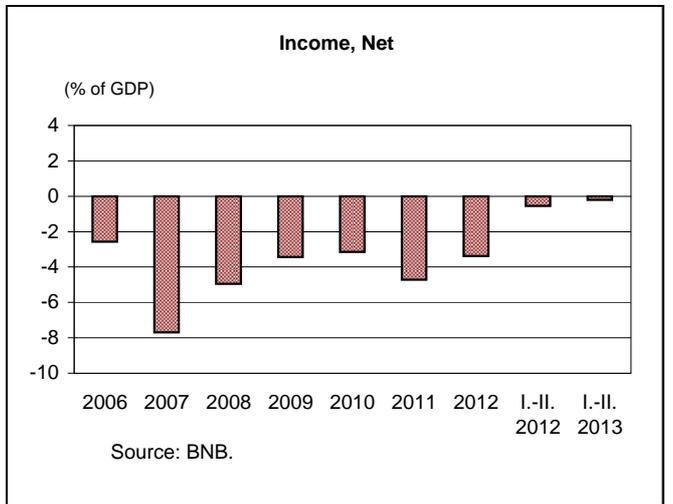
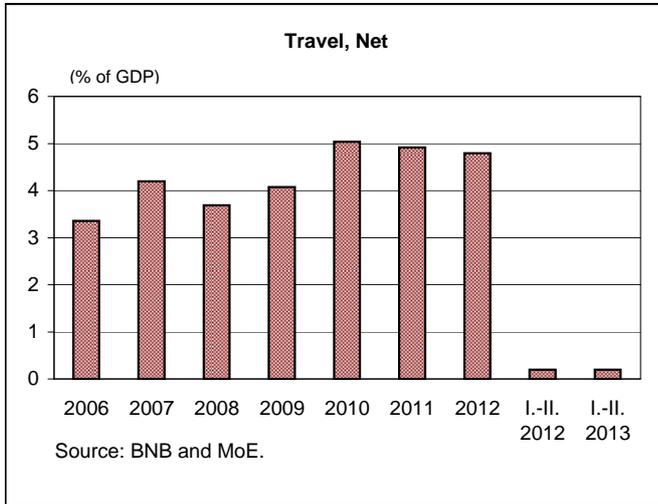
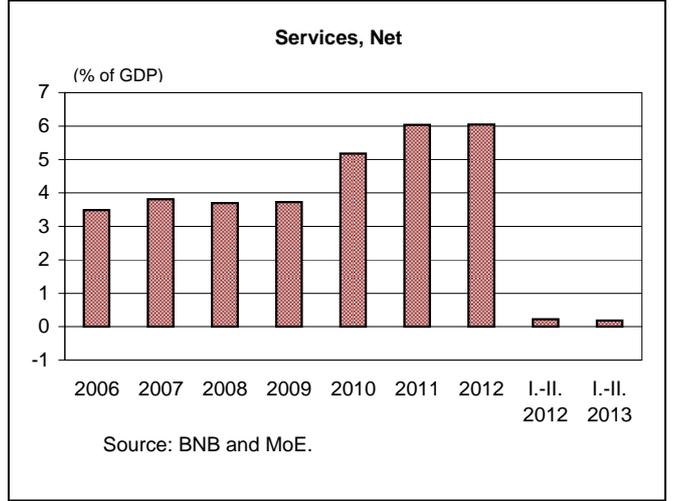
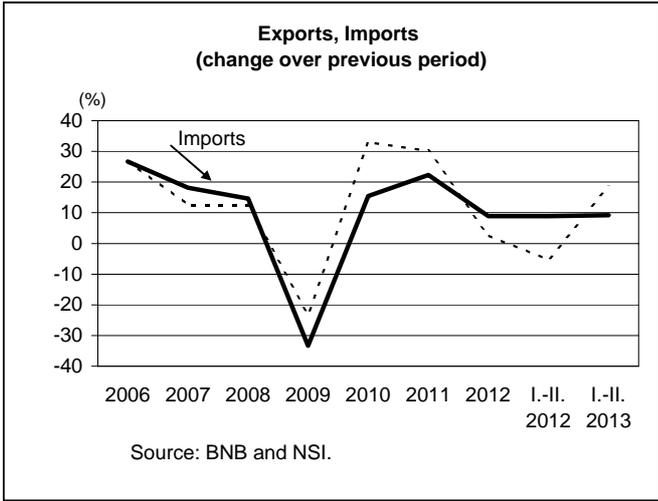
¹⁸ Forex deposits of population and non-financial sector.

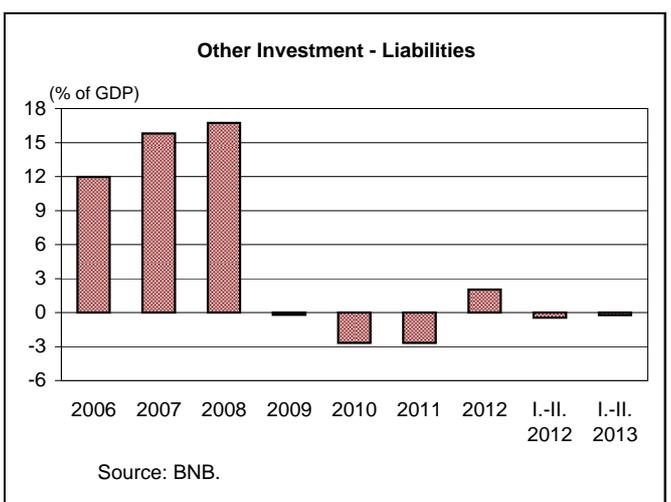
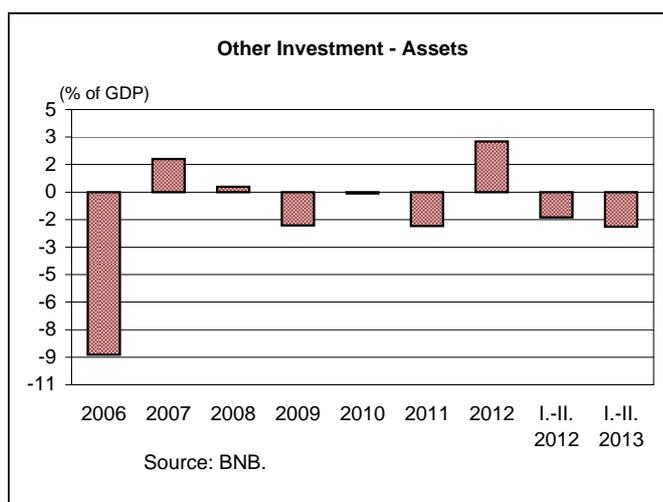
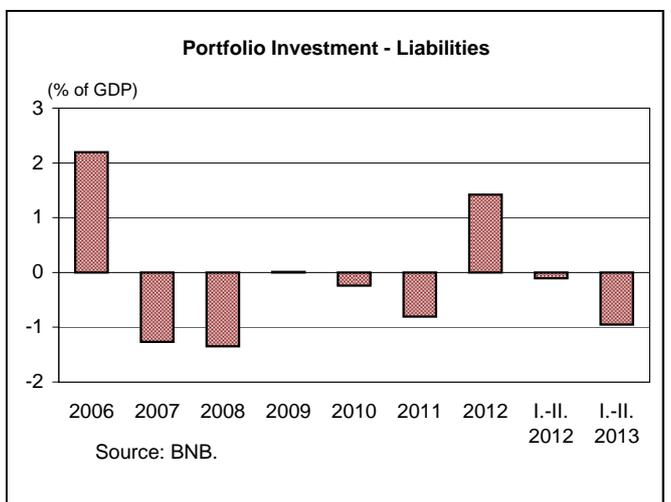
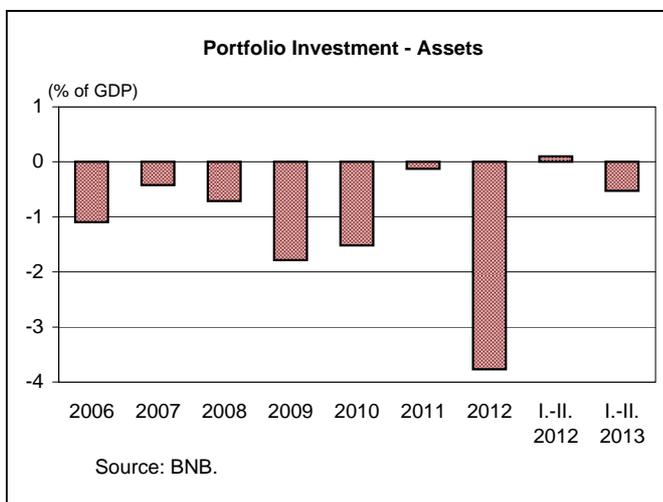
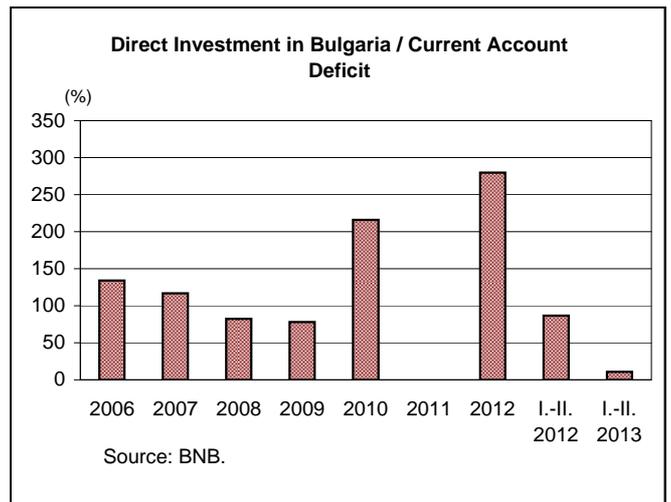
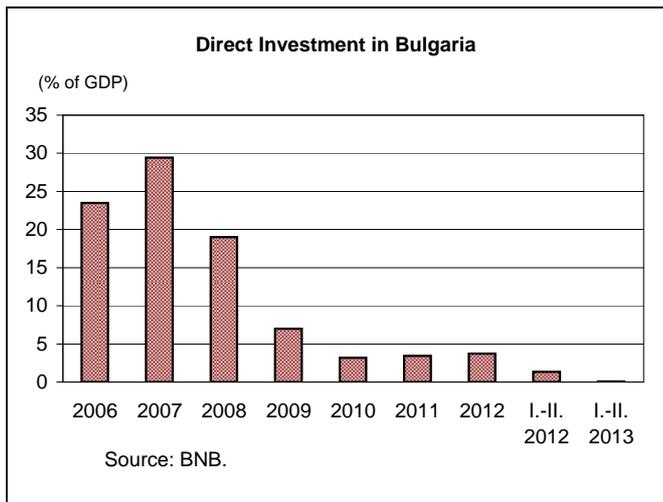
¹⁹ The index is for the reporting month.

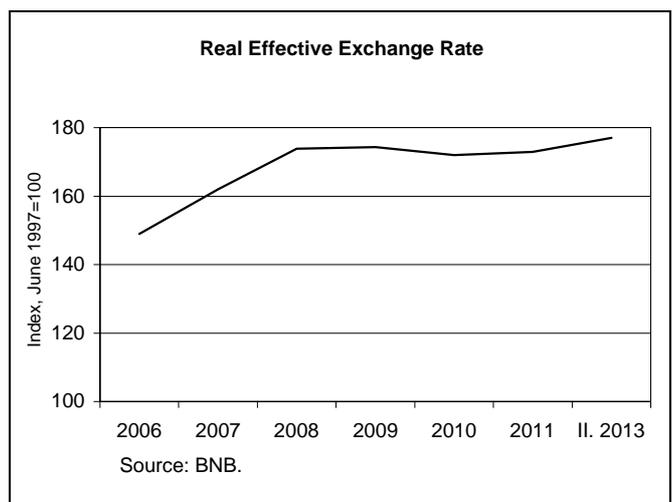
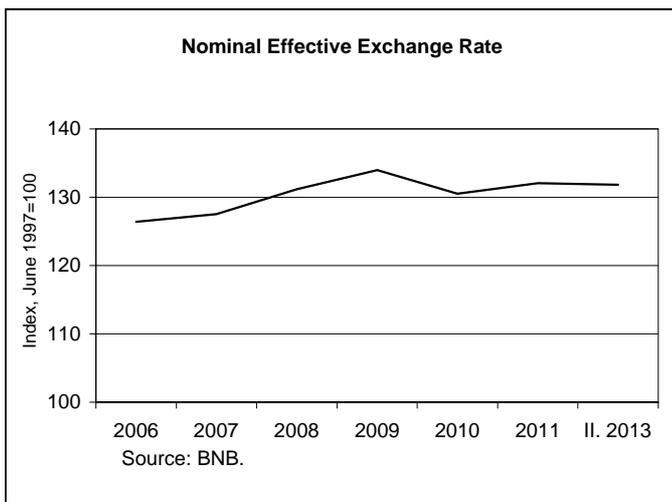
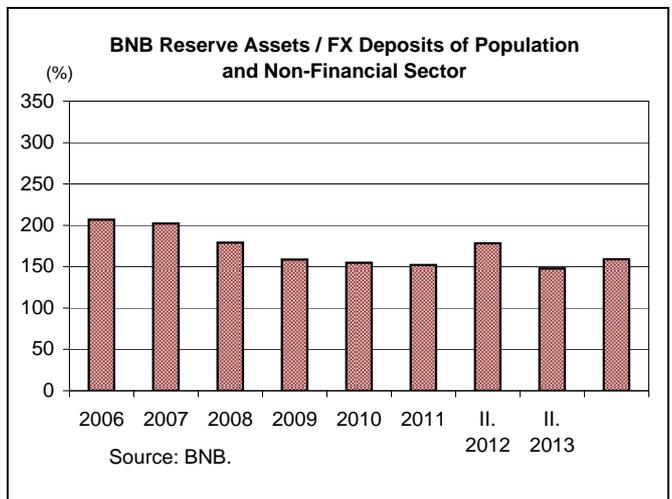
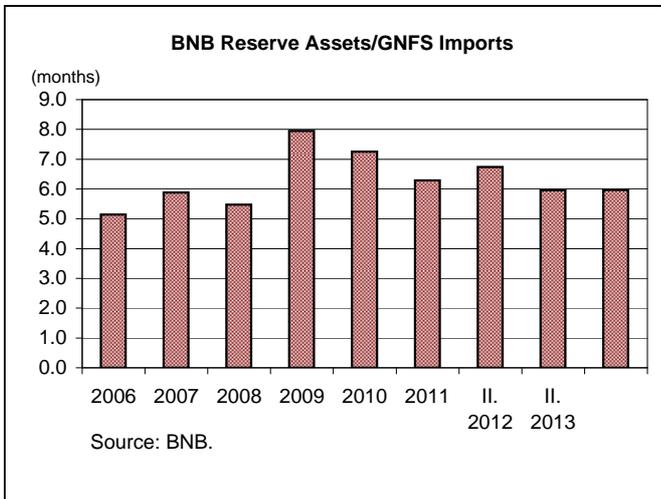
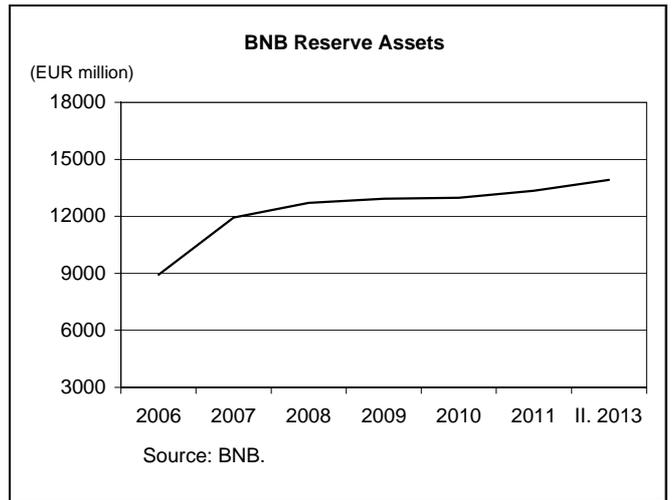
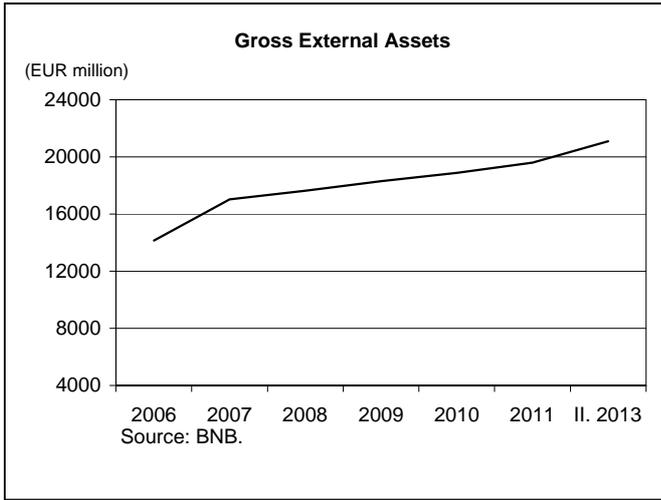
²⁰ CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January 2013

Exports

In January 2013 the exports (FOB) amounted to EUR 1,778.2 million compared to EUR 1,436.8 million for the same period of 2012, which is an increase of EUR 341.4 million (23.8%).

End Use

The main contribution to the exports increase in January 2013 yoy was due to the groups *Petroleum Products* (an increase of EUR 157.7 million, 124.3%), *Non-Ferrous Metals* (by EUR 35 million, 18.7%), and *Spare parts and equipment* (by EUR 21.6 million, 38.1%). Exports of groups *Raw materials for the food industry* decreased yoy by EUR 16.8 million (12.7%), and of *Iron and steel* – by EUR 10.5 million (16.8%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased yoy by EUR 148.2 million (16.8%), and their share in the total exports decreased from 61.4% in January 2012 to 57.9% for the same period of 2013.

- The relative share of exports to the EU-15² member countries amounted to 46.7% in January 2013 compared to 48.4% for the same period of 2012.

- The highest increase of exports yoy was that to Germany – an increase of EUR 60.8 million (32.4%), to Greece – an increase of EUR 50.5 million (58%), and to Italy – by EUR 24.3 million (16.4%). Exports to Belgium decreased yoy by EUR 23.5 million (42.3%), and to Romania – by EUR 13.4 million (12.6%).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 193.2 million (34.8%), and their share in the total exports increased from 38.6% in January 2012 to 42.1% for the same period of 2013.

- The main contribution to the exports increase was due to exports to Gibraltar (an increase of EUR 54.2 million, 144.2%), to Turkey (by EUR 48.9 million, 40.8%), to Lebanon (by EUR 26.5 million, over 40 times), and to Ukraine (by EUR 25.2 million, over 2 times). Exports to United Arab Emirates decreased yoy by EUR 21.4 million (45.6%).

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).

▪ Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (14% of total exports, EUR 248.6 million), to Italy (9.7%, EUR 172.6 million), to Turkey (9.5%, EUR 168.9 million), and to Greece (7.7%, EUR 137.5 million).

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

(EUR million)

	Change against January 2012		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	157.7	158.1	-0.4
<i>Non-Ferrous metals</i>	35.0	51.8	-16.8
Imports			
<i>Crude Oil and Natural gas</i>	97.8	112.3	-14.5
<i>Non-Ferrous Ores</i>	-48.8	-38.3	-10.5

¹ By End-Use.

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

Imports (CIF)

The imports (*CIF*) in January 2013 amounted to EUR 1,906.8 million compared to EUR 1,789.1 million for the same period of 2012, which is an increase of EUR 117.7 million (6.6%).

End Use

The main contribution to the imports (*CIF*) increase in the period January 2013 yoy was due to the groups *Crude Oil and Natural Gas* (an increase of EUR 97.8 million, 35.5%), *Machines and equipment* (by EUR 33.9 million, 34.9%), *Oils* (by EUR 21 million, 25.9%), *Medicines and cosmetics* (by EUR 19.9 million, 28.9%), and *Food, drinks and tobacco* (by EUR 19.8 million, 20.9%). Imports of *Spare parts and equipment* decreased by EUR 84.8 million (53.8%), and of *Ores* – by EUR 49.3 million (29.1%).

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

Main Trade Partners and Regions³

▪ European Union

- The imports from the EU increased yoy by EUR 96.1 million (12.4%), and their share in total imports increased from 43.4% in January 2012 to 45.8% for the same period of 2013.

- The share of imports from the EU-15⁴ increased from 31.4% in January 2012 to 33% for the same period of 2013.

- The highest imports increase yoy was that from Italy (an increase of EUR 38.2 million, 40.7%), from Poland (by EUR 24.3 million, 73.6%), and from Germany (by EUR 16.4 million, 10.2%). Imports from Romania decreased yoy by EUR 5 million (5.3%).

▪ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 21.5 million (2.1%), and their share in total imports decreased from 56.6% in January 2012 to 54.2% for the same period of 2013.

- The main contribution to the imports increase was due to imports from Russia (an increase of EUR 113.7 million, 41.3%), and from Peru – by EUR 31.6 million (over 9 times). Imports from China decreased by EUR 31.9 million (19.6%), and from Ukraine – by EUR 28.3 million (47.7%).

▪ Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (20.4% of total imports, EUR 388.8 million), from Germany (9.3%, EUR 177.5 million), from Italy (6.9%, EUR 132.1 million), and from China (6.9%, EUR 131.4 million).

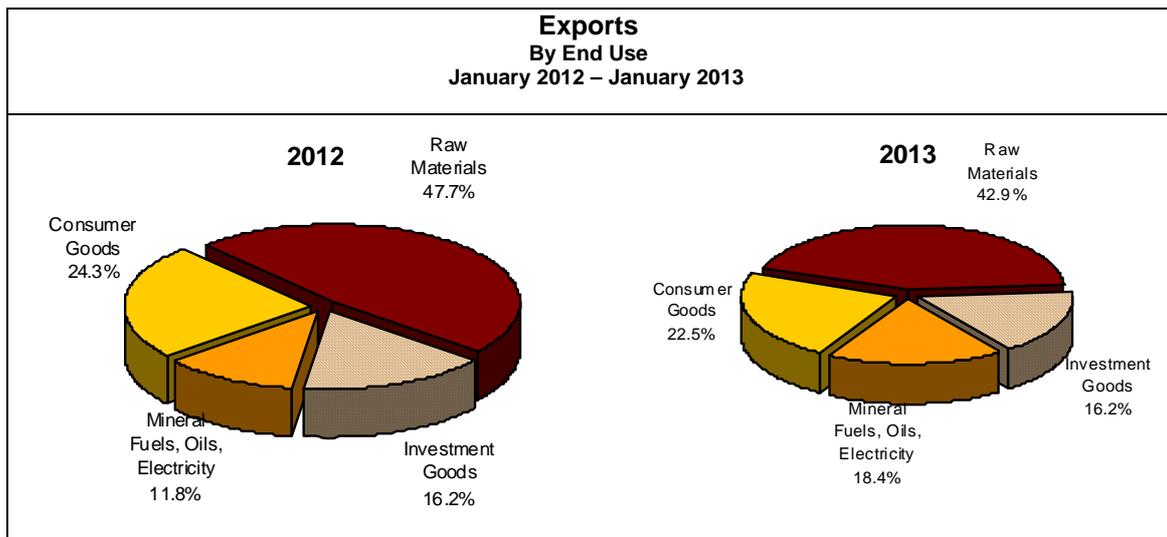
³ By country of origin.

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

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

Exports (by End Use)	Share (%) 2012	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2012	2013
Consumer Goods	24.3	0.9	3.5
Raw Materials	47.7	-3.0	5.3
Investment Goods	16.2	-1.3	3.9
Mineral fuels, oils and electricity	11.8	-4.6	11.0
TOTAL EXPORTS, FOB	100.0	-8.0	23.8

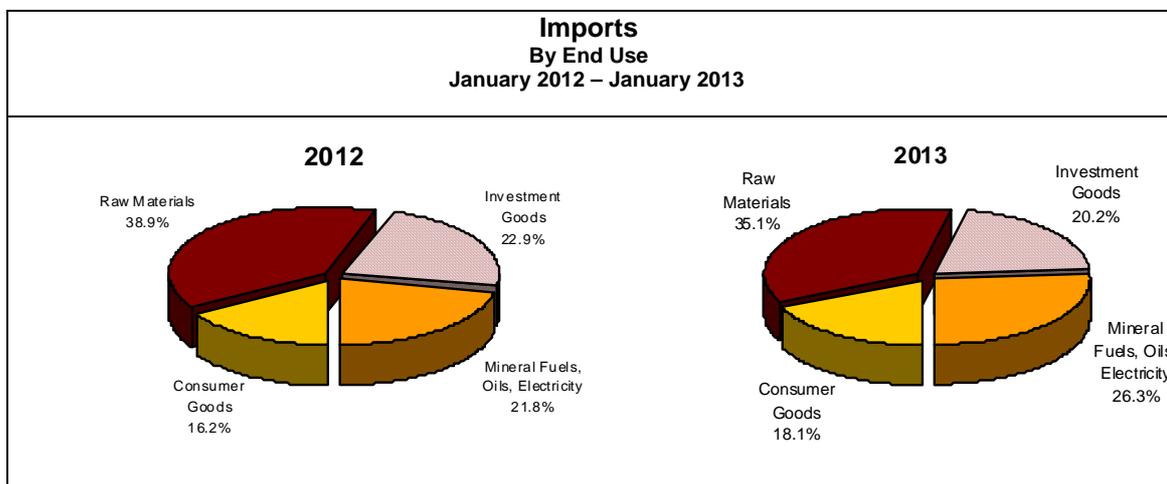
Source: BNB, NSI.



Source: BNB, NSI.

Imports (by End Use)	Share (%) 2012	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2012	2013
Consumer Goods	16.2	-1.0	3.1
Raw Materials	38.9	1.1	-1.5
Investment Goods	22.9	6.1	-1.4
Mineral fuels, oils and electricity	21.8	-1.8	6.2
TOTAL IMPORTS, CIF	100.0	4.4	6.6

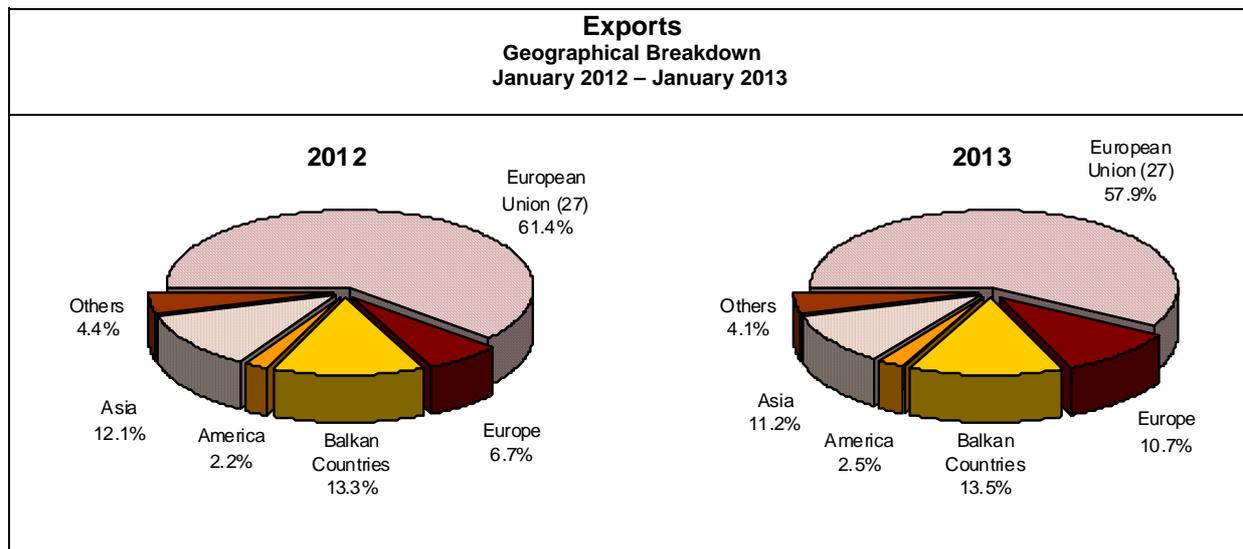
¹ The differences between the item Total and the listed sub-items are due to the non-classified (by the Customs Agency) imports by goods type.
Source: BNB, NSI.



Contribution to the Change of Total Exports
(By Regions)

Exports (by Regions)	Share (%) 2012	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2012	2013
European Union (27)	61.4	-2.1	10.3
<i>European Union (15)</i>	48.4	-1.5	9.4
Italy	10.3	-0.2	1.7
Greece	6.1	-1.8	3.5
Germany	13.1	1.1	4.2
<i>EU – New Member States</i>	13.0	-0.6	0.9
Romania	7.4	-0.5	-0.9
Poland	1.6	-0.1	0.3
Hungary	1.3	-0.2	0.2
Europe	6.7	-1.8	6.6
Russia	2.0	-0.5	0.6
Balkan Countries	13.3	-4.9	3.4
Turkey	8.3	-3.5	3.4
Serbia	2.1	-0.6	0.2
America	2.2	0.4	1.0
USA	1.1	-0.2	1.2
Asia	12.1	2.1	1.9
Others	4.4	-1.7	0.7
TOTAL EXPORTS, FOB	100.0	-8.0	23.8

Source: BNB, NSI.

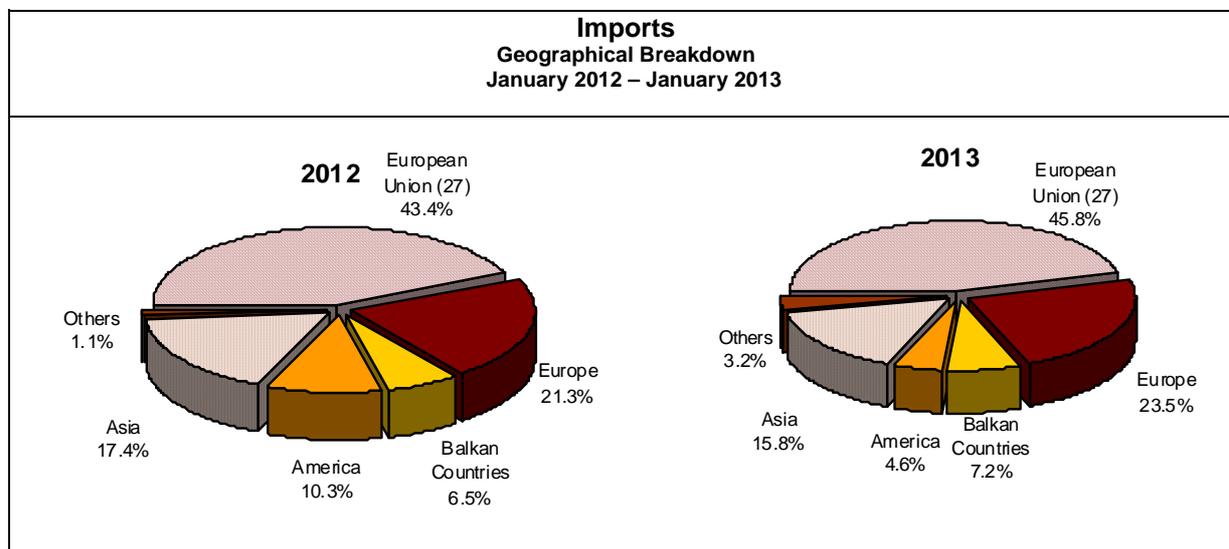


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2012	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2012	2013
European Union (27)	43.4	-0.6	5.4
<i>European Union (15)</i>	31.4	0.1	3.8
Germany	9.0	1.0	0.9
Italy	5.2	-0.3	2.1
Greece	4.4	-0.7	0.5
<i>EU – New Member States</i>	12.1	-0.7	1.6
Romania	5.3	-0.5	-0.3
Czech Republic	1.6	0.1	0.2
Poland	1.8	0.0	1.4
Hungary	1.6	-0.4	0.5
Europe	21.3	-3.5	3.8
Russia	15.4	-4.5	6.4
Ukraine	3.3	-0.2	-1.6
Balkan Countries	6.5	0.6	1.1
Turkey	4.3	0.6	0.5
Serbia	1.0	0.0	0.1
Macedonia	0.9	-0.1	0.5
America	10.3	1.9	-5.5
USA	1.6	0.4	0.3
Asia	17.4	5.7	-0.6
China	9.1	3.5	-1.8
Others	1.1	0.2	2.3
TOTAL IMPORTS, CIF	100.0	4.4	6.6

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2012 - 2013

Commodity groups	January - December			January			Change			
	mill. EUR		%	mill. EUR		share	mill. EUR		%	
	2011	2012		2011	2012	2013	2012	2013		
Consumer goods	4505.9	4817.4	311.5	6.9%	348.8	24.3%	399.6	22.5%	50.9	14.6%
Food	902.7	985.3	82.5	9.1%	66.3	4.6%	76.1	4.3%	9.8	14.8%
Tobacco	153.2	216.1	62.9	41.1%	14.5	1.0%	18.2	1.0%	3.7	25.7%
Beverages	89.9	100.4	10.5	11.6%	6.1	0.4%	7.0	0.4%	1.0	16.0%
Clothing and footwear	1525.4	1456.2	-69.2	-4.5%	128.0	8.9%	132.5	7.5%	4.5	3.5%
Medicines and cosmetics	635.6	700.3	64.7	10.2%	39.8	2.8%	57.0	3.2%	17.2	43.3%
Furniture and household appliances	655.0	748.1	93.1	14.2%	48.7	3.4%	55.2	3.1%	6.5	13.3%
Others	544.1	611.0	67.0	12.3%	45.4	3.2%	53.6	3.0%	8.2	18.1%
Raw materials	9403.1	8962.5	-440.6	-4.7%	685.8	47.7%	762.1	42.9%	76.3	11.1%
Iron and steel	900.3	718.8	-181.5	-20.2%	62.4	4.3%	51.9	2.9%	-10.5	-16.8%
Non-ferrous metals	2485.6	2289.1	-196.5	-7.9%	187.2	13.0%	222.1	12.5%	35.0	18.7%
Chemicals	325.4	345.4	20.1	6.2%	25.7	1.8%	23.9	1.3%	-1.8	-7.0%
Plastics and rubber	505.4	550.9	45.5	9.0%	40.5	2.8%	49.5	2.8%	9.0	22.2%
Fertilizers	200.1	202.8	2.7	1.4%	15.9	1.1%	24.6	1.4%	8.8	55.1%
Textiles	397.0	371.9	-25.0	-6.3%	26.5	1.8%	31.2	1.8%	4.7	17.7%
Raw materials for the food industry	1835.3	1732.2	-103.0	-5.6%	132.5	9.2%	115.7	6.5%	-16.8	-12.7%
Wood products, paper and paperboard	387.2	403.1	15.8	4.1%	21.1	1.5%	32.4	1.8%	11.3	53.7%
Cement	13.6	27.7	14.0	103.0%	0.3	0.0%	0.9	0.0%	0.6	231.5%
Raw tobacco	164.7	132.2	-32.5	-19.7%	8.5	0.6%	25.7	1.4%	17.2	201.3%
Others	2188.6	2188.3	-0.3	0.0%	165.3	11.5%	184.0	10.4%	18.8	11.4%
Investment goods	3532.5	3523.5	-9.0	-0.3%	232.5	16.2%	288.4	16.2%	55.9	24.0%
Machines and equipment	951.9	1003.6	51.7	5.4%	66.1	4.6%	74.4	4.2%	8.2	12.5%
Electrical machines	551.3	453.5	-97.8	-17.7%	32.6	2.3%	45.4	2.6%	12.8	39.1%
Vehicles	391.3	400.7	9.4	2.4%	18.9	1.3%	26.6	1.5%	7.7	40.7%
Spare parts and equipment	765.5	859.6	94.1	12.3%	56.7	3.9%	78.2	4.4%	21.6	38.1%
Others	872.4	806.1	-66.3	-7.6%	58.2	4.0%	63.7	3.6%	5.6	9.6%
Total non energy commodities	17441.5	17303.4	-138.2	-0.8%	1267.1	88.2%	1450.1	81.5%	183.0	14.4%
Mineral fuels, oils and electricity	2814.9	3481.4	666.4	23.7%	169.1	11.8%	327.0	18.4%	157.9	93.4%
Petroleum products	2225.6	2922.3	696.7	31.3%	126.9	8.8%	284.6	16.0%	157.7	124.3%
Others	589.3	559.0	-30.3	-5.1%	42.2	2.9%	42.4	2.4%	0.2	0.5%
incl. Electricity	445.7	390.1	-55.7	-12.5%	29.1	2.0%	35.0	2.0%	6.0	20.6%
Other Exports ^{1/}	7.9	8.3	0.5	0.0%	0.6	0.0%	1.1	0.1%	0.5	0.0%
TOTAL EXPORTS /FOB/	20264.3	20793.1	528.7	2.6%	1436.8	100.0%	1778.2	100.0%	341.4	23.8%

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

Sources:

For 2012 preliminary data, provided by the NSI, including Inrastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Inrastat system data as of 01-April-13 and customs declarations data as of 01-March-13.

EXPORTS
Main trade partners and regions
2012 - 2013

COUNTRIES	January - December			January		
	2012		Change	2012		2013
	mill. EUR	mill. EUR	%	mill. EUR	share	mill. EUR
EU countries - 27 incl. :	12570.1	-417.1	-3.3%	881.8	61.4%	1030.0
EU countries - 15 incl. : ^{1/}	9449.1	-306.2	-3.2%	695.0	48.4%	829.6
Germany	2355.2	-228.5	-9.7%	187.8	13.1%	248.6
Italy	1760.8	1763.8	3.0%	148.3	10.3%	172.6
Greece	1423.6	1493.9	7.0%	87.0	6.1%	137.5
France	855.2	825.0	-3.5%	68.9	4.8%	77.7
Netherlands	359.7	379.1	5.4%	30.7	2.1%	43.1
G. Britain	370.4	398.0	7.5%	30.2	2.1%	35.6
Belgium	999.3	765.1	-23.4%	55.5	3.9%	32.0
Austria	388.2	380.2	-2.1%	28.0	1.9%	28.8
Spain	543.6	540.2	-0.6%	28.6	2.0%	20.2
EU - new member states incl. : ^{2/}	3121.0	3010.1	-110.9	186.8	13.0%	200.3
Romania	1933.3	1670.8	-262.4	106.0	7.4%	92.6
Poland	360.3	363.2	2.9%	23.7	1.6%	27.4
Czech Republic	217.7	254.2	36.5%	15.5	1.1%	24.6
Hungary	255.3	240.0	-15.3%	18.4	1.3%	21.0
Non EU countries :	7694.2	945.8	12.3%	555.0	38.6%	748.2
Europe incl. :^{3/}	1702.6	1828.9	126.3	95.6	6.7%	189.9
Gibraltar	624.7	732.2	107.5	37.6	2.6%	91.8
Russia	542.1	562.2	20.1	29.0	2.0%	37.4
Ukraine	288.9	245.6	-43.3%	11.3	0.8%	36.5
Balkan countries incl. :^{4/}	2909.3	3007.6	98.3	191.0	13.3%	239.3
Turkey	1733.1	1955.5	222.4	119.9	8.3%	168.9
Serbia	526.0	481.3	-44.8%	30.8	2.1%	33.0
Macedonia	461.3	392.7	-68.6%	30.4	2.1%	27.6
Americas incl. :	469.7	578.8	109.1	31.2	2.2%	45.2
USA	265.0	371.3	106.3	15.4	1.1%	32.0
Asia incl. :	1556.4	2140.6	584.3	173.3	12.1%	200.0
China	293.7	595.0	301.3	40.6	2.8%	51.8
Lebanon	32.7	70.2	37.4	0.7	0.0%	27.1
United Arab Emirates	57.0	157.2	100.2	47.0	3.3%	25.6
Other countries	1056.2	1084.1	27.9	63.9	4.4%	73.8
TOTAL EXPORTS/FOB/	20264.3	20793.1	528.7	1436.8	100.0%	1778.2
						341.4
						23.8%

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 2012 preliminary data, provided by the NSI, including Intra-stat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Intra-stat system data as of 01-April-13 and customs declarations data as of 01-March-13.

IMPORTS
End-Use
2012 - 2013

Commodity groups	January - December			January			Change %			
	mill. EUR		Change %	2012		2013				
	2011	2012	mill. EUR	share	mill. EUR	share		mill. EUR		
Consumer goods	4229.6	4400.2	170.6	4.0%	290.2	16.2%	345.6	18.1%	55.4	19.1%
Food, drinks and tobacco	1381.7	1504.0	122.3	8.9%	95.0	5.3%	114.9	6.0%	19.8	20.9%
Furniture and household appliances	640.2	640.4	0.3	0.0%	36.0	2.0%	42.0	2.2%	6.0	16.7%
Medicines and cosmetics	911.9	939.7	27.8	3.0%	68.7	3.8%	88.5	4.6%	19.9	28.9%
Clothing and footwear	464.7	480.6	15.8	3.4%	33.7	1.9%	34.9	1.8%	1.2	3.6%
Automobiles	237.3	235.2	-2.1	-0.9%	15.3	0.9%	19.6	1.0%	4.4	28.6%
Others	593.8	600.2	6.4	1.1%	41.6	2.3%	45.7	2.4%	4.1	9.8%
Raw materials	8774.4	8775.8	1.3	0.0%	695.3	38.9%	669.2	35.1%	-26.2	-3.8%
Ores	1489.1	1390.0	-99.1	-6.7%	169.3	9.5%	120.0	6.3%	-49.3	-29.1%
Iron and steel	960.7	822.9	-137.8	-14.3%	69.4	3.9%	53.3	2.8%	-16.1	-23.2%
Non-ferrous metals	688.6	717.9	29.3	4.3%	48.5	2.7%	52.0	2.7%	3.6	7.4%
Textiles	1090.1	1061.7	-28.4	-2.6%	73.8	4.1%	81.9	4.3%	8.1	10.9%
Wood products, paper and paperboard	422.6	447.1	24.5	5.8%	30.3	1.7%	31.0	1.6%	0.7	2.4%
Chemicals	463.1	519.4	56.2	12.1%	39.4	2.2%	46.7	2.4%	7.3	18.6%
Plastics and rubber	1120.1	1202.4	82.3	7.4%	79.7	4.5%	94.6	5.0%	14.9	18.7%
Raw materials for the food industry	573.1	562.7	-10.4	-1.8%	46.8	2.6%	49.3	2.6%	2.5	5.3%
Raw skins	96.5	105.4	8.9	9.2%	5.5	0.3%	5.6	0.3%	0.1	1.3%
Raw tobacco	102.5	118.0	15.5	15.1%	7.1	0.4%	6.3	0.3%	-0.8	-11.6%
Others	1767.9	1828.3	60.4	3.4%	125.5	7.0%	128.4	6.7%	2.9	2.3%
Investment goods	4980.0	5834.9	854.9	17.2%	409.8	22.9%	384.8	20.2%	-25.1	-6.1%
Machines and equipment	1569.7	1708.1	138.4	8.8%	97.1	5.4%	131.0	6.9%	33.9	34.9%
Electrical machines	778.6	822.7	44.0	5.7%	60.2	3.4%	66.7	3.5%	6.5	10.8%
Vehicles	861.1	1037.1	176.0	20.4%	48.2	2.7%	56.5	3.0%	8.3	17.2%
Spare parts and equipment	1075.1	1403.9	328.8	30.6%	157.4	8.8%	72.6	3.8%	-84.8	-53.8%
Others	695.6	863.2	167.6	24.1%	46.9	2.6%	57.9	3.0%	11.0	23.4%
Total non energy commodities	17984.0	19010.8	1026.8	5.7%	1395.3	78.0%	1399.5	73.4%	4.2	0.3%
Mineral fuels, oils and electricity	5365.9	6420.9	1054.9	19.7%	390.1	21.8%	501.6	26.3%	111.5	28.6%
Fuels	4179.0	5180.2	1001.2	24.0%	308.8	17.3%	399.3	20.9%	90.5	29.3%
Crude oil and Natural gas	3830.6	4791.4	960.7	25.1%	275.5	15.4%	373.3	19.6%	97.8	35.5%
Coal	304.1	225.4	-78.8	-25.9%	26.3	1.5%	16.5	0.9%	-9.8	-37.3%
Others	44.2	163.5	119.3	269.7%	7.0	0.4%	9.5	0.5%	2.5	35.8%
Others	1187.0	1240.6	53.7	4.5%	81.3	4.5%	102.3	5.4%	21.0	25.9%
Oils	1187.0	1240.6	53.7	4.5%	81.3	4.5%	102.3	5.4%	21.0	25.9%
Other Imports ^{1/}	56.2	52.3	-3.9	-6.9%	3.7	0.2%	5.7	0.3%	1.9	52%
TOTAL IMPORTS /CIF/	23406.2	25484.0	2077.8	8.9%	1789.1	100.0%	1906.8	100.0%	117.7	6.6%

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 2012 preliminary data, provided by the NSI, including Intriastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Intriastat system data as of 01-April-13 and customs declarations data as of 01-March-13.

**IMPORTS
2012 - 2013**

Tab.5

COMMODITY GROUPS *	January - December				January					
	2011		2012		2012		2013		Change	
	mill. EUR	%	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Mineral products and fuels, including:	7010.0	7894.3	884.3	12.6%	571.0	31.9%	620.8	32.6%	49.9	8.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5379.4	6341.1	961.8	17.9%	388.2	21.7%	495.2	26.0%	107.0	27.6%
Division 26. Ores, Slag and ash	1489.1	1390.0	-99.1	-6.7%	169.3	9.5%	120.0	6.3%	-49.3	-29.1%
Machines, transport facilities, appliances and tools, including:	5770.4	6563.9	793.5	13.8%	462.1	25.8%	438.3	23.0%	-23.9	-5.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2129.6	2471.1	341.5	16.0%	236.4	13.2%	155.9	8.2%	-80.6	-34.1%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1879.4	2030.6	151.2	8.0%	115.3	6.4%	150.8	7.9%	35.5	30.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1136.3	1206.1	69.8	6.1%	80.4	4.5%	93.0	4.9%	12.5	15.6%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	257.9	303.7	45.8	17.8%	19.5	1.1%	23.2	1.2%	3.7	19.1%
Chemical products, plastics and rubber, including:	3101.5	3413.4	311.9	10.1%	235.3	13.1%	287.7	15.1%	52.4	22.3%
Division 39. Plastics and articles thereof	914.3	969.4	55.2	6.0%	63.5	3.6%	75.6	4.0%	12.1	19.0%
Division 30. Pharmaceutical products	800.6	823.9	23.3	2.9%	61.5	3.4%	73.8	3.9%	12.4	20.1%
Division 38. Miscellaneous chemical products	225.4	342.7	117.3	52.1%	23.5	1.7%	32.7	1.7%	9.2	39.4%
Division 31. Fertilizers	187.8	239.2	51.4	27.4%	14.6	0.8%	21.8	1.1%	7.2	49.7%
Division 40. Rubber and articles thereof	243.8	266.0	22.2	9.1%	18.4	1.0%	21.4	1.1%	2.9	15.9%
Division 29. Organic chemicals	169.9	206.3	36.3	21.4%	14.9	0.8%	17.8	0.9%	2.9	19.5%
Division 33. Essential oils	177.6	178.2	0.6	0.3%	13.1	0.7%	14.8	0.8%	1.6	12.5%
Animal and vegetable products, food, drinks and tobacco products, including:	2261.9	2352.4	90.6	4.0%	159.6	8.9%	182.6	9.6%	23.1	14.4%
Division 02. Meat and edible meat offal	390.5	404.4	14.0	3.6%	28.3	1.6%	24.8	1.3%	-3.5	-12.4%
Division 04. Dairy products; birds' eggs; edible products	156.0	171.3	15.3	9.8%	12.7	0.7%	16.6	0.9%	3.9	30.6%
Base metals and their products, including:	2394.7	2350.2	-44.5	-1.9%	167.3	9.4%	165.7	8.7%	-1.6	-0.9%
Division 72. Iron and steel	960.7	822.9	-137.8	-14.3%	69.4	3.9%	53.3	2.8%	-16.1	-23.2%
Division 73. Articles of iron and steel	374.8	450.3	75.5	20.1%	24.8	1.4%	37.2	2.0%	12.4	50.2%
Division 74. Copper and articles thereof	487.0	518.6	31.6	6.5%	34.4	1.9%	35.6	1.9%	1.2	3.6%
Division 76. Aluminium and articles thereof	331.8	323.3	-8.6	-2.6%	22.7	1.3%	22.1	1.2%	-0.6	-2.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	2063.7	2095.5	31.8	1.5%	140.4	7.8%	154.4	8.1%	14.0	10.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	189.0	202.3	13.3	7.0%	13.3	0.7%	14.9	0.8%	1.6	12.0%
Wood, paper, earthenware and glass products, including	804.1	814.3	10.2	1.3%	53.5	3.0%	57.3	3.0%	3.7	7.0%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	370.6	360.1	-10.4	-2.8%	25.9	1.5%	25.4	1.3%	-0.6	-2.2%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	23406.2	25484.0	2077.8	8.9%	1789.1	100.0%	1906.8	100.0%	117.7	6.6%
(-) Freight	985.7	1068.8			74.0		82.6			
TOTAL IMPORTS /FOB/	22420.4	24415.2	1994.7	8.9%	1715.1		1824.2		109.1	6.4%

* 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 2012 preliminary data, provided by the NSI, including IntraStat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including IntraStat system data as of 01-April-13 and customs declarations data as of 01-March-13.

IMPORTS
Main trade partners and regions
2012 - 2013

COUNTRIES *	January - December			2012			January 2013			Change	
	mill. EUR		Change	mill. EUR		share	mill. EUR		share	mill. EUR	%
	2011	2012	mill. EUR	%	2012	share	2013	share	2013	%	
EU countries - 27 incl.:	11338.8	12115.7	776.9	6.9%	777.0	43.4%	873.1	45.8%	96.1	12.4%	
EU countries - 15 incl.:	8287.5	8812.1	524.6	6.3%	561.0	31.4%	628.6	33.0%	67.6	12.1%	
Germany	2275.8	2475.4	199.6	8.8%	161.1	9.0%	177.5	9.3%	16.4	10.2%	
Italy	1695.9	1673.2	-22.7	-1.3%	93.9	5.2%	132.1	6.9%	38.2	40.7%	
Greece	1170.8	1354.4	183.6	15.7%	79.1	4.4%	88.3	4.6%	9.1	11.5%	
France	783.6	762.2	-21.5	-2.7%	53.1	3.0%	54.7	2.9%	1.7	3.1%	
Austria	461.6	490.8	29.2	6.3%	35.1	2.0%	37.7	2.0%	2.6	7.3%	
Spain	359.4	384.1	24.6	6.9%	22.0	1.2%	28.6	1.5%	6.7	30.3%	
Netherlands	367.5	441.1	73.7	20.0%	25.2	1.4%	27.8	1.5%	2.7	10.5%	
G. Britain	373.4	395.4	22.0	5.9%	28.7	1.6%	27.0	1.4%	-1.7	-6.0%	
Belgium	320.3	319.5	-0.8	-0.3%	20.7	1.2%	22.7	1.2%	1.9	9.4%	
EU - new member states incl.:	3051.3	3303.5	252.3	8.3%	216.0	12.1%	244.5	12.8%	28.5	13.2%	
Romania	1361.6	1401.1	39.5	2.9%	95.1	5.3%	90.0	4.7%	-5.0	-5.3%	
Poland	476.9	586.6	109.7	23.0%	33.0	1.8%	57.3	3.0%	24.3	73.6%	
Hungary	434.4	459.6	25.2	5.8%	29.1	1.6%	37.5	2.0%	8.4	28.8%	
Czech Republic	366.3	440.9	74.6	20.4%	28.4	1.6%	31.3	1.6%	2.9	10.3%	
Non EU countries:	12067.4	13368.4	1301.0	10.8%	1012.1	56.6%	1033.7	54.2%	21.5	2.1%	
Europe incl.:	4881.8	6126.9	1245.1	25.5%	380.5	21.3%	448.2	23.5%	67.7	17.8%	
Russia	3875.1	5158.2	1283.1	33.1%	275.1	15.4%	388.8	20.4%	113.7	41.3%	
Ukraine	699.0	572.1	-126.9	-18.2%	59.4	3.3%	31.0	1.6%	-28.3	-47.7%	
Balkan countries incl.:	1647.2	1785.3	138.1	8.4%	116.5	6.5%	136.6	7.2%	20.0	17.2%	
Turkey	1076.1	1194.1	118.0	11.0%	77.1	4.3%	85.8	4.5%	8.6	11.2%	
Macedonia	249.3	255.2	5.9	2.3%	16.3	0.9%	25.0	1.3%	8.6	52.9%	
Serbia	262.1	258.2	-3.9	-1.5%	17.0	1.0%	19.2	1.0%	2.2	12.8%	
Americas incl.:	1684.3	1678.0	-6.3	-0.4%	184.7	10.3%	86.9	4.6%	-97.8	-52.9%	
Peru	478.3	262.5	-215.8	-45.1%	3.5	0.2%	35.1	1.8%	31.6	907.9%	
USA	371.2	411.2	40.0	10.8%	28.4	1.6%	33.0	1.7%	4.6	16.2%	
Asia incl.:	3621.2	3529.9	-91.3	-2.5%	311.4	17.4%	301.1	15.8%	-10.3	-3.3%	
China	1397.2	1656.8	259.6	18.6%	163.3	9.1%	131.4	6.9%	-31.9	-19.6%	
Kazakhstan	689.8	388.0	-301.8	-43.7%	50.0	2.8%	56.6	3.0%	6.5	13.0%	
Other countries	232.9	248.3	15.4	6.6%	18.9	1.1%	60.8	3.2%	41.9	221.8%	
TOTAL IMPORTS /CIF/	23406.2	25484.0	2077.8	8.9%	1789.1	100.0%	1906.8	100.0%	117.7	6.6%	

* 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 2012 preliminary data, provided by the NSI, including Inrtatstat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Inrtatstat system data as of 01-April-13 and customs declarations data as of 01-March-13.

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 2007 – 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@bnbank.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.L@bnbank.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 November 16th, 2012

**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: ***

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Statistical Press Releases

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Research and Publications

BNB Periodical Publications

Statistical Publications

Balance of Payments of Bulgaria

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Main Trade Partners and Regions (EUR million)

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FDI flows by investment type - annual data

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FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type - monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

Abroad

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

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DI flows by geographical region - - quarterly data

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DI flows by investment type - monthly data

DI stock by investment type - annual data

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Gross External Debt Stock by Sectors, 1999 - 2013

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Instruments, 1999 - 2013

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Creditors, 2004 - 2012

[\(quarterly data in EUR million\)](#)

Currency Structure of the Gross External Debt

Gross External Debt Stock of Other Sectors whit Geographical Structure, 2004 - 2012

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Gross External Debt Stock of Other Sectors whit Branch Structure, 2004 - 2012

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- Gross External Debt Service by Sectors, 2013
(monthly data in EUR million)
- Gross External Debt Service by Sectors, 2010 - 2012
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- Gross External Debt Service by Sectors, 2007 - 2009
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- Gross External Debt Service by Sectors, 2002 - 2006
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- Gross External Debt Service by Sectors, 1999 - 2001
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- Part I. Official Reserve Assets and Other Foreign Currency Assets
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- Methodology for estimation of items „Travel“, “Passenger Transportation” and “Compensation of Employees - credit” of the Balance of Payments of Bulgaria
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Foreign Trade

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- Message about the changes in the reporting of Foreign Trade (16 January 2007)
- Announcement about the coverage and quality of the data on imports and exports for the period January - March 2007 (as of 18 May 2007)

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Data Type
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Selection of:

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Foreign Direct Investment in Bulgaria

Selection of:

Frequency
Counterpart Data
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Data Type
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Selection of:

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Counterpart Data
Item
Series Denominated
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Template on International Reserves and Foreign Currency Liquidity

Selection of:

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Item
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Data Type

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Selection of:

Frequency
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*As of April 16, 2013.