БЪЛГАРСКА НАРОДНА БАНКА

BULGARIAN NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January - March 2013

17 May 2013

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BALANCE OF PAYMENTS[1]

March 2013

Current and Capital Account

The ***current and capital account*** recorded a surplus of EUR 50.2 million in March 2013, against a positive balance of EUR 47.8 million in March 2012. In January – March 2013 the ***current and capital account*** was negative amounting to EUR 430.2 million (1% of GDP[2]) against a deficit of EUR 550.3 million (1.4% of GDP) in January – March 2012.

Current Account

The ***current account*** recorded a surplus of EUR 62.8 million, against a positive balance of EUR 45 million in March 2012. The surplus on the current account was mainly due to the positive balance on *current transfers* (EUR 200.2 million). In January – March 2013 the ***current account*** was negative and amounted to EUR 420.7 million (1% of GDP), its deficit decreasing by EUR 140.9 million from January – March 2012 (a deficit of EUR 561.6 million, 1.4% of GDP).

The ***trade balance*** recorded a deficit of EUR 97.1 million in March 2013, against a deficit of EUR 359.5 million in March 2012. For January – March 2013 the trade balance was negative amounting to EUR 477.9 million (1.2% of GDP), its deficit dropping by EUR 463.6 million from January – March 2012 (a deficit of EUR 941.6 million, 2.4% of GDP).

- ***Exports (FOB)*** amounted to EUR 1,781.4 million in March 2013, increasing by EUR 61.7 million (3.6%) from March 2012 (EUR 1,719.7 million). In January – March 2013 ***exports (FOB)*** totalled EUR 5,217.2 million, growing by EUR 597.5 million (12.9%) year-on-year. The exports for January – March 2012 decreased by 2.9% year-on-year.

- ***Imports (FOB)*** amounted to EUR 1,878.5 million in March 2013, declining by EUR 200.7 million (9.7%) from March 2012 (EUR 2,079.2 million). For January – March 2013 ***imports (FOB)*** amounted to EUR 5,695.2, growing by EUR 133.9 million (2.4%) year-on-year (from EUR 5,561.3 million). The imports for January – March 2012 increased by 10.2% year-on-year.

The ***services*** balance was negative and amounted to EUR 2 million in March 2013, against a positive balance of EUR 0.8 million in March 2012. The deficit was mostly due to the negative balance on *transportation* amounting to EUR 10.1 million (growing by EUR 6.6 million year-on-year). The balance on *other services* was negative equalling EUR 3.5 million (its deficit declining by EUR 13.5 million year-on-year), and the positive balance on *travel* totalled EUR 11.5 million,

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[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 February 2013 have been revised. With the April 2013 report revisions for the period January – March 2013 will be presented.

down by EUR 9.7 million year-on-year. For January – March 2013 the ***services*** balance recorded a surplus of EUR 73.1 million (0.2% of GDP), down by EUR 17.3 million (19.2%) year-on-year (from EUR 90.4 million, 0.2% of GDP).

The ***income balance*** was negative amounting to EUR 38.3 million, against a deficit of EUR 92.9 million in March 2012. In January – March 2013 it recorded a deficit of EUR 210.7 million (0.5% of GDP), against a deficit of EUR 312.2 (0.8% of GDP) in January – March 2012[3].

Net ***current transfers*** recorded a surplus of EUR 200.2 million in March 2013, against a surplus of EUR 496.6 million in March 2012. The receipts from the European Union (EUR 116 million) decreased by EUR 297.4 million year-on-year (from EUR 413.5 million). *Current transfer* payments to the EU totalled EUR 36 million against EUR 34.4 million in March 2012. For January – March 2013 the net ***current transfers*** recorded a surplus of EUR 194.8 million (0.5% of GDP), compared with a surplus of EUR 601.7 million (1.5% of GDP) in the same period of 2011.

Capital Account

The ***capital account***[4] was negative and amounted to EUR 12.6 million in March 2013, against a positive value of EUR 2.9 million in March 2012. The net capital transfers from EU funds were positive amounting to EUR 0.1 million in March 2013 against EUR 6.7 million in March 2012. For January – March 2013 the ***capital account*** recorded a deficit of EUR 9.5 million against a positive balance of EUR 11.3 million for January – March 2012.

Financial Account

The ***financial account*** balance was positive and amounted to EUR 300 million in March 2013 against a positive one of EUR 260.8 million in March 2012. For January – March 2013 the ***financial account*** was negative totalling EUR 1,013.5 million (2.5% of GDP) against a positive balance of EUR 28.9 million (0.1% of GDP) in January – March 2012.

Direct investment abroad increased by EUR 3.9 million in March 2013, against EUR 8.4 million in March 2012. In January – March 2013 it totalled EUR 10 million, compared with EUR 32.2 million in the same period of 2012.

Foreign direct investment in Bulgaria amounted to EUR 49.2 million according to preliminary data, compared with EUR 148.5 million in March 2012. The *equity capital* totalled EUR 42.5 million against EUR 86.2 million in March 2012. The receipts from *real estate investment* of non-residents amounted to EUR 7.4 million compared with EUR 11.1 million in March 2012. The net *other capital* was negative and amounted to EUR 0.9 million, against a positive one of EUR 53.9 million in March 2012. In January – March 2013 ***foreign direct investment in the***

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[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.

country equalled EUR 257.1 million (0.6% of GDP), compared with EUR 672.8 million (1.7% of GDP) in the same period of 2012. The *equity capital* totalled EUR 102.1 million compared with EUR 213.3 million in January – March 2012. The receipts from *real estate investment* of non-residents decreased by EUR 20.5 million year-on-year and equalled EUR 24 million (from EUR 44.5 million). The net *other capital* was positive and amounted to EUR 133.4 million, against a positive item of EUR 434.1 million in January – March 2012.

Portfolio investment assets increased by EUR 11.7 million, compared with an increase of EUR 342.1 million in March 2012. Banks decreased their *portfolio investment assets* by EUR 4.8 million against an increase of EUR 215.3 million in March 2012. For January – March 2013 ***portfolio investment assets*** increased by EUR 218.8 million compared with an increase of EUR 301.3 million in the same period of 2012.

Portfolio investment liabilities increased by EUR 75.6 million against a decline of EUR 26.8 million in March 2012. In January – March 2013 ***portfolio investment liabilities*** dropped by EUR 321.2 million, against a decline of EUR 69.1 million in the same period of 2012.

Other investment assets decreased by EUR 18 million in March 2013, against a decrease of EUR 195.2 million in March 2012. *Currency and deposits* of banks dropped by EUR 141.3 million against a decline of EUR 245.7 million in March 2012. For January – March 2013 ***other investment assets*** increased by EUR 765.4 million compared with an increase of EUR 355.9 million for the same period in 2012.

Other investment liabilities increased by EUR 179.1 million against an increase of EUR 299.5 million in March 2012. The increase for the reporting month was mainly due to the increase in *loans* (by EUR 137.2 million). For January – March 2013 ***other investment liabilities*** increased by EUR 53.7 million compared with EUR 120.7 million in January – March 2012.

The ***net errors and omissions*** were positive, amounting to EUR 175.3 million against a positive value of EUR 201.1 million in March 2012. The item was positive for January – March 2013 and totalled EUR 398.9 million (1% of GDP), compared with a positive value of EUR 345.7 million (0.9% of GDP) in the same period of 2012.

The ***overall balance*** was positive totalling EUR 525.4 million against a positive one of EUR 509.8 million in March 2012. For January – March 2013 it was negative and amounted to EUR 1,044.8 million (2.5% of GDP) against a negative overall balance of EUR 175.6 million (0.4% 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 March 2013 the **BNB reserve assets**[5] increased by EUR 525.4 million, compared with an increase of EUR 509.8 in March 2012. For January – March 2013 they declined by EUR 1,044.8 million, against a decrease of EUR 175.6 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 - March 2013)[1]

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - March 2013 increased by EUR 257.1 million (0.6% of GDP), compared to an increase of EUR 672.8 million (1.7% of GDP) for January - March 2012.

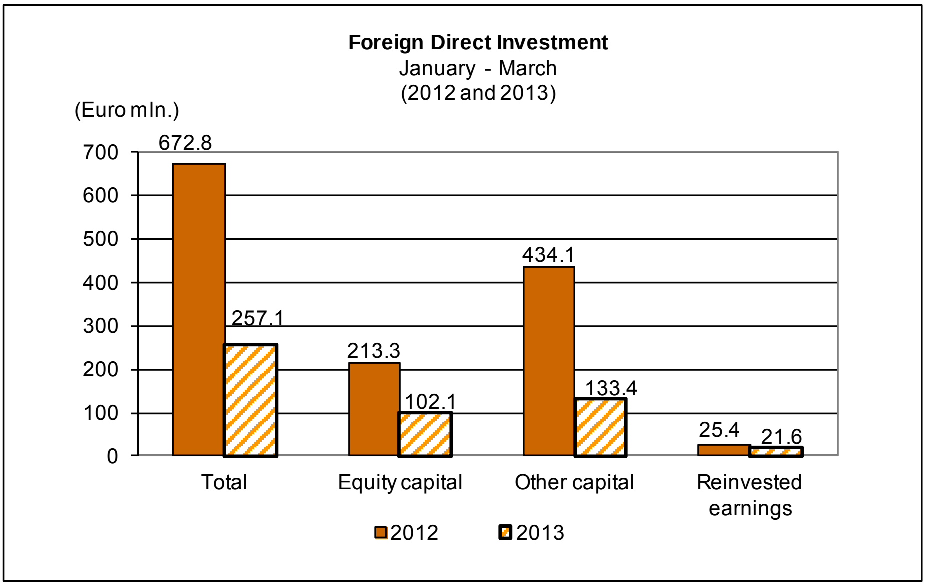
(EUR million)

	2012								2013 г.				2013 - 2012
	Jan	Feb	Mar	Q1	Q2	Q3	Q4	Total	Jan	Feb	Mar	Q1	Jan-Mar
Direct investment, net	**313.4**	**187.1**	**140.1**	**640.6**	**410.3**	**480.0**	**-229.3**	**1301.6**	**28.7**	**528.3**	**-309.9**	**247.1**	**-393.5**
Direct investment abroad *	**-13.1**	**-10.7**	**-8.4**	**-32.2**	**-51.2**	**-21.9**	**-71.4**	**-176.7**	**-0.7**	**-5.4**	**-3.9**	**-10.0**	**22.2**
Equity capital	-10.4	-9.6	-4.7	-24.6	-48.3	-4.5	-57.1	**-134.5**	**-1.9**	**-6.0**	-4.1	-12.0	**12.6**
Other capital	1.6	3.3	0.7	5.6	-12.7	-3.5	-14.3	**-24.9**	**1.3**	**0.5**	0.2	2.0	**-3.6**
Reinvested earnings	-4.4	-4.4	-4.4	-13.1	9.7	-13.9	0.0	**-17.3**	**0.0**	**0.0**	0.0	0.0	**13.1**
Foreign Direct Investment	**326.5**	**197.8**	**148.5**	**672.8**	**461.6**	**501.9**	**-157.9**	**1478.3**	**29.4**	**178.4**	**49.2**	**257.1**	**-415.7**
Equity capital, incl.	82.4	44.7	86.2	213.3	213.5	249.9	374.3	**1051.0**	23.6	36.0	42.5	102.1	**-111.1**
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	28.2	**28.2**	0.0	0.0	0.0	0.0	**0.0**
non-privatisation flows	82.4	44.7	86.2	213.3	213.5	249.9	346.1	**1022.8**	23.6	36.0	42.5	102.1	**-111.1**
Other capital	235.7	144.6	53.9	434.1	221.9	229.7	-535.0	**350.7**	-0.6	134.8	-0.9	133.4	**-300.7**
Reinvested earnings	8.5	8.5	8.5	25.4	26.1	22.3	2.7	**76.6**	6.4	7.6	7.6	21.6	**-3.8**

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

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

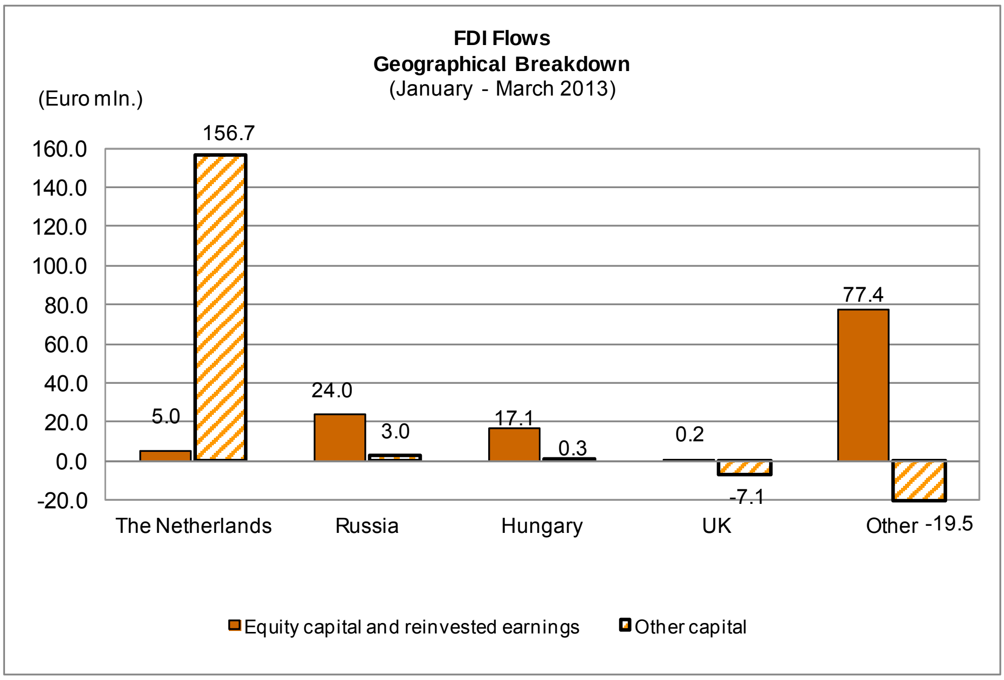
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - March 2013 amounted to EUR 102.1. It decreased by EUR 111.1 million compared to that attracted in the same period of 2012 (EUR 434.1 million). *The receipts from real estate investments of non-residents* amounted to EUR 24 million, compared to EUR 44.5 million attracted in January - March 2012.



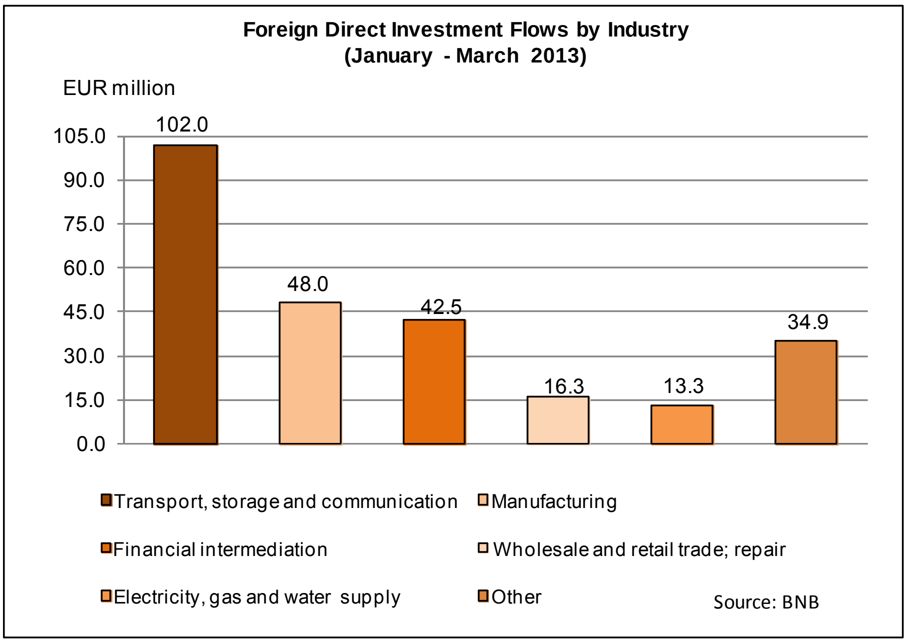
The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 133.4 million in January - March 2013, compared to a positive *other capital, net* of EUR 434.1 million in January - March 2012.

Based on preliminary data on profit/loss, the *Reinvested Earnings*[2] *(the share of non-residents in the undistributed earnings/ loss of the enterprise)* in January 2013 were estimated at EUR 21.6 million, against EUR 25.4 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - March 2013 were those of the Netherlands (EUR 161.7 million), Russia (EUR 7.9 million) and Hungary (EUR 6.1 million). The largest net negative flows for the period were towards the United Kingdom (EUR -6.9 million).



By branch, the largest investments for January – December 2012 were in *Transport, storage and communication* (EUR 102 million), *Manufacturing* (EUR 48 million) and *Financial intermediation* (EUR 42.5 million).



According to preliminary data in January - March 2013 *Direct investment abroad* increased by EUR 10 million, compared to an increase of EUR 32.2 million in January - March 2012.

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[1] Preliminary data for 2012 and 2013. The data for February 2013 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - March 2012 FDI, published in a BNB press release as of May 16, 2012 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - April 2013 report revisions for January - March 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 March				
	March 12	**March 13** (Euro mln.)	**Change**	**2012**	**2013** (Euro mln.)	**Change**	**2012** (% of GDP)	**2013** (% of GDP)
Current and Capital account (A + B)	**47.8**	**50.2**	**2.4**	**-550.3**	**-430.2**	**120.1**	**-1.4%**	**-1.0%**
A. Current Account [1]	**45.0**	**62.8**	**17.8**	**-561.6**	**-420.7**	**140.9**	**-1.4%**	**-1.0%**
Goods: credit	1719.7	1781.4	61.7	4619.8	5217.2	597.5	**11.6%**	**12.6%**
Goods: debit	-2079.2	-1878.5	200.7	-5561.3	-5695.2	-133.9	**-14.0%**	**-13.8%**
Balance on Goods [2]	*-359.5*	*-97.1*	262.4	*-941.6*	*-477.9*	*463.6*	**-2.4%**	**-1.2%**
Services: credit	301.0	238.9	-62.1	838.7	753.8	-84.9	**2.1%**	**1.8%**
Transportation [3]	68.0	62.5	-5.5	195.8	191.6	-4.2	**0.5%**	**0.5%**
Travel [4]	98.5	103.1	4.6	297.5	316.5	19.0	**0.8%**	**0.8%**
Other services	134.6	73.4	-61.2	345.4	245.7	-99.7	**0.9%**	**0.6%**
Services: debit	-300.3	-241.0	59.3	-748.3	-680.7	67.6	**-1.9%**	**-1.6%**
Transportation [3]	-71.4	-72.6	-1.1	-199.5	-224.1	-24.6	**-0.5%**	**-0.5%**
Travel [4]	-77.3	-91.6	-14.3	-198.4	-223.8	-25.4	**-0.5%**	**-0.5%**
Other services	-151.6	-76.8	74.7	-350.4	-232.8	117.6	**-0.9%**	**-0.6%**
Balance on Services	*0.8*	*-2.0*	-2.8	*90.4*	*73.1*	*-17.3*	**0.2%**	**0.2%**
Transportation, net	*-3.4*	*-10.1*	-6.6	*-3.7*	*-32.6*	*-28.9*	**0.0%**	**-0.1%**
Travel, net	*21.2*	*11.5*	-9.7	*99.1*	*92.7*	*-6.4*	**0.2%**	**0.2%**
Other services, net	*-17.0*	*-3.5*	13.5	*-5.0*	*13.0*	*17.9*	**0.0%**	**0.0%**
Balance on goods and services	*-358.7*	*-99.1*	259.6	*-851.1*	*-404.8*	*446.3*	**-2.1%**	**-1.0%**
Income: credit	59.5	56.2	-3.3	156.1	161.8	5.7	**0.4%**	**0.4%**
Compensation of employees: credit [5]	22.9	28.9	6.1	55.3	64.1	8.7	**0.1%**	**0.2%**
Other investment income: credit	36.7	27.3	-9.4	100.8	97.7	-3.0	**0.3%**	**0.2%**
Income: debit	-152.5	-94.5	57.9	-468.3	-372.4	95.9	**-1.2%**	**-0.9%**
Compensation of employees: debit	-2.4	-1.7	0.7	-4.1	-4.8	-0.6	**0.0%**	**0.0%**
Other investment income: debit	-150.0	-92.8	57.2	-464.2	-367.7	96.5	**-1.2%**	**-0.9%**
Balance on Income	-92.9	-38.3	54.6	-312.2	-210.7	*101.6*	**-0.8%**	**-0.5%**
Balance on goods, services and income	*-451.7*	*-137.5*	314.2	*-1163.3*	*-615.5*	*547.8*	**-2.9%**	**-1.5%**
Current transfers, net	*496.6*	*200.2*	-296.4	*601.7*	*194.8*	*-407.0*	**1.5%**	**0.5%**
Current transfers: credit	541.9	256.6	-285.2	824.7	493.4	-331.2	**2.1%**	**1.2%**
Current transfers: debit	-45.3	-56.4	-11.1	-222.9	-298.7	-75.7	**-0.6%**	**-0.7%**
B. Capital Account [1, 6, 7]	**2.9**	**-12.6**	-15.4	**11.3**	**-9.5**	**-20.8**	**0.0%**	**0.0%**
Capital transfers, net	6.5	0.1	-6.3	16.3	-3.8	-20.0	**0.0%**	**0.0%**
Total, Groups A Plus B	*47.8*	*50.2*	2.4	*-550.3*	*-430.2*	*120.1*	**-1.4%**	**-1.0%**
C. Financial Account [1, 6]	**260.8**	**300.0**	39.2	**28.9**	**-1013.5**	**-1042.4**	**0.1%**	**-2.5%**
Direct investment, net [8]	140.1	45.4	-94.8	640.6	247.1	-393.5	**1.6%**	**0.6%**
Direct investment abroad	-8.4	-3.9	4.5	-32.2	-10.0	22.2	**-0.1%**	**0.0%**
Direct investment in reporting economy [9]	148.5	49.2	-99.3	672.8	257.1	-415.7	**1.7%**	**0.6%**
Mergers and acquisitions [10]	0.0	0.0	0.0	0.0	0.0	0.0	**0.0%**	**0.0%**

	Monthly figures			Cumulated figures March				
	March 12	March 13 (Euro mln.)	Change	2012	2013 (Euro mln.)	Change	2012 (% of GDP)	2013 (% of GDP)
Portfolio investment, net[1]	-368.8	63.8	432.7	-370.4	-540.0	-169.5	**-0.9%**	**-1.3%**
Portfolio investment assets [11]	-342.1	-11.7	330.3	-301.3	-218.8	82.5	**-0.8%**	**-0.5%**
Portfolio investment liabilities	-26.8	75.6	102.3	-69.1	-321.2	-252.1	**-0.2%**	**-0.8%**
Financial derivatives, net	-5.2	-6.4	-1.1	-6.0	-8.9	-2.8	**0.0%**	**0.0%**
Other investment, net	494.7	197.1	-297.6	-235.2	-711.7	-476.5	**-0.6%**	**-1.7%**
Other investment assets [12, 13]	195.2	18.0	-177.2	-355.9	-765.4	-409.5	**-0.9%**	**-1.9%**
Other investment liabilities [14]	299.5	179.1	-120.4	120.7	53.7	-67.0	**0.3%**	**0.1%**
Total, Groups A Through C	*308.6*	*350.2*	41.5	*-521.4*	*-1443.7*	*-922.3*	**-1.3%**	**-3.5%**
D. Net Errors and Omissions	201.1	175.3	-25.8	345.7	398.9	53.1	**0.9%**	**1.0%**
OVERALL BALANCE	**509.8**	**525.4**	**15.7**	**-175.6**	**-1044.8**	**-869.2**	**-0.4%**	**-2.5%**
E. Reserves and Related Items	**-509.8**	**-525.4**	**-15.7**	**175.6**	**1044.8**	**869.2**	**0.4%**	**2.5%**
BNB Forex Reserves[15]	-509.8	-525.4	-15.7	175.6	1044.8	869.2	0.4%	2.5%
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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.

[2] For 2012 and 2013 preliminary NSI data as of May 7, 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 (monetarization/demonitarization 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)

ANALITIC PRESENTATION* (mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	Cumulated figures March 2013	Twelve-month cumulated figures ending 31.III.2012	Twelve-month cumulated figures ending 31.III.2013
Current account [1]	**45.0**	**-314.2**	**-166.7**	**97.9**	**284.2**	**374.3**	**256.0**	**-177.8**	**34.0**	**-354.4**	**-20.1**	**-463.4**	**62.8**	**-561.6**	**-420.7**	**-402.9**	**-387.3**
Goods, credit (FOB)	1719.7	1620.3	1865.2	1770.7	1865.5	1871.6	1815.1	1860.0	1969.0	1535.9	1778.2	1657.7	1781.4	4619.8	5217.2	20124.1	21390.5
Goods, debit (FOB)	-2079.2	-2099.9	-2294.9	-2142.1	-2125.5	-2007.8	-1971.3	-2221.1	-2121.9	-1869.4	-1824.2	-1992.5	-1878.5	-5561.3	-5695.2	-22937.2	-24549.0
Trade Balance [2]	-359.5	-479.5	-429.7	-371.4	-259.9	-136.3	-156.2	-361.0	-152.9	-333.5	-46.0	-334.8	-97.1	-941.6	-477.9	-2813.2	-3158.5
Services, credit	301.0	298.1	386.2	724.3	915.2	887.5	618.7	385.8	302.8	302.5	255.5	259.4	238.9	838.7	753.8	5376.4	5574.9
Transportation [3]	68.0	68.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	62.5	195.8	191.6	1103.8	1093.7
Travel [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	103.1	297.5	316.5	2848.7	2935.5
Other services	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	95.1	73.4	345.4	245.7	1423.9	1545.7
Services, debit	-300.3	-263.4	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-222.5	-217.3	-241.0	-748.3	-680.7	-3107.2	-3194.9
Transportation [3]	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-72.6	-199.5	-224.1	-839.6	-889.2
Travel [4]	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-198.4	-223.8	-948.6	-1041.1
Other services	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-70.9	-76.8	-350.4	-232.8	-1319.1	-1264.7
Services, net	0.8	34.7	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	33.0	42.2	-2.0	90.4	73.1	2269.1	2380.0
Goods and services, net	-358.7	-444.8	-315.5	53.4	354.8	434.5	165.0	-230.3	-96.6	-294.2	-13.0	-292.7	-99.1	-851.1	-404.8	-544.0	-778.5
Income, credit	59.5	57.1	68.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	54.3	51.3	56.2	156.1	161.8	625.2	736.3
Compensation of employees [5]	22.9	30.3	31.7	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	28.9	55.3	64.1	290.3	336.4
Investment income	36.7	26.8	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	38.5	31.9	27.3	100.8	97.7	334.9	399.9
Direct investment	6.1	-0.9	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	1.8	0.8	1.1	16.1	3.7	-8.9	29.4
Portfolio investment	21.8	20.5	25.7	22.3	26.3	23.9	22.9	26.0	24.4	24.4	29.9	23.9	19.9	65.5	73.7	260.6	290.1
Other investment	8.7	7.2	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	6.8	7.3	6.3	19.1	20.4	83.1	80.4
Income, debit	-152.5	-100.6	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-112.5	-165.4	-94.5	-468.3	-372.4	-2431.1	-1976.8
Compensation of employees	-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	-4.1	-4.8	-13.1	-16.7
Investment income	-150.0	-99.5	-148.5	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-111.4	-163.5	-92.8	-464.2	-367.7	-2417.9	-1960.1
Direct investment	-99.7	-67.0	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-60.4	-142.1	-65.9	-299.5	-268.4	-1828.3	-1482.5
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-41.2	-41.7	-63.7	-62.2
Other investment	-50.2	-32.4	-38.5	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-9.5	-21.2	-26.8	-123.5	-57.6	-526.0	-415.4
Income, net	-92.9	-43.6	-80.8	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-58.2	-114.1	-38.3	-312.2	-210.7	-1805.9	-1240.4
Goods, services and income, net	-451.7	-488.3	-396.3	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-71.2	-406.8	-137.5	-1163.3	-615.5	-2349.9	-2019.0
Current transfers, net	496.6	174.1	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	51.1	-56.6	200.2	601.7	194.8	1947.0	1631.6
Current transfers, creditt	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.8	256.6	824.7	493.4	2556.2	2372.5
Current transfers, debit	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.4	-56.4	-222.9	-298.7	-609.3	-740.9
Capital account [1,6,7]	**2.9**	**1.6**	**33.5**	**9.0**	**120.6**	**10.3**	**33.3**	**-79.8**	**176.7**	**220.2**	**-0.1**	**3.2**	**-12.6**	**11.3**	**-9.5**	**490.1**	**516.0**
Capital transfers, net	6.5	0.0	33.5	8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	0.1	16.3	-3.8	466.4	494.0
Current and Capital account	47.8	-312.6	-133.2	106.9	404.8	384.6	289.3	-257.6	210.7	-134.1	-20.2	-460.2	50.2	-550.3	-430.2	87.1	128.6
Financial account [1,6]	**260.8**	**386.3**	**179.4**	**690.7**	**544.3**	**83.5**	**176.7**	**32.4**	**-187.1**	**296.2**	**-1164.3**	**-149.1**	**300.0**	**28.9**	**-1013.5**	**-93.9**	**1188.9**
Direct investment	140.1	387.5	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	28.7	173.0	45.4	640.6	247.1	1991.0	908.1
Abroad	-8.4	-8.8	-29.9	-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-0.7	-5.4	-3.9	-32.2	-10.0	-103.1	-154.5
Equity capital	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-4.1	-24.6	-12.0	-148.1	-121.9
Reinvested earnings	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	30.5	-4.2
Other capital	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	0.5	0.2	5.6	2.0	14.5	-28.4
In the reporting economy [8]	148.5	396.2	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	29.4	178.4	49.2	672.8	257.1	2094.1	1062.6
Equity capital	86.2	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	36.0	42.5	213.3	102.1	1082.3	939.9
Reinvested earnings	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	7.6	7.6	25.4	21.6	-101.4	72.7
Other capital [9]	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	134.8	-0.9	434.1	133.4	1113.3	50.0
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]	-368.8	189.5	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-337.4	-266.4	63.8	-370.4	-540.0	-547.9	-1100.2
Portfolio investment, asssets [11]	-342.1	230.7	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-36.8	-170.2	-11.7	-301.3	-218.8	-280.9	-1411.2
Equity securities	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.5	6.6	-54.9	18.8	-57.8	113.7	-115.9
Debt securities	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-176.8	43.2	-320.2	-161.0	-394.6	-1295.3
Portfolio investment, liabilities	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.6	-96.2	75.6	-69.1	-321.2	-267.0	311.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALITIC PRESENTATION* (mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	Cumulated figures March 2013	Twelve-month cumulated figures ending 31.III.2012	Twelve-month cumulated figures ending 31.III.2013
Equity securities	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.0	-3.4	10.0	-17.8	3.5	-12.2	-28.4
Debt securities	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	65.6	-218.6	559.6	-193.7	499.1
Financial derivatives, net	-5.2	-1.9	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-6.0	-8.9	-60.4	-36.1
Other investment, net	494.7	-188.7	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-855.5	-53.4	197.1	-235.2	-711.7	-1476.5	1417.1
Other investment, assets	195.2	-64.3	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-783.7	0.3	18.0	-355.9	-765.4	-746.8	683.2
Trade credits [12]	-58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	-162.6	0.0
Loans	-34.7	11.3	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.4	-3.8	-63.7	-59.7	-158.9	-104.9	-312.7
Currency and deposits [13]	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	141.3	-110.5	-554.4	-439.8	1118.6
Other assets	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-10.8	-52.1	-39.6	-122.8
Other investment, liabilities	299.5	-124.4	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-71.9	-53.6	179.1	120.7	53.7	-729.7	733.9
Trade credits [14]	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	121.8	0.0
Loans	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	207.5	137.2	172.2	380.2	-190.5	989.7
Currency and deposits	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-45.6	-344.5	-676.4	-301.7
Other liabilities	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-10.7	26.9	8.3	17.9	15.5	45.8
Current, Capital and Financial Account	308.6	73.7	46.2	797.7	949.1	468.1	466.0	-225.2	23.6	162.0	-1184.6	-609.3	350.2	-521.4	-1443.7	-6.7	1317.6
Net errors and omissions	**201.1**	**108.8**	**65.9**	**-453.2**	**36.4**	**-362.7**	**-73.9**	**-111.1**	**-29.1**	**394.4**	**-127.7**	**351.2**	**175.3**	**345.7**	**398.9**	**654.5**	**-25.8**
OVERAL BALANCE	**509.8**	**182.4**	**112.1**	**344.4**	**985.5**	**105.4**	**392.1**	**-336.3**	**-5.5**	**556.4**	**-1312.2**	**-258.1**	**525.4**	**-175.6**	**-1044.8**	**647.8**	**1291.7**
Reserves and related items	**-509.8**	**-182.4**	**-112.1**	**-344.4**	**-985.5**	**-105.4**	**-392.1**	**336.3**	**5.5**	**-556.4**	**1312.2**	**258.1**	**-525.4**	**175.6**	**1044.8**	**-647.8**	**-1291.7**
Official reserve assets [15]	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	175.6	1044.8	-647.8	-1291.7
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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.
[2] For 2012 and 2013 preliminary NSI data as of May 7, 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. 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 (monetarization/demonitarization 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)

ANALITIC PRESENTATION* (mln EUR)	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Total	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1	Change 2012/2011 Q1	Change 2012/2011 Q2	Change 2012/2011 Q3	Change 2012/2011 Q4	Change 2012/2011 Total	Change 2013/2012 Q1
Current account [1]	**-119.5**	**46.5**	**935.5**	**-823.3**	**39.2**	**-561.6**	**-383.0**	**914.5**	**-498.1**	**-528.2**	**-420.7**	**-442.1**	**-429.5**	**-21.0**	**325.2**	**-567.4**	**140.9**
Goods, credit (FOB)	4760.0	4951.6	5388.6	5164.0	20264.3	4619.8	5256.2	5552.2	5364.9	20793.1	5217.2	-140.2	304.6	163.5	200.9	528.7	597.5
Goods, debit (FOB)	-5044.5	-5574.5	-5746.9	-6054.5	-22420.4	-5561.3	-6536.8	-6104.6	-6212.4	-24415.2	-5695.2	-516.8	-962.3	-357.8	-157.9	-1994.7	-133.9
Trade Balance [2]	-284.5	-622.9	-358.2	-890.5	-2156.1	-941.6	-1280.6	-552.4	-847.5	-3622.1	-477.9	-657.0	-657.7	-194.2	43.0	-1466.0	463.6
Services, credit	816.3	1242.4	2323.4	971.8	5353.9	838.7	1408.6	2421.4	991.1	5659.9	753.8	22.4	166.2	98.0	19.3	305.9	-84.9
Transportation [3]	204.2	274.9	415.3	217.7	1112.2	195.8	266.7	426.3	209.1	1097.9	191.6	-8.4	-8.2	11.0	-8.6	-14.3	-4.2
Travel [4]	301.2	660.1	1535.0	356.1	2852.4	297.5	668.8	1580.0	370.2	2916.6	316.5	-3.7	8.7	45.0	14.2	64.2	19.0
Other services	310.9	307.4	373.1	398.0	1389.3	345.4	473.2	415.1	411.8	1645.4	245.7	34.5	165.7	42.0	13.8	256.0	-99.7
Services, debit	-671.8	-743.6	-809.6	-805.7	-3030.7	-748.3	-834.9	-914.6	-764.7	-3262.5	-680.7	-76.5	-91.3	-105.0	41.0	-231.8	67.6
Transportation [3]	-189.5	-207.3	-218.6	-214.1	-829.5	-199.5	-228.3	-239.0	-197.7	-864.5	-224.1	-10.0	-20.9	-20.5	16.4	-35.0	-24.6
Travel [4]	-208.5	-245.8	-294.9	-209.6	-958.7	-198.4	-262.8	-331.1	-223.5	-1015.7	-223.8	10.1	-17.1	-36.2	-13.9	-57.0	-25.4
Other services	-273.8	-290.5	-296.2	-382.0	-1242.5	-350.4	-343.8	-344.5	-343.5	-1382.2	-232.8	-76.6	-53.3	-48.3	38.5	-139.8	117.6
Services, net	144.6	498.8	1513.8	166.1	2323.3	90.4	573.7	1506.8	226.4	2397.3	73.1	-54.1	74.9	-7.0	60.3	74.1	-17.3
Goods and services, net	-139.9	-124.1	1155.5	-724.4	167.1	-851.1	-706.9	954.3	-621.1	-1224.8	-404.8	-711.2	-582.8	-201.2	103.2	-1391.9	446.3
Income, credit	144.9	173.6	161.0	134.5	614.0	156.1	185.3	206.8	182.4	730.6	161.8	11.2	11.7	45.9	47.8	116.7	5.7
Compensation of employees [5]	56.9	93.4	81.3	60.3	291.8	55.3	93.6	98.9	79.9	327.7	64.1	-1.5	0.2	17.6	19.6	35.9	8.7
Investment income	88.0	80.2	79.7	74.2	322.1	100.8	91.7	108.0	102.5	402.9	97.7	12.7	11.5	28.3	28.3	80.8	-3.0
Direct investment	9.9	-4.1	-8.0	-12.9	-15.1	16.1	3.5	17.9	4.3	41.9	3.7	6.2	7.7	25.8	17.2	56.9	-12.5
Portfolio investment	61.8	67.9	62.8	64.4	256.8	65.5	68.5	73.1	74.8	281.9	73.7	3.8	0.5	10.3	10.5	25.1	8.1
Other investment	16.4	16.4	24.9	22.7	80.4	19.1	19.7	17.0	23.3	79.1	20.4	2.8	3.3	-7.9	0.6	-1.2	1.3
Income, debit	-463.7	-669.3	-718.4	-575.1	-2426.5	-468.3	-448.1	-632.0	-524.2	-2072.6	-372.4	-4.6	221.1	86.4	50.9	353.8	95.9
Compensation of employees	-3.4	-3.2	-2.0	-3.7	-12.4	-4.1	-4.1	-4.1	-3.7	-16.1	-4.8	-0.7	-0.9	-2.0	0.0	-3.7	-0.6
Investment income	-460.3	-666.0	-716.4	-571.3	-2414.1	-464.2	-444.0	-627.9	-520.5	-2056.6	-367.7	-3.9	222.1	88.4	50.9	357.5	96.5
Direct investment	-282.9	-533.6	-570.1	-425.1	-1811.7	-299.5	-313.9	-504.9	-395.3	-1513.5	-268.4	-16.6	219.8	65.2	29.9	298.1	31.1
Portfolio investment	-54.0	-0.2	-22.1	-0.2	-76.5	-41.2	-0.3	-20.0	-0.3	-61.7	-41.7	12.8	0.0	2.0	0.0	14.8	-0.5
Other investment	-123.5	-132.2	-124.2	-146.0	-525.9	-123.5	-129.8	-103.0	-125.0	-481.3	-57.6	-0.1	2.3	21.3	21.0	44.5	66.0
Income, net	-318.8	-495.7	-557.4	-440.6	-1812.5	-312.2	-262.8	-425.2	-341.8	-1342.0	-210.7	6.6	232.9	132.3	98.7	470.5	101.6
Goods, services and income, net	-458.8	-619.7	598.1	-1164.9	-1645.4	-1163.3	-969.7	529.2	-963.0	-2566.8	-615.5	-704.6	-349.9	-68.9	202.0	-921.4	547.8
Current transfers, net	339.3	666.3	337.4	341.6	1684.5	601.7	586.7	385.3	464.9	2038.6	194.8	262.4	-79.6	48.0	123.3	354.1	-407.0
Current transfers, creditt	506.3	764.0	454.8	512.7	2237.9	824.7	719.1	503.5	656.5	2703.8	493.4	318.4	-45.0	48.7	143.8	465.9	-331.2
Current transfers, debit	-167.0	-97.8	-117.4	-171.1	-553.3	-222.9	-132.4	-118.2	-191.6	-665.2	-298.7	-55.9	-34.6	-0.8	-20.5	-111.8	-75.7
Capital account [1,6,7]	**18.1**	**46.9**	**125.7**	**306.2**	**496.8**	**11.3**	**44.1**	**164.2**	**317.1**	**536.8**	**-9.5**	**-6.7**	**-2.7**	**38.5**	**10.9**	**40.0**	**-20.8**
Capital transfers, net	14.2	27.6	120.1	302.5	464.4	16.3	41.5	148.1	308.1	514.0	-3.8	2.1	13.9	28.1	5.6	49.6	-20.0
Current and Capital account	-101.4	93.4	1061.2	-517.2	536.0	-550.3	-338.8	1078.7	-181.0	8.6	-430.2	-448.9	-432.2	17.5	336.2	-527.4	120.1
Financial account [1,6]	**-845.4**	**-182.7**	**-931.3**	**991.2**	**-968.2**	**28.9**	**1256.4**	**804.5**	**141.5**	**2231.3**	**-1013.5**	**874.3**	**1439.1**	**1735.8**	**-849.7**	**3199.5**	**-1042.4**
Direct investment	-151.8	100.9	267.9	981.6	1198.7	640.6	410.3	480.0	-229.3	1301.6	247.1	792.3	309.4	212.1	-1210.9	102.9	-393.5
Abroad	-45.0	-6.3	-70.7	6.1	-115.9	-32.2	-51.2	-21.9	-71.4	-176.7	-10.0	12.9	-45.0	48.8	-77.5	-60.8	22.2
Equity capital	-26.4	-16.0	-55.7	-51.7	-149.8	-24.6	-48.3	-4.5	-57.1	-134.5	-12.0	1.8	-32.2	51.2	-5.4	15.3	12.6
Reinvested earnings	-5.7	8.1	11.0	24.6	38.0	-13.1	9.7	-13.9	0.0	-17.3	0.0	-7.4	1.6	-24.9	-24.6	-55.2	13.1
Other capital	-12.9	1.7	-26.0	33.2	-4.0	5.6	-12.7	-3.5	-14.3	-24.9	2.0	18.5	-14.4	22.5	-47.5	-20.9	-3.6
In the reporting economy [8]	-106.7	107.2	338.6	975.5	1314.6	672.8	461.6	501.9	-157.9	1478.3	257.1	779.5	354.4	163.2	-1133.4	163.7	-415.7
Equity capital	234.6	25.9	280.0	563.2	1103.6	213.3	213.5	249.9	374.3	1051.0	102.1	-21.3	187.7	-30.1	-188.9	-52.6	-111.1
Reinvested earnings	-46.8	-41.3	-36.5	-49.1	-173.7	25.4	26.1	22.3	2.7	76.6	21.6	72.3	67.4	58.8	51.8	250.3	-3.8
Other capital [9]	-294.5	122.6	95.2	461.4	384.7	434.1	221.9	229.7	-535.0	350.7	133.4	728.6	99.3	134.5	-996.4	-34.0	-300.7
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	-179.9	-13.6	-235.7	71.8	-357.4	-370.4	-57.1	736.0	-1239.1	-930.6	-540.0	-190.5	-43.5	971.6	-1310.8	-573.2	-169.5
Portfolio investment, asssets [11]	-68.0	13.4	-138.3	145.4	-47.6	-301.3	-11.5	76.9	-1257.9	-1493.7	-218.8	-233.4	-24.9	215.3	-1403.2	-1446.2	82.5

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALITIC PRESENTATION* (mln EUR)	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Total	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1	Change 2012/2011 Q1	Change 2012/2011 Q2	Change 2012/2011 Q3	Change 2012/2011 Q4	Change 2012/2011 Total	Change 2013/2012 Q1
Equity securities	-8.1	5.9	102.1	-13.2	86.8	18.8	-3.4	-9.8	-44.9	-39.3	-57.8	27.0	-9.4	-111.9	-31.7	-126.0	-76.6
Debt securities	-59.8	7.4	-240.4	158.5	-134.3	-320.2	-8.0	86.7	-1213.0	-1454.5	-161.0	-260.3	-15.5	327.2	-1371.5	-1320.1	159.2
Portfolio investment, liabilities	-112.0	-27.0	-97.3	-73.6	-309.9	-69.1	-45.6	659.0	18.8	563.1	-321.2	42.9	-18.6	756.4	92.4	873.0	-252.1
Equity securities	-7.5	-5.8	-4.5	-13.4	-31.2	1.8	-17.7	0.8	18.5	3.5	6.5	9.3	-11.8	5.3	31.9	34.7	4.7
Debt securities	-104.5	-21.2	-92.9	-60.1	-278.7	-71.0	-28.0	658.2	0.3	559.6	-327.8	33.5	-6.8	751.1	60.5	838.3	-256.8
Financial derivatives, net	-10.9	-6.2	-28.7	-19.4	-65.3	-6.0	-5.6	-7.1	-14.5	-33.3	-8.9	4.8	0.6	21.6	4.9	32.0	-2.8
Other investment, net	-502.8	-263.8	-934.8	-42.7	-1744.1	-235.2	908.8	-404.3	1624.3	1893.6	-711.7	267.6	1172.6	530.5	1667.1	3637.8	-476.5
Other investment, assets	-321.9	-459.3	-530.9	599.3	-712.8	-355.9	750.4	-42.9	741.1	1092.8	-765.4	-34.0	1209.7	488.0	141.8	1805.5	-409.5
Trade credits [12]	-110.9	51.1	-124.9	86.1	-98.6	-174.9	0.0	0.0	0.0	-174.9	0.0	-64.0	-51.1	124.9	-86.1	-76.3	174.9
Loans	-26.8	16.5	-67.3	5.6	-72.0	-59.7	21.2	-42.5	-132.4	-213.4	-158.9	-32.9	4.6	24.8	-138.0	-141.5	-99.2
Currency and deposits [13]	-155.5	-502.2	-313.8	486.8	-484.8	-110.5	765.3	5.2	902.5	1562.5	-554.4	45.0	1267.6	319.0	415.7	2047.3	-443.9
Other assets	-28.7	-24.7	-24.9	20.8	-57.5	-10.8	-36.1	-5.6	-29.0	-81.4	-52.1	17.9	-11.3	19.3	-49.8	-24.0	-41.3
						0.0	0.0	0.0	0.0	0.0	0.0						
Other investment, liabilities	-181.0	195.5	-403.8	-642.0	-1031.3	120.7	158.3	-361.4	883.2	800.9	53.7	301.6	-37.2	42.5	1525.3	1832.2	-67.0
Trade credits [14]	-80.0	89.8	-44.2	90.4	56.1	-14.3	0.0	0.0	0.0	-14.3	0.0	65.7	-89.8	44.2	-90.4	-70.3	14.3
Loans	346.4	97.3	-71.0	-389.0	-16.3	172.2	75.5	-59.4	593.4	781.7	380.2	-174.2	-21.8	11.6	982.4	798.0	208.0
Currency and deposits	-487.0	17.4	-299.6	-348.6	-1117.9	-45.6	70.8	-310.2	282.2	-2.8	-344.5	441.4	53.4	-10.6	630.8	1115.1	-298.9
Other liabilities	39.6	-9.0	11.0	5.2	46.8	8.3	12.0	8.3	7.6	36.2	17.9	-31.3	21.0	-2.7	2.4	-10.5	9.6
Current, Capital and Financial Account	-946.8	-89.3	129.9	474.0	-432.2	-521.4	917.6	1883.2	-39.6	2239.9	-1443.7	425.4	1006.8	1753.4	-513.6	2672.1	-922.3
Net errors and omissions	**282.1**	**181.3**	**340.3**	**-212.9**	**590.9**	**345.7**	**-278.6**	**-400.3**	**254.2**	**-78.9**	**398.9**	**63.7**	**-459.9**	**-740.6**	**467.0**	**-669.8**	**53.1**
OVERAL BALANCE	**-664.7**	**92.1**	**470.2**	**261.1**	**158.7**	**-175.6**	**639.0**	**1483.0**	**214.6**	**2161.0**	**-1044.8**	**489.1**	**546.9**	**1012.8**	**-46.5**	**2002.3**	**-869.2**
Reserves and related items	**664.7**	**-92.1**	**-470.2**	**-261.1**	**-158.7**	**175.6**	**-639.0**	**-1483.0**	**-214.6**	**-2161.0**	**1044.8**	**-489.1**	**-546.9**	**-1012.8**	**46.5**	**-2002.3**	**869.2**
Official reserve assets [15]	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-214.6	-2161.0	1044.8	-489.1	-546.9	-1012.8	46.5	-2002.3	869.2
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.
[2] For 2012 and 2013 preliminary NSI data as of May 7, 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. 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 (monetarization/demonitarization 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)

ANALITIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Current account [1]	**-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	-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
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	1277.9	1389.3	1645.4	-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	-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]	-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	-8.0	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	-22.4	-47.9	-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, creditt	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	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
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	-2.1	15.0	-21.3	23.3	-1.4	29.7	-55.2
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, asssets [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)

ANALITIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	Change 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	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, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-990.3	-1744.1	1893.6	1348.4	-1054.4	4593.4	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	2616.8	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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.
[2] For 2012 and 2013 preliminary NSI data as of May 7, 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. 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 (monetarization/demonitarization 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 *														Cumulated figures March		Twelve-month cumulated figures ending	
(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	2012	2013	31.III.2012	31.III.2013
Current Account [1]	**45.0**	**-314.2**	**-166.7**	**97.9**	**284.2**	**374.3**	**256.0**	**-177.8**	**34.0**	**-354.4**	**-20.1**	**-463.4**	**62.8**	**-561.6**	**-420.7**	**-402.9**	**-387.3**
Goods, services, and income, net	-451.7	-488.3	-396.3	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-71.2	-406.8	-137.5	-1163.3	-615.5	-2349.9	-2019.0
credit	2080.3	1975.5	2319.7	2554.9	2848.7	2824.3	2507.4	2315.5	2328.3	1894.5	2087.9	1968.4	2076.5	5614.6	6132.8	26125.6	27701.8
debit	-2532.0	-2463.9	-2716.1	-2639.9	-2686.3	-2573.8	-2391.1	-2561.9	-2465.7	-2473.8	-2159.2	-2375.2	-2214.0	-6777.9	-6748.3	-28475.5	-29720.7
Goods, net [2]	-359.5	-479.5	-429.7	-371.4	-259.9	-136.3	-156.2	-361.0	-152.9	-333.5	-46.0	-334.8	-97.1	-941.6	-477.9	-2813.2	-3158.5
credit	1719.7	1620.3	1865.2	1770.7	1865.5	1871.6	1815.1	1860.0	1969.0	1535.9	1778.2	1657.7	1781.4	4619.8	5217.2	20124.1	21390.5
debit	-2079.2	-2099.9	-2294.9	-2142.1	-2125.5	-2007.8	-1971.3	-2221.1	-2121.9	-1869.4	-1824.2	-1992.5	-1878.5	-5561.3	-5695.2	-22937.2	-24549.0
Services, net	0.8	34.7	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	33.0	42.2	-2.0	90.4	73.1	2269.1	2380.0
credit	301.0	298.1	386.2	724.3	915.2	887.5	618.7	385.8	302.8	302.5	255.5	259.4	238.9	838.7	753.8	5376.4	5574.9
Transportation [3]	68.0	68.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	62.5	195.8	191.6	1103.8	1093.7
Travel [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	103.1	297.5	316.5	2848.7	2935.5
Other services	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	95.1	73.4	345.4	245.7	1423.9	1545.7
debit	-300.3	-263.4	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-222.5	-217.3	-241.0	-748.3	-680.7	-3107.2	-3194.9
Transportation [3]	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-72.6	-199.5	-224.1	-839.6	-889.2
Travel [4]	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-198.4	-223.8	-948.6	-1041.1
Other services	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-70.9	-76.8	-350.4	-232.8	-1319.1	-1264.7
Income, net	-92.9	-43.6	-80.8	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-58.2	-114.1	-38.3	-312.2	-210.7	-1805.9	-1240.4
credit	59.5	57.1	68.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	54.3	51.3	56.2	156.1	161.8	625.2	736.3
Monetary authorities	16.8	15.9	19.3	17.2	18.5	17.9	16.9	18.8	17.2	16.1	19.5	16.1	16.4	50.4	52.1	207.3	210.0
General government	0.1	0.0	0.1	0.0	1.1	0.0	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.3	0.1	5.4	1.6
Banks	7.5	8.0	6.5	5.8	5.7	5.7	7.1	7.1	6.0	7.9	9.0	6.6	6.6	18.0	22.1	65.2	81.8
Other sectors	35.2	33.1	42.5	36.9	42.7	41.6	49.7	43.5	33.4	32.0	25.7	28.6	33.2	87.4	87.5	347.3	442.9
debit	-152.5	-100.6	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-112.5	-165.4	-94.5	-468.3	-372.4	-2431.1	-1976.8
Monetary authorities																	
General government	-6.5	-2.9	-8.7	-9.9	-20.6	-1.2	-6.8	-2.7	-7.3	-9.5	-41.5	-1.0	-5.5	-49.0	-48.1	-115.5	-117.6
Banks	-20.4	-17.9	-17.8	-74.8	-57.9	-20.1	-15.7	-8.9	-11.6	-8.5	-13.3	-13.5	-17.5	-58.3	-44.2	-421.8	-277.5
Other sectors	-125.6	-79.8	-122.7	-113.6	-181.9	-227.9	-99.8	-74.2	-78.4	-323.2	-57.7	-150.9	-71.6	-361.0	-280.1	-1893.8	-1581.7
Current transfers, net	496.6	174.1	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	51.1	-56.6	200.2	601.7	194.8	1947.0	1631.6
credit	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.8	256.6	824.7	493.4	2556.2	2372.5
General government	460.3	140.9	182.6	146.2	65.7	93.9	111.2	75.0	141.3	231.4	54.2	24.1	165.1	603.4	243.4	1670.6	1431.8
Other sectors	81.6	77.5	92.3	79.4	84.2	72.0	76.5	72.6	64.9	71.3	74.8	83.7	91.5	221.3	250.0	885.7	940.7
debit	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.4	-56.4	-222.9	-298.7	-609.3	-740.9
General government	-39.8	-37.9	-37.9	-35.0	-24.0	-35.4	-42.8	-68.4	-27.1	-49.1	-70.2	-91.8	-46.7	-189.8	-208.8	-530.3	-566.5
Other sectors	-5.5	-6.4	-7.4	-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-7.6	-72.6	-9.7	-33.1	-89.9	-79.0	-174.4
														0.0	0.0	0.0	0.0
Capital and financial account [1,5]	**-246.1**	**205.4**	**100.8**	**355.3**	**-320.5**	**-11.6**	**-182.1**	**288.9**	**-4.9**	**-40.0**	**147.8**	**112.1**	**-238.0**	**215.8**	**21.9**	**-251.6**	**413.2**
Capital account [1,5,6]	**2.9**	**1.6**	**33.5**	**9.0**	**120.6**	**10.3**	**33.3**	**-79.8**	**176.7**	**220.2**	**-0.1**	**3.2**	**-12.6**	**11.3**	**-9.5**	**490.1**	**516.0**
Capital transfers, net	6.5	0.0	33.5	8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	0.1	16.3	-3.8	466.4	494.0
credit	6.7	0.3	33.5	7.9	118.8	9.4	33.1	31.0	163.7	226.4	-3.7	-0.1	0.1	16.5	-3.6	467.8	620.5
General government	6.7	0.2	33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	14.0	-3.6	460.9	613.0
Other sectors	0.0	0.1	0.0	0.3	0.4	0.0	0.0	0.5	0.0	6.1	0.0	0.0	0.0	2.4	0.0	6.9	7.5
														0.0	0.0	0.0	0.0
debit	-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	-0.2	-0.2	-1.3	-126.5
General government	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	-112.5
Other sectors	-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	-0.2	-0.2	-1.3	-14.0
Financial account [1,5]	**-249.0**	**203.8**	**67.3**	**346.3**	**-441.2**	**-21.9**	**-215.4**	**368.7**	**-181.6**	**-260.3**	**147.9**	**108.9**	**-225.5**	**204.5**	**31.3**	**-741.6**	**-102.8**
Direct investment, net	140.1	387.5	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	28.7	173.0	45.4	640.6	247.1	1991.0	908.1
Abroad	-8.4	-8.8	-29.9	-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-0.7	-5.4	-3.9	-32.2	-10.0	-103.1	-154.5
Equity	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-4.1	-24.6	-12.0	-148.1	-121.9
Other capital	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	0.5	0.2	5.6	2.0	14.5	-28.4
Reinvested earnings	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	30.5	-4.2

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION *														Cumulated figures March		Twelve-month cumulated figures ending	
(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	2012	2013	31.III.2012	31.III.2013
In reporting country [7]	148.5	396.2	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	29.4	178.4	49.2	672.8	257.1	2094.1	1062.6
Equity	86.2	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	36.0	42.5	213.3	102.1	1082.3	939.9
Other capital [8]	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	134.8	-0.9	434.1	133.4	1113.3	50.0
Reinvested earnings	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	7.6	7.6	25.4	21.6	-101.4	72.7
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	-368.8	189.5	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-337.4	-266.4	63.8	-370.4	-540.0	-547.9	-1100.2
Assets [10]	-342.1	230.7	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-36.8	-170.2	-11.7	-301.3	-218.8	-280.9	-1411.2
Equity securities	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.5	6.6	-54.9	18.8	-57.8	113.7	-115.9
Debt securities	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-176.8	43.2	-320.2	-161.0	-394.6	-1295.3
Liabilities	-26.8	-41.2	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.6	-96.2	75.6	-69.1	-321.2	-267.0	311.0
Equity securities	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.0	-3.4	10.0	1.8	6.5	-21.9	8.2
Debt securities	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	65.6	-71.0	-327.8	-245.2	302.8
Financial derivatives,net	-5.2	-1.9	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-6.0	-8.9	-60.4	-36.1
Other investment	494.7	-188.7	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-855.5	-53.4	197.1	-235.2	-711.7	-1476.5	1417.1
Assets	195.2	-64.3	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-783.7	0.3	18.0	-355.9	-765.4	-746.8	683.2
Trade credits [11]	-58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	-162.6	0.0
Loans	-34.7	11.3	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.4	-3.8	-63.7	-59.7	-158.9	-104.9	-312.7
Currency and deposits [12]	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	141.3	-110.5	-554.4	-439.8	1118.6
Other assets	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-10.8	-52.1	-39.6	-122.8
Liabilities	299.5	-124.4	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-71.9	-53.6	179.1	120.7	53.7	-729.7	733.9
Trade credits [13]	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	121.8	0.0
Loans	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	207.5	137.2	172.2	380.2	-190.5	989.7
Currency and deposits	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-45.6	-344.5	-676.4	-301.7
Other liabilities	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-10.7	26.9	8.3	17.9	15.5	45.8
BNB Reserve assets (increase: -) [14]	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	175.6	1044.8	-647.8	-1291.7
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	-0.1	-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	0.1	-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	-509.7	-182.4	-112.3	-344.4	-985.4	-105.6	-392.0	336.6	5.4	-556.4	1312.3	258.0	-525.4	175.6	1044.9	-647.9	-1291.6
Net Errors and Omissions	**201.1**	**108.8**	**65.9**	**-453.2**	**36.4**	**-362.7**	**-73.9**	**-111.1**	**-29.1**	**394.4**	**-127.7**	**351.2**	**175.3**	**345.7**	**398.9**	**654.5**	**-25.8**

* Standard 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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.
[2] For 2012 and 2013 preliminary NSI data as of May 7, 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. The 2012 and 2013 data include only banks' data on reinvested earnings.
[8] 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.
[9] Mergers and acquisitions are included in this item.
[10] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[11] 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.
[12] Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.
[13] 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.
[14] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization 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)	2004	2005	2006	2007	2008	2009	2010	2011	2012	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
Current Account[1]	**-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	-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
credit	12485.3	14248.9	17462.8	19100.0	21545.0	17419.8	21190.3	26232.3	27183.6	1763.6	3213.9	1637.2	2445.0	-4125.2	3770.5	5042.0	951.3
debit	-14536.4	-17772.5	-22780.5	-27536.0	-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	-1466.0
credit	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
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	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
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	1277.9	1389.3	1645.4	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	256.0
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]	-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
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
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
Monetary authorities	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
General government	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
Banks	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
Other sectors	1035.7	927.4	1043.7	567.7	690.0	494.2	373.5	341.8	442.9	-108.3	116.3	-476.0	122.3	-195.8	-120.7	-31.6	101.0
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
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-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
Banks	-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
Other sectors	-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	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
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
General government	85.2	89.7	139.0	254.2	536.5	614.2	1215.4	1365.7	1791.8	4.5	49.3	115.3	282.3	77.7	601.2	150.2	426.1
Other sectors	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
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
General government	-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
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.0	-64.2	-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	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
credit	163.5	238.7	180.0	363.6	277.4	478.9	406.2	465.7	640.6	75.1	-58.7	183.6	-86.1	201.5	-72.7	59.5	174.8
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	457.4	630.6	34.9	-3.5	181.2	-79.3	198.5	-79.1	61.1	173.2
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	-112.5
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	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
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	-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
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
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	38.0	-17.3	-6.1	-2.1	15.0	-21.3	23.3	-1.4	29.7	-55.2
In reporting country[7]	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	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
Other capital[8]	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
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
Mergers and acquisitions, net[9]	-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 * (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
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
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	-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
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	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	-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 [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	-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
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	-149.1	-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	-29.9	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	-0.1	-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	1316.0	-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 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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.
[2] For 2012 and 2013 preliminary NSI data as of May 7, 2013 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countri
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.
The 2012 and 2013 data include only banks' data on reinvested earnings.
[8] 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.
[9] Mergers and acquisitions are included in this item.
[10] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[11] 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.
[12] Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.
[13] 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.
[14] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS

SERVICES

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	2013	Change 2013/2012 Mar	Jan-Mar
Services, net [1]	**0.8**	**34.7**	**114.2**	**424.8**	**614.7**	**570.8**	**321.3**	**130.7**	**56.3**	**39.4**	**33.0**	**42.2**	**-2.0**	**90.4**	**73.1**	**-2.8**	**-17.3**
Credit	**301.0**	**298.1**	**386.2**	**724.3**	**915.2**	**887.5**	**618.7**	**385.8**	**302.8**	**302.5**	**255.5**	**259.4**	**238.9**	**838.7**	**753.8**	**-62.1**	**-84.9**
Transportation [2]	68.0	68.3	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	62.5	195.8	191.6	-5.5	-4.2
Travel [3]	98.5	117.4	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	103.1	297.5	316.5	4.6	19.0
Other services [4]	134.6	112.4	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	77.3	95.1	73.4	345.4	245.7	-61.2	-99.7
Communications services	10.9	10.5	12.8	11.8	13.6	8.0	10.2	9.5	6.8	7.3	4.7	7.3	6.5	33.2	18.5	-4.4	-14.7
Construction services	3.5	1.6	4.9	115.7	4.3	9.5	10.8	7.3	6.1	3.1	3.2	11.1	3.1	7.3	17.3	-0.4	10.1
Insurance services	17.5	14.9	2.8	1.9	21.3	2.5	1.1	21.1	2.1	1.2	10.1	18.1	7.6	27.2	35.9	-9.9	8.6
Financial services	1.6	3.9	2.2	1.6	4.0	4.1	2.1	5.2	3.4	6.5	4.3	3.7	4.6	6.9	12.7	3.0	5.8
Computer and information services	39.0	37.5	38.9	38.4	35.7	33.8	37.9	36.0	36.0	42.1	21.7	20.4	14.6	112.5	56.7	-24.3	-55.8
Royalties and license fees	1.1	0.8	1.2	1.1	0.6	1.5	1.7	4.2	1.6	1.6	0.2	0.2	0.3	3.1	0.7	-0.8	-2.4
Other business services	58.1	39.6	66.4	51.7	54.7	49.3	92.6	60.8	61.8	79.1	28.8	33.1	34.5	148.4	96.4	-23.6	-52.0
Personal, cultural and recreational services	2.6	3.4	3.9	4.9	5.5	4.8	4.9	4.4	2.0	1.5	3.7	1.1	1.8	5.4	6.7	-0.7	1.3
Government services, n.i.e.	0.3	0.3	0.2	0.2	0.3	0.2	0.1	0.3	0.1	0.8	0.7	0.0	0.1	1.4	0.9	-0.2	-0.5
Debit	**-300.3**	**-263.4**	**-272.0**	**-299.5**	**-300.4**	**-316.7**	**-297.5**	**-255.1**	**-246.5**	**-263.2**	**-222.5**	**-217.3**	**-241.0**	**-748.3**	**-680.7**	**59.3**	**67.6**
Transportation [2]	-71.4	-71.5	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-72.6	-199.5	-224.1	-1.1	-24.6
Travel [3]	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-198.4	-223.8	-14.3	-25.4
Other services [4]	-151.6	-106.1	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-85.1	-70.9	-76.8	-350.4	-232.8	74.7	117.6
Communications services	-9.1	-7.0	-10.1	-8.9	-8.6	-7.2	-9.5	-8.0	-8.7	-8.4	-13.6	-11.8	-10.2	-27.1	-35.6	-1.1	-8.5
Construction services	-42.3	-14.8	-9.4	-11.9	-4.5	-2.5	-15.3	-2.2	-3.4	-3.2	-4.5	-4.1	-4.9	-63.2	-13.5	37.4	49.7
Insurance services	-5.6	-8.2	-9.2	-5.7	-7.2	-6.2	-6.5	-9.1	-5.8	-4.1	-8.0	-7.7	-8.6	-20.2	-24.3	-3.0	-4.1
Financial services	-3.7	-2.3	-1.7	-7.2	-7.5	-2.6	-4.0	-2.3	-3.6	-8.2	-4.4	-4.6	-5.7	-9.7	-14.6	-1.9	-4.9
Computer and information services	-9.6	-13.2	-7.0	-10.6	-11.2	-10.6	-8.5	-12.6	-15.3	-16.8	-5.0	-1.7	-1.8	-30.0	-8.5	7.8	21.5
Royalties and license fees	-7.1	-5.4	-12.0	-13.5	-15.1	-7.3	-9.1	-11.0	-8.9	-19.0	-9.9	-3.6	-4.6	-25.9	-18.1	2.5	7.8
Other business services	-70.1	-51.9	-53.5	-69.1	-66.0	-68.5	-59.6	-54.6	-52.0	-73.4	-38.9	-36.1	-39.6	-162.4	-114.6	30.5	47.7
Personal, cultural and recreational services	-4.0	-3.4	-4.1	-3.8	-2.9	-2.3	-1.9	-5.7	-3.6	-3.3	-0.6	-1.3	-1.3	-11.8	-3.2	2.7	8.6
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.3	-0.1	-0.3

[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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 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

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	2013*	Change 2013/2012 Mar	Jan-Mar
Income, net	**-92.9**	**-43.6**	**-80.8**	**-138.4**	**-192.4**	**-184.0**	**-48.7**	**-16.0**	**-40.8**	**-285.1**	**-58.2**	**-114.1**	**-38.3**	**-312.2**	**-210.7**	**54.6**	**101.6**
Credit	**59.5**	**57.1**	**68.3**	**59.9**	**68.0**	**65.2**	**73.6**	**69.7**	**56.6**	**56.1**	**54.3**	**51.3**	**56.2**	**156.1**	**161.8**	**-3.3**	**5.7**
Compensation of employees [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	28.9	55.3	64.1	6.1	8.7
Investment income	36.7	26.8	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	38.5	31.9	27.3	100.8	97.7	-9.4	-3.0
Direct investment [2]	6.1	-0.9	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	1.8	0.8	1.1	16.1	3.7	-5.1	-12.5
Dividends and distributed branch profits	0.7	1.6	7.4	0.7	0.5	1.1	0.4	0.9	0.3	0.8	1.4	0.8	0.6	1.1	2.8	-0.1	1.6
Reinvested earnings and undistributed branch profits	4.4	-3.2	-3.2	-3.2	4.6	4.6	4.6	0.0	0.0	0.0	0.0	0.0	0.0	13.1	0.0	-4.4	-13.1
On debt (interest)	1.1	0.8	0.8	2.0	0.4	0.4	1.2	0.4	0.4	1.5	0.4	0.0	0.4	1.9	0.9	-0.7	-1.0
Portfolio investment [3]	21.8	20.5	25.7	22.3	26.3	23.9	22.9	26.0	24.4	24.4	29.9	23.9	19.9	65.5	73.7	-1.9	8.1
On equity (dividends)	0.2	0.0	0.2	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.0	0.1	0.2	0.3	0.3	0.0	0.0
On debt (interest)	21.6	20.4	25.5	22.1	26.1	23.8	22.8	26.0	24.4	24.2	29.9	23.8	19.7	65.2	73.3	-1.9	8.2
Other investment [4]	8.7	7.2	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	6.8	7.3	6.3	19.1	20.4	-2.4	1.3
Loans	4.4	3.3	4.4	4.8	4.5	3.6	3.9	5.3	4.4	9.8	5.8	6.6	5.1	9.6	17.5	0.8	7.9
Deposits and miscallenous accounts	4.4	3.9	1.6	1.7	1.3	1.1	2.7	1.5	0.7	1.6	1.1	0.7	1.2	9.5	2.9	-3.2	-6.6
Debit	**-152.5**	**-100.6**	**-149.2**	**-198.3**	**-260.4**	**-249.3**	**-122.3**	**-85.7**	**-97.4**	**-341.2**	**-112.5**	**-165.4**	**-94.5**	**-468.3**	**-372.4**	**57.9**	**95.9**
Compensation of employees	-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	-4.1	-4.8	0.7	-0.6
Investment income	-150.0	-99.5	-148.5	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-111.4	-163.5	-92.8	-464.2	-367.7	57.2	96.5
Direct investment [2]	-99.7	-67.0	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-60.4	-142.1	-65.9	-299.5	-268.4	33.8	31.1
Dividends and distributed branch profits	-27.0	-19.9	-42.0	-68.1	-155.7	-50.0	-13.2	-21.3	-14.3	-201.9	-34.7	-22.2	-28.9	-41.6	-85.9	-2.0	-44.3
Reinvested earnings and undistributed branch profits [5]	-8.5	-8.7	-8.7	-8.7	-7.4	-7.4	-7.4	-0.9	-0.9	-0.9	-6.4	-7.6	-7.6	-25.4	-21.6	0.9	3.8
On debt (interest)	-64.3	-38.3	-59.1	-60.2	-51.2	-150.5	-62.0	-38.4	-46.2	-70.4	-19.3	-112.4	-29.3	-232.5	-161.0	34.9	71.5
Portfolio investment [3]	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-41.2	-41.7	0.0	-0.5
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On debt (interest)	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-41.2	-41.7	0.0	-0.5
Other investment [4]	-50.2	-32.4	-38.5	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-9.5	-21.2	-26.8	-123.5	-57.6	23.4	66.0
Loans	-50.2	-32.4	-38.5	-58.9	-24.8	-40.6	-37.5	-24.3	-31.1	-65.5	-9.4	-21.2	-26.4	-121.0	-57.1	23.8	63.9
Deposits and miscallenous accounts	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-4.0	0.0	-0.1	0.0	-0.4	-2.5	-0.5	-0.4	2.0

* 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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 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, Cental Depositary, Ministry of Finance, the BNB.

[4] Data from the firms' quarterly reports, banks' monthly reports and the BNB.
Due to quarterly reporting data are subject to revisions.

[5] The 2012 and 2013 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	Cumulated figures March 2013*	Change 2013/2012 Mar	Change 2013/2012 Jan-Mar
Current and Capital transfers, net	**503.1**	**174.1**	**263.2**	**191.0**	**240.6**	**120.0**	**172.8**	**-13.0**	**335.1**	**450.8**	**47.3**	**-56.7**	**200.4**	**618.0**	**191.0**	**-302.7**	**-427.0**
Current transfers, net	**496.6**	**174.1**	**229.7**	**182.9**	**121.8**	**123.8**	**139.7**	**68.6**	**171.4**	**224.9**	**51.1**	**-56.6**	**200.2**	**601.7**	**194.8**	**-296.4**	**-407.0**
Credit	541.9	218.5	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	129.0	107.8	256.6	824.7	493.4	-285.2	-331.2
General government	460.3	140.9	182.6	146.2	65.7	93.9	111.2	75.0	141.3	231.4	54.2	24.1	165.1	603.4	243.4	-295.2	-360.0
incl. EU transfers [1]	413.5	56.9	115.9	60.2	15.0	36.1	34.1	3.9	60.5	162.3	3.7	23.5	116.0	438.4	143.2	-297.4	-295.2
Other (private) [2]	81.6	77.5	92.3	79.4	84.2	72.0	76.5	72.6	64.9	71.3	74.8	83.7	91.5	221.3	250.0	9.9	28.7
Worker's remittances	73.7	70.4	80.0	70.6	70.9	60.2	68.3	64.6	56.6	61.8	59.0	63.9	73.7	196.6	196.5	0.0	-0.1
Other private transfers	7.9	7.1	12.3	8.8	13.3	11.8	8.2	8.0	8.3	9.5	15.8	19.8	17.8	24.7	53.5	10.0	28.8
														0.0	0.0	0.0	0.0
Debit	-45.3	-44.3	-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.8	-164.4	-56.4	-222.9	-298.7	-11.1	-75.7
General government	-39.8	-37.9	-37.9	-35.0	-24.0	-35.4	-42.8	-68.4	-27.1	-49.1	-70.2	-91.8	-46.7	-189.8	-208.8	-7.0	-19.0
incl. EU transfers [1]	-34.4	-33.6	-35.5	-18.9	-19.7	-30.8	-34.3	-65.0	-22.9	-44.9	-49.1	-86.6	-36.0	-167.4	-171.8	-1.6	-4.3
Other (private) [2]	-5.5	-6.4	-7.4	-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-7.6	-72.6	-9.7	-33.1	-89.9	-4.2	-56.7
Worker's remittances	-0.3	-0.3	-0.4	-0.3	-0.5	-0.5	-0.4	-0.5	-0.5	-0.6	-0.9	-1.2	-1.1	-1.2	-3.2	-0.8	-2.0
Other private transfers	-5.2	-6.1	-7.0	-7.4	-3.7	-6.2	-4.8	-10.1	-7.2	-28.1	-6.7	-71.4	-8.6	-31.9	-86.7	-3.4	-54.7
Capital transfers, net	**6.5**	**0.0**	**33.5**	**8.1**	**118.8**	**-3.8**	**33.1**	**-81.5**	**163.7**	**225.9**	**-3.8**	**-0.1**	**0.1**	**16.3**	**-3.8**	**-6.3**	**-20.0**
Credit	6.7	0.3	33.5	7.9	118.8	9.4	33.1	31.0	163.7	226.4	-3.7	-0.1	0.1	16.5	-3.6	-6.5	-20.1
General government	6.7	0.2	33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	14.0	-3.6	-6.6	-17.7
incl. EU transfers [1]	6.7	0.2	33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	14.0	-3.6	-6.6	-17.7
Other sectors	0.0	0.1	0.0	0.3	0.4	0.0	0.0	0.5	0.0	6.1	0.0	0.0	0.0	2.4	0.0	0.0	-2.4
Debit	-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	-0.2	-0.2	0.2	0.1
General government	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	0.0
incl. EU transfers	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	0.0
Other sectors	-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	-0.2	-0.2	0.2	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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 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

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	Cumulated figures March 2013*	Change 2013/2012 Mar	Change 2013/2012 Jan-Mar
Direct investment	**140.1**	**387.5**	**-165.7**	**188.6**	**64.1**	**367.5**	**48.4**	**186.1**	**-165.0**	**-250.4**	**28.7**	**173.0**	**45.4**	**640.6**	**247.1**	**-94.8**	**-393.5**
Abroad	**-8.4**	**-8.8**	**-29.9**	**-12.6**	**-12.9**	**-6.4**	**-2.5**	**-19.7**	**-42.6**	**-9.1**	**-0.7**	**-5.4**	**-3.9**	**-32.2**	**-10.0**	**4.5**	**22.2**
Equity capital[1]	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-4.1	-24.6	-12.0	0.6	12.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-4.7	-9.3	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-1.9	-6.0	-4.1	-24.6	-12.0	0.6	12.6
Reinvested earnings	-4.4	3.2	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	4.4	13.1
Banks	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1
Other sectors	-4.3	3.2	3.2	3.2	-4.5	-4.5	-4.5	0.0	0.0	0.0	0.0	0.0	0.0	-13.0	0.0	4.3	13.0
Other capital[2]	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	0.5	0.2	5.6	2.0	-0.5	-3.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.7	-2.8	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	1.3	0.5	0.2	5.6	2.0	-0.5	-3.6
In the reporting economy	**148.5**	**396.2**	**-135.8**	**201.1**	**77.0**	**374.0**	**50.9**	**205.8**	**-122.4**	**-241.4**	**29.4**	**178.4**	**49.2**	**672.8**	**257.1**	**-99.3**	**-415.7**
Equity capital[3]	86.2	68.8	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	23.6	36.0	42.5	213.3	102.1	-43.7	-111.1
Banks	9.4	-4.5	-5.0	-5.0	5.9	26.0	3.0	10.7	12.5	10.7	0.0	11.2	7.6	26.8	18.8	-1.7	-7.9
Other sectors	76.8	73.3	100.9	53.9	79.3	30.7	104.9	158.4	64.1	117.9	23.6	24.8	34.9	186.5	83.3	-41.9	-103.2
incl. Real estate	11.1	24.5	29.1	25.9	19.9	20.0	19.7	16.1	15.2	16.1	6.3	10.3	7.4	44.5	24.0	-3.7	-20.5
Reinvested earnings[4]	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	7.6	7.6	25.4	21.6	-0.9	-3.8
Banks	8.5	8.7	8.7	8.7	7.4	7.4	7.4	0.9	0.9	0.9	6.4	7.6	7.6	25.4	21.6	-0.9	-3.8
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]	53.9	318.7	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-0.6	134.8	-0.9	434.1	133.4	-54.7	-300.7
Banks	-0.4	0.7	1.5	-1.7	-3.1	1.3	0.6	9.3	-7.6	-201.2	0.0	0.7	-1.0	-1.6	-0.2	-0.6	1.4
Other sectors	54.2	318.1	-241.9	145.2	-12.6	308.5	-65.1	26.5	-192.2	-169.7	-0.6	134.1	0.1	435.7	133.6	-54.2	-302.1
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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 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

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	2013*	Change 2013/2012 Mar	Jan-Mar
Portfolio investment	**-368.8**	**189.5**	**-27.3**	**-219.2**	**1009.2**	**-207.3**	**-65.8**	**-60.4**	**-1107.6**	**-71.1**	**-337.4**	**-266.4**	**63.8**	**-370.4**	**-540.0**	**432.7**	**-169.5**
Assets [1,2]	**-342.1**	**230.7**	**-12.8**	**-229.4**	**314.3**	**-174.7**	**-62.6**	**-51.1**	**-1110.0**	**-96.7**	**-36.8**	**-170.2**	**-11.7**	**-301.3**	**-218.8**	**330.3**	**82.5**
Equities securities	1.8	6.9	12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.5	6.6	-54.9	18.8	-57.8	-56.7	-76.6
Debt securities	-343.8	223.8	-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-27.3	-176.8	43.2	-320.2	-161.0	387.0	159.2
Bonds and notes	-42.1	54.7	1.4	-262.2	251.7	-241.3	-34.3	-66.3	-1009.1	-62.9	-72.8	-86.7	16.0	-104.0	-143.5	58.1	-39.5
MFIs	13.0	10.1	44.3	-83.3	81.0	-1.4	6.1	-61.3	-948.2	10.4	-57.1	-47.4	-22.3	-14.7	-126.8	-35.4	-112.1
Other sectors	-55.2	44.7	-42.9	-179.0	170.7	-239.9	-40.4	-5.0	-60.9	-73.3	-15.7	-39.3	38.3	-89.4	-16.7	93.5	72.7
Money market instruments	-301.7	169.0	-26.2	55.3	46.7	58.9	4.9	17.3	-72.6	-19.3	45.5	-90.1	27.2	-216.1	-17.5	328.9	198.7
MFIs	-228.3	11.2	-29.6	72.1	44.2	9.3	3.7	19.3	-77.0	-28.0	36.7	-95.6	27.2	-202.8	-31.7	255.5	171.0
Other sectors	-73.4	157.9	3.4	-16.8	2.5	49.7	1.3	-2.0	4.4	8.7	8.8	5.5	0.0	-13.4	14.3	73.4	27.7
Liabilities [1]	**-26.8**	**-41.2**	**-14.5**	**10.1**	**694.9**	**-32.6**	**-3.2**	**-9.3**	**2.4**	**25.7**	**-300.6**	**-96.2**	**75.6**	**-69.1**	**-321.2**	**102.3**	**-252.1**
Equities securities	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.0	-3.4	10.0	1.8	6.5	12.5	4.7
MFIs [3]	-0.3	0.2	0.0	-0.2	-5.5	0.0	-0.1	1.0	-1.3	-0.8	-0.5	-0.5	27.5	-2.8	26.5	27.7	29.3
Other sectors [3]	-2.2	-13.8	-2.4	-1.4	-0.9	-3.6	10.9	18.6	2.5	-1.6	0.5	-3.0	-17.5	4.6	-20.0	-15.3	-24.6
Debt securities	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	65.6	-71.0	-327.8	89.9	-256.8
Bonds and notes	-24.3	-27.6	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.6	-92.8	65.6	-71.0	-327.8	89.9	-256.8
General government [4,5]	-19.6	-27.8	-12.7	-5.1	699.6	-28.8	-13.2	-19.2	-20.1	31.5	-301.4	-92.8	65.6	-72.5	-328.6	85.2	-256.1
MFIs [3]	-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	-0.1	0.0	0.1	0.1
Other sectors 3	-4.6	0.2	0.6	-3.1	1.6	-0.1	-0.8	-1.0	1.2	0.8	0.8	0.1	0.0	1.6	0.9	4.6	-0.7
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government [4,5]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	**-5.2**	**-1.9**	**-3.1**	**-0.6**	**-3.7**	**-1.7**	**-1.7**	**-7.9**	**-1.6**	**-5.0**	**-0.2**	**-2.3**	**-6.4**	**-6.0**	**-8.9**	**-1.1**	**-2.8**
Assets	-4.2	-2.1	-3.1	-0.5	-1.6	-1.5	-0.3	-8.0	-1.6	-5.1	-0.1	-2.3	-7.9	-5.8	-10.3	-3.7	-4.5
Liabilities	-1.0	0.2	0.0	-0.1	-2.0	-0.2	-1.4	0.0	0.0	0.2	-0.1	0.0	1.5	-0.3	1.4	2.5	1.7

* 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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 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. Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.

[3] Data from the monthly reports of the Central Depositary.

[4] The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers. Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

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

BALANCE OF PAYMENTS

OTHER INVESTMENT
(STANDARD PRESENTATION)

(mln EUR)	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec.12	Jan. 13	Feb.13	Mar.13	Cumulated figures March 2012	2013*	Change 2013/2012 Mar	Jan-Mar
Other investment, net	**494.7**	**-188.7**	**375.5**	**722.0**	**-525.2**	**-74.9**	**195.9**	**-85.4**	**1087.1**	**622.6**	**-855.5**	**-53.4**	**197.1**	**-235.2**	**-711.7**	**-297.6**	**-476.5**
Assets	**195.2**	**-64.3**	**476.9**	**337.9**	**-229.9**	**53.7**	**133.3**	**85.0**	**152.2**	**503.9**	**-783.7**	**0.3**	**18.0**	**-355.9**	**-765.4**	**-177.2**	**-409.5**
Trade credits [1]	-58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	58.3	174.9
Loans	-34.7	11.3	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.4	-3.8	-63.7	-59.7	-158.9	-29.0	-99.2
Banks [2]	-23.6	12.9	8.7	-11.9	-0.6	-12.2	5.3	-8.6	10.7	-67.4	-86.8	4.6	-45.4	-50.3	-127.6	-21.9	-77.3
Long-term	-15.7	3.3	5.7	-4.8	-4.0	-7.3	3.0	-3.4	5.6	-69.0	-31.8	8.6	-50.5	-28.1	-73.6	-34.8	-45.5
Short-term	-7.9	9.6	3.0	-7.1	3.4	-4.9	2.3	-5.1	5.0	1.5	-55.0	-4.0	5.1	-22.2	-53.9	12.9	-31.7
Other sectors [3]	-11.1	-1.6	-2.3	15.4	-24.4	17.4	-28.1	-28.3	-6.2	-32.5	-4.7	-8.4	-18.3	-9.4	-31.4	-7.2	-22.0
Long-term	-10.3	-1.7	-0.5	-6.4	-7.3	13.3	-11.1	-7.8	-5.0	-36.3	-3.8	5.5	-4.8	-9.7	-3.1	5.5	6.6
Short-term	-0.8	0.1	-1.9	21.8	-17.1	4.1	-17.1	-20.4	-1.3	3.8	-0.9	-13.9	-13.5	0.3	-28.3	-12.6	-28.6
Currency and deposits	300.5	-71.9	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-708.3	12.6	141.3	-110.5	-554.4	-159.2	-443.9
Banks [4]	245.7	-186.7	73.3	259.2	-195.6	39.4	174.6	116.3	170.1	605.9	-708.3	12.6	141.3	-274.9	-554.4	-104.4	-279.5
Other sectors [5]	44.8	112.3	387.5	112.3	-3.2	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	134.3	0.0	-44.8	-134.3
Other assets	-12.3	-3.7	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-10.8	-52.1	-47.3	-41.3
Liabilities	**299.5**	**-124.4**	**-101.4**	**384.2**	**-295.3**	**-128.6**	**62.6**	**-170.4**	**934.9**	**118.8**	**-71.9**	**-53.6**	**179.1**	**120.7**	**53.7**	**-120.4**	**-67.0**
Trade credits [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	0.0	-14.3	0.0	4.7	14.3
Loans	250.5	-20.5	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	35.6	207.5	137.2	172.2	380.2	-113.3	208.0
Monetary authorities [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government [7]	33.5	16.3	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	42.7	144.8	102.5	102.1
Long-term	33.5	16.3	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	42.7	144.8	102.5	102.1
Banks [2]	203.2	-4.7	7.1	95.6	-54.3	-123.8	16.3	-156.0	876.3	-57.2	-20.0	226.1	68.2	218.3	274.3	-135.0	55.9
Long-term	16.2	68.4	11.1	87.1	20.1	-119.9	17.5	38.3	-32.4	-41.5	-5.4	2.0	54.4	8.1	51.1	38.2	43.0
Short-term	187.0	-73.1	-4.0	8.5	-74.4	-3.9	-1.2	-194.3	908.7	-15.7	-14.6	224.0	13.8	210.2	223.2	-173.3	13.0
Other sectors [3]	13.8	-32.2	-89.6	104.7	66.6	-60.9	30.1	-215.0	51.8	138.1	44.3	-16.1	-67.0	-88.9	-38.9	-80.8	50.0
Long-term	59.2	-23.9	-90.4	144.9	-8.1	-51.0	-4.3	-36.4	144.8	147.0	35.5	11.8	-12.1	49.1	35.2	-71.3	-13.9
Short-term	-45.4	-8.3	0.8	-40.2	74.7	-9.9	34.3	-178.6	-92.9	-9.0	8.8	-28.0	-54.9	-137.9	-74.1	-9.5	63.9
Currency and deposits [8]	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-45.6	-344.5	-57.6	-298.9
Banks	72.7	-122.7	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-45.6	-344.5	-57.6	-298.9
Other liabilities	-19.0	18.8	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	1.8	-10.7	26.9	8.3	17.9	45.9	9.6

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

STANDARD PRESENTATION * (mln EUR)	January - December 2011			January - December 2012			January - March 2012			January - March 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	Rest of the World	Intra EU	Extra EU
Current account [1]	**39.2**	**69.2**	**-30.1**	**-528.2**	**-822.0**	**293.8**	**-561.6**	**-375.2**	**-186.4**	**-420.7**	**-299.4**	**-121.3**	**140.9**	**75.8**	**65.0**
Goods, services and income, net	-1645.4	-759.1	-886.3	-2566.8	-1854.6	-712.2	-1163.3	-784.7	-378.6	-615.5	-350.8	-264.7	547.8	434.0	113.9
Goods and services,net	167.1	913.1	-745.9	-1224.8	-647.0	-577.8	-851.1	-530.3	-320.8	-404.8	-172.9	-231.9	446.3	357.3	88.9
Trade Balance [2]	-2156.1	-748.8	-1407.3	-3622.1	-2199.1	-1423.0	-941.6	-579.5	-362.0	-477.9	-227.3	-250.7	463.6	352.2	111.4
Goods, credit	20264.3	12604.5	7659.9	20793.1	12153.0	8640.0	4619.8	2768.6	1851.1	5217.2	3133.0	2084.3	597.5	364.3	233.1
Goods, debit	-22420.4	-13353.3	-9067.2	-24415.2	-14352.1	-10063.1	-5561.3	-3348.2	-2213.2	-5695.2	-3360.3	-2334.9	-133.9	-12.1	-121.7
Services, net	2323.3	1661.9	661.4	2397.3	1552.1	845.2	90.4	49.2	41.2	73.1	54.3	18.8	-17.3	5.1	-22.4
Services, credit	5353.9	3567.2	1786.8	5659.9	3667.1	1992.8	838.7	528.3	310.4	753.8	462.0	291.8	-84.9	-66.3	-18.6
Transportation [3]	1112.2	727.8	384.4	1097.9	663.3	434.6	195.8	125.8	70.0	191.6	119.5	72.1	-4.2	-6.3	2.0
Travel [4]	2852.4	1841.8	1010.6	2916.6	1782.1	1134.5	297.5	161.9	135.6	316.5	163.4	153.1	19.0	1.5	17.5
Other services	1389.3	997.6	391.7	1645.4	1221.7	423.6	345.4	240.6	104.8	245.7	179.2	66.6	-99.7	-61.5	-38.2
Services not allocated													0.0	0.0	0.0
Services, debit	-3030.7	-1905.3	-1125.4	-3262.5	-2115.0	-1147.5	-748.3	-479.1	-269.2	-680.7	-407.7	-273.0	67.6	71.4	-3.8
Transportation [3]	-829.5	-423.9	-405.6	-864.5	-421.4	-443.1	-199.5	-89.8	-109.7	-224.1	-103.5	-120.6	-24.6	-13.7	-10.9
Travel [4]	-958.7	-563.4	-395.4	-1015.7	-612.0	-403.8	-198.4	-111.3	-87.2	-223.8	-127.5	-96.2	-25.4	-16.3	-9.1
Other services	-1242.5	-918.0	-324.4	-1382.2	-1081.6	-300.6	-350.4	-278.0	-72.4	-232.8	-176.6	-56.2	117.6	101.3	16.2
Services not allocated															
Income, net	-1812.5	-1672.1	-140.4	-1342.0	-1207.6	-134.4	-312.2	-254.5	-57.8	-210.7	-177.8	-32.8	101.6	76.6	24.9
Income, credit	614.0	530.4	83.6	730.6	605.2	125.5	156.1	130.9	25.2	161.8	132.9	28.9	5.7	2.0	3.7
Compensation of employees [5]	291.8	244.8	47.0	327.7	273.9	53.8	55.3	47.6	7.8	64.1	53.7	10.4	8.7	6.1	2.6
Investment income	322.1	285.6	36.6	402.9	331.2	71.7	100.8	83.4	17.4	97.7	79.3	18.4	-3.0	-4.1	1.0
Income, debit	-2426.5	-2202.5	-224.0	-2072.6	-1812.8	-259.9	-468.3	-385.4	-82.9	-372.4	-310.8	-61.7	95.9	74.6	21.2
Compensation of employees	-12.4	-10.1	-2.3	-16.1	-14.1	-2.0	-4.1	-3.4	-0.7	-4.8	-1.8	-3.0	-0.6	1.7	-2.3
Investment income	-2414.1	-2192.3	-221.7	-2056.6	-1798.7	-257.9	-464.2	-381.9	-82.3	-367.7	-309.0	-58.7	96.5	73.0	23.5
Current transfers, net	1684.5	828.3	856.2	2038.6	1032.5	1006.1	601.7	409.5	192.2	194.8	51.4	143.4	-407.0	-358.2	-48.8
Current transfers, credit	2237.9	1322.4	915.5	2703.8	1641.8	1061.9	824.7	617.3	207.4	493.4	279.5	214.0	-331.2	-337.8	6.5
Current transfers, debit	-553.3	-494.1	-59.2	-665.2	-609.3	-55.9	-222.9	-207.7	-15.2	-298.7	-228.1	-70.6	-75.7	-20.4	-55.4
Capital account [1,6,7]	**496.8**	**493.9**	**2.9**	**536.8**	**536.7**	**0.1**	**11.3**	**11.1**	**0.2**	**-9.5**	**-7.8**	**-1.6**	**-20.8**	**-18.9**	**-1.8**
Capital transfers, net	464.4	459.6	4.8	514.0	514.3	-0.3	16.3	16.0	0.2	-3.8	-3.6	-0.1	-20.0	-19.6	-0.4
Capital transfers, credit	465.7	460.2	5.5	640.6	639.5	1.0	16.5	16.3	0.2	-3.6	-3.6		-20.1	-19.9	-0.2
Capital transfers, debit	-1.4	-0.6	-0.8	-126.5	-125.2	-1.3	-0.2	-0.2		-0.2	0.0	-0.1	0.1	0.2	-0.1
Financial account [1,6]	**-1126.8**	**-1793.7**	**666.9**	**70.4**	**989.4**	**-919.1**	**204.5**	**-190.2**	**394.7**	**31.3**	**-434.1**	**465.5**	**-173.2**	**-243.9**	**70.8**
Direct investment	1198.7	599.0	599.7	1301.6	751.5	550.1	640.6	419.2	221.4	247.1	203.2	43.8	-393.5	-215.9	-177.6
Abroad	-115.9	-78.2	-37.7	-176.7	-81.9	-94.8	-32.2	-16.2	-16.0	-10.0	-8.0	-2.0	22.2	8.2	14.0
Equity capital	-149.8	-95.2	-54.6	-134.5	-81.3	-53.2	-24.6	-13.5	-11.1	-12.0	-8.3	-3.7	12.6	5.2	7.4
Reinvested earnings	38.0	11.7	26.2	-17.3	-4.8	-12.5	-13.1	-7.1	-6.0				13.1	7.1	6.0
Other capital	-4.0	5.3	-9.4	-24.9	4.1	-29.0	5.6	4.4	1.1	2.0	0.3	1.7	-3.6	-4.2	0.6
In the reporting economy [8]	1314.6	677.1	637.5	1478.3	833.4	644.9	672.8	435.4	237.4	257.1	211.3	45.8	-415.7	-224.1	-191.6
Equity capital	1103.6	626.3	477.3	1051.0	726.9	324.1	213.3	153.6	59.7	102.1	65.9	36.3	-111.1	-87.7	-23.4
Reinvested earnings	-173.7	-108.9	-64.8	76.6	79.0	-2.4	25.4	25.0	0.4	21.6	22.6	-1.0	-3.8	-2.4	-1.5
Other capital [9]	384.7	159.8	224.9	350.7	27.5	323.2	434.1	256.8	177.2	133.4	122.8	10.6	-300.7	-134.1	-166.7
Mergers and acquisitions, net [10]													0.0	0.0	0.0
Portfolio investment	-357.4	-156.4	-201.1	-930.6	-1224.1	293.5	-370.4	-282.3	-88.1	-540.0	-121.0	-419.0	-169.5	161.3	-330.9
Assets [11]	-47.6	-160.7	113.2	-1493.7	-1299.3	-194.5	-301.3	-293.9	-7.4	-218.8	-121.0	-97.8	82.5	172.9	-90.3
Equities securities	86.8	66.8	19.9	-39.3	-30.2	-9.1	18.8	16.4	2.5	-57.8	3.9	-61.7	-76.6	-12.5	-64.1
Debt securities	-134.3	-227.6	93.3	-1454.5	-1269.1	-185.4	-320.2	-310.3	-9.9	-161.0	-124.9	-36.1	159.2	185.4	-26.2
Liabilities	-309.9	4.4	-314.3	563.1	75.1	488.0	-69.1	11.6	-80.7	-321.2	0.0	-321.2	-252.1	-11.6	-240.5
Equities securities	-31.2	-8.2	-23.0	3.5	31.9	-28.4	1.8	11.9	-10.1	6.5	-1.9	8.4	4.7	-13.8	18.5
Debt securities	-278.7	12.6	-291.3	559.6	43.2	516.4	-71.0	-0.4	-70.6	-327.8	1.9	-329.7	-256.8	2.3	-259.1
Financial derivatives,net	-65.3	-35.4	-29.9	-33.3	-20.5	-12.8	-6.0	-4.1	-1.9	-8.9	-8.7	-0.2	-2.8	-4.5	1.7

BALANCE OF PAYMENTS

GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (mln EUR)	January - December 2011			January - December 2012			January - March 2012			January - March 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	Rest of the World	Intra EU	Extra EU
Other investment	-1744.1	-2200.9	456.8	1893.6	1482.6	411.1	-235.2	-322.9	87.7	-711.7	-507.7	-204.0	-476.5	-184.8	-291.7
Assets	-712.8	-809.3	96.5	1092.8	594.5	498.3	-355.9	-416.4	60.5	-765.4	-562.2	-203.3	-409.5	-145.8	-263.7
Trade credits [12]	-98.6	-123.3	24.7	-174.9	-107.7	-67.2	-174.9	-107.7	-67.2				174.9	107.7	67.2
Loans	-72.0	23.4	-95.4	-213.4	-41.1	-172.3	-59.7	-66.1	6.4	-158.9	-67.4	-91.6	-99.2	-1.3	-97.9
Currency and deposits [13]	-484.8	-662.8	178.0	1562.5	850.7	711.8	-110.5	-233.7	123.2	-554.4	-440.8	-113.5	-443.9	-207.1	-236.7
Other assets	-57.5	-46.6	-10.9	-81.4	-107.4	26.0	-10.8	-8.9	-1.9	-52.1	-53.9	1.8	-41.3	-45.1	3.7
Liabilities	-1031.3	-1391.7	360.3	800.9	888.1	-87.2	120.7	93.5	27.2	53.7	54.4	-0.8	-67.0	-39.0	-28.0
Trade credits [14]	56.1	16.8	39.3	-14.3	36.8	-51.1	-14.3	36.8	-51.1	0.0		0.0	14.3	-36.8	51.1
Loans	-16.3	-252.3	236.0	781.7	898.6	-116.9	172.2	96.6	75.7	380.2	363.1	17.2	208.0	266.5	-58.5
Currency and deposits	-1117.9	-1204.8	86.9	-2.8	-59.2	56.5	-45.6	-48.0	2.4	-344.5	-344.5	0.0	-298.9	-296.5	-2.4
Other liabilities	46.8	48.7	-1.9	36.2	11.9	24.4	8.3	8.1	0.3	17.9	35.8	-17.9	9.6	27.8	-18.2
BNB Reserve assets (increase: -) [15]	-158.7			-2161.0			175.6			1044.8			869.2		
Net Errors and Omissions	**590.9**			**-78.9**			**345.7**			**398.9**			**53.1**		

* Standard 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 February 2013 are revised. With the April 2013 report, balance of payments data for January - March 2013 are to be revised.

[2] For 2012 and 2013 preliminary NSI data as of May 7, 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. 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 (monetarization/demonitarization 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	II 2012	II 2013	III 2012	III 2013*
Gross External Debt [1]															
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	36244.6	37050.0	36604.3	
Public Sector External Debt, Euro million [3]	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4242.2	4640.3	4124.4	4247.0	4153.2	
Private Sector External Debt, Euro million [4]	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32699.4	31985.9	32951.8	32120.3	32803.0	32451.1	
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	91.4	89.7	92.3	
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	10.4	10.3	10.5	
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	81.0	79.4	81.8	
Gross External Debt (% of exports of GNFS)[6]	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	180.0	139.9	142.1				
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	27.2	27.7	27.4	
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	24.8	24.9	25.3	
Gross External Debt Service [1]															
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	896.3	477.1	1493.0	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6700.1	6202.5	6254.4	769.1	441.3	1314.3	
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	127.2	35.7	178.7	
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	143.0	104.9	214.9	
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	95.8	102.7	156.0	
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	47.2	2.2	58.9	
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	753.3	372.2	1278.1	
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	673.3	338.7	1158.3	
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	80.0	33.5	119.9	
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	2.3	1.2	3.8	
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	26.1	12.1	27.4	
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	-606.5	-483.5	-561.6	-420.7
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	-582.1	-380.9	-941.6	-477.9
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20793.1	2900.1	3435.8	4619.8	5217.2
Exports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	30.2	2.6	-5.3	18.5	-2.9	12.9
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	3482.1	3816.7	5561.3	5695.2
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	8.9	9.6	10.2	2.4
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	-598.1	-480.4	-550.3	-430.2
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11740.8	1640.5	-382.2	-471.4	2768.1	-223.5	-1310.4	40.2	-1023.0
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-968.2	2231.3	-231.9	-1313.5	28.9	-1013.5
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	524.3	207.8	672.8	257.1
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0		279.9	86.4	43.0	119.8	61.1
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	40.7	-207.2	-301.3	-221.3
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	-42.4	-396.8	-69.1	-321.2
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	-551.1	-783.4	-355.9	-765.4
Other investments - Liabilities [10]	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-1031.3	800.9	-178.9	-125.5	120.7	53.7
(% 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	-1.5	-1.2	-1.4	-1.0
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-9.1	-1.5	-0.9	-2.4	-1.2
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	52.4	7.3	8.3	11.6	12.6
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	58.2	61.6	8.8	9.2	14.0	13.8
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	6.0	0.2	0.2	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	0.2	0.2	0.2	0.2
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.7	-3.4	-0.6	-0.4	-0.8	-0.5
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	0.3	0.0	1.5	0.5
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	-1.5	-1.2	-1.4	-1.0
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	-3.2	0.1	-2.5
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	-3.2	0.1	-2.5
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.2	3.4	3.7	1.3	0.5	1.7	0.6
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	0.1	-0.5	-0.8	-0.5
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	-0.1	-1.0	-0.2	-0.8
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-0.1	-1.9	2.8	-1.4	-1.9	-0.9	-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	-0.5	-0.3	0.3	0.1

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	II 2012	II 2013	III 2012	III 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	22117.0	19570.4	21357.9	19851.0	21871.7
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	12789.3	13914.9	13191.6	14492.6
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	5128.3	5145.0	6006.8	5168.7	5943.0
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	1436.2	1636.1	1436.2	1490.7	1436.2
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	16243.6	15475.1	16674.2	15692.1	16753.3	
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.3	42.2	39.0	42.0	38.0	42.2	
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	-32942.4	-32044.2			-32924.4	
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6	-80.8			-83.0	
BNB reserve assets in monhts 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	6.0	6.0	6.1	6.3
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	129.8	135.5	131.7	
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	147.9	159.1	151.4	161.7
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	131.1	131.8	131.0	131.3
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	173.7	177.0	172.3	173.7

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

1/ 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 February 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.

2/ 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.

3 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.

4/ Sources: banks, local companies.

5/ 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).

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

7/ 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.

8/ For 2013 - preliminary NSI data as of May 7, 2013, which include data from the system INTRASTAT
for the EU member states and from customs declarations for non-EU countries.

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

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

11/ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey March 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 2013 the data as of December 2012 are used.

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

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

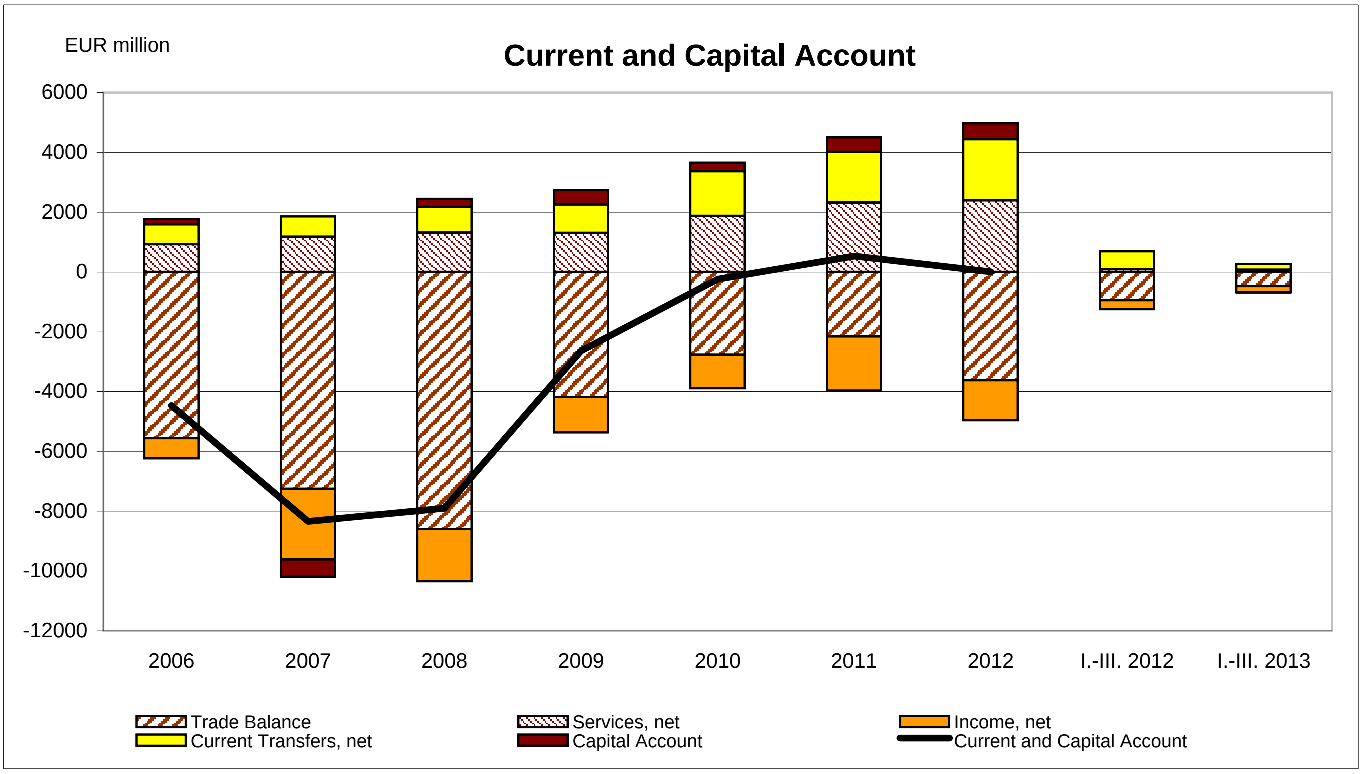
17/ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

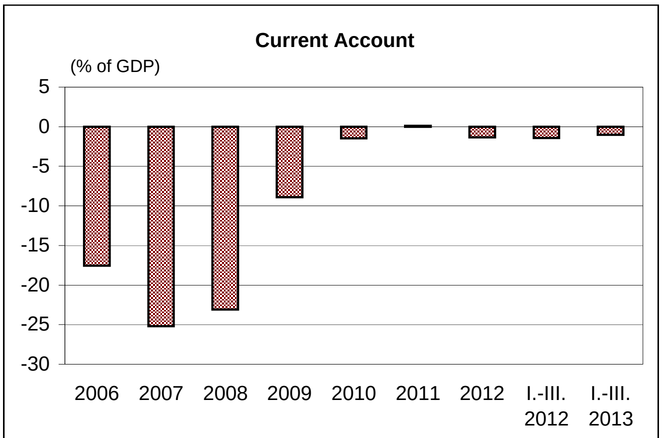
18/ Forex deposits of population and non-financial sector.

19/ The index is for the reporting month.

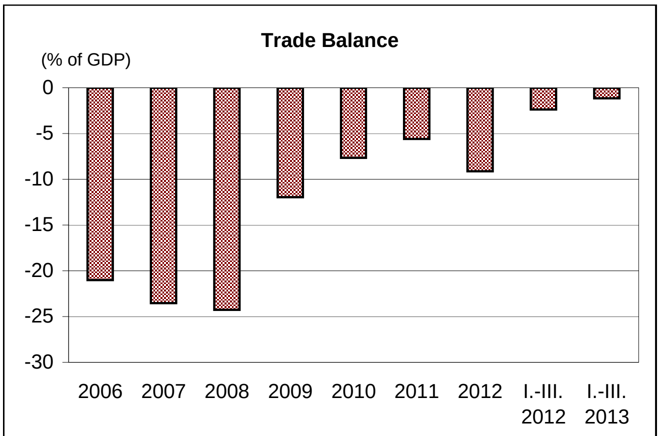
20/ CPI based index calculated for the reporting month.

External Sector Indicators

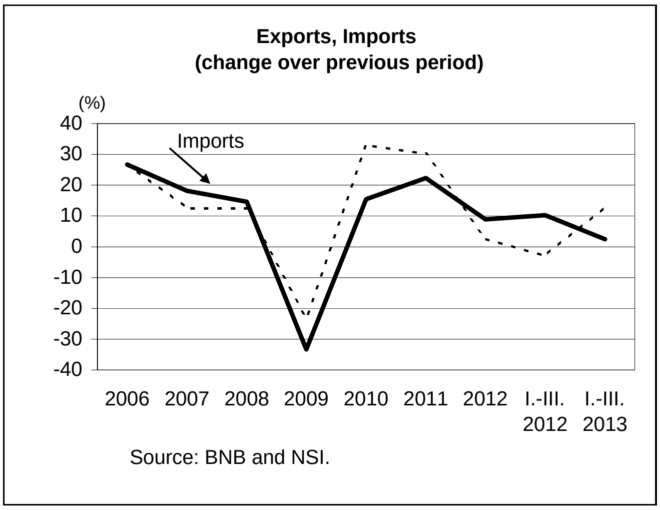


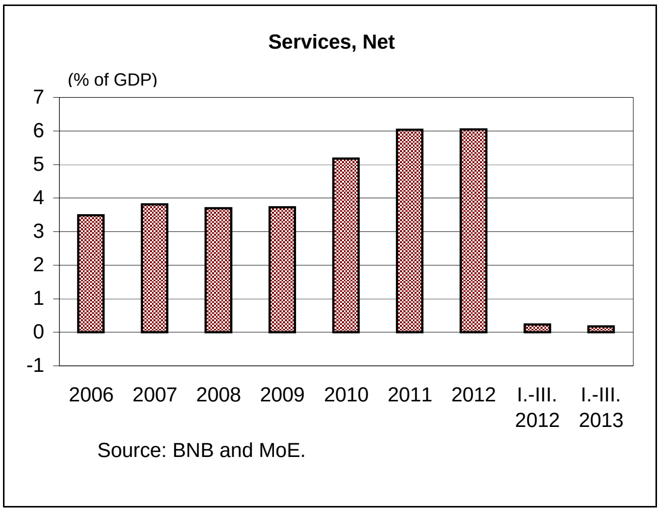


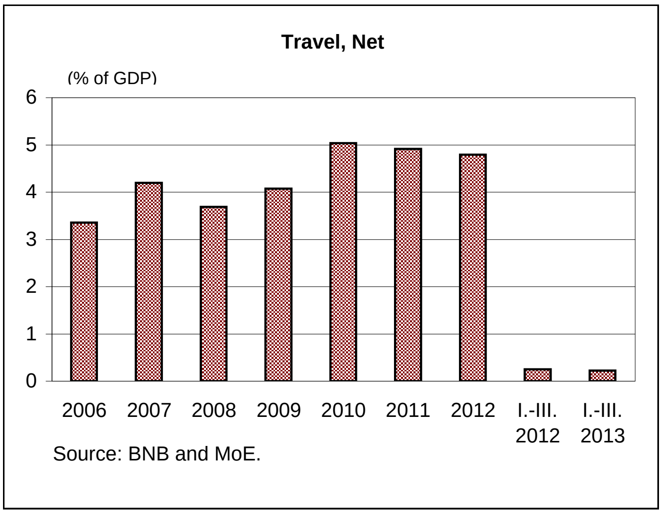
Source: BNB.

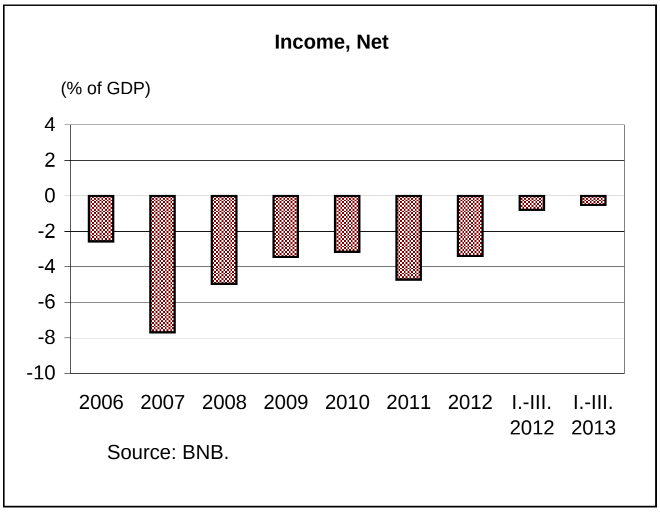


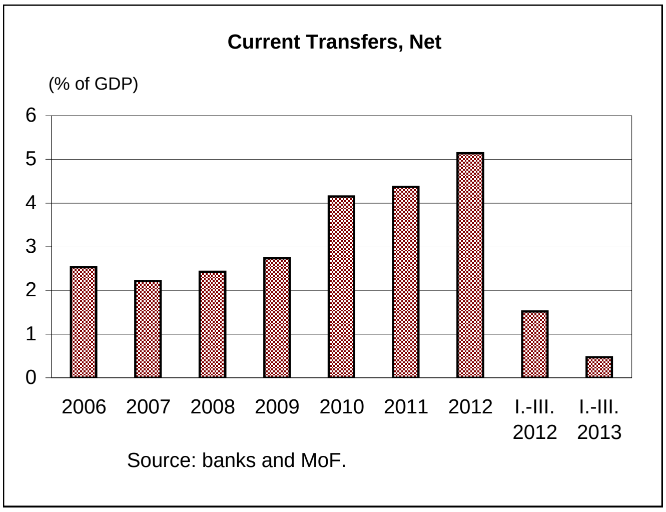
Source: BNB and NSI.

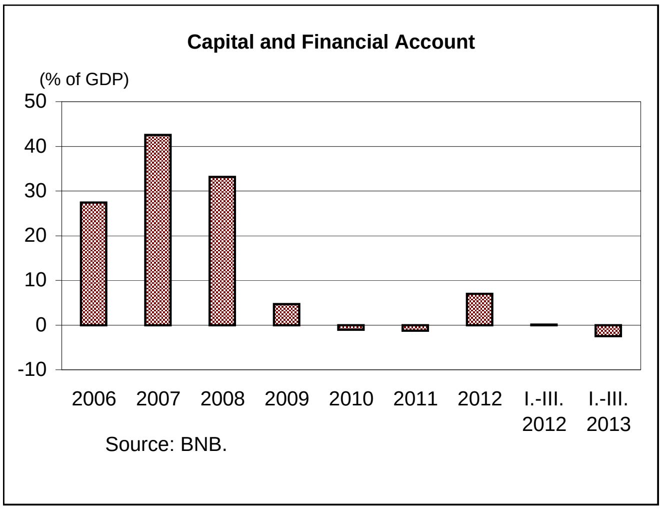

Exports, Imports
(change over previous period)
(%)
40
30
20
10
0
-10
-20
-30
-40
Imports
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: BNB and NSI.

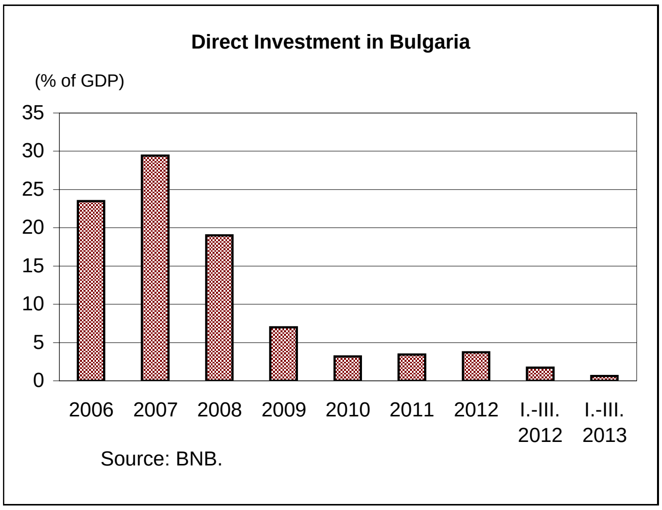

Services, Net
(% of GDP)
7
6
5
4
3
2
1
0
-1
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: BNB and MoE.

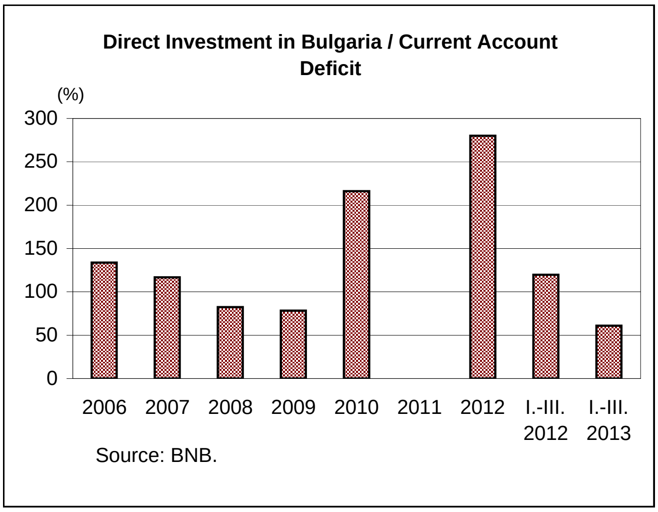

Travel, Net
(% of GDP)
6
5
4
3
2
1
0
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: BNB and MoE.

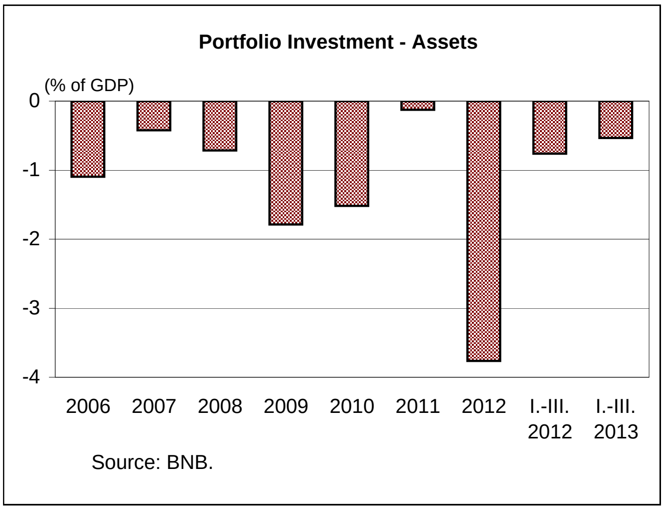

Income, Net
(% of GDP)
4
2
0
-2
-4
-6
-8
-10
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: BNB.

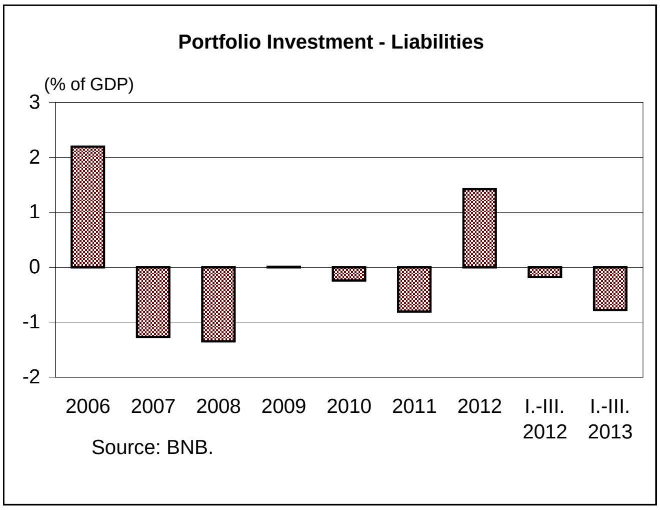

Current Transfers, Net
(% of GDP)
6
5
4
3
2
1
0
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: banks and MoF.

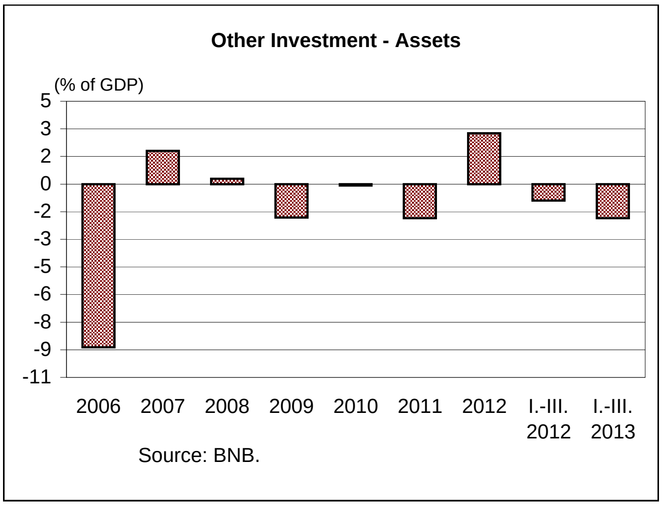

Capital and Financial Account
(% of GDP)
50
40
30
20
10
0
-10
2006 2007 2008 2009 2010 2011 2012 I.-III. 2012 I.-III. 2013
Source: BNB.

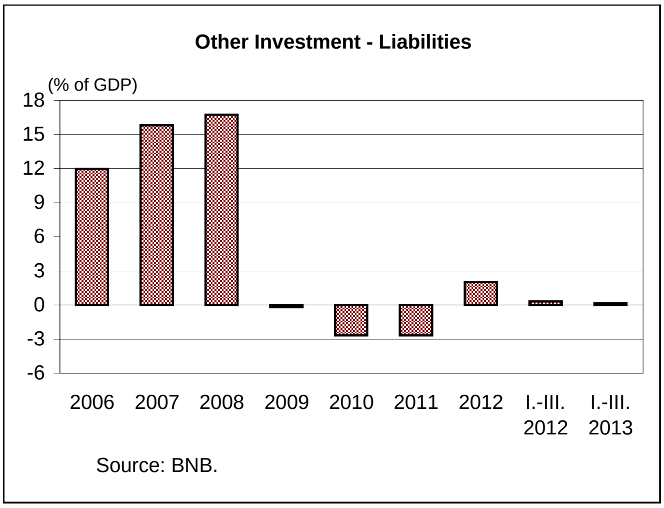

Direct Investment in Bulgaria
(% of GDP)
35
30
25
20
15
10
5
0
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

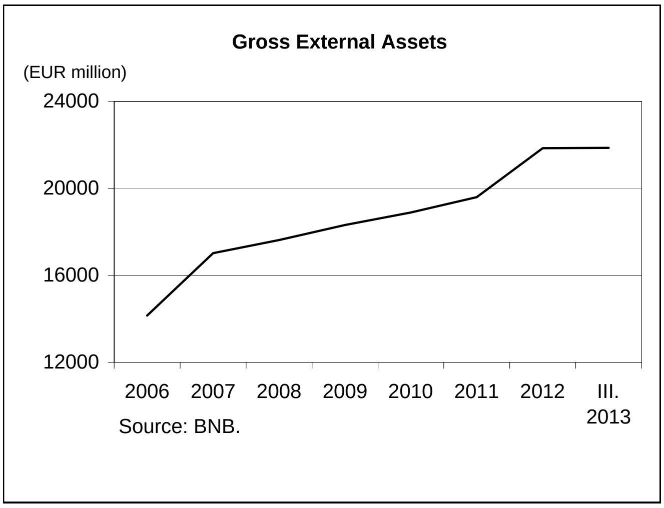

Direct Investment in Bulgaria / Current Account Deficit
(%)
300
250
200
150
100
50
0
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

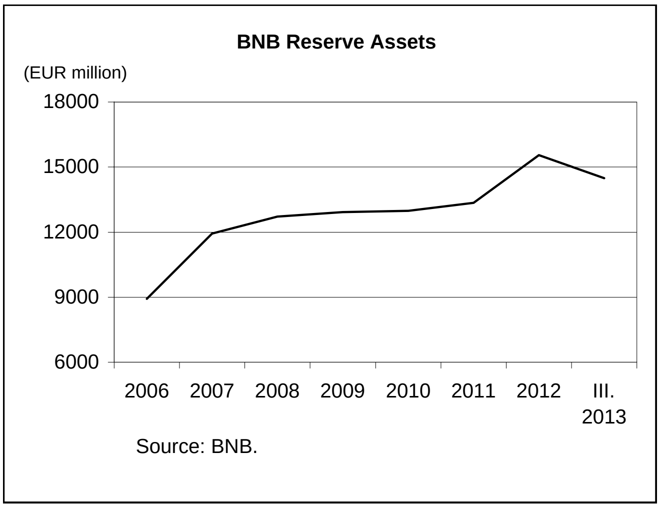

Portfolio Investment - Assets
(% of GDP)
0
-1
-2
-3
-4
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

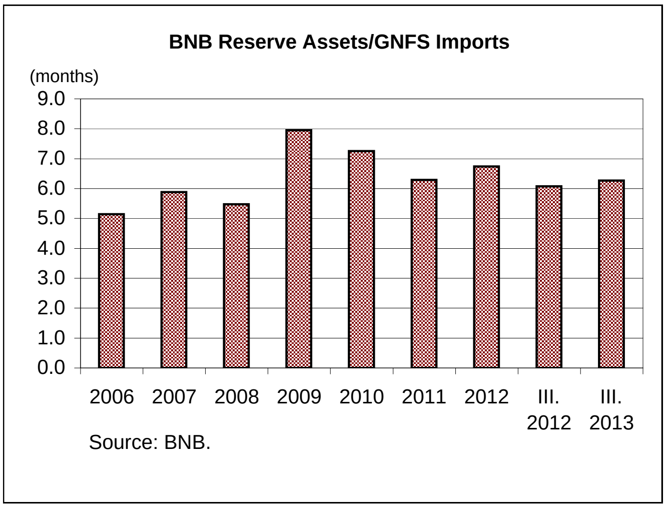

Portfolio Investment - Liabilities
(% of GDP)
3
2
1
0
-1
-2
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

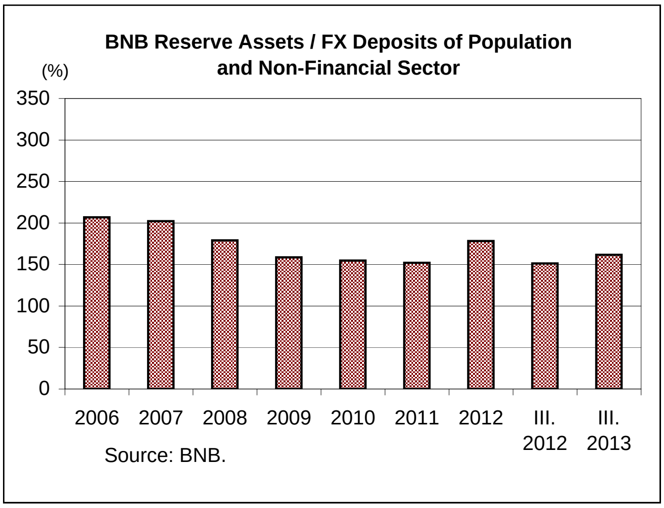

Other Investment - Assets
(% of GDP)
5
3
2
0
-2
-3
-5
-6
-8
-9
-11
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

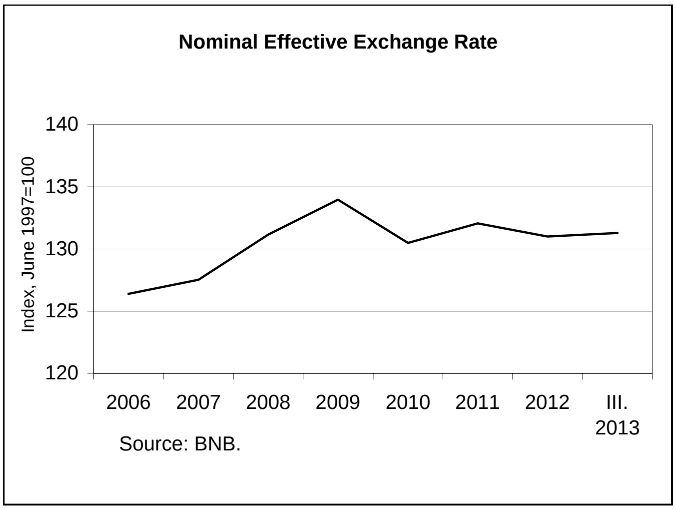

Other Investment - Liabilities
(% of GDP)
18
15
12
9
6
3
0
-3
-6
2006
2007
2008
2009
2010
2011
2012
I.-III. 2012
I.-III. 2013
Source: BNB.

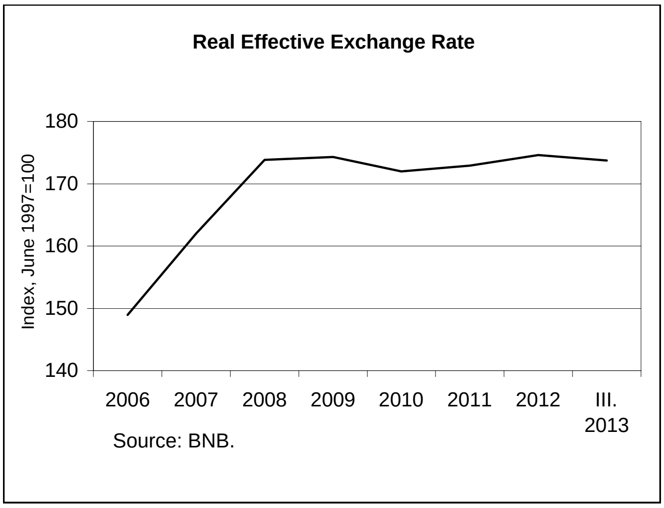

Gross External Assets
(EUR million)
24000
20000
16000
12000
2006 2007 2008 2009 2010 2011 2012 III. 2013
Source: BNB.


BNB Reserve Assets
(EUR million)
18000
15000
12000
9000
6000
2006 2007 2008 2009 2010 2011 2012 III. 2013
Source: BNB.


BNB Reserve Assets/GNFS Imports
(months)
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2006 2007 2008 2009 2010 2011 2012 III. 2012 III. 2013
Source: BNB.


BNB Reserve Assets / FX Deposits of Population and Non-Financial Sector
(%)
350
300
250
200
150
100
50
0
2006 2007 2008 2009 2010 2011 2012 III. 2012 III. 2013
Source: BNB.


Nominal Effective Exchange Rate
Index, June 1997=100
140
135
130
125
120
2006 2007 2008 2009 2010 2011 2012 III. 2013
Source: BNB.


Real Effective Exchange Rate
Index, June 1997=100
180
170
160
150
140
2006 2007 2008 2009 2010 2011 2012 III. 2013
Source: BNB.

EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA[1]

January - February 2013

Exports

In January - February 2013 the exports (FOB) amounted to EUR 3,435.8 million compared to EUR 2,900.1 million for the same period of 2012, which is an increase of EUR 535.8 million (18.5%).

End Use

The main contribution to the exports increase in January - February 2013 yoy was due to the groups *Petroleum Products* (an increase of EUR 219.8 million, 78.9%), *Spare parts and equipment* (by EUR 45.7 million, 39.7%), *Non-Ferrous Metals* (by EUR 37.9 million, 9.7%), and *Medicines and cosmetics* (by EUR 25.5 million, 28.8%). Exports of *Chemicals* decreased yoy by EUR 7.1 million (13.4%).

Main Trade Partners and Regions

▪ *European Union*

- Exports to the European Union increased yoy by EUR 298.3 million (17.3%), and their share in the total exports decreased from 59.5% in January - February 2012 to 58.9% for the same period of 2013.
- The relative share of exports to the EU-15[2] member countries amounted to 46.5% in January - February 2013 compared to 46.7% for the same period of 2012.
- The highest increase of exports yoy was that to Germany – an increase of EUR 130.2 million (37%), to Greece – an increase of EUR 72 million (40.6%), to Italy – by EUR 54.8 million (18.7%), and to Romania – by of EUR 22 million (11.5%). Exports to Belgium decreased yoy by EUR 48.8 million (46.2%), and to Spain – by EUR 27.9 million (41.2%).

▪ *Non-European Union Countries*

- Exports to non-EU countries increased yoy by EUR 237.5 million (20.2%), and their share in the total exports increased from 40.5% in January - February 2012 to 41.1% for the same period of 2013.
- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 90.4 million, 38.4%), to Gibraltar (by EUR 39.4 million, 36.5%), and to Ukraine (by EUR 29.1 million, 149.5%). Exports to China decreased yoy by EUR 31.4 million (28%).

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[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 481.6 million), to Italy (10.1%, EUR 347.6 million), to Turkey (9.5%, EUR 326 million), and to Greece (7.3%, EUR 249.4 million).

Impact of Physical Volumes and Prices on Exports and Imports of Selected Groups of Goods[1]

(EUR million)

	Change against January - February 2012		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	219.8	230.4	-10.7
Non-Ferrous metals	37.9	61.6	-23.7
Imports			
Cruide Oil and Natural gas	61.6	105.6	-44.0
Non-Ferrous Ores	170.3	137.1	33.1

[1] By End-Use.
A minus sign denotes a decrease in exports receipts/imports payments.

Imports (CIF)

The imports (*CIF*) in January - February 2013 amounted to EUR 3,989.1 million compared to EUR 3,632.2 million for the same period of 2012, which is an increase of EUR 356.8 million (9.8%).

End Use

The main contribution to the imports (CIF) increase in the period January - February 2013 yoy was due to the groups *Ores* (an increase of EUR 169.7 million, 77.2%), *Crude Oil and Natural Gas* (by EUR 61.6 million, 9.5%), *Machines and equipment* (by EUR 52.7 million, 24.9%), and *Oils* (by EUR 41.6 million, 22%). Imports of *Spare parts and equipment* decreased by EUR 185.4 million (57.4%).

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

Main Trade Partners and Regions[3]

- *European Union*

- The imports from the EU increased yoy by EUR 167.5 million (10.1%), and their share in total imports increased from 45.5% in January - February 2012 to 45.6% for the same period of 2013.

- The share of imports from the EU–15[4] decreased from 33.2% in January - February 2012 to 32.6% for the same period of 2013.

- The highest imports increase yoy was that from Italy (an increase of EUR 75.8 million, 37.8%), from Poland (by EUR 48.1 million, 69.3%), and from Germany (by EUR 31.3 million, 9.2%). Imports from Greece decreased yoy by EUR 28.2 million (14.4%).

- *Non-European Union Countries*

- Imports from the non-EU countries increased yoy by EUR 189.4 million (9.6%), and their share in total imports decreased from 54.5% in January - February 2012 to 54.4% for the same period of 2013.

- The main contribution to the imports increase was due to imports from Peru (an increase of EUR 82 million, over 18 times), from Russia – by EUR 64.2 million (9.4%), from Chile – by EUR 41.4 million (81.3%), and from Turkey – by EUR 28.7 million, 18.6%). Imports from China decreased by EUR 78.6 million (24.9%), and from Ukraine – by EUR 20.9 million (24%).

- *Countries with Highest Shares in Total Imports (CIF)*

- The highest share in total imports (*CIF*) was that of the imports from Russia (18.7% of total imports, EUR 746.4 million), from Germany (9.3%, EUR 371.5 million), from Italy (6.9%, EUR 276.3 million), and from China (6%, EUR 237.4 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

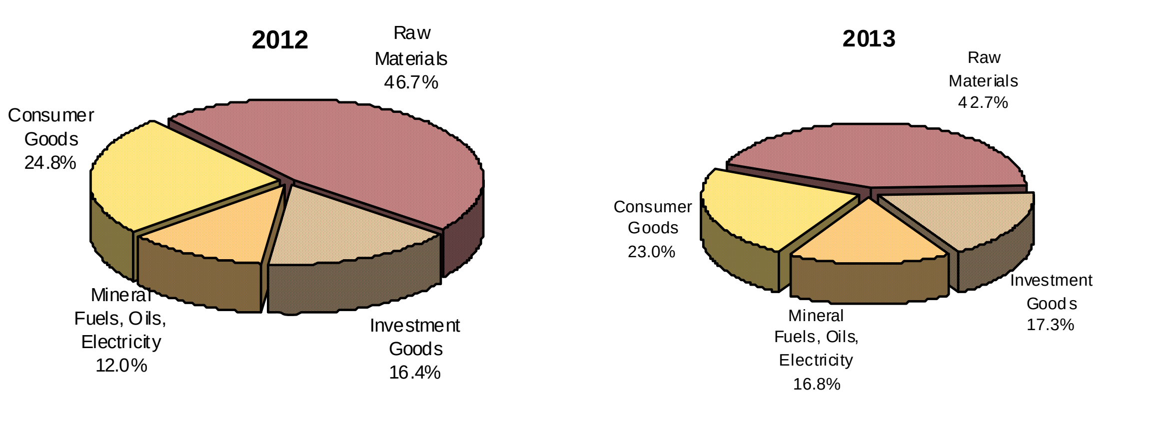
(By End Use)

Exports (by End Use)	Share (%) 2012	Contribution to the Change of Total Exports[1] (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2012	2013	2012	2013
Consumer Goods	24.8	1.2	1.5	1.0	2.5
Raw Materials	46.7	-1.9	2.5	-2.5	3.9
Investment Goods	16.4	-1.4	4.4	-1.3	4.2
Mineral fuels, oils and electricity	12.0	-0.3	4.8	-2.5	7.8
TOTAL EXPORTS, *FOB*	**100.0**	**-2.5**	**13.3**	**-5.3**	**18.5**

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

Source: BNB, NSI.

Exports
By End Use
January - February 2012–2013



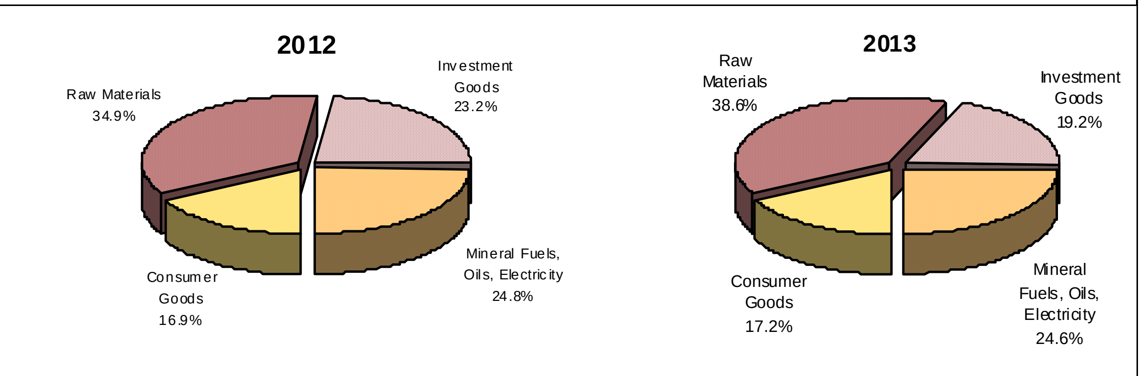
Source: BNB, NSI.

Imports (by End Use)	Share (%) 2012	Contribution to the Change of Total Imports[2] (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2012	2013	2012	2013
Consumer Goods	16.9	0.5	1.0	-0.3	2.0
Raw Materials	34.9	-2.8	16.2	-0.8	7.5
Investment Goods	23.2	5.6	-2.8	5.9	-2.1
Mineral fuels, oils and electricity	24.8	10.4	-1.6	4.1	2.3
TOTAL IMPORTS, *CIF*	**100.0**	**13.8**	**13.0**	**8.9**	**9.8**

[2] 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.

Imports
By End Use
January - February 2012–2013

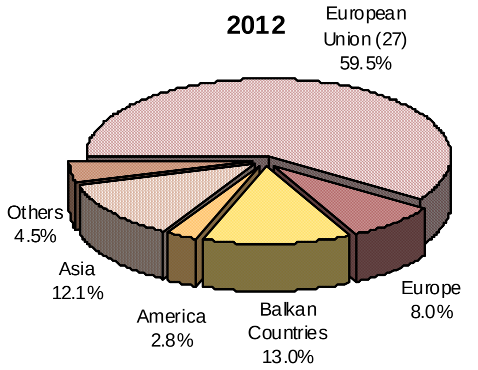


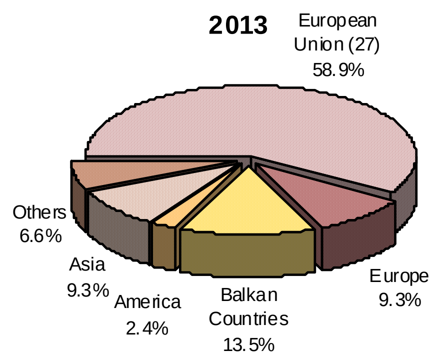
Contribution to the Change of Total Exports
(By Regions)

Exports *(by Regions)*	Share (%) *2012*	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2012	2013	2012	2013
European Union (27)	**59.5**	**-6.5**	**10.3**	**-4.3**	**10.3**
European Union (15)	*46.7*	*-3.4*	*7.5*	*-2.4*	*8.4*
Italy	10.1	0.3	2.1	0.0	1.9
Greece	6.1	-0.5	1.5	-1.2	2.5
Germany	12.1	-0.8	4.7	0.2	4.5
EU – New Member States	*12.8*	*-3.1*	*2.8*	*-1.9*	*1.9*
Romania	*6.6*	-3.3	*2.4*	-1.9	0.8
Poland	1.7	-0.5	0.4	-0.3	0.3
Hungary	1.4	0.1	-0.1	-0.1	0.0
Europe	**8.0**	**2.2**	**-0.5**	**0.2**	**3.0**
Russia	2.3	0.2	-0.1	-0.2	0.3
Balkan Countries	**13.0**	**-3.8**	**2.7**	**-4.4**	**3.0**
Turkey	8.1	-2.5	2.8	-3.0	3.1
Serbia	2.2	-0.5	-0.1	-0.5	0.0
America	**2.8**	**1.2**	**-0.8**	**0.8**	**0.1**
USA	1.3	0.0	0.1	-0.1	0.6
Asia	**12.1**	**5.6**	**-4.1**	**3.8**	**-1.1**
Others	**4.5**	**-1.2**	**5.8**	**-1.5**	**3.2**
TOTAL EXPORTS, *FOB*	**100.0**	**-2.5**	**13.3**	**-5.3**	**18.5**

Source: BNB, NSI.

Exports
Geographical Breakdown
January - February 2012–2013





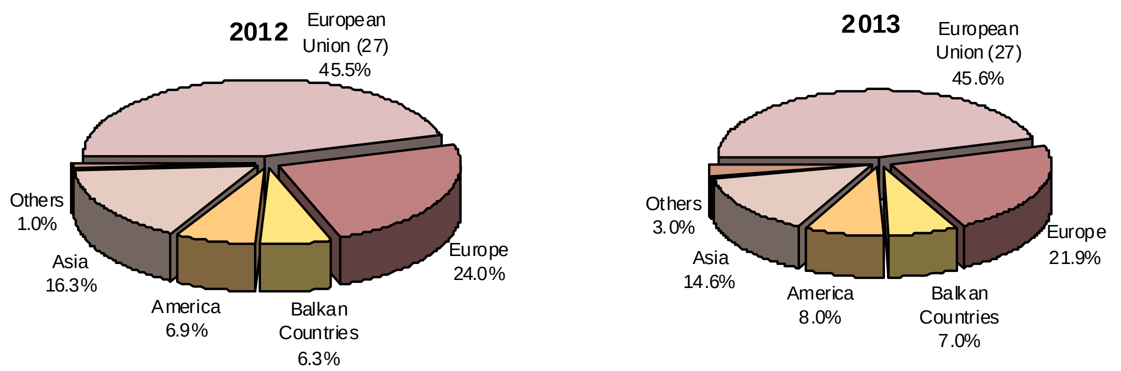
Source: BNB, NSI.

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.)			
		February		January – February	
		2012	2013	2012	2013
European Union (27)	**45.5**	**2.2**	**3.9**	**0.8**	**4.6**
European Union (15)	*33.2*	*2.8*	*1.3*	*1.4*	*2.5*
Germany	9.4	0.5	0.8	0.7	0.9
Italy	5.5	-0.2	2.0	-0.2	2.1
Greece	5.4	1.6	-2.0	0.4	-0.8
EU – New Member States	*12.3*	*-0.6*	*2.6*	*-0.6*	*2.1*
Romania	5.3	-1.0	1.4	-0.7	0.6
Czech Republic	1.7	0.5	-0.3	0.3	-0.1
Poland	1.9	0.1	1.3	0.1	1.3
Hungary	1.6	-0.4	0.5	-0.4	0.5
Europe	**24.0**	**9.5**	**-3.6**	**2.8**	**0.1**
Russia	18.8	9.9	-2.7	2.5	1.8
Ukraine	2.4	-2.3	0.4	-1.2	-0.6
Balkan Countries	**6.3**	**-0.3**	**1.5**	**0.2**	**1.3**
Turkey	4.2	-0.1	1.1	0.3	0.8
Serbia	0.9	-0.1	0.3	0.0	0.2
Macedonia	1.0	-0.1	0.0	-0.1	0.3
America	**6.9**	**-0.6**	**9.0**	**0.7**	**1.9**
USA	1.6	0.1	0.0	0.3	0.1
Asia	**16.3**	**3.0**	**-0.1**	**4.4**	**-0.3**
China	8.7	3.3	-2.5	3.4	-2.2
Others	**1.0**	**0.0**	**2.3**	**0.1**	**2.3**
TOTAL IMPORTS, *CIF*	**100.0**	**13.8**	**13.0**	**8.9**	**9.8**

Source: BNB, NSI.

Imports
Geographical Breakdown
January - February 2012–2013



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2012 - 2013

Commodity groups	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2012		2013		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***4505.9***	***4817.4***	***311.5***	***6.9%***	***348.8***	***399.6***	***50.9***	***14.6%***	***370.1***	***391.9***	***21.8***	***5.9%***	***718.9***	***24.8%***	***791.5***	***23.0%***	***72.6***	***10.1%***
Food	902.7	985.3	82.5	9.1%	66.3	76.1	9.8	14.8%	75.2	73.7	-1.5	-1.9%	141.5	4.9%	149.8	4.4%	8.4	5.9%
Tobacco	153.2	216.1	62.9	41.1%	14.5	18.2	3.7	25.7%	18.7	19.7	1.0	5.3%	33.1	1.1%	37.8	1.1%	4.7	14.2%
Beverages	89.9	100.4	10.5	11.6%	6.1	7.0	1.0	16.0%	5.8	7.3	1.5	25.8%	11.8	0.4%	14.3	0.4%	2.5	20.7%
Clothing and footwear	1525.4	1456.2	-69.2	-4.5%	128.0	132.5	4.5	3.5%	120.3	124.9	4.7	3.9%	248.3	8.6%	257.5	7.5%	9.2	3.7%
Medicines and cosmetics	635.6	700.3	64.7	10.2%	39.8	57.0	17.2	43.3%	48.8	57.0	8.2	16.9%	88.5	3.1%	114.0	3.3%	25.5	28.8%
Furniture and household appliances	655.0	748.1	93.1	14.2%	48.7	55.2	6.5	13.3%	55.3	55.7	0.4	0.7%	104.0	3.6%	110.9	3.2%	6.9	6.6%
Others	544.1	611.0	67.0	12.3%	45.4	53.6	8.2	18.1%	46.2	53.6	7.4	16.1%	91.6	3.2%	107.2	3.1%	15.6	17.1%
Raw materials	***9403.1***	***8962.5***	***-440.6***	***-4.7%***	***685.8***	***762.1***	***76.3***	***11.1%***	***670.0***	***706.7***	***36.8***	***5.5%***	***1355.8***	***46.7%***	***1468.8***	***42.7%***	***113.0***	***8.3%***
Iron and steel	900.3	718.8	-181.5	-20.2%	62.4	51.9	-10.5	-16.8%	50.5	58.3	7.8	15.4%	112.8	3.9%	110.1	3.2%	-2.7	-2.4%
Non-ferrous metals	2485.6	2289.1	-196.5	-7.9%	187.2	222.1	35.0	18.7%	204.4	207.4	3.0	1.5%	391.6	13.5%	429.5	12.5%	37.9	9.7%
Chemicals	325.4	345.4	20.1	6.2%	25.7	23.9	-1.8	-7.0%	27.4	22.1	-5.3	-19.4%	53.1	1.8%	46.0	1.3%	-7.1	-13.4%
Plastics and rubber	505.4	550.9	45.5	9.0%	40.5	49.5	9.0	22.2%	34.6	47.5	12.8	37.1%	75.1	2.6%	96.9	2.8%	21.8	29.1%
Fertilizers	200.1	202.8	2.7	1.4%	15.9	24.6	8.8	55.1%	23.7	16.8	-7.0	-29.3%	39.6	1.4%	41.4	1.2%	1.8	4.5%
Textiles	397.0	371.9	-25.0	-6.3%	26.5	31.2	4.7	17.7%	32.1	29.4	-2.7	-8.5%	58.6	2.0%	60.6	1.8%	2.0	3.3%
Raw materials for the food industry	1835.3	1732.2	-103.0	-5.6%	132.5	115.7	-16.8	-12.7%	100.0	124.6	24.6	24.5%	232.5	8.0%	240.3	7.0%	7.8	3.3%
Wood products, paper and paperboard	387.2	403.1	15.8	4.1%	21.1	32.4	11.3	53.7%	25.1	31.7	6.5	26.0%	46.2	1.6%	64.1	1.9%	17.9	38.7%
Cement	13.6	27.7	14.0	103.0%	0.3	0.9	0.6	231.5%	0.4	0.8	0.4	98.8%	0.6	0.0%	1.6	0.0%	1.0	153.7%
Raw tobacco	164.7	132.2	-32.5	-19.7%	8.5	25.7	17.2	201.3%	11.3	10.3	-1.0	-8.4%	19.8	0.7%	36.1	1.0%	16.2	81.9%
Others	2188.6	2188.3	-0.3	0.0%	165.3	184.0	18.8	11.4%	160.4	158.1	-2.4	-1.5%	325.7	11.2%	342.1	10.0%	16.4	5.0%
Investment goods	***3532.5***	***3523.5***	***-9.0***	***-0.3%***	***232.5***	***288.4***	***55.9***	***24.0%***	***242.6***	***307.5***	***64.9***	***26.7%***	***475.2***	***16.4%***	***595.9***	***17.3%***	***120.7***	***25.4%***
Machines and equipment	951.9	1003.6	51.7	5.4%	66.1	74.4	8.2	12.5%	71.4	88.4	17.1	23.9%	137.5	4.7%	162.8	4.7%	25.3	18.4%
Electrical machines	551.3	453.5	-97.8	-17.7%	32.6	45.4	12.8	39.1%	30.1	45.4	15.2	50.5%	62.8	2.2%	90.8	2.6%	28.0	44.6%
Vehicles	391.3	400.7	9.4	2.4%	18.9	26.6	7.7	40.7%	17.8	28.5	10.7	60.1%	36.8	1.3%	55.2	1.6%	18.4	50.1%
Spare parts and equipment	765.5	859.6	94.1	12.3%	56.7	78.2	21.6	38.1%	58.4	82.5	24.1	41.3%	115.0	4.0%	160.7	4.7%	45.7	39.7%
Others	872.4	806.1	-66.3	-7.6%	58.2	63.7	5.6	9.6%	64.9	62.7	-2.2	-3.4%	123.1	4.2%	126.4	3.7%	3.3	2.7%
Total non energy commodities	**17441.5**	**17303.4**	**-138.2**	**-0.8%**	**1267.1**	**1450.1**	**183.0**	**14.4%**	**1282.7**	**1406.1**	**123.4**	**9.6%**	**2549.8**	**87.9%**	**2856.2**	**83.1%**	**306.4**	**12.0%**
Mineral fuels, oils and electricity	**2814.9**	**3481.4**	**666.4**	**23.7%**	**169.1**	**327.0**	**157.9**	**93.4%**	**179.9**	**249.7**	**69.7**	**38.8%**	**349.0**	**12.0%**	**576.6**	**16.8%**	**227.6**	**65.2%**
Petroleum products	2225.6	2922.3	696.7	31.3%	126.9	284.6	157.7	124.3%	151.7	213.8	62.1	40.9%	278.6	9.6%	498.3	14.5%	219.8	78.9%
Others	589.3	559.0	-30.3	-5.1%	42.2	42.4	0.2	0.5%	28.2	35.9	7.7	27.2%	70.4	2.4%	78.3	2.3%	7.9	11.2%
incl. Electricity	445.7	390.1	-55.7	-12.5%	29.1	35.0	6.0	20.6%	21.8	27.9	6.1	27.8%	50.9	1.8%	62.9	1.8%	12.1	23.7%
Other Exports [1/]	7.9	8.3	0.5	0.0%	0.6	1.1	0.5	0.0%	0.6	1.9	1.2	0.0%	1.2	0.0%	3.0	0.1%	1.8	0.0%
TOTAL EXPORTS /FOB/	**20264.3**	**20793.1**	**528.7**	**2.6%**	**1436.8**	**1778.2**	**341.4**	**23.8%**	**1463.3**	**1657.7**	**194.4**	**13.3%**	**2900.1**	**100.0%**	**3435.8**	**100.0%**	**535.8**	**18.5%**

1/ Includes information on exports of goods not elsewhere classified.
Sources:
For 2012 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

Tab.2

EXPORTS
2012 - 2013

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%
Mineral products and fuels, including:	3088.7	4134.7	1046.0	33.9%	199.7	388.7	189.0	94.7%	227.5	288.3	60.7	26.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2710.8	3364.1	653.4	24.1%	157.4	321.5	164.1	104.3%	174.9	244.3	69.4	39.7%
Division 26. Ores, Slag and ash	206.7	575.4	368.7	178.4%	26.9	57.2	30.3	112.4%	44.8	34.1	-10.7	-24.0%
Base metals and their products, including:	***4222.9***	***3834.4***	***-388.5***	***-9.2%***	***307.7***	***342.4***	***34.7***	***11.3%***	***314.6***	***330.8***	***16.2***	***5.2%***
Division 74. Copper and articles thereof	2306.6	2170.6	-136.0	-5.9%	178.3	204.1	25.8	14.4%	196.9	194.9	-2.0	-1.0%
Division 72. Iron and steel	900.3	718.8	-181.5	-20.2%	62.4	51.9	-10.5	-16.8%	50.5	58.3	7.8	15.4%
Division 73. Articles of iron and steel	380.8	353.9	-26.8	-7.0%	23.6	28.8	5.3	22.3%	22.2	28.3	6.1	27.3%
Division 76. Aluminium and articles thereof	260.3	246.0	-14.2	-5.5%	18.4	22.6	4.1	22.4%	19.0	22.0	3.0	15.6%
Machines, transport facilities, appliances and tools, including:	***3904.5***	***3891.8***	***-12.6***	***-0.3%***	260.7	313.2	52.5	***20.1%***	273.4	336.3	63.0	***23.0%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1505.5	1442.4	-63.1	-4.2%	101.9	132.4	30.5	30.0%	98.5	137.2	38.7	39.2%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1368.2	1439.6	71.4	5.2%	96.5	108.2	11.7	12.1%	103.3	125.5	22.2	21.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	450.7	434.3	-16.4	-3.6%	***26.7***	***40.0***	***13.3***	49.7%	***31.0***	***42.1***	***11.0***	35.6%
Animal and vegetable products, food, drinks and tobacco products, including:	***3304.9***	***3307.2***	***2.3***	***0.1%***	236.8	258.2	21.4	***9.0%***	222.7	251.0	28.3	***12.7%***
Division 10. Cereals	698.2	826.5	128.2	18.4%	39.7	49.7	10.0	25.2%	47.5	47.8	0.3	0.6%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	768.8	567.1	-201.8	-26.2%	63.2	44.4	-18.8	-29.7%	30.4	52.6	22.2	72.9%
Division 24. Tobacco and manufactured tobacco substitutes	318.0	348.4	30.4	9.6%	23.0	43.9	20.9	90.8%	30.0	30.0	0.0	0.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2913.2***	***2622.1***	***-291.1***	***-10.0%***	232.1	228.5	-3.6	***-1.5%***	209.0	217.2	8.2	***3.9%***
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	778.5	739.4	-39.0	-5.0%	67.6	69.5	2.0	2.9%	62.3	65.5	3.2	5.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	568.4	554.4	-14.0	-2.5%	46.0	49.9	3.9	8.4%	44.9	46.6	1.7	3.9%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	285.9	365.0	79.0	27.6%	24.4	31.5	7.1	29.3%	30.2	32.3	2.1	7.1%
Division 64. Footwear, gaiters and the like; parts of such articles	221.2	190.8	-30.5	-13.8%	17.4	16.7	-0.7	-4.0%	14.3	14.6	0.4	2.6%
Chemical products, plastics and rubber, including:	***1942.6***	***2050.0***	***107.4***	***5.5%***	141.2	175.5	34.3	***24.3%***	154.1	163.7	9.6	***6.2%***
Division 30. Pharmaceutical products	535.7	579.1	43.4	8.1%	***32.4***	***49.0***	***16.7***	51.6%	***39.5***	***46.8***	***7.2***	18.3%
Division 39. Plastics and articles thereof	416.5	467.1	50.7	12.2%	34.0	43.0	9.0	26.4%	28.1	40.7	12.7	45.1%
Division 31. Fertilizers	200.1	202.8	2.7	1.4%	***15.9***	***24.6***	***8.8***	55.1%	***23.7***	***16.8***	***-7.0***	-29.3%
Division 28. Inorganic chemicals	228.3	235.7	7.4	3.3%	***19.3***	***18.0***	***-1.2***	-6.4%	***18.9***	***13.2***	***-5.7***	-30.3%
Wood, paper, earthenware and glass products, including	***887.6***	***952.8***	***65.3***	***7.4%***	58.7	71.8	13.1	***22.3%***	62.0	70.4	8.5	***13.6%***
Division 70. Glass and glassware	249.6	255.8	6.2	2.5%	19.2	19.9	0.7	3.5%	18.1	18.6	0.5	2.6%
Division 44. Wood and articles of wood; wood charcoal	251.7	274.8	23.1	9.2%	15.7	20.6	4.8	30.8%	15.1	17.7	2.7	17.6%
TOTAL EXPORTS /FOB/	**20264.3**	**20793.1**	**528.7**	**2.6%**	**1436.8**	**1778.2**	**341.4**	**23.8%**	**1463.3**	**1657.7**	**194.4**	**13.3%**

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.
Sources:
For 2012 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

EXPORTS
2012 - 2013

COMMODITY GROUPS *	January - February					
	2012		2013		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Mineral products and fuels, including:	427.2	14.7%	676.9	19.7%	249.7	58.5%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	332.3	11.5%	565.8	16.5%	233.5	70.3%
Division 26. Ores, Slag and ash	71.7	2.5%	91.2	2.7%	19.5	27.2%
Base metals and their products, including:	***622.3***	***21.5%***	***673.2***	***19.6%***	***51.0***	***8.2%***
Division 74. Copper and articles thereof	375.2	12.9%	399.0	11.6%	23.8	6.3%
Division 72. Iron and steel	112.8	3.9%	110.1	3.2%	-2.7	-2.4%
Division 73. Articles of iron and steel	45.8	1.6%	57.1	1.7%	11.3	24.7%
Division 76. Aluminium and articles thereof	37.4	1.3%	44.5	1.3%	7.1	18.9%
Machines, transport facilities, appliances and tools, including:	534.1	18.4%	649.5	18.9%	115.4	21.6%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	200.4	6.9%	269.6	7.8%	69.2	34.5%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	199.8	6.9%	233.7	6.8%	33.9	17.0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	***57.7***	***2.0%***	***82.1***	***2.4%***	***24.3***	***42.1%***
Animal and vegetable products, food, drinks and tobacco products, including:	459.5	15.8%	509.2	14.8%	49.7	10.8%
Division 10. Cereals	87.2	3.0%	97.5	2.8%	10.3	11.8%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	93.6	3.2%	97.0	2.8%	3.4	3.6%
Division 24. Tobacco and manufactured tobacco substitutes	53.0	1.8%	73.9	2.2%	20.9	39.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	441.1	15.2%	445.7	13.0%	4.6	1.0%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	129.9	4.5%	135.1	3.9%	5.2	4.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	90.9	3.1%	96.5	2.8%	5.6	6.2%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	54.5	1.9%	63.8	1.9%	9.3	17.0%
Division 64. Footwear, gaiters and the like; parts of such articles	31.6	1.1%	31.3	0.9%	-0.3	-1.0%
Chemical products, plastics and rubber, including:	295.3	10.2%	339.2	9.9%	43.9	14.9%
Division 30. Pharmaceutical products	***71.9***	***2.5%***	***95.8***	***2.8%***	***23.9***	***33.3%***
Division 39. Plastics and articles thereof	62.1	2.1%	83.7	2.4%	21.6	34.9%
Division 31. Fertilizers	39.6	1.4%	41.4	1.2%	1.8	4.5%
Division 28. Inorganic chemicals	38.2	1.3%	31.2	0.9%	-7.0	-18.3%
Wood, paper, earthenware and glass products, including	120.7	4.2%	142.2	4.1%	21.5	17.8%
Division 70. Glass and glassware	37.4	1.3%	38.5	1.1%	1.1	3.0%
Division 44. Wood and articles of wood; wood charcoal	30.8	1.1%	38.3	1.1%	7.5	24.3%
TOTAL EXPORTS /FOB/	**2900.1**	**100.0%**	**3435.8**	**100.0%**	**535.8**	**18.5%**

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.
Sources:
For 2012 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

Tab.3

EXPORTS
Main trade partners and regions
2012 - 2013

COUNTRIES	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2012		2013		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	*12570.1*	*12153.0*	*-417.1*	*-3.3%*	*881.8*	*1030.0*	*148.2*	*16.8%*	*843.3*	*993.4*	*150.1*	*17.8%*	*1725.1*	*59.5%*	*2023.4*	*58.9%*	*298.3*	*17.3%*
EU countries - 15 incl. : [1/]	9449.1	9143.0	-306.2	-3.2%	695.0	829.6	134.6	19.4%	659.7	769.1	109.5	16.6%	1354.7	46.7%	1598.8	46.5%	244.1	18.0%
Germany	2355.2	2126.6	-228.5	-9.7%	187.8	248.6	60.8	32.4%	163.7	233.0	69.4	42.4%	351.5	12.1%	481.6	14.0%	130.2	37.0%
Italy	1760.8	1763.8	3.0	0.2%	148.3	172.6	24.3	16.4%	144.5	175.0	30.5	21.1%	292.8	10.1%	347.6	10.1%	54.8	18.7%
Greece	1423.6	1493.9	70.3	4.9%	87.0	137.5	50.5	58.0%	90.3	111.9	21.6	23.9%	177.3	6.1%	249.4	7.3%	72.0	40.6%
France	855.2	825.0	-30.3	-3.5%	68.9	77.7	8.8	12.8%	66.3	77.0	10.6	16.1%	135.2	4.7%	154.7	4.5%	19.5	14.4%
Netherlands	359.7	379.1	19.4	5.4%	30.7	43.1	12.4	40.4%	31.1	26.4	-4.6	-14.9%	61.8	2.1%	69.5	2.0%	7.8	12.6%
G. Britain	370.4	398.0	27.6	7.5%	30.2	35.6	5.4	18.0%	30.9	33.1	2.2	7.0%	61.1	2.1%	68.7	2.0%	7.6	12.4%
Austria	388.2	380.2	-8.0	-2.1%	28.0	28.8	0.9	3.2%	24.2	32.7	8.5	35.1%	52.2	1.8%	61.5	1.8%	9.4	18.0%
Belgium	999.3	765.1	-234.2	-23.4%	55.5	32.0	-23.5	-42.3%	50.0	24.7	-25.3	-50.6%	105.5	3.6%	56.7	1.7%	-48.8	-46.2%
Spain	543.6	540.2	-3.4	-0.6%	28.6	20.2	-8.4	-29.5%	39.1	19.7	-19.5	-49.7%	67.8	2.3%	39.9	1.2%	-27.9	-41.2%
EU - new member states incl. : [2/]	3121.0	3010.1	-110.9	-3.6%	186.8	200.3	13.6	7.3%	183.6	224.2	40.6	22.1%	370.4	12.8%	424.6	12.4%	54.2	14.6%
Romania	1933.3	1670.8	-262.4	-13.6%	106.0	92.6	-13.4	-12.6%	85.3	120.7	35.4	41.5%	191.3	6.6%	213.3	6.2%	22.0	11.5%
Poland	360.3	363.2	2.9	0.8%	23.7	27.4	3.7	15.7%	26.1	32.2	6.2	23.6%	49.8	1.7%	59.6	1.7%	9.9	19.9%
Czech Republic	217.7	254.2	36.5	16.7%	15.5	24.6	9.1	58.5%	18.6	19.0	0.4	2.2%	34.1	1.2%	43.6	1.3%	9.5	27.8%
Hungary	255.3	240.0	-15.3	-6.0%	18.4	21.0	2.6	14.1%	23.1	21.2	-1.9	-8.1%	41.5	1.4%	42.3	1.2%	0.7	1.8%
Non EU countries :	*7694.2*	*8640.0*	*945.8*	*12.3%*	*555.0*	*748.2*	*193.2*	*34.8%*	*620.0*	*664.3*	*44.3*	*7.1%*	*1174.9*	*40.5%*	*1412.5*	*41.1%*	*237.5*	*20.2%*
Europe incl. : [3/]	*1702.6*	*1828.9*	*126.3*	*7.4%*	*95.6*	*189.9*	*94.3*	*98.7%*	*137.5*	*130.2*	*-7.2*	*-5.3%*	*233.1*	*8.0%*	*320.2*	*9.3%*	*87.1*	*37.4%*
Gibraltar	624.7	732.2	107.5	17.2%	37.6	91.8	54.2	144%	70.3	55.5	-14.8	-21.1%	107.9	3.7%	147.3	4.3%	39.4	36.5%
Russia	542.1	562.2	20.1	3.7%	29.0	37.4	8.4	28.8%	38.9	38.0	-0.9	-2.4%	68.0	2.3%	75.4	2.2%	7.4	10.9%
Ukraine	288.9	245.6	-43.3	-15.0%	11.3	36.5	25.2	224.1%	8.2	12.1	3.9	47.2%	19.5	0.7%	48.6	1.4%	29.1	149.5%
Balkan countries incl.: [4/]	*2909.3*	*3007.6*	*98.3*	*3.4%*	*191.0*	*239.3*	*48.3*	*25.3%*	*186.7*	*225.5*	*38.8*	*20.8%*	*377.7*	*13.0%*	*464.9*	*13.5%*	*87.2*	*23.1%*
Turkey	1733.1	1955.5	222.4	12.8%	119.9	168.9	48.9	40.8%	115.6	157.1	41.5	35.9%	235.5	8.1%	326.0	9.5%	90.4	38.4%
Serbia	526.0	481.3	-44.8	-8.5%	30.8	33.0	2.2	7.1%	31.6	29.5	-2.1	-6.8%	62.4	2.2%	62.4	1.8%	0.1	0.1%
Macedonia	461.3	392.7	-68.6	-14.9%	30.4	27.6	-2.8	-9.1%	25.9	27.5	1.6	6.4%	56.2	1.9%	55.1	1.6%	-1.1	-2.0%
Americas incl. :	*469.7*	*578.8*	*109.1*	*23.2%*	*31.2*	*45.2*	*14.0*	*44.7%*	*50.0*	*38.4*	*-11.6*	*-23.2%*	*81.2*	*2.8%*	*83.6*	*2.4%*	*2.4*	*2.9%*
USA	265.0	371.3	106.3	40.1%	15.4	32.0	16.6	107.8%	22.4	23.9	1.6	6.9%	37.8	1.3%	55.9	1.6%	18.1	48.1%
Asia incl. :	*1556.4*	*2140.6*	*584.3*	*37.5%*	*173.3*	*200.0*	*26.7*	*15.4%*	*178.3*	*118.3*	*-60.0*	*-33.7%*	*351.7*	*12.1%*	*318.3*	*9.3%*	*-33.3*	*-9.5%*
China	*293.7*	*595.0*	*301.3*	*102.6%*	*40.6*	*51.8*	*11.2*	*27.5%*	*71.7*	*29.1*	*-42.5*	*-59.4%*	*112.3*	*3.9%*	*80.9*	*2.4%*	*-31.4*	*-28.0%*
Other countries	*1056.2*	*1084.1*	*27.9*	*2.6%*	*63.9*	*73.8*	*9.9*	*15.5%*	*67.5*	*151.8*	*84.3*	*124.9%*	*131.3*	*4.5%*	*225.5*	*6.6%*	*94.2*	*71.7%*
TOTAL EXPORTS /FOB/	**20264.3**	**20793.1**	**528.7**	**2.6%**	**1436.8**	**1778.2**	**341.4**	**23.8%**	**1463.3**	**1657.7**	**194.4**	**13.3%**	**2900.1**	**100.0%**	**3435.8**	**100.0%**	**535.8**	**18.5%**

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 Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

IMPORTS
End-Use
2012 - 2013

Commodity groups	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2012		2013		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***4229.6***	***4400.2***	***170.6***	***4.0%***	***290.2***	***345.6***	***55.4***	***19.1%***	***323.0***	***341.1***	***18.1***	***5.6%***	***613.1***	***16.9%***	***686.6***	***17.2%***	***73.5***	***12.0%***
Food, drinks and tobacco	1381.7	1504.0	122.3	8.9%	95.0	114.9	19.8	20.9%	109.7	110.1	0.4	0.4%	204.8	5.6%	225.0	5.6%	20.3	9.9%
Furniture and household appliances	640.2	640.4	0.3	0.0%	36.0	42.0	6.0	16.7%	40.1	46.2	6.1	15.2%	76.1	2.1%	88.2	2.2%	12.1	15.9%
Medicines and cosmetics	911.9	939.7	27.8	3.0%	68.7	88.5	19.9	28.9%	71.0	76.1	5.1	7.2%	139.7	3.8%	164.6	4.1%	25.0	17.9%
Clothing and footwear	464.7	480.6	15.8	3.4%	33.7	34.9	1.2	3.6%	41.3	38.7	-2.6	-6.2%	74.9	2.1%	73.6	1.8%	-1.3	-1.8%
Automobiles	237.3	235.2	-2.1	-0.9%	15.3	19.6	4.4	28.6%	17.1	22.1	5.0	29.6%	32.3	0.9%	41.7	1.0%	9.4	29.1%
Others	593.8	600.2	6.4	1.1%	41.6	45.7	4.1	9.8%	43.8	47.8	4.0	9.2%	85.4	2.3%	93.5	2.3%	8.1	9.5%
Raw materials	***8774.4***	***8775.8***	***1.3***	***0.0%***	***695.3***	***669.2***	***-26.2***	***-3.8%***	***571.0***	***869.1***	***298.0***	***52.2%***	***1266.4***	***34.9%***	***1538.3***	***38.6%***	***271.9***	***21.5%***
Ores	1489.1	1390.0	-99.1	-6.7%	169.3	120.0	-49.3	-29.1%	50.4	269.4	219.0	434.6%	219.7	6.0%	389.4	9.8%	169.7	77.2%
Iron and steel	960.7	822.9	-137.8	-14.3%	69.4	53.3	-16.1	-23.2%	47.2	72.3	25.2	53.4%	116.6	3.2%	125.6	3.1%	9.1	7.8%
Non-ferrous metals	688.6	717.9	29.3	4.3%	48.5	52.0	3.6	7.4%	51.0	64.7	13.7	26.8%	99.5	2.7%	116.7	2.9%	17.2	17.3%
Textiles	1090.1	1061.7	-28.4	-2.6%	73.8	81.9	8.1	10.9%	77.7	81.1	3.3	4.3%	151.5	4.2%	162.9	4.1%	11.4	7.5%
Wood products, paper and paperboard	422.6	447.1	24.5	5.8%	30.3	31.0	0.7	2.4%	32.1	33.6	1.5	4.6%	62.4	1.7%	64.6	1.6%	2.2	3.5%
Chemicals	463.1	519.4	56.2	12.1%	39.4	46.7	7.3	18.6%	47.1	46.4	-0.7	-1.6%	86.4	2.4%	93.0	2.3%	6.6	7.6%
Plastics and rubber	1120.1	1202.4	82.3	7.4%	79.7	94.6	14.9	18.7%	80.9	97.8	16.8	20.8%	160.7	4.4%	192.4	4.8%	31.7	19.8%
Raw materials for the food industry	573.1	562.7	-10.4	-1.8%	46.8	49.3	2.5	5.3%	51.2	53.6	2.4	4.7%	98.0	2.7%	102.9	2.6%	4.9	5.0%
Raw skins	96.5	105.4	8.9	9.2%	5.5	5.6	0.1	1.3%	6.3	5.8	-0.4	-6.7%	11.8	0.3%	11.4	0.3%	-0.3	-2.9%
Raw tobacco	102.5	118.0	15.5	15.1%	7.1	6.3	-0.8	-11.6%	8.5	11.7	3.2	37.5%	15.6	0.4%	17.9	0.4%	2.4	15.1%
Others	1767.9	1828.3	60.4	3.4%	125.5	128.4	2.9	2.3%	118.7	132.8	14.2	11.9%	244.2	6.7%	261.2	6.5%	17.1	7.0%
Investment goods	***4980.0***	***5834.9***	***854.9***	***17.2%***	***409.8***	***384.8***	***-25.1***	***-6.1%***	***434.5***	***382.4***	***-52.1***	***-12.0%***	***844.3***	***23.2%***	***767.2***	***19.2%***	***-77.1***	***-9.1%***
Machines and equipment	1569.7	1708.1	138.4	8.8%	97.1	131.0	33.9	34.9%	114.7	133.5	18.8	16.4%	211.9	5.8%	264.6	6.6%	52.7	24.9%
Electrical machines	778.6	822.7	44.0	5.7%	60.2	66.7	6.5	10.8%	53.6	59.0	5.4	10.0%	113.8	3.1%	125.7	3.2%	11.9	10.4%
Vehicles	861.1	1037.1	176.0	20.4%	48.2	56.5	8.3	17.2%	47.9	68.4	20.5	42.8%	96.1	2.6%	124.9	3.1%	28.8	30.0%
Spare parts and equipment	1075.1	1403.9	328.8	30.6%	157.4	72.6	-84.8	-53.8%	165.4	64.8	-100.6	-60.8%	322.8	8.9%	137.4	3.4%	-185.4	-57.4%
Others	695.6	863.2	167.6	24.1%	46.9	57.9	11.0	23.4%	52.8	56.6	3.8	7.3%	99.7	2.7%	114.5	2.9%	14.8	14.9%
Total non energy commodities	**17984.0**	**19010.8**	**1026.8**	**5.7%**	**1395.3**	**1399.5**	**4.2**	**0.3%**	**1328.5**	**1592.5**	**264.0**	**19.9%**	**2723.8**	**75.0%**	**2992.0**	**75.0%**	**268.2**	**9.8%**
Mineral fuels, oils and electricity	**5365.9**	**6420.9**	**1054.9**	**19.7%**	**390.1**	**501.6**	**111.5**	**28.6%**	**510.3**	**481.3**	**-29.0**	**-5.7%**	**900.4**	**24.8%**	**982.9**	**24.6%**	**82.6**	**9.2%**
Fuels	***4179.0***	***5180.2***	***1001.2***	***24.0%***	***308.8***	***399.3***	***90.5***	***29.3%***	***402.7***	***353.1***	***-49.5***	***-12.3%***	***711.5***	***19.6%***	***752.4***	***18.9%***	***41.0***	***5.8%***
Crude oil and Natural gas	3830.6	4791.4	960.7	25.1%	275.5	373.3	97.8	35.5%	373.3	337.2	-36.2	-9.7%	648.8	17.9%	710.5	17.8%	61.6	9.5%
Coal	304.1	225.4	-78.8	-25.9%	26.3	16.5	-9.8	-37.3%	19.2	8.7	-10.5	-54.8%	45.5	1.3%	25.2	0.6%	-20.3	-44.7%
Others	44.2	163.5	119.3	269.7%	7.0	9.5	2.5	35.8%	10.2	7.3	-2.8	-27.9%	17.1	0.5%	16.8	0.4%	-0.3	-2.0%
Others	***1187.0***	***1240.6***	***53.7***	***4.5%***	***81.3***	***102.3***	***21.0***	***25.9%***	***107.6***	***128.2***	***20.6***	***19.1%***	***188.9***	***5.2%***	***230.5***	***5.8%***	***41.6***	***22.0%***
Oils	1187.0	1240.6	53.7	4.5%	81.3	102.3	21.0	25.9%	107.6	128.2	20.6	19.1%	188.9	5.2%	230.5	5.8%	41.6	22.0%
Other Imports [1/]	56.2	52.3	-3.9	-6.9%	3.7	5.7	1.9	51.7%	4.4	8.5	4.1	94.3%	8.1	0.2%	14.1	0.4%	6.0	75%
TOTAL IMPORTS /CIF/	**23406.2**	**25484.0**	**2077.8**	**8.9%**	**1789.1**	**1906.8**	**117.7**	**6.6%**	**1843.1**	**2082.3**	**239.2**	**13.0%**	**3632.2**	**100.0%**	**3989.1**	**100.0%**	**356.8**	**9.8%**

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 Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

IMPORTS
2012 - 2013

Tab.5

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%
Mineral products and fuels, including:	***7010.0***	***7894.3***	***884.3***	***12.6%***	***571.0***	***620.8***	***49.9***	***8.7%***	***572.9***	***755.4***	***182.5***	***31.9%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5379.4	6341.1	961.8	17.9%	388.2	495.2	107.0	27.6%	507.0	475.7	-31.3	-6.2%
Division 26. Ores, Slag and ash	1489.1	1390.0	-99.1	-6.7%	169.3	120.0	-49.3	-29.1%	50.4	269.4	219.0	434.6%
Machines, transport facilities, appliances and tools, including:	***5770.4***	***6563.9***	***793.5***	***13.8%***	***462.1***	***438.3***	***-23.9***	***-5.2%***	***488.2***	***444.0***	***-44.3***	***-9.1%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1879.4	2030.6	151.2	8.0%	115.3	150.8	35.5	30.8%	136.5	155.6	19.1	14.0%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2129.6	2471.1	341.5	16.0%	236.4	155.9	-80.6	-34.1%	236.8	142.5	-94.3	-39.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1136.3	1206.1	69.8	6.1%	80.4	93.0	12.5	15.6%	81.3	105.8	24.5	30.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	257.9	303.7	45.8	17.8%	19.5	23.2	3.7	19.1%	21.0	22.0	1.0	4.7%
Chemical products, plastics and rubber, including:	***3101.5***	***3413.4***	***311.9***	***10.1%***	***235.3***	***287.7***	***52.4***	***22.3%***	***241.9***	***278.7***	***36.8***	***15.2%***
Division 39. Plastics and articles thereof	914.3	969.4	55.2	6.0%	63.5	75.6	12.1	19.0%	59.1	75.4	16.3	27.5%
Division 30. Pharmaceutical products	800.6	823.9	23.3	2.9%	61.5	73.8	12.4	20.1%	64.8	67.5	2.7	4.1%
Division 38. Miscellaneous chemical products	225.4	342.7	117.3	52.1%	23.5	32.7	9.2	39.4%	33.3	37.1	3.8	11.3%
Division 40. Rubber and articles thereof	243.8	266.0	22.2	9.1%	18.4	21.4	2.9	15.9%	23.6	25.2	1.6	6.9%
Division 31. Fertilizers	187.8	239.2	51.4	27.4%	14.6	21.8	7.2	49.7%	9.3	21.0	11.7	124.7%
Division 33. Essential oils	177.6	178.2	0.6	0.3%	13.1	14.8	1.6	12.5%	12.3	14.2	1.9	15.1%
Division 29. Organic chemicals	169.9	206.3	36.3	21.4%	14.9	17.8	2.9	19.5%	12.9	10.7	-2.2	-17.0%
Animal and vegetable products, food, drinks and tobacco products, including:	***2261.9***	***2352.4***	***90.6***	***4.0%***	***159.6***	***182.6***	***23.1***	***14.4%***	***178.3***	***187.1***	***8.8***	***4.9%***
Division 02. Meat and edible meat offal	390.5	404.4	14.0	3.6%	28.3	24.8	-3.5	-12.4%	35.2	26.6	-8.6	-24.4%
Division 04. Dairy products; birds' eggs; edible products	156.0	171.3	15.3	9.8%	12.7	16.6	3.9	30.6%	13.6	14.4	0.9	6.3%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	64.2	80.3	16.0	25.0%	8.8	13.8	5.0	56.2%	10.9	15.2	4.2	38.8%
Base metals and their products, including:	***2394.7***	***2350.2***	***-44.5***	***-1.9%***	***167.3***	***165.7***	***-1.6***	***-0.9%***	***154.0***	***197.0***	***43.1***	***28.0%***
Division 72. Iron and steel	960.7	822.9	-137.8	-14.3%	69.4	53.3	-16.1	-23.2%	47.2	72.3	25.2	53.4%
Division 74. Copper and articles thereof	487.0	518.6	31.6	6.5%	34.4	35.6	1.2	3.6%	36.9	37.6	0.7	1.9%
Division 73. Articles of iron and steel	374.8	450.3	75.5	20.1%	24.8	37.2	12.4	50.2%	29.7	34.9	5.2	17.5%
Division 76. Aluminium and articles thereof	331.8	323.3	-8.6	-2.6%	22.7	22.1	-0.6	-2.8%	25.0	31.3	6.2	24.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2063.7***	***2095.5***	***31.8***	***1.5%***	***140.4***	***154.4***	***14.0***	***10.0%***	***154.1***	***161.5***	***7.4***	***4.8%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	189.0	202.3	13.3	7.0%	13.3	14.9	1.6	12.0%	17.2	15.0	-2.1	-12.4%
Division 60. Knitted or crocheted fabrics	187.9	183.8	-4.2	-2.2%	13.3	13.8	0.5	4.0%	14.5	15.6	1.1	7.3%
Wood, paper, earthenware and glass products, including	***804.1***	***814.3***	***10.2***	***1.3%***	***53.5***	***57.3***	***3.7***	***7.0%***	***53.7***	***58.5***	***4.9***	***9.1%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	370.6	360.1	-10.4	-2.8%	25.9	25.4	-0.6	-2.2%	26.9	27.1	0.2	0.7%
Other Imports [1/]	***0.0***	***0.0***	***0.0***	***0.0%***	***0.0***	***0.0***	***0.0***	***0.0%***	***0.0***	***0.0***	***0.0***	***0.0%***
TOTAL IMPORTS /CIF/	**23406.2**	**25484.0**	**2077.8**	**8.9%**	**1789.1**	**1906.8**	**117.7**	**6.6%**	**1843.1**	**2082.3**	**239.2**	**13.0%**
(-) Freight	985.7	1068.8			74.0	82.6			76.1	89.8		
TOTAL IMPORTS /FOB/	**22420.4**	**24415.2**	**1994.7**	**8.9%**	**1715.1**	**1824.2**	**109.1**	**6.4%**	**1767.0**	**1992.5**	**225.5**	**12.8%**

* 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 Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

Tab.5

IMPORTS
2012 - 2013

COMMODITY GROUPS *	January - February					
	2012		2013		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Mineral products and fuels, including:	***1143.9***	***31.5%***	***1376.3***	***34.5%***	***232.4***	***20.3%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	895.2	24.6%	970.9	24.3%	75.7	8.5%
Division 26. Ores, Slag and ash	219.7	6.0%	389.4	9.8%	169.7	77.2%
Machines, transport facilities, appliances and tools, including:	***950.4***	***26.2%***	***882.3***	***22.1%***	***-68.1***	***-7.2%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	251.8	6.9%	306.4	7.7%	54.6	21.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	473.3	13.0%	298.4	7.5%	-174.9	-37.0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	161.7	4.5%	198.8	5.0%	37.1	22.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	40.5	1.1%	45.2	1.1%	4.7	11.7%
Chemical products, plastics and rubber, including:	***477.2***	***13.1%***	***566.4***	***14.2%***	***89.2***	***18.7%***
Division 39. Plastics and articles thereof	122.6	3.4%	151.0	3.8%	28.3	23.1%
Division 30. Pharmaceutical products	126.3	3.5%	141.3	3.5%	15.0	11.9%
Division 38. Miscellaneous chemical products	56.8	1.6%	69.8	1.7%	13.0	22.9%
Division 40. Rubber and articles thereof	42.0	1.2%	46.6	1.2%	4.6	10.8%
Division 31. Fertilizers	23.9	0.7%	42.8	1.1%	18.9	79.0%
Division 33. Essential oils	25.5	0.7%	28.9	0.7%	3.5	13.7%
Division 29. Organic chemicals	27.9	0.8%	28.6	0.7%	0.7	2.6%
Animal and vegetable products, food, drinks and tobacco products, including:	***337.9***	***9.3%***	***369.7***	***9.3%***	***31.8***	***9.4%***
Division 02. Meat and edible meat offal	63.5	1.7%	51.4	1.3%	-12.1	-19.0%
Division 04. Dairy products; birds' eggs; edible products	26.3	0.7%	31.1	0.8%	4.8	18.1%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	19.8	0.5%	29.0	0.7%	9.2	46.6%
Base metals and their products, including:	***321.2***	***8.8%***	***362.8***	***9.1%***	***41.5***	***12.9%***
Division 72. Iron and steel	116.6	3.2%	125.6	3.1%	9.1	7.8%
Division 74. Copper and articles thereof	71.2	2.0%	73.2	1.8%	2.0	2.7%
Division 73. Articles of iron and steel	54.5	1.5%	72.1	1.8%	17.6	32.3%
Division 76. Aluminium and articles thereof	47.7	1.3%	53.3	1.3%	5.6	11.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***294.5***	***8.1%***	***315.9***	***7.9%***	***21.4***	***7.3%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	30.4	0.8%	29.9	0.7%	-0.5	-1.8%
Division 60. Knitted or crocheted fabrics	27.8	0.8%	29.4	0.7%	1.6	5.7%
Wood, paper, earthenware and glass products, including	***107.2***	***3.0%***	***115.8***	***2.9%***	***8.6***	***8.0%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	52.9	1.5%	52.5	1.3%	-0.4	-0.7%
Other Imports [1/]	***0.0***	***0.0%***	***0.0***	***0.0%***	***0.0***	***0.0%***
TOTAL IMPORTS /CIF/	**3632.2**	**100.0%**	**3989.1**	**100.0%**	**356.8**	**9.8%**
(-) Freight	150.1		172.4			
TOTAL IMPORTS /FOB/	**3482.1**		**3816.7**		**334.6**	**9.6%**

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.
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 Inrtastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-13.

IMPORTS
Main trade partners and regions
2012 - 2013

COUNTRIES *	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2012		2013		Change	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	***11338.8***	***12115.7***	***776.9***	***6.9%***	***777.0***	***873.1***	***96.1***	***12.4%***	***876.2***	***947.6***	***71.3***	***8.1%***	***1653.2***	***45.5%***	***1820.7***	***45.6%***	***167.5***	***10.1%***
EU countries - 15 incl. : [1/]	8287.5	8812.1	524.6	6.3%	561.0	628.6	67.6	12.1%	646.7	670.6	24.0	3.7%	1207.7	33.2%	1299.3	32.6%	91.6	7.6%
Germany	2275.8	2475.4	199.6	8.8%	161.1	177.5	16.4	10.2%	179.1	194.0	14.9	8.3%	340.2	9.4%	371.5	9.3%	31.3	9.2%
Italy	1695.9	1673.2	-22.7	-1.3%	93.9	132.1	38.2	40.7%	106.6	144.2	37.6	35.3%	200.5	5.5%	276.3	6.9%	75.8	37.8%
Greece	1170.8	1354.4	183.6	15.7%	79.1	88.3	9.1	11.5%	116.9	79.5	-37.4	-32.0%	196.0	5.4%	167.8	4.2%	-28.2	-14.4%
France	783.6	762.2	-21.5	-2.7%	53.1	54.7	1.7	3.1%	64.4	64.1	-0.3	-0.4%	117.5	3.2%	118.8	3.0%	1.4	1.2%
Austria	461.6	490.8	29.2	6.3%	35.1	37.7	2.6	7.3%	34.7	33.2	-1.4	-4.2%	69.8	1.9%	70.9	1.8%	1.1	1.6%
Spain	359.4	384.1	24.6	6.9%	22.0	28.6	6.7	30.3%	31.0	38.8	7.9	25.5%	52.9	1.5%	67.5	1.7%	14.5	27.5%
G. Britain	373.4	395.4	22.0	5.9%	28.7	27.0	-1.7	-6.0%	29.6	31.5	2.0	6.6%	58.3	1.6%	58.5	1.5%	0.2	0.4%
Netherlands	367.5	441.1	73.7	20.0%	25.2	27.8	2.7	10.5%	27.6	28.3	0.7	2.5%	52.8	1.5%	56.1	1.4%	3.4	6.3%
Belgium	320.3	319.5	-0.8	-0.3%	20.7	22.7	1.9	9.4%	20.6	24.8	4.3	20.7%	41.3	1.1%	47.5	1.2%	6.2	15.0%
EU - new member states incl. : [2/]	3051.3	3303.5	252.3	8.3%	216.0	244.5	28.5	13.2%	229.5	276.9	47.4	20.6%	445.6	12.3%	521.4	13.1%	75.9	17.0%
Romania	1361.6	1401.1	39.5	2.9%	95.1	90.0	-5.0	-5.3%	99.2	124.9	25.7	25.9%	194.3	5.3%	214.9	5.4%	20.6	10.6%
Poland	476.9	586.6	109.7	23.0%	33.0	57.3	24.3	73.6%	36.3	60.1	23.8	65.5%	69.3	1.9%	117.4	2.9%	48.1	69.3%
Hungary	434.4	459.6	25.2	5.8%	29.1	37.5	8.4	28.8%	30.2	39.0	8.7	28.9%	59.3	1.6%	76.5	1.9%	17.1	28.9%
Czech Republic	366.3	440.9	74.6	20.4%	28.4	31.3	2.9	10.3%	33.5	27.1	-6.4	-19.0%	61.8	1.7%	58.4	1.5%	-3.4	-5.6%
Non EU countries :	***12067.4***	***13368.4***	***1301.0***	***10.8%***	1012.1	1033.7	21.5	2.1%	966.9	1134.7	167.8	17.4%	1979.0	54.5%	2168.4	54.4%	189.4	9.6%
Europe incl. : [3/]	***4881.8***	***6126.9***	***1245.1***	***25.5%***	***380.5***	***448.2***	***67.7***	***17.8%***	***490.2***	***424.7***	***-65.5***	***-13.4%***	***870.7***	***24.0%***	***873.0***	***21.9%***	***2.2***	***0.3%***
Russia	3875.1	5158.2	1283.1	33.1%	275.1	388.8	113.7	41.3%	407.1	357.6	-49.5	-12.2%	682.2	18.8%	746.4	18.7%	64.2	9.4%
Ukraine	699.0	572.1	-126.9	-18.2%	59.4	31.0	-28.3	-47.7%	27.7	35.1	7.4	26.9%	87.1	2.4%	66.1	1.7%	-20.9	-24.0%
Balkan countries incl.: [4/]	***1647.2***	***1785.3***	***138.1***	***8.4%***	***116.5***	***136.6***	***20.0***	***17.2%***	***113.2***	***140.8***	***27.6***	***24.4%***	***229.7***	***6.3%***	***277.4***	***7.0%***	***47.7***	***20.7%***
Turkey	1076.1	1194.1	118.0	11.0%	77.1	85.8	8.6	11.2%	76.7	96.8	20.1	26.1%	153.8	4.2%	182.5	4.6%	28.7	18.6%
Macedonia	249.3	255.2	5.9	2.3%	16.3	25.0	8.6	52.9%	18.6	19.3	0.7	3.8%	34.9	1.0%	44.2	1.1%	9.4	26.8%
Serbia	262.1	258.2	-3.9	-1.5%	17.0	19.2	2.2	12.8%	14.1	19.0	4.9	35.0%	31.1	0.9%	38.2	1.0%	7.1	22.9%
Americas incl. :	***1684.3***	***1678.0***	***-6.3***	***-0.4%***	***184.7***	***86.9***	***-97.8***	***-52.9%***	***65.4***	***230.6***	***165.3***	***252.9%***	***250.1***	***6.9%***	***317.5***	***8.0%***	***67.5***	***27.0%***
Chile	***301.1***	***260.3***	***-40.8***	***-13.5%***	***50.6***	***0.7***	***-49.9***	***-98.6%***	***0.2***	***91.5***	***91.3***	***41094%***	***50.9***	***1.4%***	***92.2***	***2.3%***	***41.4***	***81.3%***
Peru	478.3	262.5	-215.8	-45.1%	3.5	35.1	31.6	907.9%	1.0	51.3	50.4	5197.1%	4.4	0.1%	86.4	2.2%	82.0	1842.5%
USA	371.2	411.2	40.0	10.8%	28.4	33.0	4.6	16.2%	31.0	31.1	0.1	0.3%	59.4	1.6%	64.1	1.6%	4.7	7.9%
Asia incl. :	***3621.2***	***3529.9***	***-91.3***	***-2.5%***	***311.4***	***301.1***	***-10.3***	***-3.3%***	***282.2***	***280.2***	***-2.0***	***-0.7%***	***593.6***	***16.3%***	***581.3***	***14.6%***	***-12.3***	***-2.1%***
China	1397.2	1656.8	259.6	18.6%	163.3	131.4	-31.9	-19.6%	152.7	106.0	-46.7	-30.6%	316.0	8.7%	237.4	6.0%	-78.6	-24.9%
Kazakhstan	689.8	388.0	-301.8	-43.7%	50.0	56.6	6.5	13.0%	10.8	5.4	-5.5	-50.5%	60.9	1.7%	61.9	1.6%	1.1	1.7%
Other countries	***232.9***	***248.3***	***15.4***	***6.6%***	***18.9***	***60.8***	***41.9***	***221.8%***	***16.0***	***58.4***	***42.5***	***266.1%***	***34.8***	***1.0%***	***119.2***	***3.0%***	***84.4***	***242.1%***
TOTAL IMPORTS /CIF/	**23406.2**	**25484.0**	**2077.8**	**8.9%**	**1789.1**	**1906.8**	**117.7**	**6.6%**	**1843.1**	**2082.3**	**239.2**	**13.0%**	**3632.2**	**100.0%**	**3989.1**	**100.0%**	**356.8**	**9.8%**

* 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 Inrtastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-April-13 and customs declarations data as of 04-April-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

[2] The 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.

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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 transfer[4]. 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.

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[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 aqcuisitions. *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 Aqcuisitions* 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 miscallenous 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: *

Press Releases

- Statistical Press Releases
  - **Balance of Payments**
    - March 2013
    - Previous Press Releases
  - **Gross External Debt**
    - February 2013
    - Previous Press Releases

Research and Publications

- BNB Periodical Publications
  - Statistical Publications
    - **Balance of Payments of Bulgaria**
      - January - March 2013
      - Previous Publications
    - **Direct Investments**
      - January - March 2013
      - Previous Publications
    - **Gross External Debt of Bulgaria**
      - February 2013
      - Previous Publications

Statistics

- Macroeconomic Indicators
  - **External Sector Indicators**
- External Sector
  - Exchange Rates
    - **Real Effective Exchange Rates**
  - **Balance of Payments**
    - Analytical Presentation (monthly data in EUR million)
    - Standard Presentation (monthly data in EUR million)
  - **Foreign Trade**
    - ***Exports***
      - End-Use
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Partners and Regions (EUR million)
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Regions by End-Use (EUR million)
        - Quarterly Data 1995 - 2012
      - Main Trade Regions by End-Use (EUR million)
        - Annual Data 1995 - 2012
    - ***Imports***
      - End-Use
        - Monthly Data
        - Quarterly Data
        - Annual Data
      - Main Trade Partners and Regions (EUR million)
        - Monthly Data
        - Quarterly Data
        - Annual Data

*As of May 17, 2013.

Statistics

External Sector

Foreign Trade

Imports (continued)

Main Trade Regions by End-Use (EUR million)

Quarterly Data 1995 - 2012

Main Trade Regions by End-Use (EUR million)

Annual Data 1995 - 2012

Statistics

External Sector (continued)

International Investment Position (EUR million)

Quarterly Data

Annual Data

Direct Investment

In Bulgaria

FDI flows by investment type - annual data
FDI flows by geographical region - annual data
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

DI flows by investment type - quarterly data
DI flows by geographical region - - quarterly data
DI flows by industry - - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data
DI stock by geographical region - annual data
DI stock by investment type - quarterly data

Gross External Debt

Gross External Debt Stock by Sectors, 1999 - 2013
(monthly data in EUR million)
Gross External Debt Stock by Instuments, 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
(quarterly data in EUR million)
Gross External Debt Stock of Other Sectors whit Branch Structure, 2004 - 2012
(quarterly data in EUR million)

*As of May 17, 2013.

*As of May 17, 2013.

Statistical Data Base

Selection of Statistics

Balance of Payments

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

International Investment Position

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

Foreign Direct Investment in Bulgaria

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Direct Investment of Bulgaria Abroad

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Template on International Reserves and Foreign Currency Liquidity

Selection of:

Frequency
Item
Series Denominated
Data Type

Real Effective Exchange Rate

Selection of:

Frequency
Deflator

*As of May 17, 2013.