БЪЛГАРСКА НАРОДНА БАНКА
BULGARIAN NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January - April 2014

16 June 2014

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BALANCE OF PAYMENTS[1]

April 2014

Current and Capital Account

The ***current and capital account*** recorded a deficit of EUR 216.9 million in April 2014, compared with a positive balance of EUR 465.2 million in April 2013. In January – April 2014 the ***current and capital account*** was negative amounting to EUR 84.2 million (0.2% of GDP[2]) against a surplus of EUR 70 million (0.2% of GDP) in January – April 2013.

Current Account

The ***current account*** recorded a deficit of EUR 211.6 million, compared with a surplus of EUR 465.8 million in April 2013. The negative balance of the current account resulted mainly from the *trade deficit* (EUR 351.1 million), as well as from the deficit on income (EUR 10.5 million). The decline in the current account balance by EUR 677.4 million (from a surplus of EUR 465.8 million) on a year-on-year basis was mostly due to the lower surplus on *current transfers* (by EUR 592.3 million) and the higher *trade deficit* (by EUR 192 million). In January – April 2014 the ***current account*** was negative and amounted to EUR 211.6 million (0.5% of GDP), its balance declining by EUR 265.8 million from January – April 2013 (a surplus of EUR 54.2 million, 0.1% of GDP).

The ***trade balance*** recorded a deficit of EUR 351.1 million in April 2014, against a negative balance of EUR 159.1 million in April 2013. In January – April 2014 the **trade balance** was negative amounting to EUR 1,176.7 million (2.9% of GDP), its deficit growing by EUR 568.7 million from January – April 2013 (a deficit of EUR 608 million, 1.5% of GDP).

- ***Exports (FOB)*** amounted to EUR 1,738.6 million in April 2014, declining by EUR 229.1 million (11.6%) from April 2013 (EUR 1,967.7 million). Exports to the EU (EUR 1,081.5 million, 62.2% of total exports) decreased by EUR 39.6 million (3.5%) year-on-year, and extra-EU exports fell by EUR 189.5 million (22.4%). In January – April 2013 ***exports (FOB)*** totalled EUR 6,607 million, dropping by EUR 573.2 million (8%) year-on-year (from EUR 7,180.3 million). In January – April 2013 exports grew by 15% year-on-year.

- ***Imports (FOB)*** amounted to EUR 2,089.7 million in April 2014, declining by EUR 37.1 million (1.7%) from April 2013 (EUR 2,126.8 million). Imports from the EU (EUR 1,279.8 million, 61.2% of total imports) recorded the same value as in April 2013, and extra-EU imports dropped by EUR 37.2 million (4.4%). In January – April 2014 ***imports (FOB)*** amounted to

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[1] The analysis is based on the analytical table of the balance of payments. Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for January – March 2014 have been revised. The data for April 2014 are to be revised with the May 2014 report.

[2] GDP amounting to EUR 40,785 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 5 April, 2014).

EUR 7,783.7 million, decreasing by EUR 4.5 million (0.1%) year-on-year (from EUR 7,788.2 million). In January – April 2013 imports grew by 2.6% year-on-year.

Services had a positive balance of EUR 24.9 million in April 2014, against a surplus of EUR 41.5 million in April 2013. The positive balance was mainly due to the surplus on *travel* (EUR 28.6 million, compared with a surplus of EUR 27 million in April 2013). The balance on *transportation* was negative and equalled EUR 4.5 million (compared with a deficit of EUR 9.8 million in April 2013). The decline in the balance on *services* on a year-on-year basis (by EUR 16.6 million) resulted from the lower *other services* (by EUR 23.5 million). In January – April 2014 ***services*** recorded a surplus of EUR 175.4 million (0.4% of GDP), growing by EUR 48.8 million (38.6%) year-on-year (from EUR 126.6 million, 0.3% of GDP).

The ***income balance*** recorded a deficit of EUR 10.5 million in April 2014, compared with a deficit of EUR 134 million in April 2013. In January – April 2014 ***income*** recorded a deficit of EUR 68.4 million (0.2% of GDP), against a deficit of EUR 486.7 (1.2% of GDP) in January – April 2013[3].

The net ***current transfers*** recorded a surplus of EUR 125.1 million, compared with a surplus of EUR 717.5 million in April 2013. The receipts from the European Union totalled EUR 86.7 million compared with EUR 629.2 million in April 2013. The current transfer payments to the EU equalled EUR 37.7 million compared with EUR 35.1 million in April 2013. In January – April 2014 net ***current transfers*** recorded a surplus of EUR 858.1 million (2.1% of GDP), compared with a surplus of EUR 1,022.3 million (2.6% of GDP) in the same period of 2013.

Capital Account

The ***capital account***[4] recorded a deficit of EUR 5.3 million, compared with a negative balance of EUR 0.6 million in April 2013. In April 2014 the net capital transfers from EU funds were negative equalling EUR 1.5 million. In January – April 2014 the ***capital account*** recorded a surplus of EUR 127.4 million, compared with a positive balance of EUR 15.8 million in January – April 2013.

Financial Account

The ***financial account*** recorded a net inflow of EUR 268.4 million in April 2014, compared with an inflow of EUR 57.2 million in April 2013. In January – April 2014 the ***financial account*** recorded a net outflow of EUR 138.7 million (0.3% of GDP), compared with an outflow of EUR 751.6 million (1.9% of GDP) in January – April 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.
[4] The Capital Account comprises items *Capital Transfers* and *Acquisition or Disposal of Non-Produced Non-financial Assets*.

Direct investment abroad increased by EUR 7.1 million in April 2014, compared with EUR 10.2 million in April 2013. In January – April 2014 it totalled EUR 37.9 million, compared with EUR 27.3 million in the same period of 2013.

Foreign direct investment in Bulgaria recorded a net inflow of EUR 106.6 million according to preliminary data, compared with an outflow of EUR 67.8 million in April 2013. The *equity capital* was negative equalling EUR 9.3 million against an inflow of EUR 25.3 million in April 2013. The receipts from *real estate investment* of non-residents amounted to EUR 10.1 million, compared with EUR 10 million in April 2013. The net *other capital* was positive amounting to EUR 96.6 million, compared with a negative one of EUR 102.5 million in April 2013. In January – April 2014 ***foreign direct investment in the country*** totalled EUR 218.5 million (0.5% of GDP), compared with EUR 305.1 million (0.8% of GDP) in the same period of 2013. The *equity capital* amounted to EUR 33.1 million compared with EUR 260.2 million in January – April 2013. The receipts from *real estate investment* of non-residents grew by EUR 0.3 million year-on-year and totalled EUR 37 million (from EUR 36.6 million in January – April 2013). The net *other capital* was positive and amounted to EUR 108.9 million, against a negative one of EUR 5 million in January – April 2013.

Portfolio investment assets rose by EUR 55.3 million, compared with an increase of EUR 48.9 million in April 2013. Banks decreased their *portfolio investment assets* by EUR 0.8 million against an increase of EUR 45.2 million in April 2013. In January – April 2014 ***portfolio investment assets*** grew by EUR 211.5 million, compared with an increase of EUR 304.5 million in the same period of 2013.

Portfolio investment liabilities dropped by EUR 8.2 million compared with an increase of EUR 4.1 million in April 2013. The reported decrease in April 2014 was mostly due to item *bonds and notes* of *general government* (down by EUR 9 million). In January – April 2014 ***portfolio investment liabilities*** fell by EUR 15 million, compared with a decline of EUR 316.6 million in the same period of 2013.

Other investment assets decreased by EUR 353.5 million in April 2014 compared with a decline of EUR 415 million in April 2013, mostly due to the decrease in *currency and deposits* by EUR 355.6 million. In January – April 2014 ***other investment assets*** rose by EUR 113.1 million, compared with an increase of EUR 361.5 million in the same period in 2013.

Other investment liabilities declined by EUR 119.9 million against a decrease of EUR 190.7 million in April 2013, mostly due to the declines in subitems *currency and deposits* (by EUR 99.5 million, against a decrease of EUR 214.1 million in April 2013), and in *loans* (by EUR 38.6 million, compared with an increase of EUR 16.6 million in April 2013). In January – April 2014 ***other investment liabilities*** rose by EUR 23.9 million, compared with an increase of EUR 6.4 million in January – April 2013.

The ***net errors and omissions*** were positive amounting to EUR 58.2 million against a positive value of EUR 8 million in April 2013. The item was negative in January – April 2014 and totalled EUR 220.7 million (0.5% of GDP), compared with a positive value of EUR 167.1 million (0.4% of GDP) in the same period of 2013.

In April 2014 the ***overall balance*** was positive totalling EUR 109.7 million, compared with a positive one of EUR 530.3 million in April 2013. In January – April 2014 it was negative and amounted to EUR 443.6 million (1.1% of GDP), compared with a negative overall balance of EUR 514.5 million (1.3% of GDP) in the same period of 2013.

The ***BNB reserve assets***[5] increased by EUR 109.7 million, against an increase of EUR 530.3 million in April 2013. In January – April 2014 they decreased by EUR 443.6 million, against a decrease of EUR 514.5 million in the same period of 2013.

[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.

Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments[1]

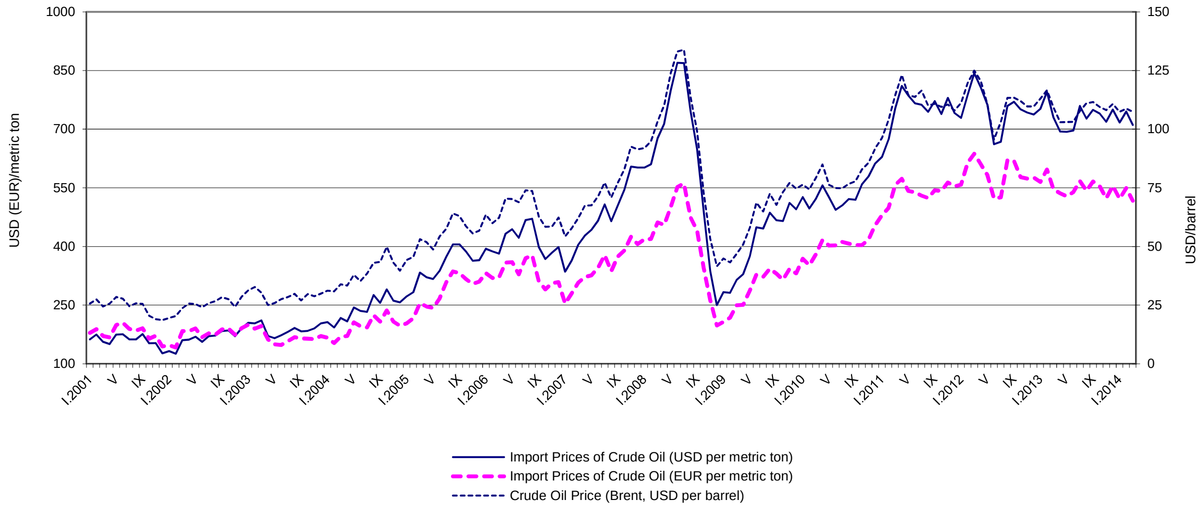
January – March 2014

The crude oil and natural gas amounted to 12.2% of total imports *(CIF)*, and the petroleum products – respectively to 7.8% of total exports *(FOB)* of Bulgaria for the period January – March 2014. Therefore, the changes in their prices had an impact on the trade balance and on the balance of payments current account. The factors, which influence the changes in the payments for crude oil and natural gas imports and in the receipts from petroleum products exports for January – March 2014 year-on-year were: first, the price differentials for the two periods; second, the changes in their export's and import's physical volumes and third, the changes in the exchange rate USD/EUR.

- **Price Changes**

For the period January – March 2014 the average price (in USD) of the Brent crude oil in the international markets decreased by 4.5% (to 107.9 USD/barrel) compared to the same period in 2013 (112.9 USD/barrel)[2], and the average price of the country's crude oil imports dropped by 4.6%[3].

Crude Oil Prices
(January 2001 – March 2014)



Estimated in EUR in the reporting period the average price of the country's crude oil imports decreased by 7.2% year-on-year[4] and the average price of the country's natural gas imports was down by 10%.[5]

Estimated in EUR in the reporting period the average price of exported petroleum products decreased by 10.1% year-on year[6].

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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).
[2] Source: *Commodity Price Data, the World Bank*.
[3] The changes in the prices of the country's crude oil and natural gas imports and of petroleum products exports are calculated on the basis of customs declarations, received by the Customs Agency, and on the basis of INTRASTAT declarations.
[4] The differences in the reported changes in prices of crude oil in EUR and USD are due to the exchange rate changes (USD/EUR). Customs exchange rates are used for the respective period.
[5] Data provided by the NSI.

- **Changes in the Physical Volumes**

According to data from the Customs Agency for January – March 2014 imports of crude oil to the country dropped by 32.7% year-on-year.[7] The natural gas imported quantities increased by 4.3% and the imported quantities of petroleum products grew by 36.2% year-on-year.[8] In the reporting period the exported quantities of petroleum products decreased by 36.4% year-on-year.

- **Effects on the Trade Balance and the Current Account**

Excluding the influence of the price factor on the crude oil, the petroleum products and natural gas, the increase year-on-year of total exports of the country *(FOB)* for January – March 2014 amounted to 5.4% (compared to reported 6.6%), and the increase of imports amounted to 2.4% (compared to a reported 0.6%).

The changes in the prices of crude oil, petroleum products and natural gas for the period January – March 2014 led to a decrease in the trade deficit and an increase in the current account of EUR 44.1 million and EUR 46.9 million respectively.

- **Balance of Crude Oil, Petroleum Products and Natural Gas**

In the reporting period of 2014 the balance of crude oil, petroleum products and natural gas imports and petroleum products exports was negative amounting to EUR 617.5 million (1.5% of GDP[9]) and the deficit increased by EUR 58.3 million compared to the same period of 2013 (a deficit of EUR 559.2 million, 1.4% of GDP).

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[6] Exports of commodity group 2710 (petroleum oil).
[7] Including crude oil for processing.
[8] Data on imports of crude oil and natural gas in quantities are not included due to the possibility of revealing information, which constitutes commercial secret.
[9] GDP for 2014 – EUR 40,785.1 million (BNB estimates) and for 2013 – EUR 39,939.7 million (NSI data as of 05.03.2014).

DIRECT INVESTMENT
(January - April 2014)[1]

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - April 2014 increased by EUR 218.5 million (0.5% of GDP), compared to an increase of EUR 305.1 million (0.8% of GDP) for January - April 2013.

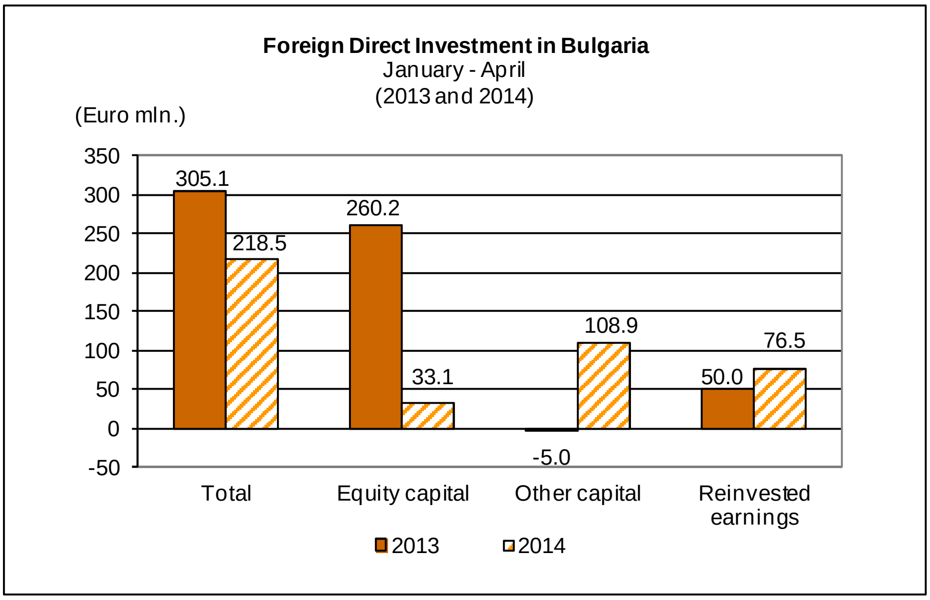
The *Foreign direct investment in Bulgaria* for April 2014 increased by EUR 106.6 million, compared to a decrease of EUR 67.8 million for April 2013.

(EUR million)

	2013			2014			2014/2013
	Q1	Apr	Jan-Apr	Q1	Apr	Jan-Apr	Jan-Apr
Direct investment, net	**355.8**	**-78.0**	**277.8**	**81.2**	**99.5**	**180.7**	**-97.1**
Direct investment abroad *	**-17.1**	**-10.2**	**-27.3**	**-30.8**	**-7.1**	**-37.9**	**-10.5**
Equity capital	-14.6	-8.1	-22.7	-12.0	-3.8	-15.9	6.8
Other capital	-11.4	-0.4	-11.8	-18.7	-3.3	-22.0	-10.2
Reinvested earnings	8.9	-1.7	7.2	-	-	-	-
Foreign Direct Investment	**372.9**	**-67.8**	**305.1**	**112.0**	**106.6**	**218.5**	**-86.6**
Equity capital, incl.	234.9	25.3	260.2	42.4	-9.3	33.1	-227.1
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
non-privatisation flows	234.9	25.3	260.2	42.4	-9.3	33.1	-227.1
Other capital	97.5	-102.5	-5.0	12.4	96.6	108.9	114.0
Reinvested earnings	40.6	9.4	50.0	57.1	19.3	76.5	26.5

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.

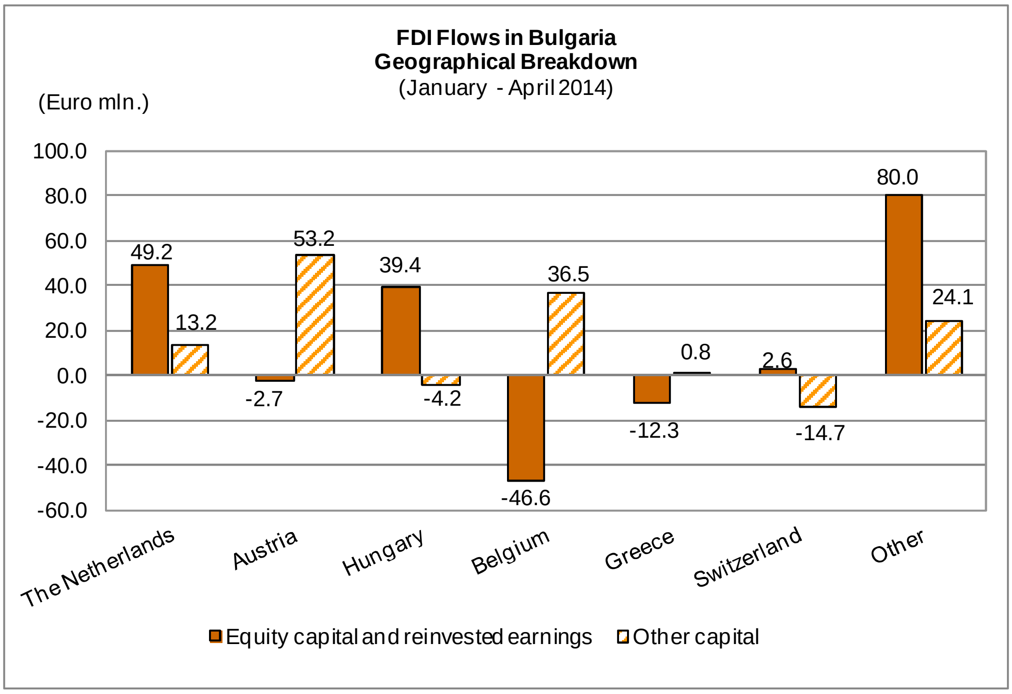
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - April 2014 amounted to EUR 33.1. It decreased by EUR 227.1 million compared to that attracted in the same period of 2013 (EUR 260.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 37 million, compared to EUR 37.8 million attracted in January - April 2013.



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 108.9 million in January - April 2014, compared to a negative *other capital, net* of EUR -5 million in January - April 2013.

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 - April 2014 were estimated at EUR 76.5 million, against EUR 50 million in the same period of 2013.

By country, the largest direct investments in Bulgaria in January - April 2014 were those from The Netherlands (EUR 62.4 million). The largest net negative flows for the period were towards Switzerland (EUR -12.1 million).



According to preliminary data in January - April 2014 *Direct investment abroad* increased by EUR 37.9 million, compared to an increase of EUR 27.3 million in January - April 2013.

Direct investment abroad for April 2014 increased by EUR 7.1 million, compared to an increase of EUR 10.2 million in April 2013.

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[1] Preliminary data. The data for 2012 and 2013 are revised with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

When comparing the data yoy it should be taken into account that the initial data on the January - April 2014 FDI, published in a BNB press release as of June 17, 2013 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - May 2014 report revisions for April 2014 data will be presented.

The 2012, 2013 and 2014 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 40,785.1 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 05.03.2014).

[2] The 2013 and 2014 data are estimates of reinvested earnings of *banks* only. Data on reinvested earnings of *non-financial enterprises* for 2013 will be presented with January 2015 report.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures April				
	April 13	**April 14** (Euro mln.)	**Change**	**2013**	**2014** (Euro mln.)	**Change**	**2013** (% of GDP)	**2014** (% of GDP)
Current and Capital account (A + B)	**465.2**	**-216.9**	**-682.1**	**70.0**	**-84.2**	**-154.3**	**0.2%**	**-0.2%**
A. Current Account [1]	**465.8**	**-211.6**	**-677.4**	**54.2**	**-211.6**	**-265.8**	**0.1%**	**-0.5%**
Goods: credit	1967.7	1738.6	-229.1	7180.3	6607.0	-573.2	**18.0%**	**16.2%**
Goods: debit	-2126.8	-2089.7	37.1	-7788.2	-7783.7	4.5	**-19.5%**	**-19.1%**
Balance on Goods [2]	*-159.1*	*-351.1*	-192.0	*-608.0*	*-1176.7*	*-568.7*	**-1.5%**	**-2.9%**
Services: credit	346.4	284.7	-61.7	1214.0	1235.3	21.3	**3.0%**	**3.0%**
Transportation [3]	75.1	70.5	-4.6	271.1	300.4	29.3	**0.7%**	**0.7%**
Travel [4]	116.9	124.8	7.9	433.4	450.2	16.8	**1.1%**	**1.1%**
Other services	154.4	89.3	-65.1	509.5	484.7	-24.8	**1.3%**	**1.2%**
Services: debit	-304.9	-259.8	45.2	-1087.4	-1059.9	27.6	**-2.7%**	**-2.6%**
Transportation [3]	-85.0	-75.1	9.9	-339.1	-312.9	26.3	**-0.8%**	**-0.8%**
Travel [4]	-89.9	-96.2	-6.3	-317.2	-338.1	-20.9	**-0.8%**	**-0.8%**
Other services	-130.1	-88.5	41.6	-431.1	-409.0	22.1	**-1.1%**	**-1.0%**
Balance on Services	*41.5*	*24.9*	-16.6	*126.6*	*175.4*	*48.8*	**0.3%**	**0.4%**
Transportation, net	*-9.8*	*-4.5*	5.3	*-68.1*	*-12.4*	*55.6*	**-0.2%**	**0.0%**
Travel, net	*27.0*	*28.6*	1.6	*116.2*	*112.1*	*-4.1*	**0.3%**	**0.3%**
Other services, net	*24.3*	*0.8*	-23.5	*78.4*	*75.7*	*-2.7*	**0.2%**	**0.2%**
Balance on goods and services	*-117.6*	*-326.2*	-208.6	*-481.4*	*-1001.3*	*-519.9*	**-1.2%**	**-2.5%**
Income: credit	75.1	69.4	-5.7	237.2	244.7	7.5	**0.6%**	**0.6%**
Compensation of employees: credit [5]	37.7	41.9	4.1	101.8	118.7	16.9	**0.3%**	**0.3%**
Other investment income: credit	37.4	27.5	-9.9	135.4	126.0	-9.5	**0.3%**	**0.3%**
Income: debit	-209.1	-79.8	129.3	-723.9	-313.1	410.8	**-1.8%**	**-0.8%**
Compensation of employees: debit	-1.1	-0.6	0.5	-4.1	-2.2	2.0	**0.0%**	**0.0%**
Other investment income: debit	-208.0	-79.2	128.8	-719.8	-310.9	408.8	**-1.8%**	**-0.8%**
Balance on Income	-134.0	-10.5	123.6	-486.7	-68.4	*418.3*	**-1.2%**	**-0.2%**
Balance on goods, services and income	*-251.7*	*-336.7*	-85.0	*-968.1*	*-1069.7*	*-101.6*	**-2.4%**	**-2.6%**
Current transfers, net	*717.5*	*125.1*	-592.3	*1022.3*	*858.1*	*-164.2*	**2.6%**	**2.1%**
Current transfers: credit	772.5	173.3	-599.2	1324.9	1128.4	-196.5	**3.3%**	**2.8%**
Current transfers: debit	-55.1	-48.2	6.8	-302.6	-270.3	32.2	**-0.8%**	**-0.7%**
B. Capital Account [1, 6, 7]	**-0.6**	**-5.3**	-4.7	**15.8**	**127.4**	**111.6**	**0.0%**	**0.3%**
Capital transfers, net	0.5	-1.5	-2.0	-3.3	156.5	159.7	**0.0%**	**0.4%**
Total, Groups A Plus B	*465.2*	*-216.9*	-682.1	*70.0*	*-84.2*	*-154.3*	**0.2%**	**-0.2%**
C. Financial Account [1, 6]	**57.2**	**268.4**	211.2	**-751.6**	**-138.7**	**612.9**	**-1.9%**	**-0.3%**
Direct investment, net [8]	-78.0	99.5	177.5	277.8	180.7	-97.1	**0.7%**	**0.4%**
Direct investment abroad	-10.2	-7.1	3.1	-27.3	-37.9	-10.5	**-0.1%**	**-0.1%**
Direct investment in reporting economy [9]	-67.8	106.6	174.4	305.1	218.5	-86.6	**0.8%**	**0.5%**
Mergers and acquisitions [10]	0.0	0.0	0.0	0.0	0.0	0.0	**0.0%**	**0.0%**

	Monthly figures			Cumulated figures April				
	April 13	April 14 (Euro mln.)	Change	2013	2014 (Euro mln.)	Change	2013 (% of GDP)	2014 (% of GDP)
Portfolio investment, net[1]	-44.8	-63.5	-18.7	-621.1	-226.5	394.6	**-1.6%**	**-0.6%**
Portfolio investment assets [11]	-48.9	-55.3	-6.4	-304.5	-211.5	93.0	**-0.8%**	**-0.5%**
Portfolio investment liabilities	4.1	-8.2	-12.3	-316.6	-15.0	301.6	**-0.8%**	**0.0%**
Financial derivatives, net	-44.3	-1.2	43.1	-53.2	-3.7	49.5	**-0.1%**	**0.0%**
Other investment, net	224.3	233.6	9.3	-355.1	-89.2	265.9	**-0.9%**	**-0.2%**
Other investment assets [12, 13]	415.0	353.5	-61.5	-361.5	-113.1	248.4	**-0.9%**	**-0.3%**
Other investment liabilities [14]	-190.7	-119.9	70.8	6.4	23.9	17.5	**0.0%**	**0.1%**
Total, Groups A Through C	*522.4*	*51.5*	-470.9	*-681.6*	*-223.0*	*458.6*	**-1.7%**	**-0.5%**
D. Net Errors and Omissions	8.0	58.2	50.2	167.1	-220.7	-387.7	**0.4%**	**-0.5%**
OVERALL BALANCE	**530.3**	**109.7**	**-420.6**	**-514.5**	**-443.6**	**70.9**	**-1.3%**	**-1.1%**
E. Reserves and Related Items	**-530.3**	**-109.7**	**420.6**	**514.5**	**443.6**	**-70.9**	**1.3%**	**1.1%**
BNB Forex Reserves[15]	-530.3	-109.7	420.6	514.5	443.6	-70.9	1.3%	1.1%
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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 2007-2014 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 2013 and 2014 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] Data source for *Other sectors* : BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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)

ANALYTIC PRESENTATION* (mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	Cumulated figures April 2014	Twelve-month cumulated figures ending 30.IV.2013	Twelve-month cumulated figures ending 30.IV.2014
Current account [1]	**465.8**	**-134.7**	**210.0**	**183.5**	**852.1**	**37.7**	**-37.8**	**-59.2**	**-354.4**	**-269.6**	**-90.8**	**360.4**	**-211.6**	**54.2**	**-211.6**	**453.5**	**485.4**
Goods, credit (FOB)	1967.7	1691.9	1758.6	2041.1	2001.9	1937.4	2016.4	2015.7	1584.8	1586.5	1650.4	1631.6	1738.6	7180.3	6607.0	21708.3	21655.0
Goods, debit (FOB)	-2126.8	-2013.8	-2064.1	-2270.8	-1883.3	-2216.3	-2201.9	-2197.8	-1945.2	-1924.4	-1851.4	-1918.2	-2089.7	-7788.2	-7783.7	-24431.0	-24577.0
Trade Balance [2]	-159.1	-322.0	-305.5	-229.6	118.7	-278.9	-185.5	-182.1	-360.4	-338.0	-201.0	-286.6	-351.1	-608.0	-1176.7	-2722.7	-2922.1
Services, credit	346.4	387.9	643.9	936.1	929.4	594.4	407.7	311.6	344.1	311.7	323.8	315.1	284.7	1214.0	1235.3	5838.6	5790.5
Transportation [3]	75.1	80.2	132.3	171.5	160.8	115.7	85.9	74.2	62.0	75.0	76.1	78.8	70.5	271.1	300.4	1111.3	1183.1
Travel [4]	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	433.4	450.2	2935.1	3075.2
Other services	154.4	111.7	109.1	137.9	117.5	120.3	150.4	123.4	177.1	118.1	146.4	130.8	89.3	509.5	484.7	1792.3	1532.2
Services, debit	-304.9	-287.4	-339.4	-348.8	-335.8	-332.2	-304.1	-290.6	-335.2	-267.1	-258.1	-274.9	-259.8	-1087.4	-1059.9	-3433.9	-3633.5
Transportation [3]	-85.0	-84.1	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-84.0	-79.3	-74.5	-75.1	-339.1	-312.9	-1017.6	-1021.8
Travel [4]	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-317.2	-338.1	-1048.9	-1171.2
Other services	-130.1	-99.3	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-109.7	-104.6	-106.2	-88.5	-431.1	-409.0	-1367.5	-1440.5
Services, net	41.5	100.5	304.5	587.3	593.6	262.2	103.6	20.9	8.9	44.6	65.7	40.2	24.9	126.6	175.4	2404.7	2157.0
Goods and services, net	-117.6	-221.5	-1.0	357.7	712.2	-16.7	-81.9	-161.2	-351.5	-293.3	-135.3	-246.4	-326.2	-481.4	-1001.3	-318.0	-765.1
Income, credit	75.1	87.8	81.0	85.8	74.1	80.3	82.3	66.2	66.1	54.0	54.8	66.5	69.4	237.2	244.7	740.8	868.3
Compensation of employees [5]	37.7	43.7	43.3	43.0	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	101.8	118.7	343.9	423.8
Investment income	37.4	44.1	37.7	42.7	35.6	37.1	41.2	35.1	45.0	35.4	29.6	33.4	27.5	135.4	126.0	396.9	444.5
Direct investment	2.4	3.4	4.4	2.0	1.1	1.7	2.9	2.6	1.5	0.7	0.1	1.7	0.8	-0.7	3.3	10.1	22.8
Portfolio investment	27.7	35.2	26.9	32.8	29.1	28.9	28.8	26.9	31.7	29.7	26.3	27.7	21.3	106.5	105.0	302.5	345.2
Other investment	7.3	5.5	6.4	7.9	5.3	6.4	9.6	5.7	11.8	5.0	3.2	4.0	5.4	29.6	17.7	84.3	76.4
Income, debit	-209.1	-160.3	-174.1	-352.7	-167.0	-212.3	-157.3	-94.0	-204.4	-63.3	-63.6	-106.3	-79.8	-723.9	-313.1	-2285.3	-1835.3
Compensation of employees	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-1.0	-0.8	-2.0	-0.5	-0.6	-0.5	-0.6	-4.1	-2.2	-14.9	-9.2
Investment income	-208.0	-159.7	-173.5	-352.0	-166.4	-211.7	-156.3	-93.2	-202.4	-62.8	-63.0	-105.9	-79.2	-719.8	-310.9	-2270.4	-1826.1
Direct investment	-181.5	-121.4	-118.2	-287.1	-128.3	-163.4	-134.4	-67.1	-144.7	-35.2	-41.1	-81.5	-68.9	-549.4	-226.8	-1735.0	-1391.4
Portfolio investment	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-41.8	-15.3	-62.2	-56.0
Other investment	-26.4	-38.1	-55.2	-25.0	-38.0	-48.2	-21.8	-26.0	-57.5	-12.9	-21.7	-24.2	-10.1	-128.6	-68.9	-473.2	-378.6
Income, net	-134.0	-72.6	-93.0	-267.0	-92.9	-132.0	-75.0	-27.8	-138.3	-9.4	-8.8	-39.8	-10.5	-486.7	-68.4	-1544.5	-967.1
Goods, services and income, net	-251.7	-294.1	-94.0	90.7	619.3	-148.7	-156.9	-189.0	-489.7	-302.7	-144.1	-286.2	-336.7	-968.1	-1069.7	-1862.5	-1732.2
Current transfers, net	717.5	159.3	304.0	92.8	232.8	186.4	119.1	129.8	135.3	33.1	53.3	646.6	125.1	1022.3	858.1	2316.1	2217.6
Current transfers, creditt	772.5	205.0	359.2	153.6	281.6	253.8	154.2	162.4	208.6	95.1	162.0	697.9	173.3	1324.9	1128.4	2996.6	2906.8
Current transfers, debit	-55.1	-45.6	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-62.0	-108.8	-51.3	-48.2	-302.6	-270.3	-680.6	-689.2
Capital account [1,6,7]	**-0.6**	**90.3**	**34.8**	**38.6**	**72.6**	**55.0**	**51.5**	**86.0**	**21.8**	**-3.7**	**108.2**	**28.3**	**-5.3**	**15.8**	**127.4**	**543.8**	**578.0**
Capital transfers, net	0.5	100.2	36.3	71.7	85.4	58.2	61.8	97.4	25.3	0.1	112.2	45.7	-1.5	-3.3	156.5	498.7	692.9
Current and Capital account	465.2	-44.5	244.8	222.1	924.6	92.7	13.7	26.7	-332.6	-273.3	17.4	388.6	-216.9	70.0	-84.2	997.4	1063.4
Financial account [1,6]	**57.2**	**-130.6**	**-122.8**	**147.5**	**-408.0**	**-21.4**	**-541.2**	**-138.0**	**500.3**	**-314.4**	**-206.7**	**113.9**	**268.4**	**-751.6**	**-138.7**	**482.9**	**-852.7**
Direct investment	-78.0	128.7	167.9	282.6	110.3	20.0	31.5	253.5	-315.0	97.3	2.2	-18.4	99.5	277.8	180.7	245.5	860.2
Abroad	-10.2	-23.1	-11.6	-15.6	-9.1	-17.2	-9.7	-2.9	-18.6	-11.9	-2.9	-16.0	-7.1	-27.3	-37.9	-248.3	-145.6
Equity capital	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.8	-22.7	-15.9	-206.4	-102.2
Reinvested earnings	-1.7	-1.7	-1.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	15.7	-5.4
Other capital	-0.4	-4.2	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-11.8	-22.0	-57.6	-38.0
In the reporting economy [8]	-67.8	151.8	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	109.2	5.1	-2.4	106.6	305.1	218.5	493.9	1005.8
Equity capital	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	-4.5	27.5	19.5	-9.3	260.2	33.1	1059.2	790.1
Reinvested earnings	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	50.0	76.5	-212.6	175.8
Other capital [9]	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	94.6	-41.4	-40.9	96.6	-5.0	108.9	-352.8	39.9
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]	-44.8	-19.3	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	16.2	-197.7	18.5	-63.5	-621.1	-226.5	-1338.1	266.4
Portfolio investment, asssets [11]	-48.9	-13.1	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	47.9	-187.1	-17.1	-55.3	-304.5	-211.5	-1695.0	-549.3
Equity securities	-4.4	-5.9	-4.0	-18.0	1.7	-13.6	-19.6	22.6	-29.1	-31.6	-78.9	-20.5	7.5	-63.4	-123.6	-128.2	-189.4
Debt securities	-44.4	-7.2	-118.5	-99.8	58.9	-24.5	-47.6	51.2	-84.5	79.5	-108.2	3.5	-62.7	-241.1	-87.9	-1566.8	-359.9
Portfolio investment, liabilities	4.1	-6.2	-19.1	-4.8	-7.2	-19.0	2.9	868.1	15.9	-31.7	-10.6	35.5	-8.2	-316.6	-15.0	356.9	815.7

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	Cumulated figures April 2014	Twelve-month cumulated figures ending 30.IV.2013	Twelve-month cumulated figures ending 30.IV.2014
Equity securities	3.9	-1.6	-4.3	-1.0	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	10.6	-49.7	25.9	-74.3
Debt securities	0.2	-4.5	-14.9	-3.7	4.1	-17.2	6.9	869.4	15.3	11.7	-8.7	40.0	-8.3	-327.2	34.7	331.0	890.0
Financial derivatives, net	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-53.2	-3.7	-78.5	-69.8
Other investment, net	224.3	-198.8	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-427.6	-9.9	114.6	233.6	-355.1	-89.2	1654.0	-1909.5
Other investment, assets	415.0	-290.4	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-311.0	-65.3	-90.3	353.5	-361.5	-113.1	769.5	-1411.5
Trade credits [12]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-94.4	0.0	-70.6	0.0
Loans	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-54.3	-38.5	11.9	-4.4	-335.3	-85.3	-430.6	-189.2
Currency and deposits [13]	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-253.2	-10.2	-94.5	355.6	153.7	-2.3	1391.9	-1178.1
Other assets	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	-7.7	2.2	-85.5	-25.6	-121.2	-44.1
Other investment, liabilities	-190.7	91.6	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-116.6	55.5	204.9	-119.9	6.4	23.9	884.5	-498.0
Trade credits [14]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.6	0.0	59.8	0.0
Loans	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	29.1	67.2	88.3	-38.6	432.2	146.1	1180.0	-237.4
Currency and deposits	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-558.6	-197.4	-393.1	-415.0
Other liabilities	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	23.3	-8.9	42.7	18.2	25.2	75.2	37.8	154.5
Current, Capital and Financial Account	522.4	-175.0	122.0	369.7	516.6	71.4	-527.5	-111.2	167.7	-587.7	-189.3	502.5	51.5	-681.6	-223.0	1480.2	210.7
Net errors and omissions	**8.0**	**210.5**	**-160.8**	**-119.3**	**-645.9**	**76.6**	**64.9**	**26.2**	**29.4**	**-39.7**	**-135.5**	**-103.7**	**58.2**	**167.1**	**-220.7**	**159.4**	**-739.0**
OVERAL BALANCE	**530.3**	**35.5**	**-38.8**	**250.4**	**-129.2**	**147.9**	**-462.6**	**-85.0**	**197.1**	**-627.4**	**-324.8**	**398.9**	**109.7**	**-514.5**	**-443.6**	**1639.6**	**-528.3**
Reserves and related items	**-530.3**	**-35.5**	**38.8**	**-250.4**	**129.2**	**-147.9**	**462.6**	**85.0**	**-197.1**	**627.4**	**324.8**	**-398.9**	**-109.7**	**514.5**	**443.6**	**-1639.6**	**528.3**
Official reserve assets [15]	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	514.5	443.6	-1639.6	528.3
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

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[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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
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[4] Estimates following a methodology of the BNB. Data for 2007-2014 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.
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[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 2013 and 2014 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.
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[13] Data source for *Other sectors* : BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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.
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BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 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	Change 2013/2012 Q2	Change 2013/2012 Q3	Change 2013/2012 Q4	Change 2013/2012 Total	Change 2014/2013 Q1
Current account [1]	**-470.0**	**-282.7**	**918.2**	**-499.4**	**-333.9**	**-411.6**	**541.1**	**1073.3**	**-451.5**	**751.3**	**-0.1**	**-350.0**	**-329.8**	**-6.1**	**318.7**	**-367.1**	**58.4**	**823.8**	**155.1**	**47.9**	**1085.2**	**411.5**
Goods, credit (FOB)	4620.4	5257.0	5549.7	5343.1	20770.2	5212.6	5418.2	5980.5	5617.0	22228.2	4868.5	-139.6	305.3	161.0	179.1	505.9	592.2	161.2	430.8	273.8	1458.0	-344.1
Goods, debit (FOB)	-5507.8	-6466.1	-6076.5	-6180.1	-24230.4	-5661.4	-6204.8	-6370.4	-6345.0	-24581.5	-5694.1	-463.2	-891.6	-329.6	-125.6	-1810.0	-153.7	261.4	-293.9	-164.9	-351.1	-32.6
Trade Balance [2]	-887.3	-1209.2	-526.8	-836.9	-3460.3	-448.9	-786.6	-389.9	-728.0	-2353.3	-825.6	-602.8	-586.3	-168.6	53.5	-1304.2	438.5	422.6	136.9	108.9	1106.9	-376.7
Services, credit	858.1	1450.5	2452.2	1033.1	5794.0	867.6	1378.2	2460.0	1063.4	5769.2	950.6	41.7	208.1	128.8	61.3	440.0	9.6	-72.4	7.7	30.3	-24.8	83.0
Transportation [3]	199.9	270.1	428.8	211.1	1109.9	196.0	287.6	448.0	222.2	1153.8	229.9	-4.3	-4.8	13.5	-6.6	-2.3	-3.9	17.5	19.2	11.1	43.9	33.9
Travel [4]	297.5	668.8	1580.0	370.2	2916.6	316.5	715.4	1636.2	390.3	3058.4	325.3	-3.7	8.7	45.0	14.2	64.2	19.0	46.6	56.2	20.1	141.9	8.8
Other services	360.6	511.7	443.4	451.8	1767.5	355.1	375.2	375.7	450.9	1557.0	395.4	49.8	204.3	70.3	53.8	378.1	-5.5	-136.4	-67.7	-0.8	-210.5	40.3
Services, debit	-785.5	-881.9	-954.4	-792.1	-3413.9	-782.5	-931.7	-1016.8	-930.0	-3661.1	-800.1	-113.8	-138.3	-144.8	21.5	-375.4	3.0	-49.8	-62.4	-137.9	-247.2	-17.6
Transportation [3]	-229.3	-262.6	-269.8	-227.4	-989.1	-254.2	-260.0	-286.4	-247.5	-1048.1	-237.8	-39.9	-55.3	-51.2	-13.2	-159.6	-24.8	2.6	-16.6	-20.1	-59.0	16.4
Travel [4]	-198.4	-262.8	-331.1	-223.5	-1015.7	-227.3	-300.9	-380.8	-241.4	-1150.4	-241.9	10.1	-17.1	-36.2	-13.9	-57.0	-28.9	-38.1	-49.7	-17.9	-134.6	-14.5
Other services	-357.8	-356.5	-353.5	-341.2	-1409.0	-301.0	-370.9	-349.7	-441.1	-1462.6	-320.5	-84.0	-66.0	-57.3	48.6	-158.8	56.7	-14.3	3.9	-99.9	-53.6	-19.4
Services, net	72.5	568.7	1497.8	241.1	2380.1	85.1	446.5	1443.1	133.5	2108.1	150.5	-72.0	69.8	-16.0	82.8	64.6	12.6	-122.2	-54.7	-107.6	-272.0	65.4
Goods and services, net	-814.8	-640.5	971.0	-595.9	-1080.2	-363.8	-340.1	1053.3	-594.6	-245.2	-675.1	-674.9	-516.4	-184.6	136.3	-1239.6	451.0	300.4	82.2	1.3	835.0	-311.3
Income, credit	156.0	180.7	204.7	173.7	715.1	162.1	243.9	240.2	214.7	860.8	175.3	11.1	6.7	43.4	37.5	98.6	6.0	63.2	35.4	40.9	145.6	13.2
Compensation of employees [5]	55.3	93.6	98.9	79.9	327.7	64.1	124.7	124.8	93.3	406.8	76.9	-1.5	0.2	17.6	19.6	35.9	8.7	31.1	25.9	13.4	79.1	12.8
Investment income	100.7	87.1	105.8	93.8	387.4	98.0	119.2	115.4	121.4	454.0	98.4	12.6	6.4	25.8	17.9	62.8	-2.7	32.1	9.5	27.6	66.5	0.4
Direct investment	16.1	-1.2	15.6	-6.1	24.4	-3.1	10.2	4.9	6.9	18.9	2.4	6.1	2.5	23.3	7.1	39.0	-19.2	11.4	-10.7	13.0	-5.5	5.5
Portfolio investment	65.5	68.5	73.1	74.8	281.9	78.8	89.8	90.8	87.4	346.8	83.7	3.8	0.5	10.3	10.5	25.1	13.3	21.3	17.7	12.6	64.9	4.9
Other investment	19.1	19.8	17.1	25.0	81.1	22.3	19.2	19.7	27.1	88.3	12.3	2.7	3.4	-7.8	0.3	-1.4	3.2	-0.6	2.6	2.1	7.2	-10.1
Income, debit	-415.9	-414.3	-645.5	-567.6	-2043.4	-514.8	-543.5	-732.1	-455.8	-2246.2	-233.3	48.5	254.8	84.5	-3.9	384.0	-98.9	-129.2	-86.6	111.9	-202.8	281.5
Compensation of employees	-4.1	-4.1	-4.1	-3.7	-16.1	-3.0	-2.3	-2.0	-3.9	-11.2	-1.6	-0.7	-0.9	-2.0	0.0	-3.7	1.1	1.8	2.1	-0.1	4.9	1.4
Investment income	-411.7	-410.2	-641.5	-563.9	-2027.3	-511.8	-541.2	-730.1	-451.9	-2234.9	-231.7	49.2	255.7	86.6	-3.9	387.6	-100.0	-131.0	-88.7	112.0	-207.6	280.1
Direct investment	-246.6	-277.8	-513.7	-425.7	-1463.8	-367.9	-421.2	-578.8	-346.2	-1714.1	-157.9	36.8	256.3	58.6	-11.7	340.1	-121.3	-143.4	-65.1	79.5	-250.3	210.0
Portfolio investment	-41.2	-0.3	-20.0	-0.3	-61.7	-41.7	-0.3	-40.1	-0.4	-82.5	-15.0	12.8	0.0	2.0	0.0	14.8	-0.5	-0.1	-20.1	-0.2	-20.8	26.6
Other investment	-124.0	-132.1	-107.7	-138.0	-501.8	-102.2	-119.7	-111.2	-105.3	-438.3	-58.8	-0.5	-0.5	25.9	7.9	32.7	21.8	12.5	-3.5	32.7	63.5	43.4
Income, net	-259.8	-233.7	-440.8	-393.9	-1328.2	-352.7	-299.6	-492.0	-241.1	-1385.4	-57.9	59.6	261.5	127.9	33.6	482.6	-92.9	-66.0	-51.2	152.8	-57.1	294.7
Goods, services and income, net	-1074.6	-874.2	530.2	-989.8	-2408.4	-716.5	-639.8	561.3	-835.6	-1630.6	-733.0	-615.3	-255.0	-56.6	169.9	-757.0	358.2	234.4	31.1	154.2	777.8	-16.6
Current transfers, net	604.6	591.5	388.0	490.4	2074.5	304.9	1180.8	512.0	384.2	2381.9	732.9	265.3	-74.8	50.5	148.9	389.9	-299.7	589.4	124.0	-106.3	307.3	428.1
Current transfers, creditt	827.5	723.8	506.1	662.3	2719.8	552.4	1336.7	689.1	525.2	3103.3	955.1	321.2	-40.2	51.2	149.6	481.8	-275.2	612.9	183.0	-137.2	383.5	402.7
Current transfers, debit	-222.9	-132.4	-118.1	-171.9	-645.3	-247.5	-155.9	-177.1	-141.0	-721.4	-222.1	-55.9	-34.6	-0.7	-0.8	-92.0	-24.6	-23.5	-59.0	30.9	-76.1	25.4
																		0.0				
Capital account [1,6,7]	**11.4**	**44.1**	**164.2**	**321.3**	**541.0**	**16.5**	**124.5**	**166.2**	**159.3**	**466.4**	**132.7**	**-6.7**	**-2.7**	**38.5**	**8.3**	**37.4**	**5.1**	**80.3**	**2.0**	**-162.0**	**-74.6**	**116.3**
Capital transfers, net	16.3	41.5	148.1	312.2	518.3	-3.7	137.0	215.4	184.5	533.2	158.0	2.1	13.9	28.1	3.0	47.1	-20.1	95.4	67.2	-127.7	14.9	161.7
Current and Capital account	-458.6	-238.6	1082.4	-178.1	207.1	-395.1	665.5	1239.5	-292.2	1217.7	132.7	-356.6	-332.5	32.4	327.0	-329.7	63.5	904.1	157.0	-114.1	1010.6	527.8
Financial account [1,6]	**-105.6**	**913.5**	**512.8**	**145.5**	**1466.2**	**-808.8**	**-196.2**	**-281.8**	**-178.8**	**-1465.6**	**-407.1**	**701.7**	**1088.1**	**1423.1**	**-861.0**	**2351.9**	**-703.2**	**-1109.7**	**-794.6**	**-324.3**	**-2931.7**	**401.7**
Direct investment	519.3	239.1	382.4	-338.8	802.0	355.8	218.6	412.9	-30.0	957.3	81.2	649.4	122.9	117.0	-1299.9	-410.6	-163.5	-20.5	30.5	308.8	155.3	-274.6
Abroad	-29.6	-75.2	-32.9	-130.6	-268.3	-17.1	-44.8	-41.9	-31.2	-135.1	-30.8	17.6	-60.6	31.6	-139.5	-150.8	12.5	30.4	-9.0	99.4	133.2	-13.6
Equity capital	-24.4	-46.4	-14.3	-132.3	-217.4	-14.6	-30.5	-33.3	-30.5	-109.0	-12.0	1.9	-30.3	41.4	-82.6	-69.6	9.8	15.8	-19.0	101.7	108.3	2.6
Reinvested earnings	-12.3	14.6	-11.7	10.4	1.0	8.9	-5.1	-2.1	0.0	1.7	0.0	-6.5	6.9	-22.6	-14.5	-36.7	21.2	-19.7	9.6	-10.4	0.7	-8.9
Other capital	7.1	-43.5	-6.9	-8.8	-52.0	-11.4	-9.2	-6.5	-0.7	-27.8	-18.7	22.3	-37.2	12.9	-42.4	-44.5	-18.5	34.2	0.3	8.1	24.2	-7.3
In the reporting economy [8]	549.0	314.3	415.3	-208.2	1070.3	372.9	263.4	454.8	1.2	1092.4	112.0	631.7	183.5	85.4	-1160.4	-259.8	-176.0	-50.9	39.5	209.4	22.0	-261.0
Equity capital	194.1	222.3	238.7	401.2	1056.4	234.9	305.5	182.4	294.4	1017.2	42.4	-40.5	196.5	-41.3	-162.0	-47.2	40.7	83.2	-56.3	-106.9	-39.3	-192.4
Reinvested earnings	-77.3	-81.7	-85.1	-122.9	-367.1	40.6	28.2	42.8	37.7	149.3	57.1	-30.5	-40.5	-48.6	-73.8	-193.4	117.9	109.9	127.9	160.6	516.4	16.6
Other capital [9]	432.2	173.7	261.7	-486.5	381.0	97.5	-70.3	229.6	-330.9	-74.0	12.4	702.7	27.5	175.2	-924.6	-19.2	-334.6	-244.0	-32.1	155.7	-455.1	-85.1
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	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-370.8	-56.5	735.8	-1207.0	-898.4	-576.3	-205.7	-126.1	779.9	-128.2	-163.0	-190.9	-42.9	971.5	-1278.8	-541.1	-205.6	-149.2	-862.0	1987.0	770.3	413.3
Portfolio investment, asssets [11]	-301.7	-10.9	76.8	-1225.8	-1461.5	-255.7	-184.4	-95.2	-107.0	-642.3	-156.3	-233.7	-24.3	215.2	-1371.2	-1414.0	46.0	-173.6	-172.0	1118.8	819.3	99.4
Equity securities	18.9	-3.2	-9.9	-44.9	-39.1	-59.0	-14.3	-29.8	-26.1	-129.2	-131.1	27.0	-9.1	-112.0	-31.7	-125.8	-77.9	-11.1	-19.9	18.8	-90.1	-72.1
Debt securities	-320.5	-7.7	86.7	-1180.9	-1422.4	-196.7	-170.2	-65.3	-80.9	-513.0	-25.2	-260.8	-15.2	327.2	-1339.5	-1288.2	123.8	-162.5	-152.0	1100.1	909.4	171.5
Portfolio investment, liabilities	-69.1	-45.6	659.0	18.8	563.1	-320.7	-21.2	-30.9	886.9	514.1	-6.7	42.9	-18.6	756.4	92.4	873.0	-251.5	24.4	-690.0	868.1	-49.0	313.9
Equity securities	1.8	-17.7	0.8	18.5	3.5	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	9.3	-11.8	5.3	31.9	34.7	4.9	15.7	-14.9	-23.2	-17.5	-56.5
Debt securities	-71.0	-28.0	658.2	0.3	559.6	-327.4	-19.2	-16.9	891.6	528.1	43.0	33.5	-6.8	751.1	60.5	838.3	-256.4	8.7	-675.1	891.3	-31.5	370.4
										0.0	0.0											
Financial derivatives, net	-6.0	-5.6	-7.1	-14.5	-33.3	-8.9	-91.4	-10.4	-8.7	-119.4	-2.5	4.8	0.6	21.6	4.9	32.0	-2.8	-85.8	-3.3	5.8	-86.1	6.4
Other investment, net	-248.1	736.5	-598.4	1705.8	1595.9	-579.5	-117.7	-558.1	-920.1	-2175.4	-322.8	238.3	1007.6	313.0	1712.7	3271.6	-331.3	-854.2	40.2	-2625.9	-3771.2	256.6
Other investment, assets	-371.1	415.8	-36.6	665.3	673.4	-776.5	51.0	-348.5	-585.8	-1659.9	-466.6	-62.4	878.3	495.1	70.8	1381.7	-405.4	-364.9	-311.8	-1251.2	-2333.3	309.9
Trade credits [12]	-175.8	-50.2	17.5	39.8	-168.7	-94.4	0.0	0.0	0.0	-94.4	0.0	-71.8	-99.4	142.0	-45.9	-75.1	81.3	50.2	-17.5	-39.8	74.2	94.4
Loans	-65.9	12.1	-56.2	-42.6	-152.6	-166.2	-149.2	47.2	-171.1	-439.3	-80.9	-45.4	-3.2	12.2	-45.6	-82.0	-100.3	-161.3	103.4	-128.5	-286.6	85.2

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 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	Change 2013/2012 Q2	Change 2013/2012 Q3	Change 2013/2012 Q4	Change 2013/2012 Total	Change 2014/2013 Q1
Currency and deposits [13]	-110.5	490.9	7.7	665.0	1053.1	-463.4	166.6	-372.3	-353.0	-1022.1	-357.9	45.0	993.1	321.6	178.2	1537.9	-352.9	-324.3	-380.1	-1017.9	-2075.2	105.5
Other assets	-19.0	-37.0	-5.6	3.1	-58.4	-52.6	33.6	-23.3	-61.8	-104.0	-27.8	9.8	-12.3	19.2	-15.9	0.9	-33.6	70.6	-17.7	-64.9	-45.6	24.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other investment, liabilities	123.0	320.7	-561.7	1040.5	922.5	197.1	-168.7	-209.7	-334.2	-515.5	143.8	300.7	129.3	-182.1	1642.0	1889.9	74.1	-489.4	352.1	-1374.7	-1438.0	-53.3
Trade credits [14]	-12.7	158.9	-192.9	38.4	-8.4	107.6	0.0	0.0	0.0	107.6	0.0	67.3	68.5	-149.1	-58.5	-71.8	120.3	-158.9	192.9	-38.4	116.0	-107.6
Loans	172.3	77.9	-66.9	709.6	892.9	415.6	-52.9	-49.7	-264.2	48.7	184.6	-176.5	-13.7	-18.4	1071.0	862.4	243.3	-130.8	17.2	-973.9	-844.2	-231.0
Currency and deposits	-45.6	70.8	-310.2	282.2	-2.8	-344.5	-186.2	-152.9	-92.7	-776.3	-97.9	441.4	53.4	-10.6	630.8	1115.1	-298.9	-257.0	157.3	-374.9	-773.5	246.6
Other liabilities	9.0	13.1	8.3	10.3	40.7	18.4	70.5	-7.1	22.7	104.5	57.0	-31.5	21.0	-4.0	-1.3	-15.8	9.4	57.4	-15.4	12.4	63.8	38.7
Current, Capital and Financial Account	-564.3	674.9	1595.2	-32.6	1673.3	-1204.0	469.4	957.7	-471.0	-247.9	-274.5	345.0	755.6	1455.5	-534.0	2022.2	-639.7	-205.5	-637.5	-438.4	-1921.2	929.5
Net errors and omissions	**388.7**	**-35.9**	**-112.2**	**247.2**	**487.7**	**159.1**	**57.7**	**-688.5**	**120.5**	**-351.3**	**-278.9**	**144.1**	**-208.7**	**-442.7**	**487.4**	**-19.9**	**-229.5**	**93.6**	**-576.3**	**-126.8**	**-839.0**	**-438.0**
OVERAL BALANCE	**-175.6**	**639.0**	**1483.0**	**214.6**	**2161.0**	**-1044.8**	**527.1**	**269.1**	**-350.5**	**-599.2**	**-553.3**	**489.1**	**546.9**	**1012.8**	**-46.5**	**2002.3**	**-869.2**	**-111.9**	**-1213.8**	**-565.1**	**-2760.2**	**491.5**
Reserves and related items	**175.6**	**-639.0**	**-1483.0**	**-214.6**	**-2161.0**	**1044.8**	**-527.1**	**-269.1**	**350.5**	**599.2**	**553.3**	**-489.1**	**-546.9**	**-1012.8**	**46.5**	**-2002.3**	**869.2**	**111.9**	**1213.8**	**565.1**	**2760.2**	**-491.5**
Official reserve assets [15]	175.6	-639.0	-1483.0	-214.6	-2161.0	1044.8	-527.1	-269.1	350.5	599.2	553.3	-489.1	-546.9	-1012.8	46.5	-2002.3	869.2	111.9	1213.8	565.1	2760.2	-491.5
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	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	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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 2007-2014 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 2013 and 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Current account [1]	**-1306.9**	**-2705.7**	**-4647.8**	**-7755.2**	**-8182.5**	**-3116.2**	**-533.1**	**33.2**	**-333.9**	**751.3**	**-1398.8**	**-1942.1**	**-3107.5**	**-427.2**	**5066.3**	**2583.1**	**566.3**	**-367.1**	**1085.2**
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22228.2	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4703.1	505.9	1458.0
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24230.4	-24581.5	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1810.0	-351.1
Trade Balance [2]	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2353.3	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1304.2	1106.9
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5354.0	5794.0	5769.2	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	440.0	-24.8
Transportation [3]	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1109.9	1153.8	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	-2.3	43.9
Travel [4]	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	2916.6	3058.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2	141.9
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1277.9	1389.4	1767.5	1557.0	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	378.1	-210.5
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3038.5	-3413.9	-3661.1	-139.4	-518.6	-322.7	-459.3	429.3	472.8	105.2	-375.4	-247.2
Transportation [3]	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-989.1	-1048.1	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-159.6	-59.0
Travel [4]	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	-1015.7	-1150.4	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5	-57.0	-134.6
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1250.2	-1409.0	-1462.6	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	263.2	-158.8	-53.6
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2315.5	2380.1	2108.1	162.6	104.1	250.5	136.1	-9.8	567.9	447.7	64.6	-272.0
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-895.9	159.4	-1080.2	-245.2	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	1978.2	1055.3	-1239.6	835.0
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	617.6	616.5	715.1	860.8	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-1.1	98.6	145.6
Compensation of employees [5]	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	327.7	406.8	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7	35.9	79.1
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	327.5	324.7	387.4	454.0	90.1	-59.4	43.4	104.6	-2.9	-51.1	-2.8	62.8	66.5
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	14.5	-14.6	24.4	18.9	0.4	10.7	-8.0	39.5	-36.0	9.7	-29.1	39.0	-5.5
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	256.5	256.8	281.9	346.8	84.5	-97.1	9.4	84.4	100.2	-37.9	0.3	25.1	64.9
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	56.6	82.5	81.1	88.3	5.1	27.0	42.0	-19.3	-67.0	-22.9	26.0	-1.4	7.2
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2427.3	-2043.4	-2246.2	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-675.5	384.0	-202.8
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.9	-12.4	-16.1	-11.2	-2.3	-11.2	-25.5	-40.3	24.4	51.9	-0.5	-3.7	4.9
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1739.9	-2414.9	-2027.3	-2234.9	-156.6	-780.2	-1224.2	491.3	714.4	198.8	-675.0	387.6	-207.6
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1208.3	-1803.9	-1463.8	-1714.1	-133.6	-731.3	-1086.5	710.7	537.1	103.5	-595.6	340.1	-250.3
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	-61.7	-82.5	13.3	40.3	6.3	30.1	22.4	-7.3	4.1	14.8	-20.8
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-451.0	-534.5	-501.8	-438.3	-36.3	-89.2	-144.0	-249.4	154.9	102.6	-83.6	32.7	63.5
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1810.8	-1328.2	-1385.4	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-676.6	482.6	-57.1
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1651.4	-2408.4	-1630.6	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	378.6	-757.0	777.8
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.6	2074.5	2381.9	73.7	-148.0	10.9	180.4	94.8	540.9	187.7	389.9	307.3
Current transfers, creditt	904.1	997.4	845.8	1254.6	1614.9	1562.7	2047.5	2238.0	2719.8	3103.3	93.4	-151.6	408.8	360.2	-52.2	484.8	190.4	481.8	383.5
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-645.3	-721.4	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-92.0	-76.1
Capital account [1,6,7]	**163.5**	**235.5**	**180.0**	**-587.3**	**277.4**	**477.1**	**290.9**	**503.6**	**541.0**	**466.4**	**72.0**	**-55.5**	**-767.3**	**864.8**	**199.7**	**-186.2**	**212.7**	**37.4**	**-74.6**
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	471.2	518.3	533.2	72.0	-55.5	-767.3	864.8	201.3	-222.4	214.8	47.1	14.9
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.8	207.1	1217.7	-1326.7	-1997.6	-3874.8	437.5	5266.0	2396.9	779.0	-329.7	1010.6
Financial account [1,6]	**2294.9**	**3978.1**	**7084.6**	**13676.4**	**11463.3**	**1163.4**	**-673.1**	**-885.8**	**1466.2**	**-1465.6**	**1683.2**	**3106.5**	**6591.8**	**-2213.1**	**-10300.0**	**-1836.5**	**-212.6**	**2351.9**	**-2931.7**
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1212.7	802.0	957.3	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	235.4	-410.6	155.3
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.9	-117.5	-268.3	-135.1	-414.7	108.2	-65.3	-315.9	590.5	-242.3	56.4	-150.8	133.2
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-147.7	-217.4	-109.0	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-31.5	-69.6	108.3
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	37.7	1.0	1.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	29.5	-36.7	0.7
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-7.5	-52.0	-27.8	-382.4	133.5	46.1	55.7	-94.3	-16.0	58.4	-44.5	24.2
In the reporting economy [8]	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1070.3	1092.4	416.2	3069.5	2830.2	-2323.9	-4290.9	-1285.7	179.0	-259.8	22.0
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1056.4	1017.2	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-47.2	-39.3
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	-173.7	-367.1	149.3	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	272.0	-193.4	516.4
Other capital [9]	462.7	954.1	2030.0	2739.5	2801.5	822.0	-7.8	400.3	381.0	-74.0	491.4	1076.0	709.4	62.0	-1979.5	-829.8	408.1	-19.2	-455.1
Mergers and acquisitions, net [10]	-649.5	323.5	0.0	-7.4	0.0	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	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-898.4	-128.2	-619.5	1329.1	-810.6	-212.6	111.9	-16.3	278.0	-541.1	770.3
Portfolio investment, asssets [11]	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1461.5	-642.3	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.4	-1414.0	819.3
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-159.6	86.7	-39.1	-129.2	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.3	-125.8	-90.1
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.2	-1422.4	-513.0	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.1	-1288.2	909.4
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	514.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	873.0	-49.0
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.5	-14.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.7	-17.5
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	528.1	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3	-31.5
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-119.4	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0	-86.1
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-990.3	-1675.8	1595.9	-2175.4	1348.4	-1054.4	4593.4	614.3	-6736.5	-285.8	-685.4	3271.6	-3771.2
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	673.4	-1659.9	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-682.1	1381.7	-2333.3
Trade credits [12]	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-93.6	-168.7	-94.4	120.2	-97.6	-8.2	-20.2	34.0	34.9	-7.4	-75.1	74.2
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-70.6	-152.6	-439.3	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	39.9	-82.0	-286.6

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Currency and deposits [13]	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	1053.1	-1022.1	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	1537.9	-2075.2
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-59.3	-58.4	-104.0	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-81.9	0.9	-45.6
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-967.5	922.5	-515.5	12.4	1263.7	1692.4	1061.6	-5999.3	-892.0	-3.3	1889.9	-1438.0
Trade credits [14]	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	63.5	-8.4	107.6	137.6	97.6	-64.5	-86.1	-149.1	-55.6	95.8	-71.8	116.0
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-386.5	30.5	892.9	48.7	-43.2	1040.6	248.7	1153.1	-3189.7	-911.6	417.0	862.4	-844.2
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-776.3	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1	-773.5
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	56.4	40.7	104.5	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-40.3	-15.8	63.8
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-915.3	-349.0	1673.3	-247.9	356.5	1108.9	2717.0	-1775.5	-5034.0	560.4	566.4	2022.2	-1921.2
Net errors and omissions	**263.2**	**-938.7**	**-831.2**	**-2170.1**	**-2884.1**	**825.9**	**531.4**	**507.6**	**487.7**	**-351.3**	**-1201.9**	**107.4**	**-1338.9**	**-714.0**	**3710.0**	**-294.5**	**-23.8**	**-19.9**	**-839.0**
OVERAL BALANCE	**1414.6**	**569.3**	**1785.6**	**3163.7**	**674.2**	**-649.8**	**-383.9**	**158.7**	**2161.0**	**-599.2**	**-845.3**	**1216.3**	**1378.1**	**-2489.5**	**-1324.0**	**265.9**	**542.6**	**2002.3**	**-2760.2**
Reserves and related items	**-1414.6**	**-569.3**	**-1785.6**	**-3163.7**	**-674.2**	**649.8**	**383.9**	**-158.7**	**-2161.0**	**599.2**	**845.3**	**-1216.3**	**-1378.1**	**2489.5**	**1324.0**	**-265.9**	**-542.6**	**-2002.3**	**2760.2**
Official reserve assets [15]	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	599.2	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3	2760.2
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	0.0	-317.0	81.4	24.5	255.3	0.0	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	0.0	-6.8	-116.1	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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 2007-2014 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 2013 and 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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 * (mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	2014	Twelve-month cumulated figures ending 30.IV.2013	30.IV.2014
Current Account [1]	**465.8**	**-134.7**	**210.0**	**183.5**	**852.1**	**37.7**	**-37.8**	**-59.2**	**-354.4**	**-269.6**	**-90.8**	**360.4**	**-211.6**	**54.2**	**-211.6**	**453.5**	**485.4**
Goods, services, and income, net	-251.7	-294.1	-94.0	90.7	619.3	-148.7	-156.9	-189.0	-489.7	-302.7	-144.1	-286.2	-336.7	-968.1	-1069.7	-1862.5	-1732.2
credit	2389.2	2167.5	2483.5	3063.0	3005.4	2612.2	2506.5	2393.5	1995.1	1952.2	2029.0	2013.2	2092.6	8631.5	8087.0	28287.7	28313.7
debit	-2640.8	-2461.6	-2577.6	-2972.3	-2386.1	-2760.9	-2663.4	-2582.5	-2484.8	-2254.9	-2173.1	-2299.4	-2429.3	-9599.6	-9156.7	-30150.2	-30045.9
Goods, net [2]	-159.1	-322.0	-305.5	-229.6	118.7	-278.9	-185.5	-182.1	-360.4	-338.0	-201.0	-286.6	-351.1	-608.0	-1176.7	-2722.7	-2922.1
credit	1967.7	1691.9	1758.6	2041.1	2001.9	1937.4	2016.4	2015.7	1584.8	1586.5	1650.4	1631.6	1738.6	7180.3	6607.0	21708.3	21655.0
debit	-2126.8	-2013.8	-2064.1	-2270.8	-1883.3	-2216.3	-2201.9	-2197.8	-1945.2	-1924.4	-1851.4	-1918.2	-2089.7	-7788.2	-7783.7	-24431.0	-24577.0
Services, net	41.5	100.5	304.5	587.3	593.6	262.2	103.6	20.9	8.9	44.6	65.7	40.2	24.9	126.6	175.4	2404.7	2157.0
credit	346.4	387.9	643.9	936.1	929.4	594.4	407.7	311.6	344.1	311.7	323.8	315.1	284.7	1214.0	1235.3	5838.6	5790.5
Transportation [3]	75.1	80.2	132.3	171.5	160.8	115.7	85.9	74.2	62.0	75.0	76.1	78.8	70.5	271.1	300.4	1111.3	1183.1
Travel [4]	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	433.4	450.2	2935.1	3075.2
Other services	154.4	111.7	109.1	137.9	117.5	120.3	150.4	123.4	177.1	118.1	146.4	130.8	89.3	509.5	484.7	1792.3	1532.2
debit	-304.9	-287.4	-339.4	-348.8	-335.8	-332.2	-304.1	-290.6	-335.2	-267.1	-258.1	-274.9	-259.8	-1087.4	-1059.9	-3433.9	-3633.5
Transportation [3]	-85.0	-84.1	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-84.0	-79.3	-74.5	-75.1	-339.1	-312.9	-1017.6	-1021.8
Travel [4]	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-317.2	-338.1	-1048.9	-1171.2
Other services	-130.1	-99.3	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-109.7	-104.6	-106.2	-88.5	-431.1	-409.0	-1367.5	-1440.5
Income, net	-134.0	-72.6	-93.0	-267.0	-92.9	-132.0	-75.0	-27.8	-138.3	-9.4	-8.8	-39.8	-10.5	-486.7	-68.4	-1544.5	-967.1
credit	75.1	87.8	81.0	85.8	74.1	80.3	82.3	66.2	66.1	54.0	54.8	66.5	69.4	237.2	244.7	740.8	868.3
Monetary authorities	18.7	19.4	17.7	21.1	18.6	19.3	18.3	16.9	18.6	18.9	15.7	16.9	15.9	70.8	67.4	212.8	217.3
General government	0.0	0.3	0.6	0.1	0.3	0.3	0.4	0.0	1.0	0.1	0.0	0.3	0.0	0.1	0.4	2.8	3.2
Banks	9.1	7.2	7.6	10.2	8.4	8.9	11.6	8.4	12.3	7.4	7.1	6.9	7.9	31.4	29.2	83.7	103.8
Other sectors	47.2	60.9	55.1	54.3	46.8	51.9	52.1	41.0	34.2	27.6	32.1	42.4	45.5	134.8	147.6	441.5	543.9
														0.0	0.0	0.0	0.0
debit	-209.1	-160.3	-174.1	-352.7	-167.0	-212.3	-157.3	-94.0	-204.4	-63.3	-63.6	-106.3	-79.8	-723.9	-313.1	-2285.3	-1835.3
Monetary authorities																	
General government	-3.3	-8.1	-8.4	-39.9	-0.9	-6.8	-1.4	-0.7	-7.8	-15.0	-1.0	-6.0	-1.2	-51.4	-23.3	-119.2	-97.3
Banks	-63.1	-15.8	-16.0	-22.0	-23.9	-22.7	-71.6	-17.9	-20.4	-25.0	-25.8	-28.2	-24.5	-126.3	-103.6	-369.1	-314.0
Other sectors	-142.8	-136.4	-149.6	-290.8	-142.2	-182.8	-84.3	-75.4	-176.1	-23.3	-36.7	-72.2	-54.1	-546.2	-186.3	-1797.0	-1424.0
Current transfers, net	717.5	159.3	304.0	92.8	232.8	186.4	119.1	129.8	135.3	33.1	53.3	646.6	125.1	1022.3	858.1	2316.1	2217.6
credit	772.5	205.0	359.2	153.6	281.6	253.8	154.2	162.4	208.6	95.1	162.0	697.9	173.3	1324.9	1128.4	2996.6	2906.8
General government	687.9	109.9	273.5	66.8	206.9	170.7	75.6	89.7	124.3	14.6	85.8	604.4	91.2	1004.4	796.0	2052.4	1913.4
Other sectors	84.6	95.1	85.7	86.8	74.7	83.1	78.6	72.7	84.3	80.5	76.2	93.5	82.2	320.5	332.4	944.3	993.4
debit	-55.1	-45.6	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-62.0	-108.8	-51.3	-48.2	-302.6	-270.3	-680.6	-689.2
General government	-45.2	-38.9	-50.2	-49.8	-40.9	-61.2	-27.2	-26.7	-64.3	-55.4	-101.6	-43.4	-42.6	-257.1	-243.1	-576.8	-602.1
Other sectors	-9.9	-6.8	-5.0	-11.1	-8.0	-6.2	-7.9	-5.9	-9.0	-6.6	-7.1	-7.9	-5.6	-45.5	-27.3	-103.7	-87.1
														0.0	0.0	0.0	0.0
Capital and financial account [1,5]	**-473.8**	**-75.8**	**-49.2**	**-64.3**	**-206.2**	**-114.3**	**-27.1**	**33.0**	**325.0**	**309.3**	**226.4**	**-256.7**	**153.4**	**-221.3**	**432.3**	**-612.9**	**253.6**
Capital account [1,5,6]	**-0.6**	**90.3**	**34.8**	**38.6**	**72.6**	**55.0**	**51.5**	**86.0**	**21.8**	**-3.7**	**108.2**	**28.3**	**-5.3**	**15.8**	**127.4**	**543.8**	**578.0**
														0.0	0.0	0.0	0.0
Capital transfers, net	0.5	100.2	36.3	71.7	85.4	58.2	61.8	97.4	25.3	0.1	112.2	45.7	-1.5	-3.3	156.5	498.7	692.9
credit	0.5	100.3	36.4	71.9	85.4	58.4	61.9	97.4	25.5	0.1	112.2	45.8	-1.5	-3.0	156.7	624.9	693.9
General government	0.0	100.3	36.3	71.9	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	-3.6	156.6	612.8	690.5
Other sectors	0.5	0.0	0.1	0.0	0.1	1.7	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.6	0.0	12.2	3.3
														0.0	0.0	0.0	0.0
debit	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-126.2	-1.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-112.5	0.0
Other sectors	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-13.7	-1.0
Financial account [1,5]	**-473.1**	**-166.1**	**-84.0**	**-102.9**	**-278.7**	**-169.3**	**-78.6**	**-52.9**	**303.2**	**313.0**	**118.2**	**-285.0**	**158.7**	**-237.1**	**304.9**	**-1156.7**	**-324.4**
Direct investment, net	-78.0	128.7	167.9	282.6	110.3	20.0	31.5	253.5	-315.0	97.3	2.2	-18.4	99.5	277.8	180.7	245.5	860.2
Abroad	-10.2	-23.1	-11.6	-15.6	-9.1	-17.2	-9.7	-2.9	-18.6	-11.9	-2.9	-16.0	-7.1	-27.3	-37.9	-248.3	-145.6
Equity	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.8	-22.7	-15.9	-206.4	-102.2
Other capital	-0.4	-4.2	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-11.8	-22.0	-57.6	-38.0
Reinvested earnings	-1.7	-1.7	-1.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	15.7	-5.4

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION *														Cumulated figures April		Twelve-month cumulated figures ending	
(mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	2013	2014	30.IV.2013	30.IV.2014
In reporting country [7]	-67.8	151.8	179.5	298.3	119.4	37.2	41.2	256.4	-296.4	109.2	5.1	-2.4	106.6	305.1	218.5	493.9	1005.8
Equity	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	-4.5	27.5	19.5	-9.3	260.2	33.1	1059.2	790.1
Other capital [8]	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	94.6	-41.4	-40.9	96.6	-5.0	108.9	-352.8	39.9
Reinvested earnings	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	50.0	76.5	-212.6	175.8
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	-44.8	-19.3	-141.6	-122.5	53.4	-57.0	-64.3	942.0	-97.7	16.2	-197.7	18.5	-63.5	-621.1	-226.5	-1338.1	266.4
Assets [10]	-48.9	-13.1	-122.5	-117.8	60.6	-38.0	-67.2	73.8	-113.6	47.9	-187.1	-17.1	-55.3	-304.5	-211.5	-1695.0	-549.3
Equity securities	-4.4	-5.9	-4.0	-18.0	1.7	-13.6	-19.6	22.6	-29.1	-31.6	-78.9	-20.5	7.5	-63.4	-123.6	-128.2	-189.4
Debt securities	-44.4	-7.2	-118.5	-99.8	58.9	-24.5	-47.6	51.2	-84.5	79.5	-108.2	3.5	-62.7	-241.1	-87.9	-1566.8	-359.9
Liabilities	4.1	-6.2	-19.1	-4.8	-7.2	-19.0	2.9	868.1	15.9	-31.7	-10.6	35.5	-8.2	-316.6	-15.0	356.9	815.7
Equity securities	3.9	-1.6	-4.3	-1.0	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	10.6	-49.7	25.9	-74.3
Debt securities	0.2	-4.5	-14.9	-3.7	4.1	-17.2	6.9	869.4	15.3	11.7	-8.7	40.0	-8.3	-327.2	34.7	331.0	890.0
														0.0	0.0	0.0	0.0
Financial derivatives,net	-44.3	-41.2	-5.9	-8.3	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-53.2	-3.7	-78.5	-69.8
														0.0	0.0	0.0	0.0
Other investment	224.3	-198.8	-143.2	-4.2	-571.7	17.7	-503.1	-1330.1	913.1	-427.6	-9.9	114.6	233.6	-355.1	-89.2	1654.0	-1909.5
Assets	415.0	-290.4	-73.6	1.0	-391.4	41.9	-236.1	-661.6	311.8	-311.0	-65.3	-90.3	353.5	-361.5	-113.1	769.5	-1411.5
Trade credits [11]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-94.4	0.0	-70.6	0.0
Loans	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-54.3	-38.5	11.9	-4.4	-335.3	-85.3	-430.6	-189.2
Currency and deposits [12]	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-253.2	-10.2	-94.5	355.6	153.7	-2.3	1391.9	-1178.1
Other assets	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	-7.7	2.2	-85.5	-25.6	-121.2	-44.1
Liabilities	-190.7	91.6	-69.6	-5.2	-180.3	-24.2	-266.9	-668.6	601.3	-116.6	55.5	204.9	-119.9	6.4	23.9	884.5	-498.0
Trade credits [13]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.6	0.0	59.8	0.0
Loans	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	29.1	67.2	88.3	-38.6	432.2	146.1	1180.0	-237.4
Currency and deposits	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-558.6	-197.4	-393.1	-415.0
Other liabilities	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	23.3	-8.9	42.7	18.2	25.2	75.2	37.8	154.5
BNB Reserve assets (increase: -) [14]	-530.3	-35.5	38.8	-250.4	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	514.5	443.6	-1639.6	528.3
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	0.0	0.1	0.0	0.0	0.1	0.0	-0.6	0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6
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	-530.3	-35.6	38.8	-250.4	129.1	-147.9	463.2	85.0	-197.0	627.5	324.7	-398.8	-109.6	514.6	443.7	-1639.5	528.9
Net Errors and Omissions	**8.0**	**210.5**	**-160.8**	**-119.3**	**-645.9**	**76.6**	**64.9**	**26.2**	**29.4**	**-39.7**	**-135.5**	**-103.7**	**58.2**	**167.1**	**-220.7**	**159.4**	**-739.0**

* 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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 .
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[4] Estimates following a methodology of the BNB. Data for 2007-2014 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 2013 and 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Current Account [1]	**-1306.9**	**-2705.7**	**-4647.8**	**-7755.2**	**-8182.5**	**-3116.2**	**-533.1**	**33.2**	**-333.9**	**751.3**	**-1398.8**	**-1942.1**	**-3107.5**	**-427.2**	**5066.3**	**2583.1**	**566.3**	**-367.1**	**1085.2**
Goods, services, and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1651.4	-2408.4	-1630.6	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	378.6	-757.0	777.8
credit	12485.3	14248.9	17462.8	19100.0	21545.0	17419.8	21190.3	26234.8	27279.3	28858.2	1763.6	3213.9	1637.2	2445.0	-4125.2	3770.5	5044.6	1044.5	1578.9
debit	-14536.4	-17772.5	-22780.5	-27536.0	-30588.7	-21492.1	-23220.3	-27886.2	-29687.7	-30488.7	-3236.0	-5008.0	-4755.5	-3052.7	9096.7	-1728.2	-4665.9	-1801.5	-801.0
Goods, net [2]	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2353.3	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1304.2	1106.9
credit	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22228.2	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4703.1	505.9	1458.0
debit	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24230.4	-24581.5	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1810.0	-351.1
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2315.5	2380.1	2108.1	162.6	104.1	250.5	136.1	-9.8	567.9	447.7	64.6	-272.0
credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5354.0	5794.0	5769.2	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	440.0	-24.8
Transportation [3]	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1109.9	1153.8	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	-2.3	43.9
Travel [4]	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	2916.6	3058.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2	141.9
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1277.9	1389.4	1767.5	1557.0	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	378.1	-210.5
debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3038.5	-3413.9	-3661.1	-139.4	-518.6	-322.7	-459.3	429.3	472.8	105.2	-375.4	-247.2
Transportation [3]	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-989.1	-1048.1	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-159.6	-59.0
Travel [4]	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	-1015.7	-1150.4	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5	-57.0	-134.6
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1250.2	-1409.0	-1462.6	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	263.2	-158.8	-53.6
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1810.8	-1328.2	-1385.4	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-676.6	482.6	-57.1
credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	617.6	616.5	715.1	860.8	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-1.1	98.6	145.6
Monetary authorities	118.2	171.5	135.3	164.8	206.3	227.8	188.5	202.7	208.3	220.7	53.3	-36.1	29.4	41.5	21.6	-39.4	14.3	5.6	12.4
General government	41.0	26.8	28.7	33.5	13.9	2.8	4.7	9.0	2.9	2.9	-14.3	2.0	4.7	-19.5	-11.1	1.8	4.3	-6.1	0.0
Banks	43.4	92.8	56.3	62.2	75.5	79.4	51.0	62.3	78.3	106.0	49.3	-36.4	5.9	13.3	3.9	-28.4	11.3	16.0	27.7
Other sectors	1035.7	927.4	1043.7	567.7	690.0	494.2	373.5	342.5	425.6	531.1	-108.3	116.3	-476.0	122.3	-195.8	-120.7	-30.9	83.1	105.4
debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2427.3	-2043.4	-2246.2	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-675.5	384.0	-202.8
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	0.0	0.0
General government	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	-127.8	-119.7	-125.5	1.1	56.3	6.4	34.0	43.2	9.4	-6.6	8.1	-5.8
Banks	-226.5	-290.4	-449.6	-558.0	-823.5	-426.1	-379.2	-435.9	-346.5	-336.7	-63.9	-159.2	-108.4	-265.5	397.4	46.9	-56.7	89.4	9.8
Other sectors	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.9	-1251.4	-1863.7	-1577.2	-1783.9	-96.1	-688.5	-1147.7	682.5	298.2	194.5	-612.3	286.5	-206.7
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.6	2074.5	2381.9	73.7	-148.0	10.9	180.4	94.8	540.9	187.7	389.9	307.3
credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2047.5	2238.0	2719.8	3103.3	93.4	-151.6	408.8	360.2	-52.2	484.8	190.4	481.8	383.5
General government	85.2	89.7	139.0	254.2	536.5	614.2	1215.4	1365.7	1792.2	2121.8	4.5	49.3	115.3	282.3	77.7	601.2	150.2	426.6	329.6
Other sectors	818.9	907.7	706.8	1000.4	1078.3	948.5	832.1	872.3	927.6	981.5	88.8	-200.9	293.5	78.0	-129.9	-116.4	40.2	55.3	53.9
debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-645.3	-721.4	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-92.0	-76.1
General government	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.5	-489.1	-547.5	-616.1	-3.8	10.7	-332.7	-97.8	3.3	-27.9	-14.6	-58.4	-68.7
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.0	-64.2	-97.8	-105.3	-15.9	-7.0	-65.3	-82.0	143.7	83.9	11.8	-33.6	-7.5
Capital and financial account [1,5]	**1043.7**	**3644.3**	**5479.0**	**9925.4**	**11066.6**	**2290.3**	**1.7**	**-540.9**	**-153.8**	**-400.0**	**2600.6**	**1834.7**	**4446.4**	**1141.2**	**-8776.3**	**-2288.7**	**-542.5**	**387.0**	**-246.2**
Capital account [1,5,6]	**163.5**	**235.5**	**180.0**	**-587.3**	**277.4**	**477.1**	**290.9**	**503.6**	**541.0**	**466.4**	**72.0**	**-55.5**	**-767.3**	**864.8**	**199.7**	**-186.2**	**212.7**	**37.4**	**-74.6**
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	471.2	518.3	533.2	72.0	-55.5	-767.3	864.8	201.3	-222.4	214.8	47.1	14.9
credit	163.5	238.7	180.0	363.6	277.4	478.9	406.2	465.7	644.8	534.2	75.1	-58.7	183.6	-86.1	201.5	-72.7	59.5	179.1	-110.6
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	457.4	630.6	530.3	34.9	-3.5	181.2	-79.3	198.5	-79.1	61.1	173.2	-100.3
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.9	8.4	14.2	3.9	40.2	-55.2	2.4	-6.8	3.0	6.3	-1.5	5.8	-10.3
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.2	-149.9	5.4	-126.5	-1.0	-3.1	3.1	-950.9	950.9	-0.2	-149.7	155.3	-132.0	125.5
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	6.9	-112.5	0.0	0.0	0.0	-950.9	950.9	0.0	-149.3	156.2	-119.4	112.5
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.2	-0.6	-1.5	-14.0	-1.0	-3.1	3.1	0.0	0.0	-0.2	-0.4	-0.9	-12.5	13.0
Financial account [1,5]	**880.2**	**3408.8**	**5299.0**	**10512.7**	**10789.2**	**1813.2**	**-289.2**	**-1044.5**	**-694.8**	**-866.4**	**2528.6**	**1890.2**	**5213.7**	**276.4**	**-8976.0**	**-2102.4**	**-755.2**	**349.6**	**-171.6**
Direct investment, net	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1212.7	802.0	957.3	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	235.4	-410.6	155.3
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.9	-117.5	-268.3	-135.1	-414.7	108.2	-65.3	-315.9	590.5	-242.3	56.4	-150.8	133.2
Equity	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-147.7	-217.4	-109.0	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-31.5	-69.6	108.3
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-7.5	-52.0	-27.8	-382.4	133.5	46.1	55.7	-94.3	-16.0	58.4	-44.5	24.2
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	37.7	1.0	1.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	29.5	-36.7	0.7
In reporting country [7]	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1070.3	1092.4	416.2	3069.5	2830.2	-2323.9	-4290.9	-1285.7	179.0	-259.8	22.0
Equity	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1056.4	1017.2	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-47.2	-39.3
Other capital [8]	462.7	954.1	2030.0	2739.5	2801.5	822.0	-7.8	400.3	381.0	-74.0	491.4	1076.0	709.4	62.0	-1979.5	-829.8	408.1	-19.2	-455.1
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	-173.7	-367.1	149.3	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	272.0	-193.4	516.4
Mergers and acquisitions, net [9]	-649.5	323.5	0.0	-7.4	0.0	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	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-898.4	-128.2	-619.5	1329.1	-810.6	-212.6	111.9	-16.3	278.0	-541.1	770.3
Assets [10]	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1461.5	-642.3	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.4	-1414.0	819.3
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-159.6	86.7	-39.1	-129.2	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.3	-125.8	-90.1
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.2	-1422.4	-513.0	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.1	-1288.2	909.4
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	514.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	873.0	-49.0
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.5	-14.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.7	-17.5
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	528.1	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3	-31.5
Financial derivatives,net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-119.4	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0	-86.1

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *											Change								
(mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Other investment	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-990.3	-1675.8	1595.9	-2175.4	1024.6	-1089.2	4617.9	869.6	-6736.5	-285.8	-685.4	3271.6	-3771.2
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	673.4	-1659.9	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-682.1	1381.7	-2333.3
Trade credits [11]	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-93.6	-168.7	-94.4	120.2	-97.6	-8.2	-20.2	34.0	34.9	-7.4	-75.1	74.2
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-70.6	-152.6	-439.3	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	39.9	-82.0	-286.6
Currency and deposits [12]	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	1053.1	-1022.1	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	1537.9	-2075.2
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-59.3	-58.4	-104.0	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-81.9	0.9	-45.6
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-964.1	-967.5	922.5	-515.5	-311.4	1229.0	1716.9	1316.9	-5999.3	-892.0	-3.3	1889.9	-1438.0
Trade credits [13]	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	63.5	-8.4	107.6	137.6	97.6	-64.5	-86.1	-149.1	-55.6	95.8	-71.8	116.0
Loans	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-386.5	30.5	892.9	48.7	-367.0	1005.9	273.1	1408.4	-3189.7	-911.6	417.0	862.4	-844.2
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-776.3	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1	-773.5
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	56.4	40.7	104.5	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-40.3	-15.8	63.8
BNB Reserve assets (increase: -) [14]	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	599.2	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3	2760.2
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	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	-0.6	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4	-0.1	-0.5
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	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	-2160.9	599.8	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	-543.0	-2002.2	2760.7
Net Errors and Omissions	**263.2**	**-938.7**	**-831.2**	**-2170.1**	**-2884.1**	**825.9**	**531.4**	**507.6**	**487.7**	**-351.3**	**-1201.9**	**107.4**	**-1338.9**	**-714.0**	**3710.0**	**-294.5**	**-23.8**	**-19.9**	**-839.0**

* 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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.
[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 2007-2014 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 2013 and 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[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)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	Cumulated figures April 2014	Change 2014/2013 Apr	Change 2014/2013 Jan-Apr
Services, net [1]	**41.5**	**100.5**	**304.5**	**587.3**	**593.6**	**262.2**	**103.6**	**20.9**	**8.9**	**44.6**	**65.7**	**40.2**	**24.9**	**126.6**	**175.4**	**-16.6**	**48.8**
Credit	**346.4**	**387.9**	**643.9**	**936.1**	**929.4**	**594.4**	**407.7**	**311.6**	**344.1**	**311.7**	**323.8**	**315.1**	**284.7**	**1214.0**	**1235.3**	**-61.7**	**21.3**
Transportation [2]	75.1	80.2	132.3	171.5	160.8	115.7	85.9	74.2	62.0	75.0	76.1	78.8	70.5	271.1	300.4	-4.6	29.3
Travel [3]	116.9	196.0	402.5	626.7	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	433.4	450.2	7.9	16.8
Other services [4]	154.4	111.7	109.1	137.9	117.5	120.3	150.4	123.4	177.1	118.1	146.4	130.8	89.3	509.5	484.7	-65.1	-24.8
Communications services	5.5	4.1	3.2	8.8	10.1	9.1	5.4	5.0	6.8	4.8	5.9	4.4	3.3	19.6	18.4	-2.2	-1.2
Construction services	3.2	4.2	2.9	3.1	2.5	11.5	4.5	4.0	10.0	5.1	1.5	1.7	4.6	20.5	12.9	1.4	-7.6
Insurance services	21.8	6.4	2.8	19.8	5.5	2.1	28.8	8.5	6.0	1.2	31.0	9.2	20.7	57.1	62.2	-1.1	5.1
Financial services	5.5	3.3	3.6	6.3	2.7	0.7	4.3	2.7	1.9	4.2	3.0	2.9	5.8	17.0	16.0	0.3	-1.0
Computer and information services	39.8	42.3	43.0	41.1	40.6	43.1	47.0	45.2	57.3	49.4	44.9	50.2	24.6	157.3	169.0	-15.3	11.8
Royalties and license fees	1.2	1.9	1.2	2.1	1.8	1.7	1.2	2.5	1.5	2.4	2.1	2.1	0.0	6.9	6.6	-1.2	-0.3
Other business services	74.0	47.1	49.5	53.6	47.6	47.7	52.2	51.6	86.0	42.4	54.9	56.8	27.9	218.8	182.0	-46.1	-36.7
Personal, cultural and recreational services	2.9	2.3	2.6	2.6	6.5	4.2	6.3	3.8	7.2	7.7	2.6	2.8	2.4	10.2	15.4	-0.6	5.3
Government services, n.i.e.	0.3	0.1	0.3	0.5	0.2	0.3	0.5	0.2	0.4	0.9	0.5	0.7	0.0	2.2	2.1	-0.3	-0.1
Debit	**-304.9**	**-287.4**	**-339.4**	**-348.8**	**-335.8**	**-332.2**	**-304.1**	**-290.6**	**-335.2**	**-267.1**	**-258.1**	**-274.9**	**-259.8**	**-1087.4**	**-1059.9**	**45.2**	**27.6**
Transportation [2]	-85.0	-84.1	-90.9	-102.2	-89.3	-94.9	-91.7	-81.5	-74.3	-84.0	-79.3	-74.5	-75.1	-339.1	-312.9	9.9	26.3
Travel [3]	-89.9	-104.0	-107.0	-121.7	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-317.2	-338.1	-6.3	-20.9
Other services [4]	-130.1	-99.3	-141.5	-124.9	-107.0	-117.8	-120.1	-128.1	-192.9	-109.7	-104.6	-106.2	-88.5	-431.1	-409.0	41.6	22.1
Communications services	-7.0	-6.3	-7.6	-6.7	-7.1	-6.9	-7.4	-7.4	-10.3	-7.8	-9.6	-9.1	-12.6	-30.0	-39.1	-5.6	-9.0
Construction services	-4.0	-0.4	-0.8	-8.4	-7.3	-1.4	-3.2	-1.3	-0.9	-4.9	-0.6	-0.7	-0.4	-17.5	-6.6	3.6	10.9
Insurance services	-7.9	-9.3	-6.1	-6.6	-7.5	-6.7	-9.6	-9.1	-5.1	-5.9	-13.9	-8.3	-20.1	-27.6	-48.1	-12.2	-20.5
Financial services	-1.7	-2.3	-2.4	-3.9	-1.7	-2.9	-2.7	-12.0	-28.4	-3.4	-3.2	-3.9	-4.4	-9.1	-14.9	-2.7	-5.8
Computer and information services	-7.8	-10.9	-12.5	-10.8	-8.6	-8.5	-11.6	-8.2	-15.9	-9.2	-14.8	-9.9	-17.3	-33.5	-51.2	-9.5	-17.7
Royalties and license fees	-12.3	-6.4	-27.8	-10.2	-7.4	-14.5	-11.5	-12.6	-21.2	-10.5	-12.2	-14.7	-2.9	-41.6	-40.3	9.4	1.4
Other business services	-85.6	-60.4	-80.7	-74.0	-63.1	-73.4	-70.7	-73.7	-108.7	-63.7	-45.1	-50.6	-30.1	-262.9	-189.5	55.6	73.4
Personal, cultural and recreational services	-3.8	-3.3	-3.6	-4.3	-4.4	-3.5	-3.3	-3.8	-2.5	-4.3	-5.2	-8.9	-0.8	-8.8	-19.2	3.0	-10.3
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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 2007-2014 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)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	2014*	Change 2014/2013 Apr	Jan-Apr
Income, net	**-134.0**	**-72.6**	**-93.0**	**-267.0**	**-92.9**	**-132.0**	**-75.0**	**-27.8**	**-138.3**	**-9.4**	**-8.8**	**-39.8**	**-10.5**	**-486.7**	**-68.4**	**123.6**	**418.3**
Credit	**75.1**	**87.8**	**81.0**	**85.8**	**74.1**	**80.3**	**82.3**	**66.2**	**66.1**	**54.0**	**54.8**	**66.5**	**69.4**	**237.2**	**244.7**	**-5.7**	**7.5**
Compensation of employees [1]	37.7	43.7	43.3	43.0	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	101.8	118.7	4.1	16.9
Investment income	37.4	44.1	37.7	42.7	35.6	37.1	41.2	35.1	45.0	35.4	29.6	33.4	27.5	135.4	126.0	-9.9	-9.5
Direct investment [2]	2.4	3.4	4.4	2.0	1.1	1.7	2.9	2.6	1.5	0.7	0.1	1.7	0.8	-0.7	3.3	-1.6	4.0
Dividends and distributed branch profits	0.4	1.2	1.2	1.2	0.2	0.2	2.7	1.4	1.0	0.1	0.1	1.7	0.8	3.8	2.7	0.4	-1.1
Reinvested earnings and undistributed branch profits	1.7	1.7	1.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.2	0.0	-1.7	7.2
On debt (interest)	0.3	0.5	1.4	0.1	0.3	0.8	0.2	1.1	0.4	0.5	0.0	0.0	0.1	2.7	0.6	-0.2	-2.1
Portfolio investment [3]	27.7	35.2	26.9	32.8	29.1	28.9	28.8	26.9	31.7	29.7	26.3	27.7	21.3	106.5	105.0	-6.5	-1.5
On equity (dividends)	0.1	0.3	0.3	0.2	0.1	0.3	0.0	0.1	0.3	0.1	0.1	0.3	0.3	0.4	0.8	0.2	0.4
On debt (interest)	27.6	34.9	26.6	32.5	29.1	28.6	28.7	26.8	31.4	29.6	26.2	27.4	21.0	106.1	104.2	-6.6	-1.9
Other investment [4]	7.3	5.5	6.4	7.9	5.3	6.4	9.6	5.7	11.8	5.0	3.2	4.0	5.4	29.6	17.7	-1.8	-11.9
Loans	6.3	4.4	5.3	6.5	3.6	4.3	7.5	3.5	9.1	3.8	2.5	3.1	4.2	25.6	13.7	-2.0	-12.0
Deposits and miscallenous accounts	1.0	1.2	1.2	1.4	1.7	2.2	2.0	2.2	2.7	1.2	0.7	0.9	1.2	3.9	4.0	0.2	0.1
Debit	**-209.1**	**-160.3**	**-174.1**	**-352.7**	**-167.0**	**-212.3**	**-157.3**	**-94.0**	**-204.4**	**-63.3**	**-63.6**	**-106.3**	**-79.8**	**-723.9**	**-313.1**	**129.3**	**410.8**
Compensation of employees	-1.1	-0.7	-0.5	-0.7	-0.6	-0.6	-1.0	-0.8	-2.0	-0.5	-0.6	-0.5	-0.6	-4.1	-2.2	0.5	2.0
Investment income	-208.0	-159.7	-173.5	-352.0	-166.4	-211.7	-156.3	-93.2	-202.4	-62.8	-63.0	-105.9	-79.2	-719.8	-310.9	128.8	408.8
Direct investment [2]	-181.5	-121.4	-118.2	-287.1	-128.3	-163.4	-134.4	-67.1	-144.7	-35.2	-41.1	-81.5	-68.9	-549.4	-226.8	112.7	322.7
Dividends and distributed branch profits	-121.9	-61.3	-40.4	-199.4	-81.8	-31.4	-86.6	-18.6	-39.5	-12.1	-14.7	-32.2	-42.1	-207.8	-101.0	79.8	106.7
Reinvested earnings and undistributed branch profits [5]	-9.4	-9.4	-9.4	-14.3	-14.3	-14.3	-12.6	-12.6	-12.6	-19.0	-19.0	-19.0	-19.3	-50.0	-76.5	-9.9	-26.5
On debt (interest)	-50.2	-50.7	-68.5	-73.4	-32.2	-117.7	-35.2	-35.9	-92.6	-4.1	-7.4	-30.3	-7.5	-291.7	-49.2	42.8	242.4
Portfolio investment [3]	-0.1	-0.1	-0.1	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-41.8	-15.3	-0.1	26.5
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	-39.9	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-41.8	-15.3	-0.1	26.5
Other investment [4]	-26.4	-38.1	-55.2	-25.0	-38.0	-48.2	-21.8	-26.0	-57.5	-12.9	-21.7	-24.2	-10.1	-128.6	-68.9	16.2	59.7
Loans	-26.3	-38.1	-55.1	-25.0	-37.9	-48.1	-21.7	-25.9	-57.4	-12.9	-21.6	-24.0	-10.1	-128.0	-68.7	16.2	59.3
Deposits and miscallenous accounts	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.6	-0.2	0.1	0.4

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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 2013 and 2014 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

(mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	2014*	Change 2014/2013 Apr	Jan-Apr
Current and Capital transfers, net	**717.9**	**259.5**	**340.4**	**164.5**	**318.2**	**244.6**	**180.9**	**227.2**	**160.6**	**33.2**	**165.4**	**692.3**	**123.6**	**1019.0**	**1014.5**	**-594.3**	**-4.5**
Current transfers, net	**717.5**	**159.3**	**304.0**	**92.8**	**232.8**	**186.4**	**119.1**	**129.8**	**135.3**	**33.1**	**53.3**	**646.6**	**125.1**	**1022.3**	**858.1**	**-592.3**	**-164.2**
Credit	772.5	205.0	359.2	153.6	281.6	253.8	154.2	162.4	208.6	95.1	162.0	697.9	173.3	1324.9	1128.4	-599.2	-196.5
General government	687.9	109.9	273.5	66.8	206.9	170.7	75.6	89.7	124.3	14.6	85.8	604.4	91.2	1004.4	796.0	-596.8	-208.4
incl. EU transfers [1]	629.2	50.3	109.0	53.2	56.6	68.5	43.3	72.5	111.5	9.8	83.9	598.8	86.7	775.6	779.3	-542.5	3.7
Other (private) [2]	84.6	95.1	85.7	86.8	74.7	83.1	78.6	72.7	84.3	80.5	76.2	93.5	82.2	320.5	332.4	-2.4	11.9
Worker's remittances	74.9	85.1	75.1	75.4	63.9	72.6	68.7	60.2	65.7	62.8	68.0	78.4	74.9	283.9	284.1	0.1	0.2
Other private transfers	9.7	10.0	10.7	11.4	10.8	10.5	10.0	12.5	18.6	17.7	8.2	15.1	7.3	36.6	48.3	-2.4	11.7
Debit	-55.1	-45.6	-55.2	-60.8	-48.8	-67.4	-35.2	-32.6	-73.3	-62.0	-108.8	-51.3	-48.2	-302.6	-270.3	6.8	32.2
General government	-45.2	-38.9	-50.2	-49.8	-40.9	-61.2	-27.2	-26.7	-64.3	-55.4	-101.6	-43.4	-42.6	-257.1	-243.1	2.5	14.0
incl. EU transfers [1]	-35.1	-35.7	-35.7	-38.0	-35.6	-38.0	-22.2	-22.4	-55.6	-48.1	-96.7	-39.6	-37.7	-207.7	-222.2	-2.6	-14.4
Other (private) [2]	-9.9	-6.8	-5.0	-11.1	-8.0	-6.2	-7.9	-5.9	-9.0	-6.6	-7.1	-7.9	-5.6	-45.5	-27.3	4.3	18.2
Worker's remittances	-1.1	-1.3	-1.3	-2.2	-2.5	-2.2	-2.5	-2.2	-2.7	-0.2	-0.5	-0.3	-0.2	-4.3	-1.2	0.9	3.1
Other private transfers	-8.8	-5.5	-3.7	-8.9	-5.5	-4.0	-5.4	-3.6	-6.3	-6.4	-6.6	-7.6	-5.4	-41.2	-26.1	3.3	15.1
Capital transfers, net	**0.5**	**100.2**	**36.3**	**71.7**	**85.4**	**58.2**	**61.8**	**97.4**	**25.3**	**0.1**	**112.2**	**45.7**	**-1.5**	**-3.3**	**156.5**	**-2.0**	**159.7**
Credit	0.5	100.3	36.4	71.9	85.4	58.4	61.9	97.4	25.5	0.1	112.2	45.8	-1.5	-3.0	156.7	-2.0	159.7
General government	0.0	100.3	36.3	71.9	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	-3.6	156.6	-1.5	160.3
incl. EU transfers [1]	0.0	100.3	36.3	71.9	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	-3.6	156.6	-1.5	160.3
Other sectors	0.5	0.0	0.1	0.0	0.1	1.7	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.6	0.0	-0.5	-0.6
														0.0	0.0	0.0	0.0
Debit	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.2	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.2	0.0	0.1

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	Cumulated figures April 2014*	Change 2014/2013 Apr	Change 2014/2013 Jan-Apr
Direct investment	**-78.0**	**128.7**	**167.9**	**282.6**	**110.3**	**20.0**	**31.5**	**253.5**	**-315.0**	**97.3**	**2.2**	**-18.4**	**99.5**	**277.8**	**180.7**	**177.5**	**-97.1**
Abroad	**-10.2**	**-23.1**	**-11.6**	**-15.6**	**-9.1**	**-17.2**	**-9.7**	**-2.9**	**-18.6**	**-11.9**	**-2.9**	**-16.0**	**-7.1**	**-27.3**	**-37.9**	**3.1**	**-10.5**
Equity capital [1]	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.8	-22.7	-15.9	4.2	6.8
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-8.1	-17.2	-5.3	-11.8	-10.3	-11.2	-7.7	-3.7	-19.1	-4.8	-1.8	-5.5	-3.8	-22.7	-15.9	4.2	6.8
Reinvested earnings	-1.7	-1.7	-1.7	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	1.7	-7.2
Banks	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.1	0.3
Other sectors	-1.6	-1.6	-1.6	-0.6	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	1.6	-7.5
Other capital [2]	-0.4	-4.2	-4.6	-3.2	1.9	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-11.8	-22.0	-2.8	-10.2
Banks	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.4	-4.2	-4.6	-3.2	-2.1	-5.3	-2.0	0.8	0.5	-7.1	-1.1	-10.6	-3.3	-11.8	-22.0	-2.8	-10.2
In the reporting economy	**-67.8**	**151.8**	**179.5**	**298.3**	**119.4**	**37.2**	**41.2**	**256.4**	**-296.4**	**109.2**	**5.1**	**-2.4**	**106.6**	**305.1**	**218.5**	**174.4**	**-86.6**
Equity capital [3]	25.3	71.6	208.6	56.7	46.7	79.0	50.9	32.0	211.4	-4.5	27.5	19.5	-9.3	260.2	33.1	-34.6	-227.1
Banks	-5.9	-10.2	-5.8	-3.4	-3.4	-0.9	-13.6	-8.2	2.5	-19.1	-19.1	-19.1	0.0	2.8	-57.3	5.9	-60.1
Other sectors	31.2	81.8	214.4	60.1	50.1	79.9	64.5	40.2	208.9	14.6	46.6	38.6	-9.3	257.4	90.4	-40.5	-167.0
incl. Real estate	10.0	18.7	14.7	12.0	17.6	13.4	10.3	8.4	9.4	6.3	8.5	12.1	10.1	36.6	37.0	0.1	0.3
Reinvested earnings [4]	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	50.0	76.5	9.9	26.5
Banks	9.4	9.4	9.4	14.3	14.3	14.3	12.6	12.6	12.6	19.0	19.0	19.0	19.3	50.0	76.5	9.9	26.5
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]	-102.5	70.8	-38.5	227.3	58.4	-56.1	-22.3	211.8	-520.4	94.6	-41.4	-40.9	96.6	-5.0	108.9	199.1	114.0
Banks	0.2	0.9	3.3	0.1	0.9	3.2	-161.7	23.2	-7.4	0.5	0.6	-0.7	58.8	2.0	59.2	58.5	57.2
Other sectors	-102.8	69.8	-41.8	227.2	57.5	-59.3	139.5	188.5	-512.9	94.1	-42.0	-40.2	37.8	-7.0	49.8	140.6	56.8
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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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 2013 and 2014 data include only banks' data on reinvested earnings.

[5] Mergers and acquisitions are included in this item.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

(mln EUR)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	2014*	Change 2014/2013 Apr	Jan-Apr
Portfolio investment	**-44.8**	**-19.3**	**-141.6**	**-122.5**	**53.4**	**-57.0**	**-64.3**	**942.0**	**-97.7**	**16.2**	**-197.7**	**18.5**	**-63.5**	**-621.1**	**-226.5**	**-18.7**	**394.6**
Assets [1,2]	**-48.9**	**-13.1**	**-122.5**	**-117.8**	**60.6**	**-38.0**	**-67.2**	**73.8**	**-113.6**	**47.9**	**-187.1**	**-17.1**	**-55.3**	**-304.5**	**-211.5**	**-6.4**	**93.0**
Equities securities	-4.4	-5.9	-4.0	-18.0	1.7	-13.6	-19.6	22.6	-29.1	-31.6	-78.9	-20.5	7.5	-63.4	-123.6	11.9	-60.2
Debt securities	-44.4	-7.2	-118.5	-99.8	58.9	-24.5	-47.6	51.2	-84.5	79.5	-108.2	3.5	-62.7	-241.1	-87.9	-18.3	153.2
Bonds and notes	-48.5	-63.5	-26.4	-91.9	65.8	-33.7	-62.7	50.4	-120.9	78.5	-47.6	-18.8	-82.3	-214.5	-70.3	-33.8	144.2
MFIs	-49.2	-63.9	69.4	-44.9	-6.8	2.3	12.5	55.1	-18.9	-35.6	0.6	11.4	-18.7	-176.1	-42.3	30.5	133.8
Other sectors	0.7	0.4	-95.8	-47.1	72.7	-36.1	-75.2	-4.8	-102.0	114.0	-48.2	-30.3	-63.5	-38.4	-28.0	-64.3	10.5
Money market instruments	4.1	56.3	-92.0	-7.8	-7.0	9.3	15.1	0.9	36.4	1.0	-60.6	22.3	19.6	-26.6	-17.7	15.5	8.9
MFIs	4.1	37.4	-94.7	-42.4	-23.9	9.5	-2.4	-1.9	26.1	-0.6	-78.0	22.3	19.6	-27.6	-36.7	15.5	-9.1
Other sectors	0.0	18.9	2.7	34.6	16.9	-0.2	17.5	2.8	10.3	1.6	17.4	0.0	0.0	1.0	19.0	0.0	18.0
Liabilities [1]	**4.1**	**-6.2**	**-19.1**	**-4.8**	**-7.2**	**-19.0**	**2.9**	**868.1**	**15.9**	**-31.7**	**-10.6**	**35.5**	**-8.2**	**-316.6**	**-15.0**	**-12.3**	**301.6**
Equities securities	3.9	-1.6	-4.3	-1.0	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	10.6	-49.7	-3.8	-60.3
MFIs [3]	0.0	-2.4	-4.3	0.1	-0.2	-0.1	0.0	0.0	-0.7	-41.8	-1.5	-1.2	-0.5	26.6	-45.0	-0.5	-71.5
Other sectors [3]	3.9	0.8	0.1	-1.2	-11.1	-1.7	-4.0	-1.3	1.4	-1.7	-0.4	-3.3	0.6	-15.9	-4.7	-3.3	11.2
Debt securities	0.2	-4.5	-14.9	-3.7	4.1	-17.2	6.9	869.4	15.3	11.7	-8.7	40.0	-8.3	-327.2	34.7	-8.5	361.9
Bonds and notes	0.2	-4.5	-14.9	-3.7	4.1	-17.2	6.9	869.4	15.3	11.7	-8.7	40.0	-8.3	-327.2	34.7	-8.5	361.9
General government [4,5]	-15.0	2.8	-16.8	-2.0	4.0	-16.7	6.7	-8.6	13.6	10.6	-10.2	37.8	-9.0	-343.5	29.2	6.1	372.7
MFIs [3]	15.4	-7.3	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	15.4	0.0	-15.4	-15.4
Other sectors 3	-0.2	0.0	1.9	-1.7	0.0	-0.6	0.1	838.0	1.7	1.2	1.5	2.2	0.6	0.9	5.5	0.8	4.6
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	**-44.3**	**-41.2**	**-5.9**	**-8.3**	**0.0**	**-2.0**	**-5.3**	**-3.3**	**-0.1**	**-0.3**	**-1.4**	**-0.8**	**-1.2**	**-53.2**	**-3.7**	**43.1**	**49.5**
Assets	-44.1	-41.4	-4.9	-0.5	-0.1	-1.5	-5.1	-3.4	-0.1	-0.3	-2.4	-0.7	-1.2	-54.4	-4.6	42.9	49.8
Liabilities	-0.3	0.2	-0.9	-7.9	0.1	-0.6	-0.2	0.1	0.0	0.0	1.0	-0.1	0.0	1.2	0.9	0.2	-0.3

* 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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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)	Apr.13	May. 13	Jun. 13	Jul. 13	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	Cumulated figures April 2013	Cumulated figures April 2014*	Change 2014/2013 Apr	Change 2014/2013 Jan-Apr
Other investment, net	**224.3**	**-198.8**	**-143.2**	**-4.2**	**-571.7**	**17.7**	**-503.1**	**-1330.1**	**913.1**	**-427.6**	**-9.9**	**114.6**	**233.6**	**-355.1**	**-89.2**	**9.3**	**265.9**
Assets	**415.0**	**-290.4**	**-73.6**	**1.0**	**-391.4**	**41.9**	**-236.1**	**-661.6**	**311.8**	**-311.0**	**-65.3**	**-90.3**	**353.5**	**-361.5**	**-113.1**	**-61.5**	**248.4**
Trade credits [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	0.0	-94.4	0.0	0.0	94.4
Loans	-169.2	19.0	1.0	60.7	30.1	-43.6	26.9	-101.4	-96.5	-54.3	-38.5	11.9	-4.4	-335.3	-85.3	164.8	250.0
Banks [2]	-165.2	21.7	0.7	54.9	30.4	-54.3	0.7	-98.4	-61.8	-64.9	-31.0	16.1	-13.9	-293.2	-93.6	151.3	199.6
Long-term	-3.6	16.7	5.1	-0.2	34.2	1.5	0.3	-7.9	-8.8	-5.9	-2.5	17.0	-7.9	-98.5	0.7	-4.4	99.2
Short-term	-161.6	5.0	-4.4	55.1	-3.8	-55.8	0.4	-90.4	-52.9	-59.1	-28.5	-0.8	-5.9	-194.7	-94.3	155.7	100.4
Other sectors [3]	-4.0	-2.7	0.2	5.8	-0.3	10.7	26.2	-3.1	-34.8	10.7	-7.6	-4.2	9.5	-42.1	8.4	13.5	50.5
Long-term	0.3	-5.3	-2.3	-1.5	-1.5	14.6	-1.8	1.9	-10.2	10.9	-13.8	-3.2	-0.5	-2.3	-6.5	-0.8	-4.2
Short-term	-4.2	2.6	2.5	7.2	1.2	-3.9	27.9	-5.0	-24.6	-0.3	6.2	-1.1	10.0	-39.8	14.9	14.2	54.6
Currency and deposits	617.1	-355.1	-95.4	-40.6	-417.2	85.5	-262.1	-507.6	416.6	-253.2	-10.2	-94.5	355.6	153.7	-2.3	-261.5	-156.0
Banks [4]	611.0	-361.3	-101.5	-53.7	-430.1	72.6	-262.1	-507.6	416.6	-254.8	-11.8	-96.1	355.6	56.6	-7.1	-255.4	-63.7
Other sectors [5]	7.4	7.5	7.3	14.5	14.3	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.8	0.0	-7.4	-96.8
Other assets	-32.9	45.7	20.8	-19.1	-4.3	0.0	-0.9	-52.6	-8.3	-3.5	-16.6	-7.7	2.2	-85.5	-25.6	35.2	59.9
Liabilities	**-190.7**	**91.6**	**-69.6**	**-5.2**	**-180.3**	**-24.2**	**-266.9**	**-668.6**	**601.3**	**-116.6**	**55.5**	**204.9**	**-119.9**	**6.4**	**23.9**	**70.8**	**17.5**
Trade credits [6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.6	0.0	0.0	-107.6
Loans	16.6	-18.5	-51.0	39.0	-71.4	-17.3	-130.9	-667.8	534.5	29.1	67.2	88.3	-38.6	432.2	146.1	-55.2	-286.1
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]	-16.5	-0.4	-30.8	2.5	-4.3	-11.5	-19.9	-7.8	197.7	0.3	37.8	-18.9	-11.8	123.3	7.4	4.7	-115.8
Long-term	-16.5	-0.4	-30.8	2.5	-4.3	-11.5	-19.9	-7.8	197.7	0.3	37.8	-18.9	-11.8	123.3	7.4	4.7	-115.8
Banks [2]	-30.1	-32.9	41.9	3.7	-31.9	-38.4	-112.8	-7.6	71.3	-7.3	21.4	4.4	-32.4	184.2	-13.8	-2.3	-198.0
Long-term	-12.9	-31.9	40.9	-1.5	-50.8	-31.7	-120.8	-42.6	44.7	-3.3	21.0	31.7	-65.7	-21.8	-16.3	-52.8	5.5
Short-term	-17.2	-1.0	0.9	5.2	18.8	-6.7	8.0	35.0	26.6	-4.0	0.5	-27.4	33.3	206.0	2.4	50.5	-203.6
Other sectors [3]	63.1	14.8	-62.1	32.8	-35.2	32.6	1.8	-652.4	265.5	36.1	8.0	102.8	5.6	124.7	152.5	-57.6	27.7
Long-term	70.4	-213.6	-63.2	-9.5	-43.0	-59.6	6.0	-8.5	232.3	32.7	23.6	24.3	20.4	107.7	101.0	-50.0	-6.7
Short-term	-7.3	228.4	1.1	42.3	7.8	92.2	-4.3	-643.9	33.2	3.3	-15.6	78.5	-14.8	17.0	51.4	-7.6	34.4
Currency and deposits [8]	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-558.6	-197.4	114.6	361.2
Banks	-214.1	75.1	-47.2	-32.8	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-558.6	-197.4	114.6	361.2
Other liabilities	6.9	35.0	28.7	-11.4	-7.1	11.5	-83.3	8.1	97.9	23.3	-8.9	42.7	18.2	25.2	75.2	11.3	50.0

* 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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.

[6] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

[7] Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS

GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION *	January - December 2013			January - April 2013			January - April 2014			Change 2014/2013		
(mln EUR)	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28
Current account [1]	**751.3**	**33.0**	**718.3**	**54.2**	**66.8**	**-12.6**	**-211.6**	**167.7**	**-379.3**	**-265.8**	**100.9**	**-366.7**
Goods, services and income, net	-1630.6	-1437.5	-193.1	-968.1	-723.1	-245.0	-1069.7	-589.8	-479.9	-101.6	133.3	-234.8
Goods and services,net	-245.2	-175.1	-70.1	-481.4	-292.6	-188.8	-1001.3	-531.2	-470.1	-519.9	-238.6	-281.3
Trade Balance [2]	-2353.3	-1354.6	-998.7	-608.0	-369.6	-238.4	-1176.7	-612.1	-564.6	-568.7	-242.5	-326.2
Goods, credit	22228.2	13356.4	8871.8	7180.3	4263.2	2917.0	6607.0	4226.7	2380.4	-573.2	-36.6	-536.7
Goods, debit	-24581.5	-14711.0	-9870.5	-7788.2	-4632.8	-3155.4	-7783.7	-4838.7	-2945.0	4.5	-205.9	210.4
Services, net	2108.1	1179.5	928.6	126.6	77.0	49.6	175.4	80.9	94.5	48.8	3.9	44.9
Services, credit	5769.2	3548.9	2220.3	1214.0	762.2	451.8	1235.3	752.6	482.6	21.3	-9.6	30.9
Transportation [3]	1153.8	693.4	460.4	271.1	170.6	100.5	300.4	182.8	117.6	29.3	12.2	17.1
Travel [4]	3058.4	1785.0	1273.4	433.4	227.0	206.4	450.2	231.3	218.8	16.8	4.3	12.4
Other services	1557.0	1070.5	486.5	509.5	364.6	144.9	484.7	338.5	146.2	-24.8	-26.1	1.3
Services not allocated										0.0	0.0	0.0
Services, debit	-3661.1	-2369.4	-1291.7	-1087.4	-685.3	-402.2	-1059.9	-671.7	-388.1	27.6	13.5	14.0
Transportation [3]	-1048.1	-533.4	-514.7	-339.1	-167.0	-172.1	-312.9	-147.1	-165.8	26.3	19.9	6.4
Travel [4]	-1150.4	-704.8	-445.6	-317.2	-186.3	-130.9	-338.1	-193.7	-144.4	-20.9	-7.4	-13.4
Other services	-1462.6	-1131.2	-331.4	-431.1	-332.0	-99.1	-409.0	-330.9	-78.0	22.1	1.0	21.1
Services not allocated												
Income, net	-1385.4	-1262.4	-123.0	-486.7	-430.5	-56.2	-68.4	-58.7	-9.8	418.3	371.8	46.5
Income, credit	860.8	715.4	145.3	237.2	204.6	32.6	244.7	211.6	33.0	7.5	7.0	0.5
Compensation of employees [5]	406.8	334.3	72.5	101.8	88.1	13.7	118.7	100.0	18.7	16.9	11.9	5.1
Investment income	454.0	381.2	72.8	135.4	116.5	18.9	126.0	111.6	14.3	-9.5	-4.9	-4.6
Income, debit	-2246.2	-1977.9	-268.3	-723.9	-635.1	-88.8	-313.1	-270.3	-42.8	410.8	364.8	46.0
Compensation of employees	-11.2	-9.0	-2.2	-4.1	-2.7	-1.5	-2.2	-1.4	-0.8	2.0	1.3	0.7
Investment income	-2234.9	-1968.9	-266.1	-719.8	-632.4	-87.4	-310.9	-268.9	-42.0	408.8	363.5	45.4
Current transfers, net	2381.9	1470.5	911.4	1022.3	789.9	232.4	858.1	757.5	100.6	-164.2	-32.4	-131.9
Current transfers, credit	3103.3	2109.6	993.7	1324.9	1064.2	260.7	1128.4	1005.3	123.1	-196.5	-58.9	-137.6
Current transfers, debit	-721.4	-639.1	-82.3	-302.6	-274.3	-28.2	-270.3	-247.8	-22.6	32.2	26.6	5.7
Capital account [1,6,7]	**466.4**	**482.9**	**-16.5**	**15.8**	**18.8**	**-3.0**	**127.4**	**127.4**	**0.0**	**111.6**	**108.5**	**3.0**
Capital transfers, net	533.2	532.8	0.3	-3.3	-3.6	0.4	156.5	156.5	0.0	159.7	160.1	-0.3
Capital transfers, credit	534.2	533.5	0.7	-3.0	-3.6	0.6	156.7	156.6	0.0	159.7	160.2	-0.5
Capital transfers, debit	-1.0	-0.6	-0.4	-0.2	0.0	-0.2	-0.2	-0.2		0.1	-0.2	0.2
Financial account [1,6]	**-866.4**	**-2254.5**	**1388.1**	**-237.1**	**-458.0**	**220.9**	**304.9**	**-172.1**	**477.0**	**542.0**	**285.9**	**256.1**
Direct investment	957.3	956.5	0.8	277.8	364.9	-87.0	180.7	159.4	21.2	-97.1	-205.4	108.3
Abroad	-135.1	-82.8	-52.2	-27.3	-14.8	-12.5	-37.9	-13.7	-24.2	-10.5	1.2	-11.7
Equity capital	-109.0	-84.4	-24.6	-22.7	-12.6	-10.1	-15.9	-14.0	-1.8	6.8	-1.4	8.3
Reinvested earnings	1.7	3.6	-1.8	7.2	0.9	6.3				-7.2	-0.9	-6.3
Other capital	-27.8	-1.9	-25.9	-11.8	-3.1	-8.7	-22.0	0.4	-22.4	-10.2	3.5	-13.7
In the reporting economy [8]	1092.4	1039.4	53.0	305.1	379.7	-74.6	218.5	173.1	45.4	-86.6	-206.6	120.0
Equity capital	1017.2	826.1	191.0	260.2	205.1	55.1	33.1	-3.9	37.1	-227.1	-209.1	-18.0
Reinvested earnings	149.3	153.3	-4.0	50.0	51.5	-1.5	76.5	79.5	-3.0	26.5	28.0	-1.5
Other capital [9]	-74.0	60.0	-134.0	-5.0	123.1	-128.1	108.9	97.5	11.4	114.0	-25.6	139.5
Mergers and acquisitions, net [10]										0.0	0.0	0.0
Portfolio investment	-128.2	-473.4	345.2	-621.1	-142.4	-478.7	-226.5	-153.8	-72.7	394.6	-11.4	406.0
Assets [11]	-642.3	-536.4	-105.9	-304.5	-179.9	-124.7	-211.5	-160.3	-51.3	93.0	19.6	73.4
Equities securities	-129.2	-63.5	-65.7	-63.4	4.0	-67.4	-123.6	-97.5	-26.1	-60.2	-101.5	41.4
Debt securities	-513.0	-472.9	-40.1	-241.1	-183.9	-57.2	-87.9	-62.7	-25.2	153.2	121.1	32.0
Liabilities	514.1	63.0	451.1	-316.6	37.5	-354.1	-15.0	6.5	-21.5	301.6	-31.0	332.6
Equities securities	-14.0	25.7	-39.7	10.6	36.0	-25.4	-49.7	-20.1	-29.6	-60.3	-56.1	-4.2
Debt securities	528.1	37.3	490.8	-327.2	1.5	-328.7	34.7	26.6	8.1	361.9	25.1	336.8
Financial derivatives,net	-119.4	-110.9	-8.5	-53.2	-52.3	-0.9	-3.7	-2.9	-0.8	49.5	49.4	0.1

BALANCE OF PAYMENTS

GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION *	January - December 2013			January - April 2013			January - April 2014			Change 2014/2013		
(mln EUR)	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28
Other investment	-2175.4	-2626.8	451.5	-355.1	-628.2	273.0	-89.2	-174.8	85.6	265.9	453.3	-187.4
Assets	-1659.9	-1547.4	-112.5	-361.5	-345.7	-15.9	-113.1	-186.5	73.3	248.4	159.2	89.2
Trade credits [12]	-94.4	-72.4	-22.0	-94.4	-72.4	-22.0				94.4	72.4	22.0
Loans	-439.3	-368.7	-70.5	-335.3	-229.6	-105.7	-85.3	-100.0	14.7	250.0	129.6	120.4
Currency and deposits [13]	-1022.1	-1047.5	25.4	153.7	36.7	117.1	-2.3	-78.3	76.0	-156.0	-115.0	-41.0
Other assets	-104.0	-58.7	-45.3	-85.5	-80.4	-5.1	-25.6	-8.2	-17.4	59.9	72.1	-12.2
Liabilities	-515.5	-1079.5	564.0	6.4	-282.5	288.9	23.9	11.7	12.3	17.5	294.2	-276.6
Trade credits [14]	107.6	3.1	104.5	107.6	3.1	104.5				-107.6	-3.1	-104.5
Loans	48.7	-358.1	406.8	432.2	311.6	120.6	146.1	163.7	-17.6	-286.1	-147.9	-138.2
Currency and deposits	-776.3	-799.7	23.4	-558.6	-571.9	13.3	-197.4	-217.5	20.1	361.2	354.5	6.8
Other liabilities	104.5	75.2	29.3	25.2	-25.2	50.5	75.2	65.5	9.8	50.0	90.7	-40.7
BNB Reserve assets (increase: -) [15]	599.2			514.5			443.6			-70.9		
Net Errors and Omissions	**-351.3**			**167.1**			**-220.7**			**-387.7**		

* 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 the period January - March 2014 are revised. With the May 2014 report, balance of payments data for April 2014 are to be revised.

[2] For 2013 and 2014 preliminary NSI data as of 4 June 2014 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 2007-2014 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 2013 and 2014 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] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.

[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.

[16] For the purpose of comparability of the data for the period January 2010 – June 2013, Croatia's time series have been included in the EU data.

EXTERNAL SECTOR INDICATORS

											XII		III		IV	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2013	2014
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	36294.9	37780.2	37338.9	37885.1	37895.2	37626.1	
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	4205.0	4578.9	4062.4	4359.0	4089.4	4295.8	
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	32089.8	33201.2	33276.5	33526.0	33805.8	33330.3	
Gross External Debt (% GDP[5])	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.7	94.3	94.6	93.5	94.9	92.9	94.2	
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	10.9	11.5	10.2	10.9	10.0	10.8	
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.7	83.3	83.2	83.3	83.9	82.9	83.5	
Gross External Debt (% of exports of GNFS)[6]	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	180.0	141.7	142.2	133.4				
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.2	27.9	27.6	26.1	27.6	25.8	27.1	
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.1	26.3	26.1	24.4	26.1	24.0	25.5	
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	6807.5	6680.4	6978.3	1555.3	711.0	2046.4	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6700.1	6154.4	6034.4	6436.0	1403.8	625.1	1860.3	
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.1	653.1	646.0	542.3	151.6	85.9	186.1	
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	753.0	995.1	1494.8	496.8	90.1	540.9	
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	449.6	567.3	836.3	1345.3	441.9	65.6	480.9	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	167.5	185.7	158.7	149.5	54.9	24.5	60.0	
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	6054.5	5685.3	5483.4	1058.5	620.9	1505.5	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	6250.5	5587.1	5198.0	5090.6	961.8	559.5	1379.4	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.6	467.4	487.3	392.8	96.7	61.4	126.1	
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.1	17.7	16.7	17.5	3.9	1.7	5.1	
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	26.6	25.1	24.9	25.6	12.5	24.4	
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	33.2	-333.9	751.3	-411.6	-0.1	54.2	-211.6
Trade Balance [8]	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2353.3	-448.9	-825.6	-608.0	-1176.7
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22228.2	5212.6	4868.5	7180.3	6607.0
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	2.5	7.0	12.8	-6.6	15.0	-8.0
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	22420.4	24230.4	24581.5	5661.4	5694.1	7788.2	7783.7
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	22.3	8.1	1.4	2.8	0.6	2.6	-0.1
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.8	207.1	1217.7	-395.1	132.7	70.0	-84.2
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11740.8	1640.5	-382.2	-382.2	2007.2	-999.2	-792.4	-274.4	-735.8	-11.3
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-885.8	1466.2	-1465.6	-808.8	-407.1	-751.6	-138.7
Foreign Direct Investment [9]	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1070.3	1092.4	372.9	112.0	305.1	218.5
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0		320.6		90.6	138514.9		103.3
Portfolio Investment - Assets [10]	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1461.5	-761.5	-258.2	-158.0	-313.4	-212.7
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	514.1	-320.7	-6.7	-316.6	-15.0
Other investments - Assets [10]	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	673.4	-1659.9	-776.5	-466.6	-361.5	-113.1
Other investments - Liabilities [10]	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-967.5	922.5	-515.5	197.1	143.8	6.4	23.9
(% of GDP)																
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-0.8	1.9	-1.0	0.0	0.1	-0.5
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-8.7	-5.9	-1.1	-2.0	-1.5	-2.9
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	52.0	55.7	13.1	11.9	18.0	16.2
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	58.2	60.7	61.5	14.2	14.0	19.5	19.1
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	6.0	5.3	0.2	0.4	0.3	0.4
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	4.8	4.8	0.2	0.2	0.3	0.3
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.7	-3.3	-3.5	-0.9	-0.1	-1.2	-0.2
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	5.2	6.0	0.8	1.8	2.6	2.1
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.5	3.0	-1.0	0.3	0.2	-0.2
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-1.0	5.0	-2.5	-2.0	-0.7	-1.8	0.0
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-2.3	3.7	-3.7	-2.0	-1.0	-1.9	-0.3
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.2	3.5	2.7	2.7	0.9	0.3	0.8	0.5
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.5	-0.1	-3.7	-1.9	-0.6	-0.4	-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	1.3	-0.8	0.0	-0.8	0.0
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-0.1	-1.8	1.7	-4.2	-1.9	-1.1	-0.9	-0.3
Other Investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.7	-2.5	2.3	-1.3	0.5	0.4	0.0	0.1

EXTERNAL SECTOR INDICATORS

										XII		III		IV	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2013	2014
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	22124.0	22596.8	21751.5	22699.7	21720.0	22465.7
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	14425.9	14492.6	13959.9	14859.0	14061.6
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	6961.0	5943.0	7529.8	5545.1	7194.3
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	1443.2	1209.9	1315.9	1209.9	1315.9	1209.9
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	16693.0	15656.1	14742.0	16133.6	15195.5	15906.1	
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.3	43.4	39.2	36.9	40.4	37.3	39.8	
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	-33088.5	-31208.1	-30433.2	-31530.3			
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-78.2	-76.2	-78.9			
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	6.8	6.1	6.3	5.9	6.4	6.0
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.9	132.0	149.2	148.0	138.8	142.7	145.9	
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	155.8	161.7	150.1	167.4	150.8
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	134.1	131.3	136.3	131.4	136.6
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	173.4	173.7	173.9	173.1	174.2

[1/] Preliminary data for 2013 and 2014. In accordance with the practice of the BNB and 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 Q1 2014 have been 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 EUR equivalent is calculated using 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 paras 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/] The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP at EUR 40,785 million for 2014 (BNB estimate) and GDP at EUR 39,939.7 for 2013 (NSI data as of 05.03.2014).

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

[7/] Actual payments. The EUR equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

[8/] For 2014 preliminary NSI data as of 4 June 2014 are used, which include data from the *Intrastat* system 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 Privatisation, 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, April 2014*.

[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/] Data source for *Other sectors: BIS International Banking Statistics.* Data till September 2013 published in January 2014 have been used.

[15/] Calculated as the difference between the stocks of gross external debt and gross external assets.

[15/] International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

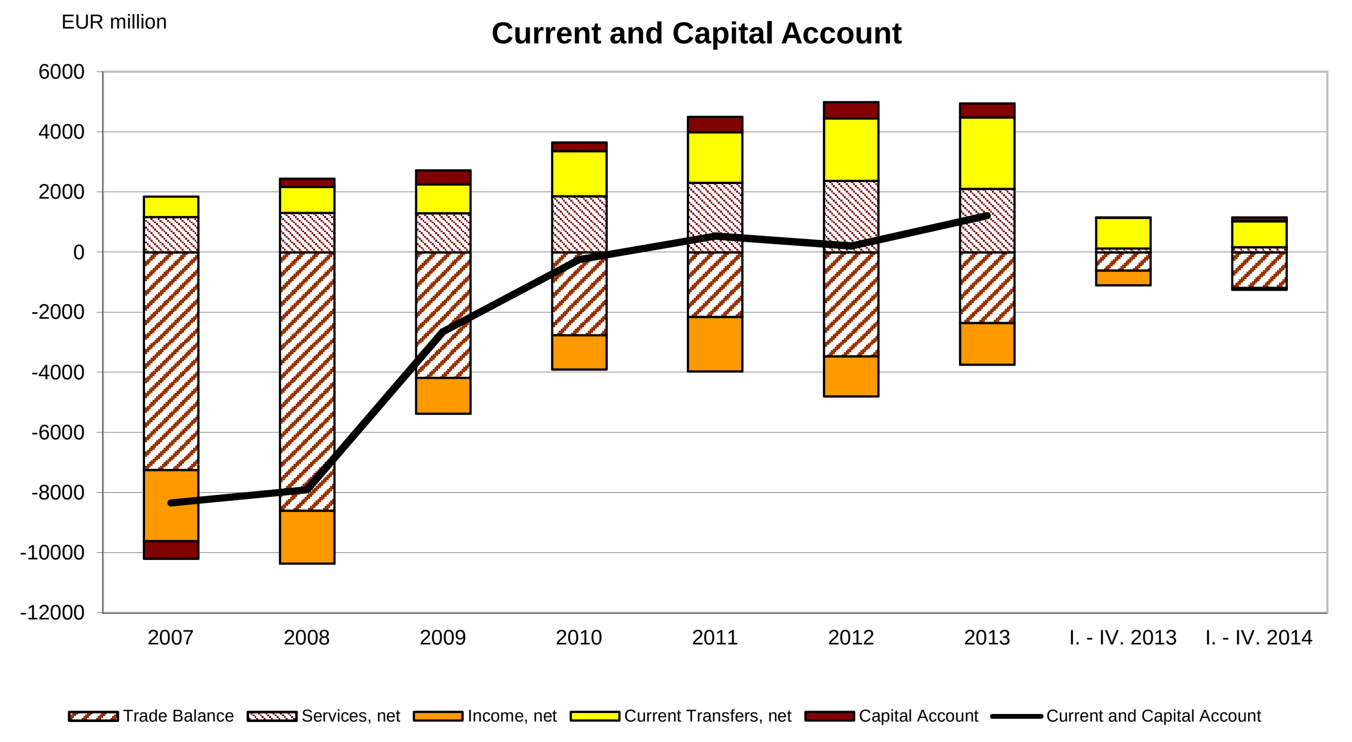
[17/] The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

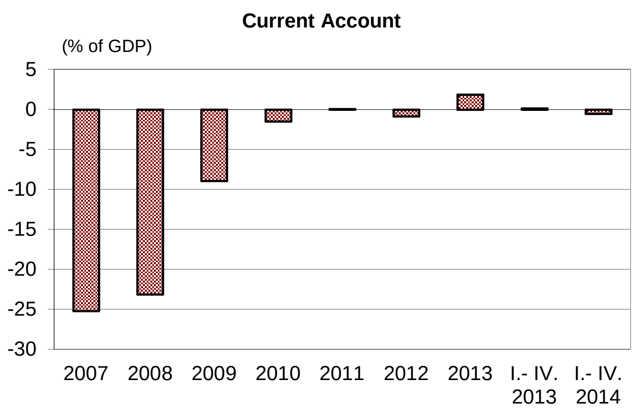
[18/] Forex deposits of the population and the non-financial sector.

[19/] The index refers to the reporting month.

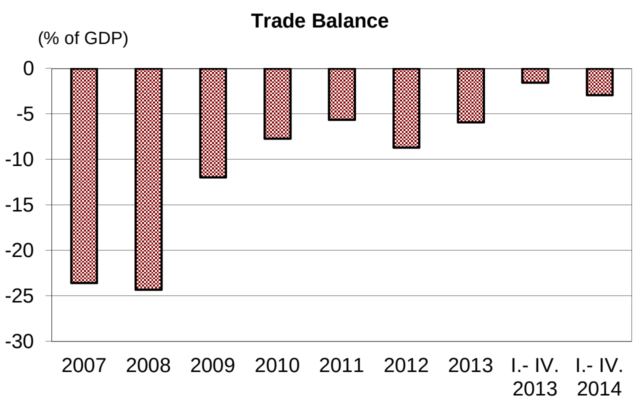
[20/] CPI based index calculated for the reporting month.

External Sector Indicators

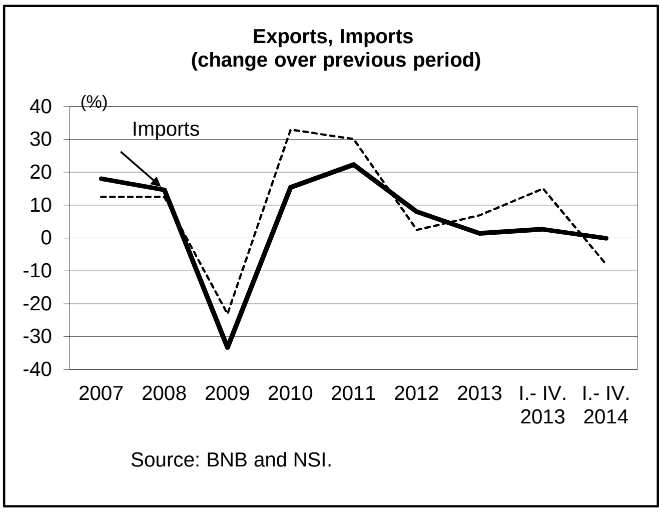


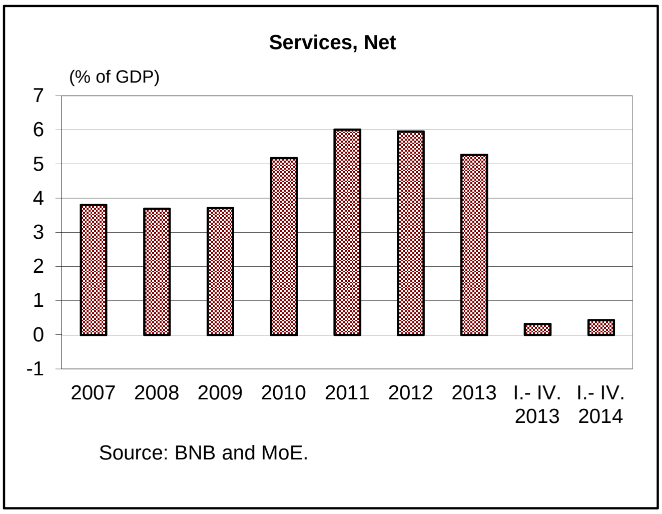


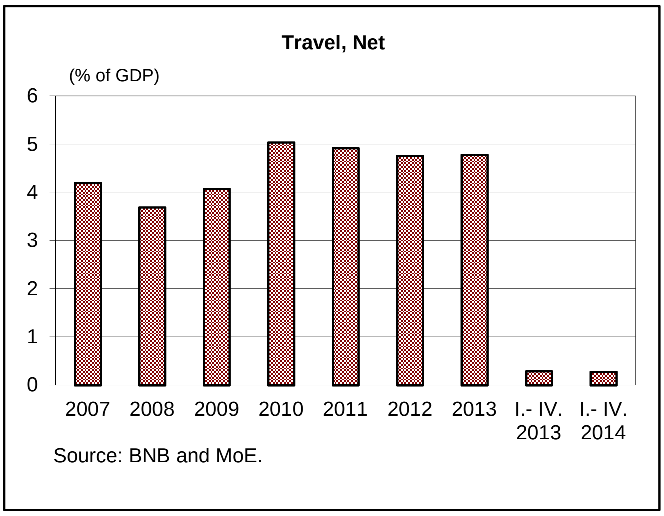
Source: BNB.

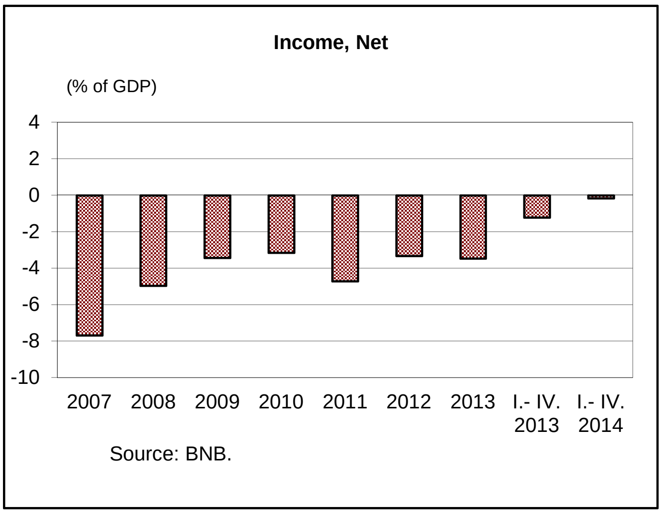


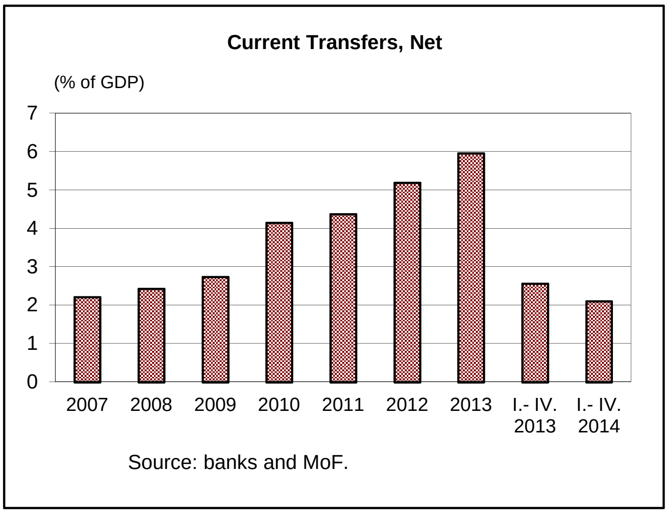
Source: BNB and NSI.

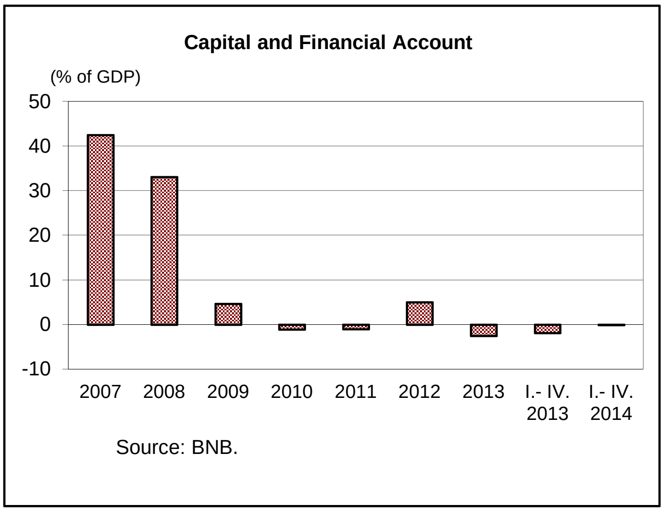

Exports, Imports
(change over previous period)
(%)
Imports
40
30
20
10
0
-10
-20
-30
-40
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: BNB and NSI.

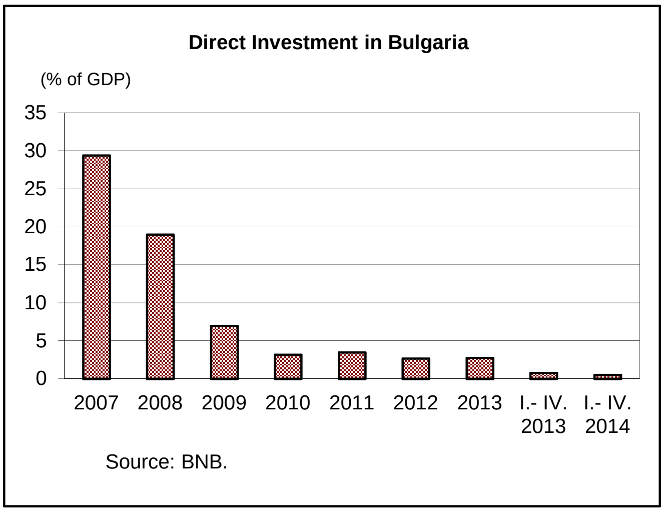

Services, Net
(% of GDP)
7
6
5
4
3
2
1
0
-1
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: BNB and MoE.

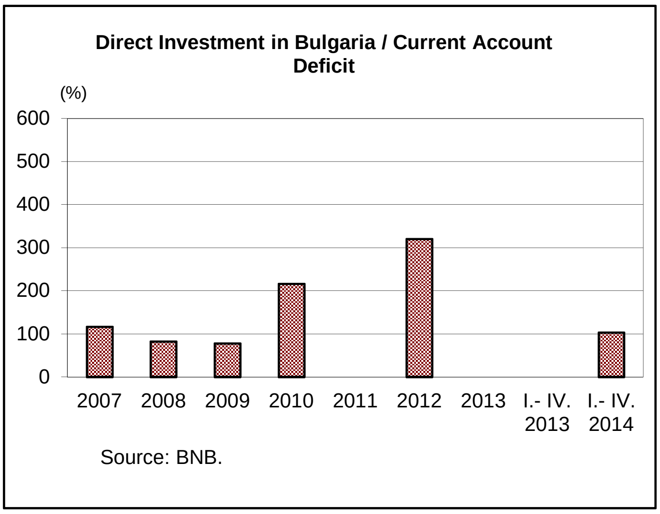

Travel, Net
(% of GDP)
6
5
4
3
2
1
0
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: BNB and MoE.

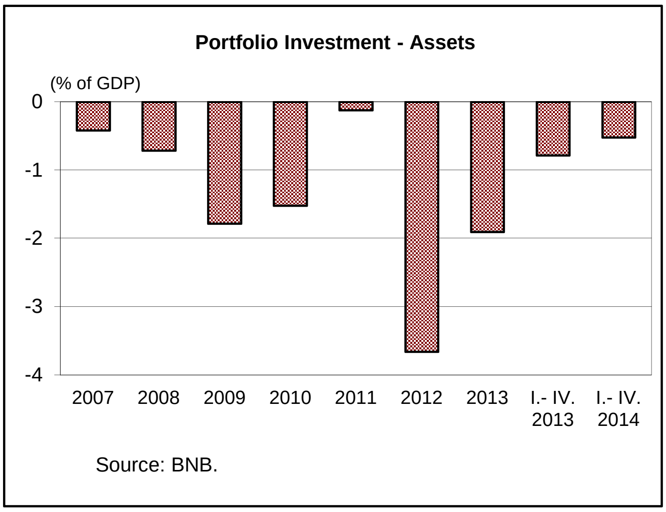

Income, Net
(% of GDP)
4
2
0
-2
-4
-6
-8
-10
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: BNB.

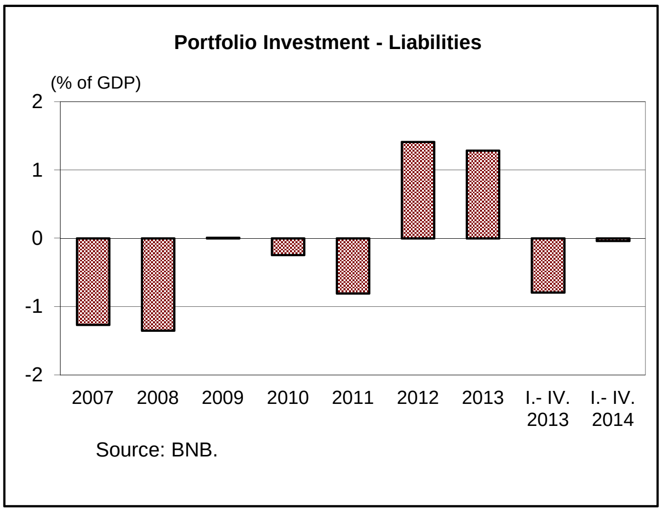

Current Transfers, Net
(% of GDP)
7
6
5
4
3
2
1
0
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: banks and MoF.

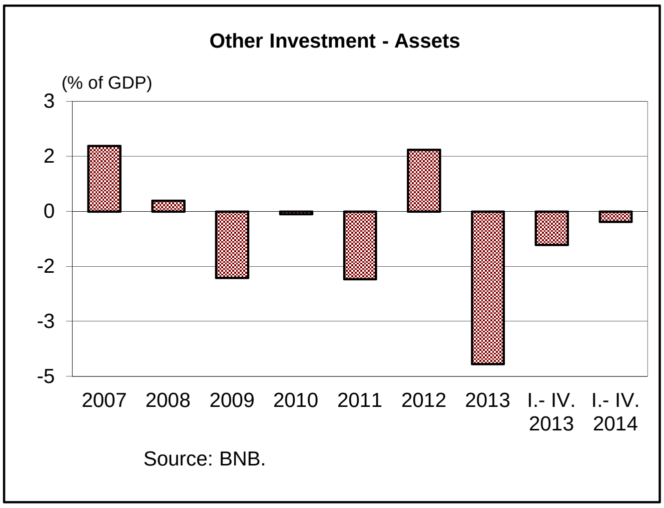

Capital and Financial Account
(% of GDP)
50
40
30
20
10
0
-10
2007
2008
2009
2010
2011
2012
2013
I.- IV. 2013
I.- IV. 2014
Source: BNB.

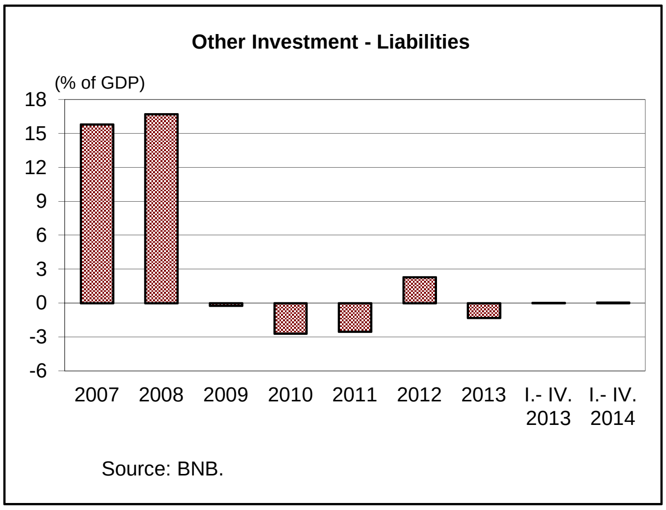

Direct Investment in Bulgaria
(% of GDP)
35
30
25
20
15
10
5
0
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

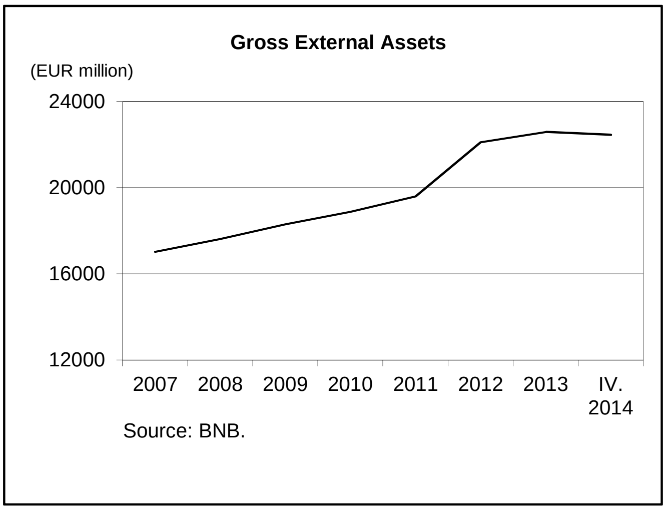

Direct Investment in Bulgaria / Current Account Deficit
(%)
600
500
400
300
200
100
0
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

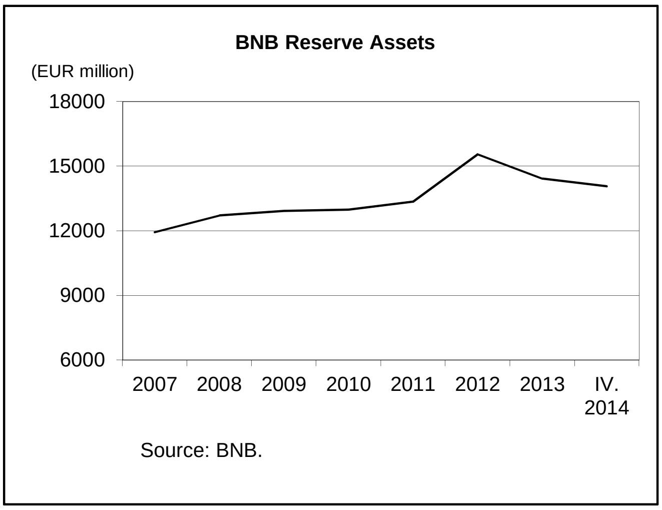

Portfolio Investment - Assets
(% of GDP)
0
-1
-2
-3
-4
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

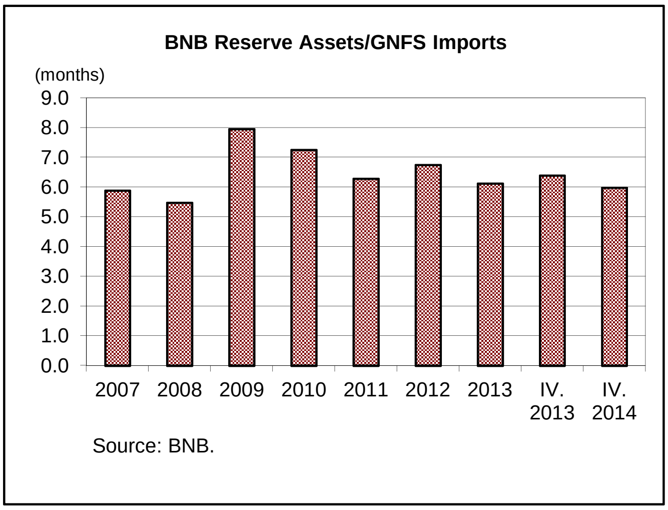

Portfolio Investment - Liabilities
(% of GDP)
2
1
0
-1
-2
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

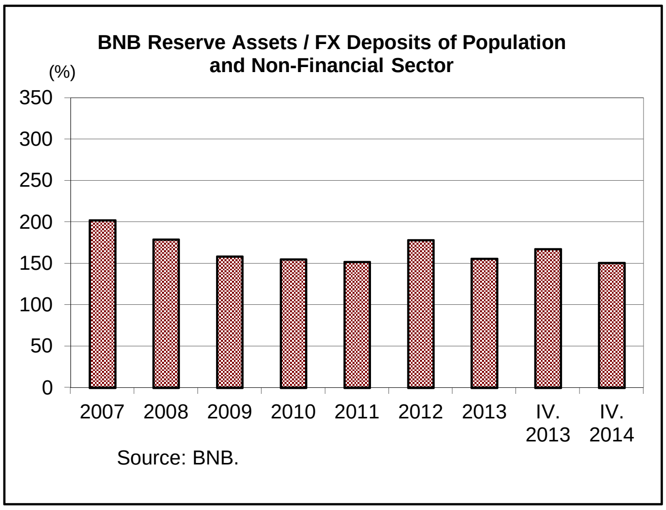

Other Investment - Assets
(% of GDP)
3
2
0
-2
-3
-5
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

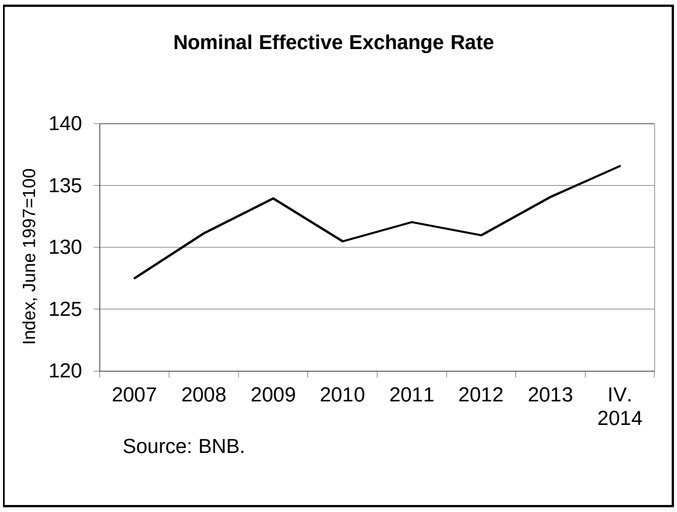

Other Investment - Liabilities
(% of GDP)
18
15
12
9
6
3
0
-3
-6
2007 2008 2009 2010 2011 2012 2013 I.- IV. 2013 I.- IV. 2014
Source: BNB.

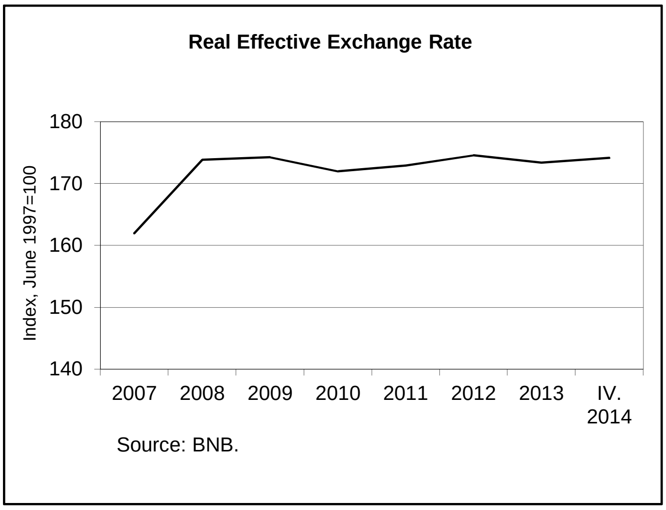

Gross External Assets
(EUR million)
24000
20000
16000
12000
2007
2008
2009
2010
2011
2012
2013
IV. 2014
Source: BNB.


BNB Reserve Assets
(EUR million)
18000
15000
12000
9000
6000
2007
2008
2009
2010
2011
2012
2013
IV. 2014
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
2007
2008
2009
2010
2011
2012
2013
IV. 2013
IV. 2014
Source: BNB.


BNB Reserve Assets / FX Deposits of Population and Non-Financial Sector
(%)
350
300
250
200
150
100
50
0
2007
2008
2009
2010
2011
2012
2013
IV. 2013
IV. 2014
Source: BNB.


Nominal Effective Exchange Rate
Index, June 1997=100
140
135
130
125
120
2007
2008
2009
2010
2011
2012
2013
IV. 2014
Source: BNB.


Real Effective Exchange Rate
Index, June 1997=100
180
170
160
150
140
2007
2008
2009
2010
2011
2012
2013
IV. 2014
Source: BNB.

EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA[1]

January – March 2014

Exports

In January – March 2014 exports *(FOB)* amounted to EUR 4,868.5 million compared to EUR 5,212.6 million for the same period of 2013, decreasing by EUR 344.1 million (6.6%) on an annual basis.

End Use

The main contribution to the exports decrease in January – March 2014 on an annual basis was that of *petroleum products* (down by EUR 282.9 million, 42.8%), *raw materials for the food industry* (by EUR 121.6 million, 30.7%), and *non-ferrous metals* (by EUR 89.8 million, 13.7%). Exports of *medicines and cosmetics* increased by EUR 48.1 million (26.4%), and of *clothing and footwear* – by EUR 40.4 million (10.7%) year-on-year.

Commodity Groups[2]

The decrease in exports by commodity groups in January – March 2014 year-on-year was due to *mineral fuels, oils & products of their distillation* (Division 27) – down by EUR 288.6 million (38.4%), *copper and articles thereof* (Division 74) – down by EUR 76.1 million (12.4%), and *oil seed oleaginous fruits* (Division 12) – down by EUR 74.2 million (47.1%). Exports of *pharmaceutical products* (Division 30) increased by EUR 36.2 million (23.8%), and that of *nuclear reactors, boilers, machinery & mechanical appliance* (Division 84) grew by EUR 28.7 million (7.7%) year-on-year.

Main Trade Partners and Regions

- *European Union*[3]

- Exports to the European Union increased by EUR 3 million (0.1%) on an annual basis, and their share in total exports increased from 60.3% in January – March 2013 to 64.6% for the same period of 2014.
- On an annual basis the highest increase of exports was that to Belgium – up by EUR 112.4 million (113.4%). Exports to Germany decreased by EUR 60.9 million (8.8%), to Italy – down by EUR 57.8 million (10.4%), and to Greece – down by EUR 44.1 million (12.2%) year-on-year.

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[1] The part *External Trade of Bulgaria* of the issue *Balance of Payments of Bulgaria* covers a reporting period one month shorter than that of the balance of payments. According to Regulation (EC) No 638/2004 of the European Parliament and the Council NSI provides the EUROSTAT with detailed data on dispatches and arrivals of goods within the EU (INTRASTAT) within 70 days after the close of the reporting month (see methodological notes).
[2] Commodity groups include divisions of the *Combined Nomenclature (Eurostat)*.
[3] For the purpose of comparability of the data for the period January – June 2013, Croatia's time series have been included in the EU data.

- *Non-European Union Countries*[4]

- Exports to non-EU countries decreased by EUR 347.1 million (16.8%), and their share in total exports dropped from 39.7% in January – March 2013 to 35.4% for the same period of 2014.

- The main contribution to the exports decrease was that to Gibraltar (down by EUR 180.6 million, 100%), to Turkey (by EUR 73.1 million, 15.2%), and to Ukraine (by EUR 35.6 million, 57.6%). Exports to Singapore increased by EUR 103.7 million and to United Arab Emirates by EUR 58.6 million (160.7%) year-on-year.

- *Countries with Highest Shares in Total Exports*

- The highest share in total exports was held by Germany (13.5% of total exports, EUR 655.8 million), by Italy (10.2%, EUR 498.4 million), by Turkey (8.4%, EUR 408.6 million), and by Romania (7.7%, EUR 374.7 million).

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

(EUR million)

	Change against January – March 2014		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	-282.9	-221.6	-61.3
Non-Ferrous Metals	-89.8	-21.1	-68.7
Imports			
Cruide Oil and Natural Gas	-301.3	-227.6	-73.6
Non-Ferrous Ores	-92.4	-30.3	-62.1

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

Imports (CIF)

Imports *(CIF)* in January – March 2014 amounted to EUR 5,979.4 million compared to EUR 5,953.6 million for the same period of 2013, which is an increase of EUR 25.8 million (0.4%).

End Use

The main contribution to the imports *(CIF)* increase in the period January – March 2014 on an annual basis was due to *machines and equipment* (up by EUR 57.9 million, 13.4%), *oils* (by EUR 45.1 million, 13.6%), and *vehicles* (by EUR 39 million, 19.6%). Imports of c*rude oil and natural gas* decreased by EUR 301.3 million (29.2%), and *ores* – by EUR 92.7 million (21.7%).

[4] For the purpose of comparability of the data for the period January – June 2013, Croatia's time series have been excluded from the non-EU countries data.

Commodity Groups

In January – March 2014 the imports increase by commodity groups was mainly due to groups: *nuclear reactors, boilers, machinery and mechanical appliance* (Division 84) – up by EUR 67.1 million (13.4%), *electrical machines, equipment parts thereof* (Division 85) – up by EUR 40.2 million (9%), and *pharmaceutical products* (Division 30) – up by EUR 35.2 million (16.8%). Imports of *mineral fuels, oils and products of their distillation* (Division 27) decreased by EUR 244.8 million (17.4%), and of *ores, slag and ash* (Division 26) – down by EUR 92.7 million (21.7%) on an annual basis.

Main Trade Partners and Regions[5]

- *European Union*[3]

- The imports from the EU increased by EUR 183.8 million (6.4%) year-on-year, and their share in total imports grew from 48.1% in January – March 2013 to 50.9% for the same period of 2014.

- The highest imports increase was that from Germany (by EUR 55.1 million, 9.4%), from Italy (by EUR 29.2 million, 7%), and from the Netherlands (by EUR 19.2 million, 21.8%). Imports from Greece decreased by EUR 12.9 million (4.9%).

- *Non-European Union Countries*[4]

- Imports from non-EU countries decreased on a year-on-year basis by EUR 158 million (5.1%), and their share in total imports dropped from 51.9% in January – March 2013 to 49.1% for the same period of 2014.

- The main contribution to the imports decrease was that of imports from Russia – down by EUR 320.2 million (28.4%). Imports from Iraq increased by EUR 81.9 million, from Turkey – by EUR 50.4 million (17%), and from China – by EUR 28.1 million (7.8%).

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

- The highest share in total imports *(CIF)* was held by Russia (13.5% of total imports, EUR 807.8 million), by Germany (10.7%, EUR 641.1 million), by Italy (7.5%, EUR 447.3 million), and by China (6.5%, EUR 388 million).

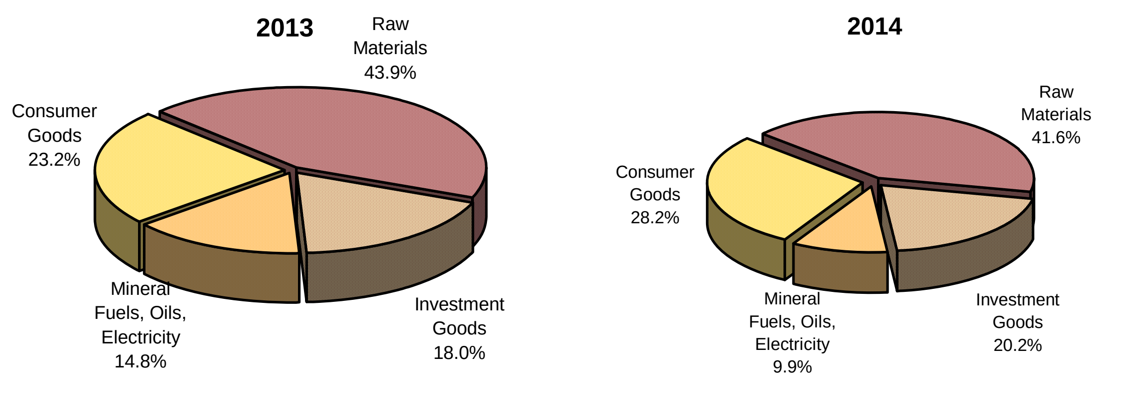
[5] By country of origin.

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

Exports (by End Use)	Share (%) 2013	Contribution to the Change of Total Exports[1] (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2013	2014	2013	2014
Consumer Goods	23.2	-1.3	3.2	1.2	3.2
Raw Materials	43.9	4.6	-5.8	4.1	-5.1
Investment Goods	18.0	1.9	0.0	3.2	0.8
Mineral fuels, oils and electricity	14.8	-1.9	-5.7	4.2	-5.5
TOTAL EXPORTS, *FOB*	**100.0**	**3.4**	**-8.2**	**12.8**	**-6.6**

[1] The differences between the item Total and the listed sub-items are due to the non-classified exports by goods type.
Source: BNB, NSI.

Exports
By End Use
January – March 2013–2014

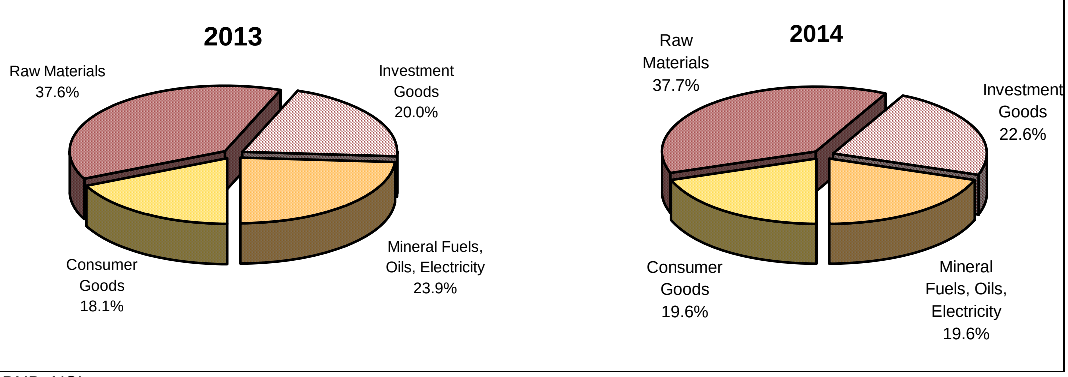


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2013	Contribution to the Change of Total Imports[2] (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2013	2014	2013	2014
Consumer Goods	18.1	0.2	2.2	1.4	1.6
Raw Materials	37.6	-3.4	2.1	3.3	0.3
Investment Goods	20.0	-4.0	2.9	-2.9	2.7
Mineral fuels, oils and electricity	23.9	-1.3	-5.4	1.0	-4.2
TOTAL IMPORTS, *CIF*	**100.0**	**-8.3**	**1.8**	**2.9**	**0.4**

[2] The differences between the item Total and the listed sub-items are due to the non-classified imports by goods type.
Source: BNB, NSI.

Imports
By End Use
January – March 2013–2014



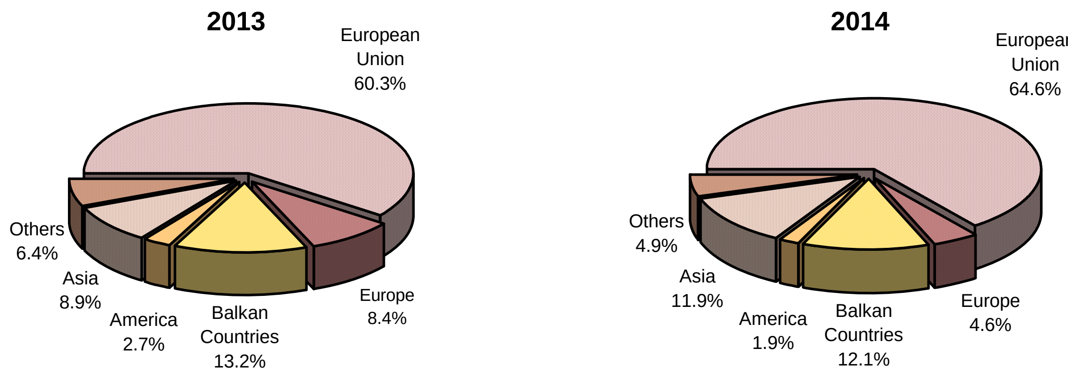
Source: BNB, NSI.

Contribution to the Change of Total Exports
(By Regions)

Exports *(by Regions)*	**Share** *(%) 2013*	**Contribution to the Change of Total Exports** (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2013	2014	2013	2014
European Union	**60.3**	**3.6**	**0.1**	**7.7**	**0.1**
Germany	13.7	1.6	-2.0	3.4	-1.2
Italy	10.7	3.5	-2.5	2.5	-1.1
Greece	7.0	-1.7	0.2	0.9	-0.8
Romania	6.6	-0.1	1.5	0.4	0.6
Poland	2.0	0.8	-0.4	0.5	0.0
Hungary	1.2	0.0	0.3	0.0	0.1
Europe	**8.4**	**-0.1**	**-2.5**	**1.7**	**-4.1**
Russia	2.4	-0.1	-0.2	0.1	0.0
Balkan Countries	**13.2**	**-1.2**	**-2.4**	**1.6**	**-1.9**
Turkey	9.2	0.4	-2.0	2.1	-1.4
Serbia	1.8	-0.9	-0.5	-0.3	-0.5
America	**2.7**	**0.9**	**-1.6**	**0.4**	**-0.9**
USA	1.8	1.4	-1.1	0.9	-0.5
Asia	**8.9**	**-0.2**	**1.4**	**-0.8**	**2.2**
Others	**6.4**	**0.4**	**-3.1**	**2.2**	**-1.9**
TOTAL EXPORTS, *FOB*	**100.0**	**3.4**	**-8.2**	**12.8**	**-6.6**

Source: BNB, NSI.

Exports
Geographical Breakdown
January – March 2013–2014



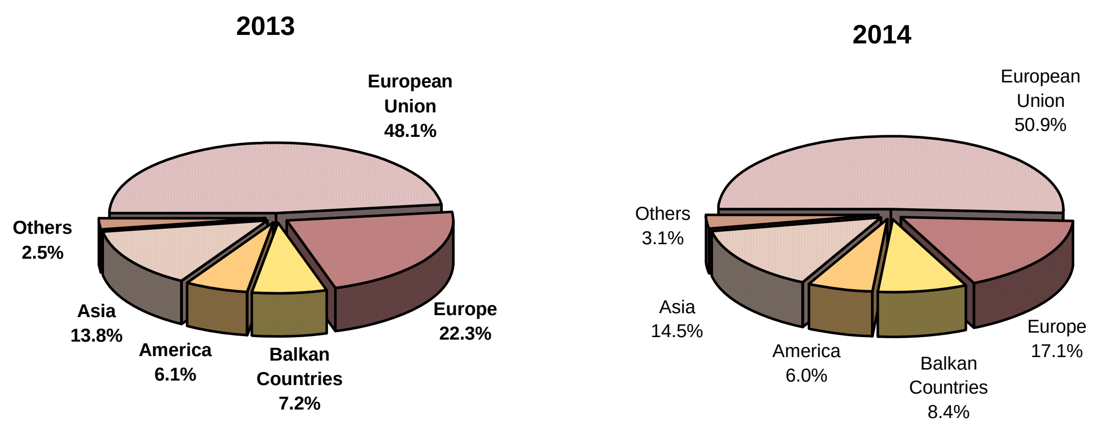
Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports *(by Regions)*	Share (%) *2013*	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2013	2014	2013	2014
European Union	**48.1**	**-0.9**	**3.0**	**2.6**	**3.1**
Germany	9.8	0.1	1.3	0.6	0.9
Italy	7.0	-0.2	0.9	1.2	0.5
Greece	4.4	-0.5	-0.4	-0.7	-0.2
Romania	5.5	-0.9	-0.1	0.0	0.1
Poland	3.0	0.7	0.2	1.1	0.0
Hungary	1.9	0.0	-0.1	0.3	-0.1
Czech Republic	1.7	-0.2	0.0	-0.2	0.2
Europe	**22.3**	**-1.4**	**-5.3**	**-0.5**	**-5.2**
Russia	18.9	-1.1	-5.7	0.7	-5.4
Ukraine	1.9	0.1	0.2	-0.3	0.2
Balkan Countries	**7.2**	**0.7**	**1.4**	**1.1**	**1.2**
Turkey	5.0	0.8	0.8	0.8	0.8
Serbia	1.0	-0.1	0.5	0.1	0.4
Macedonia	1.1	0.0	0.1	0.2	-0.1
America	**6.1**	**-5.2**	**1.4**	**-0.9**	**-0.1**
USA	1.7	0.2	0.5	0.2	0.5
Asia	**13.8**	**-1.6**	**1.2**	**-0.8**	**0.8**
China	6.0	-1.2	0.3	-1.8	0.5
Others	**2.5**	**0.1**	**0.2**	**1.5**	**0.7**
TOTAL IMPORTS, *CIF*	**100.0**	**-8.3**	**1.8**	**2.9**	**0.4**

Source: BNB, NSI.

Imports
Geographical Breakdown
January – March 2013–2014



Source: BNB, NSI.

TABLES

Tab.1

EXPORTS
END-USE

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***4822.4***	***5210.5***	***388.1***	***8.0%***	***401.6***	***444.7***	***43.2***	***10.8%***	***393.7***	***459.3***	***65.6***	***16.7%***	***412.3***	***468.6***	***56.2***	***13.6%***
Food	989.6	1088.5	98.9	10.0%	75.7	82.9	7.2	9.5%	73.8	84.4	10.6	14.4%	72.7	88.1	15.5	21.3%
Tobacco	216.0	214.7	-1.3	-0.6%	18.2	17.4	-0.7	-4.1%	19.8	19.9	0.1	0.5%	20.5	19.6	-0.9	-4.3%
Beverages	100.4	101.5	1.2	1.2%	7.0	6.1	-0.9	-13.5%	7.2	6.2	-1.0	-14.3%	8.5	6.8	-1.7	-19.9%
Clothing and footwear	1456.2	1551.5	95.3	6.5%	132.4	151.1	18.7	14.1%	124.9	138.3	13.4	10.8%	120.6	128.9	8.3	6.9%
Medicines and cosmetics	701.0	803.0	102.1	14.6%	57.1	67.5	10.4	18.2%	57.0	80.9	24.0	42.1%	68.2	81.9	13.7	20.1%
Furniture and household appliances	748.1	775.6	27.5	3.7%	55.3	61.0	5.8	10.4%	55.7	66.4	10.7	19.3%	61.0	71.0	10.0	16.4%
Others	611.1	675.6	64.5	10.6%	55.9	58.8	2.8	5.0%	55.3	63.1	7.8	14.1%	60.9	72.3	11.3	18.6%
Raw materials	***8965.5***	***9648.7***	***683.2***	***7.6%***	***760.9***	***632.0***	***-128.9***	***-16.9%***	***706.2***	***672.6***	***-33.5***	***-4.7%***	***821.8***	***718.8***	***-102.9***	***-12.5%***
Iron and steel	720.4	617.0	-103.4	-14.3%	51.2	43.9	-7.3	-14.3%	58.3	48.6	-9.7	-16.7%	67.2	50.9	-16.3	-24.2%
Non-ferrous metals	2291.9	2411.0	119.1	5.2%	222.0	165.3	-56.7	-25.5%	207.4	197.4	-10.0	-4.8%	227.7	204.6	-23.1	-10.1%
Chemicals	345.6	310.9	-34.7	-10.0%	23.9	27.9	3.9	16.5%	22.1	29.4	7.4	33.4%	25.0	23.9	-1.1	-4.4%
Plastics and rubber	550.7	658.0	107.2	19.5%	49.3	50.7	1.4	2.8%	47.7	52.1	4.4	9.3%	50.5	51.9	1.5	2.9%
Fertilizers	202.8	170.3	-32.5	-16.0%	24.6	5.6	-19.1	-77.4%	16.8	24.5	7.7	46.0%	23.1	21.0	-2.2	-9.3%
Textiles	372.0	400.0	28.1	7.6%	31.2	33.9	2.6	8.4%	29.4	32.9	3.6	12.2%	34.3	36.7	2.4	7.1%
Raw materials for the food industry	1732.6	2275.9	543.2	31.4%	116.0	93.3	-22.7	-19.6%	124.6	81.0	-43.6	-35.0%	155.2	99.9	-55.3	-35.6%
Wood products, paper and paperboard	403.3	440.4	37.2	9.2%	32.5	37.7	5.2	15.9%	31.6	37.1	5.5	17.3%	36.6	37.8	1.2	3.4%
Cement	27.8	22.0	-5.8	-20.9%	0.9	0.3	-0.6	-71.5%	0.8	0.5	-0.2	-28.7%	1.8	1.6	-0.2	-10.3%
Raw tobacco	132.2	167.9	35.7	27.0%	25.7	15.5	-10.2	-39.6%	10.3	6.4	-4.0	-38.3%	10.9	12.5	1.5	14.0%
Others	2186.3	2175.4	-10.9	-0.5%	183.5	158.0	-25.4	-13.9%	157.3	162.7	5.4	3.4%	189.6	178.1	-11.5	-6.0%
Investment goods	***3492.6***	***3958.6***	***466.0***	***13.3%***	***286.0***	***310.4***	***24.4***	***8.5%***	***306.8***	***322.1***	***15.4***	***5.0%***	***348.1***	***348.6***	***0.5***	***0.1%***
Machines and equipment	1001.9	1140.1	138.2	13.8%	74.2	82.4	8.1	11.0%	88.9	87.7	-1.3	-1.4%	97.5	105.8	8.4	8.6%
Electrical machines	453.6	548.2	94.6	20.9%	45.4	38.3	-7.1	-15.7%	45.4	44.3	-1.1	-2.3%	59.4	49.0	-10.4	-17.5%
Vehicles	372.4	410.9	38.5	10.3%	26.7	27.5	0.9	3.3%	28.8	27.3	-1.5	-5.1%	31.9	33.7	1.9	5.9%
Spare parts and equipment	859.9	1053.1	193.2	22.5%	78.3	94.8	16.5	21.1%	82.4	91.1	8.7	10.5%	89.8	93.4	3.6	4.0%
Others	804.9	806.4	1.5	0.2%	61.4	67.5	6.0	9.8%	61.2	71.8	10.5	17.1%	69.5	66.6	-2.9	-4.2%
Total non energy commodities	**17280.5**	**18817.9**	**1537.3**	**8.9%**	**1448.4**	**1387.1**	**-61.3**	**-4.2%**	**1406.6**	**1454.0**	**47.4**	**3.4%**	**1582.2**	**1536.0**	**-46.2**	**-2.9%**
Mineral fuels, oils and electricity	**3481.3**	**3384.8**	**-96.5**	**-2.8%**	**327.0**	**197.0**	**-130.0**	**-39.8%**	**249.7**	**193.8**	**-55.9**	**-22.4%**	**193.7**	**92.9**	**-100.9**	**-52.1%**
Petroleum products	2928.3	2904.1	-24.2	-0.8%	284.6	154.1	-130.5	-45.9%	213.8	164.1	-49.6	-23.2%	162.8	60.0	-102.8	-63.1%
Others	553.0	480.8	-72.3	-13.1%	42.4	42.9	0.5	1.2%	35.9	29.6	-6.3	-17.5%	30.9	32.8	1.9	6.1%
incl. Electricity	390.1	341.1	-49.0	-12.6%	35.0	35.1	0.1	0.2%	27.9	22.9	-5.0	-17.9%	20.3	20.3	0.0	0.2%
Other Exports [1/]	8.3	25.5	17.1	0.0%	1.1	2.4	1.3	0.0%	1.8	2.6	0.7	0.0%	2.1	2.8	0.7	0.0%
TOTAL EXPORTS /FOB/	**20770.2**	**22228.2**	**1458.0**	**7.0%**	**1776.5**	**1586.5**	**-190.0**	**-10.7%**	**1658.1**	**1650.4**	**-7.7**	**-0.5%**	**1778.0**	**1631.6**	**-146.4**	**-8.2%**

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

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

Tab.1

EXPORTS
END-USE

Commodity groups	January - March					
	2013		2014		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***1207.5***	***23.2%***	***1372.6***	***28.2%***	***165.0***	***13.7%***
Food	222.2	4.3%	255.4	5.2%	33.2	15.0%
Tobacco	58.4	1.1%	56.9	1.2%	-1.5	-2.6%
Beverages	22.7	0.4%	19.1	0.4%	-3.7	-16.1%
Clothing and footwear	377.8	7.2%	418.3	8.6%	40.4	10.7%
Medicines and cosmetics	182.2	3.5%	230.3	4.7%	48.1	26.4%
Furniture and household appliances	171.9	3.3%	198.5	4.1%	26.5	15.4%
Others	172.2	3.3%	194.1	4.0%	21.9	12.7%
Raw materials	***2288.8***	***43.9%***	***2023.4***	***41.6%***	***-265.4***	***-11.6%***
Iron and steel	176.7	3.4%	143.3	2.9%	-33.3	-18.9%
Non-ferrous metals	657.1	12.6%	567.4	11.7%	-89.8	-13.7%
Chemicals	71.0	1.4%	81.2	1.7%	10.2	14.4%
Plastics and rubber	147.4	2.8%	154.7	3.2%	7.3	4.9%
Fertilizers	64.5	1.2%	51.0	1.0%	-13.5	-21.0%
Textiles	94.9	1.8%	103.5	2.1%	8.6	9.1%
Raw materials for the food industry	395.8	7.6%	274.2	5.6%	-121.6	-30.7%
Wood products, paper and paperboard	100.7	1.9%	112.6	2.3%	11.9	11.8%
Cement	3.4	0.1%	2.4	0.0%	-1.0	-30.2%
Raw tobacco	47.0	0.9%	34.4	0.7%	-12.6	-26.8%
Others	530.3	10.2%	498.8	10.2%	-31.5	-5.9%
Investment goods	***940.9***	***18.0%***	***981.1***	***20.2%***	***40.3***	***4.3%***
Machines and equipment	260.7	5.0%	275.9	5.7%	15.2	5.8%
Electrical machines	150.2	2.9%	131.6	2.7%	-18.6	-12.4%
Vehicles	87.3	1.7%	88.5	1.8%	1.3	1.5%
Spare parts and equipment	250.5	4.8%	279.3	5.7%	28.7	11.5%
Others	192.2	3.7%	205.8	4.2%	13.6	7.1%
Total non energy commodities	**4437.2**	**85.1%**	**4377.1**	**89.9%**	**-60.1**	**-1.4%**
Mineral fuels, oils and electricity	**770.4**	**14.8%**	**483.6**	**9.9%**	**-286.8**	**-37.2%**
Petroleum products	661.1	12.7%	378.2	7.8%	-282.9	-42.8%
Others	109.3	2.1%	105.4	2.2%	-3.9	-3.6%
incl. Electricity	83.2	1.6%	78.3	1.6%	-4.9	-5.9%
Other Exports [1/]	5.0	0.1%	7.8	0.2%	2.7	0.0%
TOTAL EXPORTS /FOB/	**5212.6**	**100.0%**	**4868.5**	**100.0%**	**-344.1**	**-6.6%**

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

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

EXPORTS

Tab.2

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***3860.9***	***4357.2***	***496.3***	***12.9%***	313.2	341.7	28.6	***9.1%***	337.3	361.9	24.6	***7.3%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1442.4	1750.1	307.8	21.3%	132.5	145.9	13.4	10.1%	137.3	150.3	13.1	9.5%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1437.9	1608.4	170.5	11.9%	108.1	121.7	13.6	12.5%	126.0	130.8	4.8	3.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	434.3	523.1	88.8	20.4%	40.0	36.7	-3.4	-8.4%	42.3	41.7	-0.6	-1.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	266.8	216.8	-50.1	-18.8%	14.6	19.9	5.3	36.2%	15.8	17.5	1.7	10.8%
Base metals and their products, including:	***3838.9***	***3868.4***	***29.5***	***0.8%***	***342.0***	***279.9***	***-62.0***	***-18.1%***	***331.6***	***317.8***	***-13.8***	***-4.2%***
Division 74. Copper and articles thereof	2173.4	2261.0	87.6	4.0%	203.9	159.8	-44.2	-21.7%	195.0	184.0	-11.0	-5.6%
Division 72. Iron and steel	720.4	617.0	-103.4	-14.3%	51.2	43.9	-7.3	-14.3%	58.3	48.6	-9.7	-16.7%
Division 73. Articles of iron and steel	354.0	363.2	9.2	2.6%	29.3	28.0	-1.3	-4.5%	29.0	28.4	-0.6	-2.1%
Division 76. Aluminium and articles thereof	246.1	269.3	23.3	9.5%	22.6	23.7	1.1	5.0%	21.9	23.6	1.7	7.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2622.4***	***2738.0***	***115.5***	***4.4%***	228.5	252.7	24.2	***10.6%***	217.2	239.9	22.7	***10.4%***
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	739.4	769.4	30.0	4.1%	69.5	75.7	6.2	8.9%	65.5	69.6	4.0	6.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	554.2	612.6	58.4	10.5%	49.9	58.4	8.5	17.1%	46.6	51.5	4.9	10.6%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	365.0	399.3	34.4	9.4%	31.5	37.5	6.0	19.1%	32.3	39.2	6.8	21.1%
Division 64. Footwear, gaiters and the like; parts of such articles	190.8	197.5	6.7	3.5%	16.7	19.0	2.4	14.2%	14.7	18.3	3.7	25.0%
Animal and vegetable products, food, drinks and tobacco products, including:	***3311.6***	***4034.5***	***722.9***	***21.8%***	258.0	225.8	-32.3	***-12.5%***	251.1	210.5	-40.6	***-16.2%***
Division 10. Cereals	826.5	1189.8	363.3	44.0%	50.1	39.8	-10.3	-20.6%	47.8	36.3	-11.5	-24.1%
Division 24. Tobacco and manufactured tobacco substitutes	348.2	382.6	34.4	9.9%	43.9	33.0	-10.9	-24.9%	30.1	26.2	-3.9	-12.9%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	567.3	760.5	193.2	34.1%	44.3	31.4	-12.9	-29.1%	52.6	22.6	-30.0	-57.0%
Division 15. Animal / vegetable fats & oils & their cleavage products etc.	158.8	206.3	47.5	29.9%	13.4	18.4	5.0	37.4%	14.1	14.2	0.1	0.4%
Mineral products and fuels, including:	4132.6	4018.6	-114.0	-2.8%	387.6	232.6	-155.0	-40.0%	287.3	225.4	-61.9	-21.5%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3370.1	3275.0	-95.0	-2.8%	321.5	191.1	-130.4	-40.6%	244.3	188.9	-55.4	-22.7%
Division 26. Ores, Slag and ash	573.3	558.6	-14.7	-2.6%	56.1	32.2	-23.9	-42.5%	33.1	26.8	-6.3	-19.0%
Chemical products, plastics and rubber, including:	***2050.6***	***2224.5***	***173.9***	***8.5%***	175.5	171.0	-4.4	***-2.5%***	163.8	206.5	42.7	***26.1%***
Division 30. Pharmaceutical products	579.7	669.1	89.4	15.4%	***49.2***	***54.4***	***5.3***	10.7%	***46.8***	***67.8***	***21.0***	44.9%
Division 39. Plastics and articles thereof	467.1	552.8	85.7	18.3%	42.9	40.9	-2.1	-4.9%	40.7	43.0	2.3	5.7%
Division 28. Inorganic chemicals	235.9	209.6	-26.3	-11.1%	***18.0***	***20.8***	***2.8***	15.6%	***13.2***	***18.8***	***5.6***	42.4%
Division 31. Fertilizers	202.8	170.3	-32.5	-16.0%	***24.6***	***5.6***	***-19.1***	-77.4%	***16.8***	***24.5***	***7.7***	46.0%
Division 40. Rubber and articles thereof	136.7	175.9	39.2	28.6%	***11.9***	***16.2***	***4.3***	36.2%	***12.4***	***15.3***	***2.9***	23.1%
Wood, paper, earthenware and glass products, including	***953.2***	***987.1***	***33.8***	***3.6%***	71.8	82.7	10.9	***15.2%***	69.8	88.3	18.6	***26.6%***
Division 70. Glass and glassware	255.8	256.6	0.8	0.3%	19.9	22.7	2.8	14.2%	18.6	25.8	7.1	38.3%
Division 44. Wood and articles of wood; wood charcoal	274.8	274.5	-0.3	-0.1%	20.6	24.3	3.7	18.1%	17.7	23.5	5.7	32.2%
TOTAL EXPORTS /FOB/	**20770.2**	**22228.2**	**1458.0**	**7.0%**	**1776.5**	**1586.5**	**-190.0**	**-10.7%**	**1658.1**	**1650.4**	**-7.7**	**-0.5%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

EXPORTS

Tab.2

COMMODITY GROUPS *	March				January - March					
	mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	386.5	397.0	10.5	2.7%	1037.0	19.9%	1100.6	22.6%	63.6	6.1%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	158.7	158.7	-0.1	0.0%	428.5	8.2%	454.8	9.3%	26.4	6.2%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	137.3	147.6	10.3	7.5%	371.5	7.1%	400.2	8.2%	28.7	7.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	49.6	53.0	3.4	6.8%	131.9	2.5%	131.3	2.7%	-0.6	-0.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	18.5	20.4	1.9	10.1%	48.9	0.9%	57.7	1.2%	8.8	18.1%
Base metals and their products, including:	***367.7***	***328.1***	***-39.6***	***-10.8%***	***1041.3***	***20.0%***	***925.8***	***19.0%***	***-115.5***	***-11.1%***
Division 74. Copper and articles thereof	214.1	193.2	-20.9	-9.8%	613.1	11.8%	537.0	11.0%	-76.1	-12.4%
Division 72. Iron and steel	67.2	50.9	-16.3	-24.2%	176.7	3.4%	143.3	2.9%	-33.3	-18.9%
Division 73. Articles of iron and steel	30.1	28.6	-1.5	-5.0%	88.4	1.7%	84.9	1.7%	-3.4	-3.9%
Division 76. Aluminium and articles thereof	23.5	23.5	0.0	-0.2%	68.0	1.3%	70.8	1.5%	2.8	4.0%
Textile and leather materials, clothing, footwear and other consumer goods, including:	222.9	239.5	16.6	7.4%	668.5	12.8%	732.0	15.0%	63.5	9.5%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	57.1	60.1	3.1	5.4%	192.1	3.7%	205.4	4.2%	13.3	6.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	49.4	51.5	2.1	4.3%	145.8	2.8%	161.4	3.3%	15.6	10.7%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	33.9	41.2	7.3	21.6%	97.7	1.9%	117.8	2.4%	20.2	20.6%
Division 64. Footwear, gaiters and the like; parts of such articles	14.6	18.2	3.5	24.2%	46.0	0.9%	55.5	1.1%	9.6	20.8%
Animal and vegetable products, food, drinks and tobacco products, including:	279.7	242.2	-37.5	-13.4%	788.9	15.1%	678.5	13.9%	-110.4	-14.0%
Division 10. Cereals	72.6	45.7	-26.8	-37.0%	170.5	3.3%	121.8	2.5%	-48.6	-28.5%
Division 24. Tobacco and manufactured tobacco substitutes	31.4	32.1	0.6	2.0%	105.4	2.0%	91.3	1.9%	-14.1	-13.4%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	60.4	29.1	-31.3	-51.8%	157.3	3.0%	83.2	1.7%	-74.2	-47.1%
Division 15. Animal / vegetable fats & oils & their cleavage products etc.	8.2	14.1	5.8	71.3%	35.7	0.7%	46.7	1.0%	10.9	30.6%
Mineral products and fuels, including:	252.0	130.8	-121.2	-48.1%	926.8	17.8%	588.8	12.1%	-338.1	-36.5%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	185.7	82.8	-102.9	-55.4%	751.4	14.4%	462.8	9.5%	-288.6	-38.4%
Division 26. Ores, Slag and ash	51.4	36.2	-15.2	-29.5%	140.6	2.7%	95.3	2.0%	-45.3	-32.2%
Chemical products, plastics and rubber, including:	188.1	204.8	16.7	8.9%	527.4	10.1%	582.4	12.0%	55.0	10.4%
Division 30. Pharmaceutical products	***56.3***	***66.3***	***10.0***	***17.7%***	***152.2***	***2.9%***	***188.5***	***3.9%***	***36.2***	***23.8%***
Division 39. Plastics and articles thereof	42.5	42.5	0.0	0.0%	126.1	2.4%	126.4	2.6%	0.2	0.2%
Division 28. Inorganic chemicals	***13.7***	***14.9***	***1.2***	***8.6%***	44.9	0.9%	54.5	1.1%	9.6	21.3%
Division 31. Fertilizers	***23.1***	***21.0***	***-2.2***	***-9.3%***	64.5	1.2%	51.0	1.0%	-13.5	-21.0%
Division 40. Rubber and articles thereof	***13.8***	***16.4***	***2.7***	***19.4%***	38.1	0.7%	48.0	1.0%	9.9	25.9%
Wood, paper, earthenware and glass products, including	81.0	89.3	8.3	10.2%	222.7	4.3%	260.4	5.3%	37.7	17.0%
Division 70. Glass and glassware	21.6	24.8	3.2	14.8%	60.1	1.2%	73.3	1.5%	13.2	21.9%
Division 44. Wood and articles of wood; wood charcoal	21.6	24.5	3.0	13.8%	59.9	1.1%	72.3	1.5%	12.4	20.7%
TOTAL EXPORTS /FOB/	**1778.0**	**1631.6**	**-146.4**	**-8.2%**	**5212.6**	**100.0%**	**4868.5**	**100.0%**	**-344.1**	**-6.6%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

EXPORTS

Main trade partners and regions

COUNTRIES	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***12237.9***	***13356.4***	***1118.5***	***9.1%***	***1032.3***	***1006.9***	***-25.4***	***-2.5%***	***998.3***	***1025.4***	***27.1***	***2.7%***	***1111.4***	***1112.8***	***1.4***	***0.1%***
Germany	2126.5	2744.4	617.9	29.1%	248.3	235.0	-13.2	-5.3%	233.2	221.8	-11.4	-4.9%	235.2	199.0	-36.3	-15.4%
Italy	1763.8	1925.9	162.1	9.2%	172.6	154.8	-17.8	-10.3%	175.1	180.4	5.3	3.0%	208.5	163.2	-45.3	-21.7%
Romania	1674.1	1719.9	45.8	2.7%	91.7	92.9	1.2	1.3%	120.0	123.7	3.7	3.1%	132.3	158.1	25.9	19.6%
Greece	1494.6	1544.2	49.7	3.3%	137.4	99.0	-38.4	-27.9%	112.3	102.7	-9.6	-8.6%	112.6	116.5	3.9	3.5%
France	830.0	961.3	131.3	15.8%	77.5	73.1	-4.4	-5.7%	77.0	74.6	-2.4	-3.1%	77.0	75.0	-2.0	-2.6%
Belgium	765.9	645.7	-120.2	-15.7%	31.2	56.4	25.2	80.8%	23.7	45.1	21.4	90.1%	44.2	110.0	65.8	148.9%
Netherlands	379.3	480.6	101.3	26.7%	43.5	43.6	0.0	0.1%	26.4	34.3	7.8	29.7%	44.1	38.2	-6.0	-13.5%
G. Britain	398.3	469.3	71.1	17.8%	35.8	35.6	-0.2	-0.5%	33.2	33.5	0.3	0.9%	33.0	37.4	4.3	13.1%
Poland	363.2	404.4	41.2	11.3%	27.4	32.0	4.6	16.9%	32.2	33.8	1.6	4.9%	45.7	38.1	-7.6	-16.6%
Austria	380.4	400.6	20.2	5.3%	28.9	32.6	3.7	12.9%	32.7	30.0	-2.7	-8.1%	32.2	32.2	0.0	0.0%
Spain	540.2	515.5	-24.8	-4.6%	20.2	27.9	7.7	38.3%	19.7	25.4	5.7	29.0%	22.3	23.3	1.0	4.4%
Czech Republic	254.2	285.0	30.8	12.1%	24.6	24.6	0.1	0.2%	19.6	24.5	4.9	25.1%	21.3	22.7	1.4	6.5%
Hungary	241.3	275.7	34.4	14.3%	21.0	24.2	3.2	15.1%	21.2	20.4	-0.8	-3.7%	19.8	25.2	5.4	27.1%
Non EU countries :	***8532.3***	***8871.8***	***339.5***	***4.0%***	***744.2***	***579.5***	***-164.6***	***-22.1%***	***659.8***	***625.0***	***-34.8***	***-5.3%***	***666.6***	***518.9***	***-147.7***	***-22.2%***
Europe incl. : [2/]	***1828.8***	***1699.6***	***-129.3***	***-7.1%***	***187.8***	***63.0***	***-124.8***	***-66.4%***	***127.8***	***83.4***	***-44.4***	***-34.7%***	***123.1***	***78.7***	***-44.5***	***-36.1%***
Russia	562.5	573.5	11.0	2.0%	37.4	30.8	-6.6	-17.8%	37.9	46.6	8.6	22.8%	51.1	47.7	-3.5	-6.8%
Switzerland					13.4	13.4	0.1	0.4%	12.9	12.4	-0.4	-3.3%	12.9	10.1	-2.8	-21.7%
Ukraine	244.9	428.0	183.1	74.7%	36.5	6.0	-30.5	-83.6%	12.1	10.8	-1.3	-10.5%	13.2	9.4	-3.8	-29.0%
Gibraltar	732.2	402.4	-329.8	-45.0%	91.8	0.0	-91.8	-100.0%	55.5	0.0	-55.5	-100.0%	33.4	0.0	-33.4	-100.0%
Balkan countries incl.: [3/]	***2931.0***	***2887.8***	***-43.2***	***-1.5%***	***237.4***	***208.3***	***-29.1***	***-12.2%***	***223.1***	***196.1***	***-27.0***	***-12.1%***	***228.0***	***184.7***	***-43.3***	***-19.0%***
Turkey	1957.7	2003.4	45.7	2.3%	168.9	151.7	-17.2	-10.2%	157.2	137.0	-20.1	-12.8%	155.7	119.9	-35.8	-23.0%
Macedonia	392.6	351.4	-41.3	-10.5%	27.7	25.5	-2.1	-7.7%	27.5	24.5	-3.0	-10.9%	28.2	28.5	0.3	1.2%
Serbia	442.4	373.7	-68.6	-15.5%	33.0	21.6	-11.5	-34.7%	29.5	23.0	-6.5	-22.1%	30.5	21.8	-8.7	-28.7%
Americas incl. :	***578.4***	***463.4***	***-115.0***	***-19.9%***	***45.2***	***30.5***	***-14.6***	***-32.4%***	***38.6***	***35.0***	***-3.6***	***-9.3%***	***58.3***	***29.1***	***-29.3***	***-50.2%***
USA	370.8	304.1	-66.7	-18.0%	32.0	22.8	-9.2	-28.7%	24.0	26.3	2.3	9.5%	39.3	19.7	-19.6	-49.9%
Asia incl. :	***2139.7***	***2566.4***	***426.7***	***19.9%***	***200.0***	***169.9***	***-30.1***	***-15.0%***	***118.6***	***236.7***	***118.1***	***99.5%***	***146.5***	***171.4***	***24.9***	***17.0%***
China	***595.0***	***647.8***	***52.8***	***8.9%***	***51.8***	***40.4***	***-11.4***	***-21.9%***	***29.2***	***46.6***	***17.5***	***59.9%***	***36.5***	***54.2***	***17.8***	***48.8%***
Singapore	***48.0***	***332.3***	***284.4***	***592.7%***	***0.2***	***35.2***	***35.0***	***19339.7%***	***0.8***	***69.3***	***68.5***	***8174.7%***	***0.6***	***0.7***	***0.1***	***23.4%***
United Arab Emirates	***157.2***	***258.9***	***101.7***	***64.7%***	***25.6***	***38.2***	***12.6***	***49.4%***	***2.3***	***38.9***	***36.6***	***1583.0%***	***8.6***	***17.9***	***9.3***	***108.6%***
Other countries	***1054.4***	***1254.6***	***200.2***	***19.0%***	***73.8***	***107.7***	***33.9***	***46.0%***	***151.7***	***73.7***	***-77.9***	***-51.4%***	***110.5***	***55.0***	***-55.5***	***-50.2%***
TOTAL EXPORTS /FOB/	**20770.2**	**22228.2**	**1458.0**	**7.0%**	**1776.5**	**1586.5**	**-190.0**	**-10.7%**	**1658.1**	**1650.4**	**-7.7**	**-0.5%**	**1778.0**	**1631.6**	**-146.4**	**-8.2%**

1/ For the purpose of comparability of the data for 2012 and for the period January - June 2013, Croatia's time series have been included in the EU data.

2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

Tab.3

EXPORTS
Main trade partners and regions

COUNTRIES	January - March					
	2013		2014		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***3142.1***	***60.3%***	***3145.1***	***64.6%***	***3.0***	***0.1%***
Germany	716.7	13.7%	655.8	13.5%	-60.9	-8.5%
Italy	556.2	10.7%	498.4	10.2%	-57.8	-10.4%
Romania	344.0	6.6%	374.7	7.7%	30.7	8.9%
Greece	362.3	7.0%	318.2	6.5%	-44.1	-12.2%
France	231.5	4.4%	222.7	4.6%	-8.8	-3.8%
Belgium	99.1	1.9%	211.5	4.3%	112.4	113.4%
Netherlands	114.1	2.2%	116.0	2.4%	1.9	1.7%
G. Britain	102.0	2.0%	106.5	2.2%	4.4	4.4%
Poland	105.3	2.0%	103.9	2.1%	-1.4	-1.3%
Austria	93.8	1.8%	94.8	1.9%	1.0	1.1%
Spain	62.2	1.2%	76.6	1.6%	14.4	23.1%
Czech Republic	65.4	1.3%	71.8	1.5%	6.4	9.7%
Hungary	62.1	1.2%	69.8	1.4%	7.8	12.5%
Non EU countries :	***2070.5***	***39.7%***	***1723.4***	***35.4%***	***-347.1***	***-16.8%***
Europe incl. : [2/]	***438.7***	***8.4%***	***225.1***	***4.6%***	***-213.6***	***-48.7%***
Russia	126.5	2.4%	125.0	2.6%	-1.4	-1.1%
Switzerland	39.1	0.8%	35.9	0.7%	-3.2	-8.1%
Ukraine	61.8	1.2%	26.2	0.5%	-35.6	-57.6%
Gibraltar	180.6	3.5%	0.0	0.0%	-180.6	-100.0%
Balkan countries incl.: [3/]	***688.5***	***13.2%***	***589.1***	***12.1%***	***-99.4***	***-14.4%***
Turkey	481.7	9.2%	408.6	8.4%	-73.1	-15.2%
Macedonia	83.4	1.6%	78.6	1.6%	-4.8	-5.8%
Serbia	93.1	1.8%	66.4	1.4%	-26.7	-28.7%
Americas incl. :	***142.1***	***2.7%***	***94.6***	***1.9%***	***-47.5***	***-33.4%***
USA	95.3	1.8%	68.8	1.4%	-26.5	-27.8%
Asia incl. :	***465.1***	***8.9%***	***578.0***	***11.9%***	***112.9***	***24.3%***
China	***117.4***	***2.3%***	***141.3***	***2.9%***	***23.9***	***20.4%***
Singapore	***1.6***	***0.0%***	***105.3***	***2.2%***	***103.7***	***6394.2%***
United Arab Emirates	***36.5***	***0.7%***	***95.0***	***2.0%***	***58.6***	***160.7%***
Other countries	***336.0***	***6.4%***	***236.5***	***4.9%***	***-99.5***	***-29.6%***
TOTAL EXPORTS /FOB/	**5212.6**	**100.0%**	**4868.5**	**100.0%**	**-344.1**	**-6.6%**

1/ For the purpose of comparability of the data for 2012 and for the period January - June 2013, Croatia's time series have been included in the EU data.
2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.
3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.
Sources:
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

Tab.4

IMPORTS
END-USE

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***4407.1***	***4768.7***	***361.6***	***8.2%***	***349.4***	***368.7***	***19.3***	***5.5%***	***344.3***	***377.3***	***33.0***	***9.6%***	***382.4***	***426.3***	***43.9***	***11.5%***
Food, drinks and tobacco	1508.8	1545.5	36.7	2.4%	115.4	115.9	0.6	0.5%	110.2	115.2	5.1	4.6%	125.8	135.4	9.6	7.6%
Furniture and household appliances	640.7	706.1	65.5	10.2%	42.0	45.6	3.6	8.5%	46.2	49.9	3.7	8.1%	55.1	60.4	5.4	9.7%
Medicines and cosmetics	940.7	1025.8	85.1	9.1%	88.7	86.7	-2.0	-2.3%	76.1	87.1	11.0	14.4%	75.9	97.1	21.2	27.9%
Clothing and footwear	481.2	526.7	45.5	9.5%	34.8	46.5	11.6	33.4%	38.7	48.7	10.0	25.9%	43.1	50.0	6.9	16.1%
Automobiles	235.1	290.9	55.8	23.7%	19.6	18.9	-0.7	-3.6%	22.3	21.4	-0.9	-4.0%	22.8	22.5	-0.3	-1.2%
Others	600.7	673.7	73.0	12.2%	48.9	55.1	6.2	12.7%	50.8	55.0	4.2	8.2%	59.8	61.0	1.1	1.9%
Raw materials	***8755.7***	***9153.3***	***397.6***	***4.5%***	***665.5***	***728.4***	***62.9***	***9.5%***	***862.0***	***774.0***	***-88.0***	***-10.2%***	***711.5***	***752.5***	***41.0***	***5.8%***
Ores	1381.4	1619.7	238.3	17.3%	117.6	126.1	8.5	7.3%	261.9	154.7	-107.2	-40.9%	48.2	54.1	6.0	12.4%
Iron and steel	823.1	821.7	-1.4	-0.2%	53.1	60.7	7.6	14.3%	72.4	49.6	-22.8	-31.5%	73.3	73.2	-0.1	-0.1%
Non-ferrous metals	718.0	712.7	-5.4	-0.7%	52.0	74.7	22.7	43.6%	64.7	53.1	-11.6	-17.9%	63.0	51.5	-11.6	-18.4%
Textiles	1061.8	1117.7	55.9	5.3%	81.9	86.2	4.3	5.2%	81.0	87.3	6.3	7.7%	86.6	106.9	20.3	23.4%
Wood products, paper and paperboard	447.6	450.9	3.3	0.7%	31.3	31.7	0.4	1.2%	33.7	34.2	0.5	1.6%	36.8	39.2	2.4	6.5%
Chemicals	504.5	518.9	14.4	2.9%	45.3	51.8	6.4	14.2%	46.3	66.4	20.0	43.2%	67.1	67.6	0.5	0.8%
Plastics and rubber	1203.1	1301.4	98.3	8.2%	94.8	91.4	-3.4	-3.6%	97.9	105.4	7.5	7.7%	104.6	117.9	13.4	12.8%
Raw materials for the food industry	563.3	596.8	33.5	5.9%	49.0	44.9	-4.2	-8.5%	53.4	57.9	4.4	8.3%	55.3	57.8	2.5	4.6%
Raw skins	105.5	89.3	-16.2	-15.3%	5.6	5.3	-0.3	-4.6%	5.8	6.3	0.5	8.2%	7.0	7.4	0.4	6.1%
Raw tobacco	117.9	133.4	15.4	13.1%	6.3	14.5	8.1	128.4%	11.7	11.7	0.0	-0.3%	11.0	10.6	-0.4	-3.9%
Others	1829.5	1790.8	-38.7	-2.1%	128.4	141.2	12.7	9.9%	133.2	147.6	14.4	10.8%	158.7	166.3	7.6	4.8%
Investment goods	***5822.8***	***5770.2***	***-52.5***	***-0.9%***	***382.9***	***430.8***	***48.0***	***12.5%***	***378.8***	***435.2***	***56.4***	***14.9%***	***428.6***	***485.1***	***56.4***	***13.2%***
Machines and equipment	1709.8	2058.1	348.4	20.4%	131.8	150.7	18.8	14.3%	133.3	149.4	16.1	12.1%	165.7	188.6	23.0	13.9%
Electrical machines	819.4	801.3	-18.1	-2.2%	66.8	69.6	2.7	4.1%	58.8	65.3	6.5	11.0%	56.1	58.6	2.4	4.3%
Vehicles	1023.5	1035.4	11.9	1.2%	56.5	67.4	11.0	19.4%	68.7	83.6	15.0	21.8%	73.8	86.8	13.0	17.7%
Spare parts and equipment	1406.8	963.5	-443.3	-31.5%	73.1	83.3	10.2	13.9%	65.1	75.5	10.4	15.9%	71.1	82.3	11.2	15.8%
Others	863.2	911.8	48.6	5.6%	54.6	59.9	5.2	9.6%	53.0	61.5	8.4	15.9%	61.9	68.7	6.8	11.0%
Total non energy commodities	**18985.5**	**19692.2**	**706.7**	**3.7%**	**1397.7**	**1527.9**	**130.2**	**9.3%**	**1585.1**	**1586.5**	**1.4**	**0.1%**	**1522.6**	**1663.9**	**141.3**	**9.3%**
Mineral fuels, oils and electricity	**6421.2**	**6038.8**	**-382.4**	**-6.0%**	**501.7**	**487.6**	**-14.1**	**-2.8%**	**481.4**	**349.4**	**-132.0**	**-27.4%**	**441.5**	**335.1**	**-106.5**	**-24.1%**
Fuels	***5181.1***	***4646.8***	***-534.3***	***-10.3%***	***399.3***	***324.6***	***-74.7***	***-18.7%***	***353.1***	***230.2***	***-122.9***	***-34.8%***	***340.5***	***240.4***	***-100.1***	***-29.4%***
Crude oil and Natural gas	4792.0	4345.9	-446.0	-9.3%	373.3	304.4	-69.0	-18.5%	337.2	208.2	-129.0	-38.2%	322.6	219.2	-103.4	-32.0%
Coal	225.9	138.9	-87.0	-38.5%	16.5	13.6	-3.0	-17.9%	8.7	13.6	4.9	56.8%	5.0	13.5	8.5	170.1%
Others	163.3	162.0	-1.3	-0.8%	9.5	6.7	-2.8	-29.3%	7.3	8.5	1.1	15.7%	12.9	7.7	-5.2	-40.3%
Others	***1240.1***	***1392.0***	***152.0***	***12.3%***	***102.4***	***162.9***	***60.6***	***59.2%***	***128.2***	***119.1***	***-9.1***	***-7.1%***	***101.1***	***94.7***	***-6.4***	***-6.3%***
Oils	1240.1	1392.0	152.0	12.3%	102.4	162.9	60.6	59.2%	128.2	119.1	-9.1	-7.1%	101.1	94.7	-6.4	-6.3%
Other Imports [1/]	52.4	113.9	61.5	117.3%	5.7	9.3	3.6	62.6%	8.5	9.4	0.9	10.6%	9.4	10.4	1.0	10.6%
TOTAL IMPORTS /CIF/	**25459.1**	**25844.9**	**385.8**	**1.5%**	**1905.1**	**2024.7**	**119.6**	**6.3%**	**2074.9**	**1945.3**	**-129.7**	**-6.3%**	**1973.5**	**2009.4**	**35.9**	**1.8%**

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 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

Tab.4

IMPORTS
END-USE

Commodity groups	January - March					
	2013		2014		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***1076.1***	***18.1%***	***1172.3***	***19.6%***	***96.2***	***8.9%***
Food, drinks and tobacco	351.3	5.9%	366.5	6.1%	15.2	4.3%
Furniture and household appliances	143.3	2.4%	155.9	2.6%	12.7	8.8%
Medicines and cosmetics	240.7	4.0%	270.8	4.5%	30.1	12.5%
Clothing and footwear	116.6	2.0%	145.2	2.4%	28.6	24.5%
Automobiles	64.6	1.1%	62.8	1.0%	-1.9	-2.9%
Others	159.6	2.7%	171.1	2.9%	11.5	7.2%
Raw materials	***2239.0***	***37.6%***	***2254.9***	***37.7%***	***15.9***	***0.7%***
Ores	427.6	7.2%	334.9	5.6%	-92.7	-21.7%
Iron and steel	198.8	3.3%	183.4	3.1%	-15.3	-7.7%
Non-ferrous metals	179.8	3.0%	179.3	3.0%	-0.5	-0.3%
Textiles	249.6	4.2%	280.3	4.7%	30.8	12.3%
Wood products, paper and paperboard	101.8	1.7%	105.1	1.8%	3.3	3.2%
Chemicals	158.8	2.7%	185.7	3.1%	27.0	17.0%
Plastics and rubber	297.3	5.0%	314.7	5.3%	17.4	5.9%
Raw materials for the food industry	157.7	2.6%	160.5	2.7%	2.8	1.8%
Raw skins	18.4	0.3%	19.1	0.3%	0.6	3.5%
Raw tobacco	29.0	0.5%	36.7	0.6%	7.7	26.4%
Others	420.3	7.1%	455.0	7.6%	34.7	8.3%
Investment goods	***1190.3***	***20.0%***	***1351.1***	***22.6%***	***160.8***	***13.5%***
Machines and equipment	430.8	7.2%	488.7	8.2%	57.9	13.4%
Electrical machines	181.7	3.1%	193.4	3.2%	11.7	6.4%
Vehicles	198.9	3.3%	237.9	4.0%	39.0	19.6%
Spare parts and equipment	209.3	3.5%	241.0	4.0%	31.8	15.2%
Others	169.6	2.8%	190.1	3.2%	20.5	12.1%
Total non energy commodities	**4505.4**	**75.7%**	**4778.3**	**79.9%**	**272.9**	**6.1%**
Mineral fuels, oils and electricity	**1424.6**	**23.9%**	**1172.0**	**19.6%**	**-252.6**	**-17.7%**
Fuels	***1092.9***	***18.4%***	***795.3***	***13.3%***	***-297.7***	***-27.2%***
Crude oil and Natural gas	1033.0	17.4%	731.8	12.2%	-301.3	-29.2%
Coal	30.2	0.5%	40.6	0.7%	10.4	34.6%
Others	29.7	0.5%	22.9	0.4%	-6.8	-23.0%
Others	***331.7***	***5.6%***	***376.8***	***6.3%***	***45.1***	***13.6%***
Oils	331.7	5.6%	376.8	6.3%	45.1	13.6%
Other Imports [1/]	23.6	0.4%	29.1	0.5%	5.5	23%
TOTAL IMPORTS /CIF/	**5953.6**	**100.0%**	**5979.4**	**100.0%**	**25.8**	**0.4%**

1/ Includes information on imports of goods in Chapter 99 *Customs alleviations* of the *Customs Tariff* and imports of goods not elsewhere classified.
Sources:
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

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Tab.5

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***6551.8***	***6610.4***	***58.7***	***0.9%***	***440.0***	***497.4***	***57.4***	***13.0%***	***444.3***	***506.1***	***61.8***	***13.9%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	2032.3	2383.1	350.9	17.3%	151.8	173.7	21.9	14.4%	155.3	174.3	19.0	12.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2470.6	2026.6	-444.0	-18.0%	156.1	168.8	12.8	8.2%	142.4	157.0	14.7	10.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1210.7	1395.9	185.2	15.3%	93.1	99.3	6.2	6.6%	106.6	114.7	8.1	7.6%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	303.8	336.9	33.1	10.9%	23.3	30.3	7.0	30.0%	22.0	31.0	9.0	40.8%
Mineral products and fuels, including:	***7886.1***	***7669.0***	***-217.1***	***-2.8%***	***618.5***	***617.0***	***-1.5***	***-0.2%***	***748.0***	***507.4***	***-240.6***	***-32.2%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	6341.5	5960.0	-381.5	-6.0%	495.3	484.3	-11.1	-2.2%	475.7	347.6	-128.1	-26.9%
Division 26. Ores, Slag and ash	1381.4	1619.7	238.3	17.3%	117.6	126.1	8.5	7.3%	261.9	154.7	-107.2	-40.9%
Chemical products, plastics and rubber, including:	***3399.9***	***3635.9***	***235.9***	***6.9%***	***286.6***	***295.2***	***8.6***	***3.0%***	***278.9***	***324.2***	***45.4***	***16.3%***
Division 30. Pharmaceutical products	970.1	1065.1	95.0	9.8%	75.8	73.7	-2.1	-2.8%	75.4	84.1	8.7	11.5%
Division 39. Plastics and articles thereof	823.8	893.4	69.5	8.4%	74.0	78.2	4.2	5.6%	67.5	78.2	10.7	15.9%
Division 38. Miscellaneous chemical products	327.8	344.6	16.8	5.1%	31.4	33.2	1.8	5.9%	37.1	52.2	15.2	40.9%
Division 31. Fertilizers	238.9	242.3	3.4	1.4%	21.8	27.7	6.0	27.4%	21.1	26.9	5.8	27.6%
Division 40. Rubber and articles thereof	266.0	274.6	8.6	3.2%	21.4	20.5	-0.9	-4.2%	25.3	24.1	-1.2	-4.8%
Animal and vegetable products, food, drinks and tobacco products, including:	***2357.5***	***2450.4***	***92.9***	***3.9%***	***182.9***	***188.3***	***5.4***	***3.0%***	***186.9***	***200.0***	***13.1***	***7.0%***
Division 02. Meat and edible meat offal	408.6	327.4	-81.2	-19.9%	24.8	26.6	1.9	7.6%	26.6	28.2	1.6	6.0%
Division 24. Tobacco and manufactured tobacco substitutes	179.2	201.3	22.2	12.4%	10.7	19.8	9.1	84.8%	15.4	16.2	0.8	5.2%
Division 04. Dairy products; birds' eggs; edible products	171.4	218.1	46.7	27.3%	16.6	16.6	-0.1	-0.5%	14.4	15.1	0.7	4.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2096.8***	***2252.4***	***155.6***	***7.4%***	***154.5***	***178.0***	***23.5***	***15.2%***	***161.5***	***183.0***	***21.5***	***13.3%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	202.1	213.1	11.0	5.4%	14.8	20.0	5.2	34.8%	15.1	19.5	4.4	29.3%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	186.8	207.8	21.0	11.2%	13.6	16.8	3.3	24.1%	14.9	17.8	2.9	19.3%
Division 60. Knitted or crocheted fabrics	183.8	199.2	15.4	8.4%	13.8	16.3	2.5	17.9%	15.6	16.1	0.5	3.5%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	164.6	182.2	17.6	10.7%	12.1	15.7	3.5	29.3%	12.5	17.2	4.6	37.0%
Base metals and their products, including:	***2352.2***	***2400.6***	***48.5***	***2.1%***	***165.7***	***192.4***	***26.7***	***16.1%***	***197.3***	***164.2***	***-33.1***	***-16.8%***
Division 72. Iron and steel	823.1	821.7	-1.4	-0.2%	53.1	60.7	7.6	14.3%	72.4	49.6	-22.8	-31.5%
Division 74. Copper and articles thereof	518.0	461.8	-56.2	-10.8%	35.6	55.3	19.7	55.4%	37.6	39.5	1.9	5.0%
Division 73. Articles of iron and steel	451.9	520.3	68.4	15.1%	37.2	30.7	-6.5	-17.5%	35.0	34.7	-0.2	-0.7%
Division 76. Aluminium and articles thereof	323.3	332.2	8.8	2.7%	22.2	25.1	2.9	13.2%	31.3	19.7	-11.7	-37.3%
Wood, paper, earthenware and glass products, including	***814.8***	***826.1***	***11.3***	***1.4%***	***57.0***	***56.5***	***-0.4***	***-0.8%***	***58.0***	***60.3***	***2.3***	***3.9%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	360.6	363.7	3.1	0.9%	25.6	26.0	0.4	1.4%	27.1	28.0	0.9	3.4%
TOTAL IMPORTS /CIF/	**25459.1**	**25844.9**	**385.8**	**1.5%**	**1905.1**	**2024.7**	**119.6**	**6.3%**	**2074.9**	**1945.3**	**-129.7**	**-6.3%**
(-) Freight	1228.7	1263.4			95.1	100.3			105.5	93.8		
TOTAL IMPORTS /FOB/	**24230.4**	**24581.5**	**351.1**	**1.4%**	**1810.0**	**1924.4**	**114.4**	**6.3%**	**1969.4**	**1851.4**	**-118.0**	**-6.0%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

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Tab.5

COMMODITY GROUPS *	March				January - March					
	mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***499.6***	***567.2***	***67.5***	***13.5%***	***1383.9***	***23.2%***	***1570.6***	***26.3%***	***186.7***	***13.5%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	192.9	219.0	26.2	13.6%	500.0	8.4%	567.0	9.5%	67.1	13.4%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	148.1	161.0	12.8	8.7%	446.6	7.5%	486.8	8.1%	40.2	9.0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	111.7	122.2	10.5	9.4%	311.4	5.2%	336.2	5.6%	24.8	8.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	25.5	33.0	7.5	29.6%	70.8	1.2%	94.4	1.6%	23.5	33.2%
Mineral products and fuels, including:	***494.6***	***394.3***	***-100.3***	***-20.3%***	***1861.1***	***31.3%***	***1518.7***	***25.4%***	***-342.4***	***-18.4%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	437.4	331.8	-105.6	-24.2%	1408.4	23.7%	1163.6	19.5%	-244.8	-17.4%
Division 26. Ores, Slag and ash	48.2	54.1	6.0	12.4%	427.6	7.2%	334.9	5.6%	-92.7	-21.7%
Chemical products, plastics and rubber, including:	***321.0***	***353.8***	***32.8***	***10.2%***	***886.5***	***14.9%***	***973.3***	***16.3%***	***86.7***	***9.8%***
Division 30. Pharmaceutical products	83.8	93.5	9.8	11.7%	234.9	3.9%	251.3	4.2%	16.4	7.0%
Division 39. Plastics and articles thereof	67.6	88.0	20.3	30.1%	209.2	3.5%	244.4	4.1%	35.2	16.8%
Division 38. Miscellaneous chemical products	49.3	51.7	2.4	4.8%	117.7	2.0%	137.2	2.3%	19.4	16.5%
Division 31. Fertilizers	31.0	26.9	-4.1	-13.2%	73.9	1.2%	81.6	1.4%	7.7	10.4%
Division 40. Rubber and articles thereof	23.9	27.6	3.7	15.7%	70.6	1.2%	72.2	1.2%	1.6	2.3%
Animal and vegetable products, food, drinks and tobacco products, including:	***209.5***	***221.3***	***11.8***	***5.7%***	***579.3***	***9.7%***	***609.7***	***10.2%***	***30.4***	***5.2%***
Division 02. Meat and edible meat offal	24.1	30.6	6.5	26.8%	75.5	1.3%	85.5	1.4%	9.9	13.2%
Division 17. Sugars and sugar confectionery	15.8	15.9	0.2	1.0%	41.9	0.7%	51.9	0.9%	10.1	24.0%
Division 04. Dairy products; birds' eggs; edible products	16.0	17.9	1.9	11.9%	47.1	0.8%	49.6	0.8%	2.5	5.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***180.9***	***209.3***	***28.5***	***15.7%***	***496.8***	***8.3%***	***570.3***	***9.5%***	***73.5***	***14.8%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	16.6	19.9	3.4	20.4%	46.5	0.8%	59.4	1.0%	12.9	27.9%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	16.9	20.0	3.1	18.1%	45.4	0.8%	54.6	0.9%	9.2	20.3%
Division 60. Knitted or crocheted fabrics	16.6	19.4	2.8	16.8%	46.0	0.8%	51.8	0.9%	5.8	12.6%
	14.1	16.8	2.6	18.7%	38.8	0.7%	49.6	0.8%	10.8	27.9%
Base metals and their products, including:	***202.7***	***193.4***	***-9.4***	***-4.6%***	***565.8***	***9.5%***	***550.0***	***9.2%***	***-15.8***	***-2.8%***
Division 72. Iron and steel	73.3	73.2	-0.1	-0.1%	198.8	3.3%	183.4	3.1%	-15.3	-7.7%
Division 74. Copper and articles thereof	39.3	36.2	-3.1	-8.0%	112.5	1.9%	131.0	2.2%	18.5	16.4%
Division 73. Articles of iron and steel	37.9	38.4	0.5	1.4%	110.1	1.8%	103.9	1.7%	-6.2	-5.6%
Division 76. Aluminium and articles thereof	29.6	22.8	-6.8	-22.9%	83.0	1.4%	67.5	1.1%	-15.5	-18.7%
Wood, paper, earthenware and glass products, including	***65.1***	***70.0***	***4.9***	***7.5%***	***180.2***	***3.0%***	***186.9***	***3.1%***	***6.8***	***3.7%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	29.5	33.2	3.7	12.6%	82.2	1.4%	87.2	1.5%	5.0	6.1%
TOTAL IMPORTS /CIF/	**1973.5**	**2009.4**	**35.9**	**1.8%**	**5953.6**	**100.0%**	**5979.4**	**100.0%**	**25.8**	**0.4%**
(-) Freight	91.6	91.2			292.2		285.3			
TOTAL IMPORTS /FOB/	**1882.0**	**1918.2**	**36.2**	**1.9%**	**5661.4**		**5694.1**		**32.6**	**0.6%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

IMPORTS
Main trade partners and regions

COUNTRIES *	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***12154.0***	***12587.8***	***433.7***	***3.6%***	***877.6***	***961.2***	***83.6***	***9.5%***	***950.7***	***991.4***	***40.6***	***4.3%***	***1033.8***	***1093.3***	***59.5***	***5.8%***
Germany	2473.6	2582.8	109.2	4.4%	178.0	200.3	22.3	12.5%	194.3	202.2	7.9	4.0%	213.8	238.7	24.9	11.7%
Italy	1675.2	1892.8	217.6	13.0%	132.6	154.9	22.4	16.9%	144.0	133.5	-10.5	-7.3%	141.5	158.8	17.4	12.3%
Romania	1405.2	1367.3	-37.9	-2.7%	90.1	110.4	20.3	22.6%	124.9	111.1	-13.8	-11.0%	112.4	109.8	-2.7	-2.4%
Greece	1355.0	1264.9	-90.1	-6.6%	88.3	81.3	-7.1	-8.0%	80.0	81.5	1.5	1.9%	96.5	89.1	-7.3	-7.6%
France	753.4	783.0	29.5	3.9%	55.1	61.1	6.1	11.1%	64.0	80.7	16.7	26.1%	78.6	74.2	-4.4	-5.6%
Poland	586.8	748.1	161.4	27.5%	57.3	55.5	-1.8	-3.2%	60.1	59.2	-0.9	-1.5%	59.3	63.7	4.4	7.4%
Spain	380.6	451.2	70.6	18.6%	28.5	32.6	4.1	14.4%	38.9	36.6	-2.3	-5.9%	39.0	45.6	6.6	17.0%
Austria	491.4	464.0	-27.3	-5.6%	37.7	31.8	-5.9	-15.7%	33.2	39.1	5.9	17.7%	35.7	41.6	5.9	16.4%
Hungary	459.7	456.7	-3.0	-0.7%	37.5	40.3	2.7	7.3%	38.9	35.3	-3.6	-9.3%	38.9	36.1	-2.8	-7.2%
Czech Republic	446.0	467.4	21.4	4.8%	29.7	29.5	-0.3	-0.9%	27.2	37.9	10.7	39.4%	42.5	43.0	0.5	1.2%
Netherlands	441.7	414.3	-27.3	-6.2%	28.1	34.7	6.6	23.6%	28.3	35.3	7.0	24.6%	31.6	37.2	5.6	17.7%
G. Britain	395.5	405.0	9.5	2.4%	27.1	30.6	3.5	13.0%	31.6	34.2	2.6	8.2%	32.6	36.9	4.4	13.4%
Belgium	319.7	343.6	23.9	7.5%	23.0	24.3	1.4	5.9%	24.8	30.0	5.2	20.9%	27.3	38.5	11.2	40.9%
Non EU countries :	***13305.1***	***13257.1***	***-48.0***	***-0.4%***	1027.6	1063.5	36.0	3.5%	1124.2	953.9	-170.3	-15.2%	939.7	916.1	-23.7	-2.5%
Europe incl. : [2/]	***6126.2***	***5513.7***	***-612.4***	***-10.0%***	***448.0***	***369.2***	***-78.8***	***-17.6%***	***423.8***	***298.8***	***-125.1***	***-29.5%***	***457.1***	***351.8***	***-105.3***	***-23.0%***
Russia	5157.7	4665.7	-492.0	-9.5%	388.8	298.5	-90.3	-23.2%	357.4	239.1	-118.4	-33.1%	381.8	270.2	-111.5	-29.2%
Ukraine	571.8	504.5	-67.3	-11.8%	31.0	42.8	11.7	37.8%	35.1	31.9	-3.2	-9.1%	48.0	51.3	3.3	6.9%
Balkan countries incl.: [3/]	***1746.4***	***1979.2***	***232.8***	***13.3%***	***132.9***	***161.3***	***28.4***	***21.4%***	***138.5***	***153.3***	***14.8***	***10.7%***	***160.1***	***187.2***	***27.1***	***16.9%***
Turkey	1194.4	1387.0	192.6	16.1%	85.8	112.5	26.7	31.1%	96.8	104.6	7.8	8.1%	113.7	129.5	15.9	14.0%
Serbia	260.9	272.8	11.9	4.6%	19.2	26.2	7.0	36.6%	19.0	27.5	8.5	44.8%	20.6	31.0	10.4	50.4%
Macedonia	251.2	273.8	22.5	9.0%	25.0	19.2	-5.7	-23.0%	19.3	18.9	-0.4	-2.1%	22.1	24.4	2.3	10.2%
Americas incl. :	***1655.0***	***1628.8***	***-26.2***	***-1.6%***	***84.9***	***144.6***	***59.8***	***70.4%***	***223.1***	***131.3***	***-91.9***	***-41.2%***	***55.0***	***82.5***	***27.5***	***49.9%***
USA	393.9	436.6	42.7	10.8%	33.3	38.9	5.6	16.8%	31.1	43.4	12.3	39.5%	38.4	47.7	9.3	24.3%
Chile	260.3	404.8	144.5	55.5%	0.7	34.3	33.6	4768.2%	89.4	35.8	-53.7	-60.0%	0.4	16.4	16.0	4148.3%
Asia incl. :	***3529.2***	***3619.9***	***90.7***	***2.6%***	***301.0***	***350.5***	***49.4***	***16.4%***	***280.1***	***252.2***	***-27.9***	***-10.0%***	***238.6***	***262.6***	***23.9***	***10.0%***
China	1656.4	1532.1	-124.3	-7.5%	131.3	134.5	3.2	2.5%	105.9	124.2	18.3	17.3%	122.7	129.3	6.6	5.3%
Iraq	40.3	128.9	88.7	220.1%	0.0	81.9	81.9	100.0%	0.0	0.0	0.0	-18.6%	0.0	0.0	0.0	-99.5%
Other countries	***248.3***	***515.5***	***267.2***	***107.6%***	***60.8***	***38.0***	***-22.8***	***-37.5%***	***58.7***	***118.3***	***59.7***	***101.7%***	***28.8***	***32.0***	***3.2***	***10.9%***
TOTAL IMPORTS /CIF/	**25459.1**	**25844.9**	**385.8**	**1.5%**	**1905.1**	**2024.7**	**119.6**	**6.3%**	**2074.9**	**1945.3**	**-129.7**	**-6.3%**	**1973.5**	**2009.4**	**35.9**	**1.8%**

* By country of origin.

1/ For the purpose of comparability of the data for 2012 and for the period January – June 2013, Croatia's time series have been included in the EU data.

2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

Tab.6

IMPORTS
Main trade partners and regions

COUNTRIES *	January - March					
	2013		2014		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***2862.1***	***48.1%***	***3045.9***	***50.9%***	***183.8***	***6.4%***
Germany	586.0	9.8%	641.1	10.7%	55.1	9.4%
Italy	418.0	7.0%	447.3	7.5%	29.2	7.0%
Romania	327.4	5.5%	331.3	5.5%	3.9	1.2%
Greece	264.8	4.4%	251.9	4.2%	-12.9	-4.9%
France	197.7	3.3%	216.1	3.6%	18.4	9.3%
Poland	176.7	3.0%	178.4	3.0%	1.7	0.9%
Spain	106.3	1.8%	114.7	1.9%	8.4	7.9%
Austria	106.7	1.8%	112.5	1.9%	5.8	5.4%
Hungary	115.3	1.9%	111.6	1.9%	-3.7	-3.2%
Czech Republic	99.5	1.7%	110.4	1.8%	11.0	11.0%
Netherlands	88.0	1.5%	107.2	1.8%	19.2	21.8%
G. Britain	91.3	1.5%	101.8	1.7%	10.5	11.5%
Belgium	75.1	1.3%	92.8	1.6%	17.7	23.6%
Non EU countries :	3091.5	51.9%	2933.5	49.1%	-158.0	-5.1%
Europe incl. : [2/]	***1328.9***	***22.3%***	***1019.8***	***17.1%***	***-309.1***	***-23.3%***
Russia	1128.0	18.9%	807.8	13.5%	-320.2	-28.4%
Ukraine	114.1	1.9%	126.0	2.1%	11.9	10.4%
Balkan countries incl.: [3/]	***431.5***	***7.2%***	***501.8***	***8.4%***	***70.3***	***16.3%***
Turkey	296.2	5.0%	346.6	5.8%	50.4	17.0%
Serbia	58.8	1.0%	84.7	1.4%	25.9	44.1%
Macedonia	66.4	1.1%	62.5	1.0%	-3.9	-5.9%
Americas incl. :	***363.0***	***6.1%***	***358.4***	***6.0%***	***-4.6***	***-1.3%***
USA	102.7	1.7%	129.9	2.2%	27.2	26.5%
Chile	90.5	1.5%	86.4	1.4%	-4.1	-4.5%
Asia incl. :	***819.8***	***13.8%***	***865.2***	***14.5%***	***45.4***	***5.5%***
China	360.0	6.0%	388.0	6.5%	28.1	7.8%
Kazakhstan	0.0	0.0%	81.9	1.4%	81.9	561809%
Other countries	***148.3***	***2.5%***	***188.3***	***3.1%***	***40.0***	***27.0%***
TOTAL IMPORTS /CIF/	**5953.6**	**100.0%**	**5979.4**	**100.0%**	**25.8**	**0.4%**

* By country of origin.
1/ For the purpose of comparability of the data for 2012 and for the period January 2013 – June 2014, Croatia's time series have been included in the EU data.
2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.
3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.
Sources:
For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 25-February-14 and customs declarations data as of 24-February-14.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 27-May-14 and customs declarations data as of 30-April-14.

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 14 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.

Since 2006 the freight transportation receipts have been 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.

[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 17th June, 2013

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

April 2014

Previous Press Releases

Gross External Debt

March 2014

Previous Press Releases

Research and Publications

BNB Periodical Publications

Statistical Publications

Balance of Payments of Bulgaria

January - April 2014

Previous Publications

Direct Investments

January - April 2014

Previous Publications

Gross External Debt of Bulgaria

March 2014

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 - 2014

Main Trade Regions by End-Use (EUR million)

Annual Data 1995 - 2013

Imports

End-Use

Monthly Data

Quarterly Data

Annual Data

Main Trade Partners and Regions (EUR million)

Monthly Data

Quarterly Data

Annual Data

*As of 16 June 2014.

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