БЪЛГАРСКА НАРОДНА БАНКА
BULGARIAN NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January - March 2015

15 May 2015

TABLE OF CONTENTS

BALANCE OF PAYMENTS[1]

March 2015

Current and Capital Account

The ***current and capital account*** recorded a surplus of EUR 655.2 million in March 2015, compared with a surplus of EUR 359.2 million in March 2014. In January – March 2015 the ***current and capital account*** was positive amounting to EUR 479.4 million (1.1% of GDP[2]) compared with a deficit of EUR 20 million (0.05% of GDP) in January – March 2014.

Current Account

The ***current account*** recorded a surplus of EUR 433 million, compared with a surplus of EUR 329.1 million in March 2014. The current account surplus resulted mainly from the positive balance on *secondary income* (EUR 629.8 million). In January – March 2015 the ***current account*** was positive and amounted to EUR 194.6 million (0.5% of GDP), its balance up by EUR 341.5 million (over two-fold) from January – March 2014 (a deficit of EUR 146.9 million, 0.3% of GDP).

The balance on *goods* recorded a deficit of EUR 159.8 million in March 2015, compared with a deficit of EUR 338.3 million in March 2014. In January – March 2015 the **balance on *goods*** was negative amounting to EUR 669 million (1.6% of GDP), its deficit shrinking by EUR 353.9 million (34.6%) from January – March 2014 (a deficit of EUR 1,022.9 million, 2.4% of GDP)[3].

- ***Exports of goods*** amounted to EUR 2,006.8 million in March 2015, growing by EUR 460.3 million (29.8%) from March 2014 (EUR 1,546.4 million). In January – March 2015 ***exports*** totalled EUR 5,278.6 million, increasing by EUR 708.7 million (15.5%) year-on-year (from EUR 4,569.9 million). In January – March 2014 exports fell by 7.2% year-on-year.

- ***Imports of goods*** amounted to EUR 2,166.5 million in March 2015, growing by EUR 281.8 million (15%) from March 2014 (EUR 1,884.7 million). In January – March 2015 ***imports*** amounted to EUR 5,947.7 million, growing by EUR 354.9 million (6.3%) year-on-year (from EUR 5,592.8 million). In January – March 2014 imports grew by 0.8% year-on-year.

---

[1] The analysis is based on the standard presentation of the balance of payments, compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual*. 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 – February 2015 have been revised. The data for January – March 2015 are to be revised with the April 2015 report.

[2] GDP amounting to EUR 42,671 million for 2015 (BNB estimate), and EUR 42,009.8 million for 2014 (NSI data as of 6 March 2015 in accordance with ESA 2010).

[3] With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008) significant methodological changes in the reporting of trade in goods and trade in services were introduced (see the press release on Balance of payments for February 2015). More detailed information on these methodological changes is available in the material *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual* on the BNB website.

Services recorded a positive balance of EUR 23.1 million in March 2015, compared with a surplus of EUR 74.9 million in March 2014. The positive balance was mostly due to the net surplus on *travel* (EUR 32.1 million). *Services: credit* amounted to EUR 295.4 (compared with EUR 414.4 million in March 2014). *Services: debit* amounted to EUR 272.3 (compared with EUR 339.4 million in March 2014). In January – March 2015 ***services*** recorded a surplus of EUR 300.9 million (0.7% of GDP), decreasing by EUR 5.4 million (1.8%) year-on-year (from EUR 306.3 million, 0.7% of GDP).

Primary income (which reflects the receipt and payment of income related to the use of resources (labor, capital, land), taxes of production and imports and subsidies) recorded a deficit of EUR 60.1 million, compared with a deficit of EUR 53.8 million in March 2014. *Primary income: credit* amounted to EUR 82.2 (compared with EUR 71.5 million in March 2014). *Primary income: debit* amounted to EUR 142.3 (compared with EUR 125.3 million in March 2014). In January – March 2015 ***primary income*** recorded a deficit of EUR 174.5 million (0.4% of GDP), compared with a deficit of EUR 159.4 (0.4% of GDP) in January – March 2014.

The net ***secondary income*** (which reflects the redistribution of income) recorded a surplus of EUR 629.8 million, compared with a surplus of EUR 646.3 million in March 2014. *Secondary income: credit* amounted to EUR 708.4 (compared with EUR 695.6 million in March 2014). *Secondary income: debit* amounted to EUR 78.7 (compared with EUR 49.3 million in March 2014). In January – March 2015 the net ***secondary income*** recorded a surplus of EUR 737.3 million (1.7% of GDP), compared with a surplus of EUR 729.1 million (1.7% of GDP) in the same period of 2014.

<u>Capital Account</u>

The ***capital account*** recorded a surplus of EUR 222.2 million, compared with a positive balance of EUR 30.1 million in March 2014. The net *capital transfers* were positive and amounted to EUR 218.2 million, compared with a positive balance of EUR 47.2 million in March 2014. In January – March 2015 the ***capital account*** recorded a surplus of EUR 284.8 million (0.7% of GDP), compared with a positive balance of EUR 126.9 million (0.3% of GDP) in January – March 2014.

<u>Financial Account</u>

The ***financial account*** recorded a net inflow of EUR 709.5 million in March 2015, compared with an inflow of EUR 233 million in March 2014. In January – March 2015 the ***financial account*** recorded a net inflow of EUR 763.1 million (1.8% of GDP), compared with an outflow of EUR 178 million (0.4% of GDP) in January – March 2014.

The balance on *direct investment* was negative amounting to EUR 40.2 million, compared with a negative balance of EUR 190.6 million in March 2014. ***Direct investment -***

assets increased by EUR 12.3 million, compared with a decrease of EUR 68.2 million in March 2014. ***Direct investment - liabilities*** recorded a net increase of EUR 52.4 million in March 2015, compared with an increase of EUR 122.4 million in March 2014. In January – March 2015 the ***direct investment*** balance was negative and equated to EUR 323 million (0.8% of GDP), compared with a negative balance of EUR 219.6 (0.5% of GDP) million in January – March 2014.

In accordance with the *directional principle* presentation, foreign direct investment in Bulgaria amounted to EUR 52.8 million, compared with EUR 208.8 million in March 2014. In January – March 2015 the foreign direct investment in Bulgaria totalled EUR 317.3 million, compared with an inflow of EUR 346.5 million in January – March 2014.

Direct investment abroad recorded a net increase of EUR 12.6 million in March 2015, compared with an increase of EUR 18.3 million in March 2014. In January – March 2015 the ***direct investment abroad*** decreased by EUR 5.7 million, compared with an increase of EUR 127 million in the same period of 2014.

More detailed information on direct investment is available in the *annex Direct Investment (January – March 2015)* and in table 10. *Direct Investment* of the monthly *Balance of Payments* publication.

The balance on *portfolio investment* was negative amounting to EUR 1,838.1 million, compared with a negative balance of EUR 18.5 million in March 2014. ***Portfolio investment - assets*** rose by EUR 24.1 million, compared with an increase of EUR 16.5 million in March 2014. ***Portfolio investment - liabilities*** grew by EUR 1,862.2 million compared with an increase of EUR 35 million in March 2014. The increase was due mostly to the nonresident-held securities (EUR 1,942.1 million) from Bulgaria's issue of EUR 3,100 million triple tranche bonds on international capital markets in March 2015. In January – March 2015 the ***portfolio investment*** balance was negative and equated to EUR 1,025.8 million (2.4% of GDP), compared with a positive balance of EUR 161.5 (0.4% of GDP) million in January – March 2014.

The balance on *other investment* was positive amounting to EUR 867.4 million, compared with a positive balance of EUR 42.7 million in March 2014. ***Other investment - assets*** decreased by EUR 512.3 million, compared with an increase of EUR 79.4 million in March 2014. ***Other investment - liabilities*** dropped by EUR 1,379.7 million compared with an increase of EUR 36.7 million in March 2014. In January – March 2015 the balance was negative and equated to EUR 13.2 million (0.03% of GDP), compared with a positive balance of EUR 430 (1% of GDP) million in January – March 2014.

The ***BNB reserve assets***[4] rose by EUR 1,720.8 million, compared with an increase of EUR 399.2 million in March 2014. In January – March 2015 they grew by EUR 2,121.4 million (5% of GDP), compared with a decrease of EUR 552.9 million (1.3% of GDP) in the same period of 2014.

The ***net errors and omissions*** were positive amounting to EUR 54.3 million compared with a negative value of EUR 126.3 million in March 2014. According to preliminary data, the item

[4] 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.

was positive in January – March 2015 and totalled EUR 283.8 million (0.7% of GDP), compared with a negative value of EUR 158 million (0.4% of GDP) in the same period of 2014.

DIRECT INVESTMENT
(January – March 2015)[1]

According to preliminary data, *foreign direct investment in Bulgaria* compiled according to the *directional principle* amounted to EUR 317.3 million (0.7% of GDP) in January – March 2015, declining by EUR 29.2 million (8.4%) from January – March 2014 (EUR 346.5 million, 0.8% of GDP)[2]. In March 2015 foreign direct investment in the country grew by EUR 52.8 million, compared with an increase of EUR 208.8 million in March 2014.

(EUR million)

	2014				2015				2015/2014
	Jan	Feb	March	Q1	Jan	Feb	March	Q1	Jan – Mar
Direct investment, net	**60.0**	**-88.9**	**-190.6**	**-219.6**	**-169.7**	**-113.1**	**-40.2**	**-323.0**	**-103.4**
Direct investment abroad *	**103.0**	**5.7**	**18.3**	**127.0**	**-33.2**	**14.9**	**12.6**	**-5.7**	**-132.6**
Equity capital	5.8	2.3	7.9	16.0	10.9	3.2	11.6	25.7	9.7
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	97.2	3.4	10.4	111.0	-44.0	11.7	1.0	-31.4	-142.3
Foreign Direct Investment	**43.0**	**94.7**	**208.8**	**346.5**	**136.5**	**128.0**	**52.8**	**317.3**	**-29.2**
Equity capital	2.8	51.1	47.2	101.1	7.6	8.8	27.8	44.1	-57.0
Reinvestment of earnings	14.1	14.1	14.1	42.2	13.4	13.4	13.4	40.2	-2.0
Debt instruments	26.1	29.5	147.6	203.2	115.6	105.8	11.6	233.0	29.8

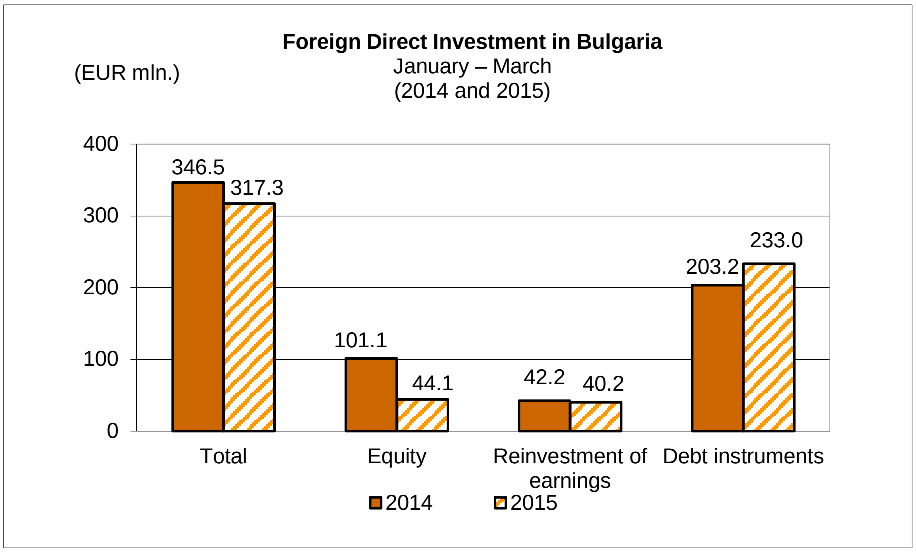
Data presented following the directional principle and compiled in accordance with the methodological requirements of the Sixth Edition of the Balance of Payments and International Investment Position Manual (IMF, 2008) .

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

A positive sign denotes an increase in assets and liabilities; a negative sign denotes a decrease in assets and liabilities.

Equity (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) amounted to EUR 44.1 million in January – March 2015. It dropped by EUR 57 million in comparison with that attracted in the same period of 2014 (EUR 101.1 million). *The receipts from real estate investments of non-residents* amounted to EUR 9.4 million, compared with EUR 26.6 million attracted in January – March 2014.

[1] Preliminary data. The data for January – March 2015 are to be revised with the April 2015 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.
[2] GDP amounting to EUR 42,671 million for 2015 (BNB estimate), and EUR 42,009.8 million for 2014 (NSI data as of 06.03.2015) according to ESA 2010.

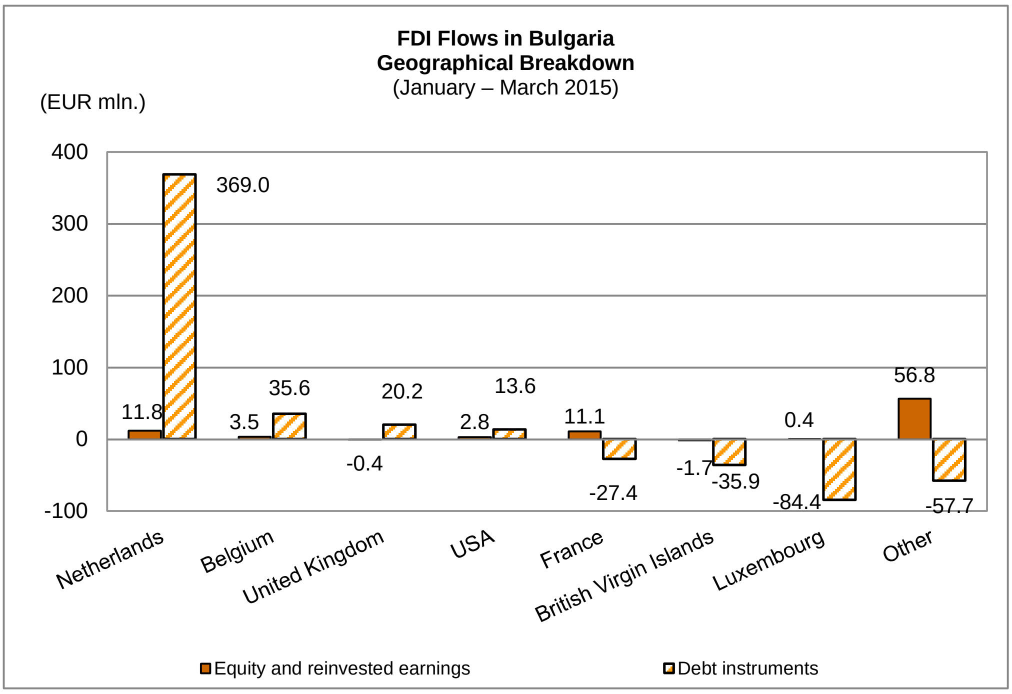


Based on preliminary profit and loss data, *reinvestment of earnings*[3] (the share of non-residents in the undistributed earnings/ loss of the enterprise) was estimated at EUR 40.2 million for January – March 2015, compared with EUR 42.2 million in the same period of 2014.

The net *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) totalled EUR 233 million in January – March 2015, compared with EUR 203.2 million in January – March 2014[4].

By country, the largest net direct investment inflow in Bulgaria for January – March 2015 was from the Netherlands (EUR 380.8 million).

[3] The 2014 and 2015 data include estimates of *reinvestment of earnings* of *banks*. Data on *reinvestment of earnings* of *non-financial enterprises* for 2014 will be presented with the January 2016 report.
[4] The data on *debt instruments* are based on preliminary information from foreign direct investment enterprises on credits extended/received to/from nonresidents. The data for 2014 and 2015 are subject to revisions with their quarterly and annual reports.



According to preliminary data, *direct investment abroad* decreased by EUR 5.7 million in January – March 2015, compared with an increase of EUR 127 million in January – March 2014. In March 2015 it grew by EUR 12.6 million, compared with an increase of EUR 18.3 million in March 2014.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*

	Monthly figures			Cumulated figures January - March				
	Mar 14	Mar 15 (EUR mln.)	Change	2014	2015 (EUR mln.)	Change	2014 (% of GDP)	2015 (% of GDP)
Current and Capital Account	**359.2**	**655.2**	**296.0**	**-20.0**	**479.4**	**499.4**	**0.0%**	**1.1%**
Current Account [1]	**329.1**	**433.0**	**104.0**	**-146.9**	**194.6**	**341.5**	**-0.3%**	**0.5%**
Current Account - Credit	2727.8	3092.8	364.9	6994.8	7603.6	608.9	16.7%	17.8%
Current Account - Debit	2398.8	2659.7	261.0	7141.7	7409.0	267.4	17.0%	17.4%
Goods and Services - Net	**-263.4**	**-136.6**	**126.8**	**-716.7**	**-368.2**	**348.5**	**-1.7%**	**-0.9%**
Goods and Services - Credit	1960.8	2302.1	341.4	5857.1	6427.2	570.0	13.9%	15.1%
Goods and Services - Debit	2224.2	2438.8	214.6	6573.8	6795.3	221.5	15.6%	15.9%
Goods - Net [2]	**-338.3**	**-159.8**	**178.5**	**-1022.9**	**-669.0**	**353.9**	**-2.4%**	**-1.6%**
Goods - Credit	1546.4	2006.8	460.3	4569.9	5278.6	708.7	10.9%	12.4%
Goods - Debit	1884.7	2166.5	281.8	5592.8	5947.7	354.9	13.3%	13.9%
Services - Net	***74.9***	***23.1***	**-51.8**	***306.3***	***300.9***	**-5.4**	**0.7%**	**0.7%**
Services - Credit	*414.4*	*295.4*	-119.0	*1287.2*	*1148.5*	-138.7	3.1%	2.7%
Manufacturing services on physical inputs owned by others	*97.3*	*6.2*	-91.1	*322.4*	*230.6*	-91.7	0.8%	0.5%
Maintenance and repair services not included elsewhere (n.i.e.)	*3.6*	*3.6*	0.0	*13.8*	*13.8*	0.0	0.0%	0.0%
Transport [3]	85.6	76.3	-9.3	247.8	242.1	-5.6	0.6%	0.6%
Travel [4]	95.8	97.6	1.8	303.0	314.7	11.7	0.7%	0.7%
Other services [5]	132.1	111.7	-20.4	400.3	347.3	-53.0	1.0%	0.8%
Services - Credit	339.4	272.3	-67.2	981.0	847.7	-133.3	2.3%	2.0%
Manufacturing services on physical inputs owned by others	79.2	5.9	-73.3	218.0	143.7	-74.3	0.5%	0.3%
Maintenance and repair services not included elsewhere (n.i.e.)	3.3	3.3	0.0	9.7	9.7	0.0	0.0%	0.0%
Transport [3]	69.9	76.3	6.4	218.4	235.1	16.7	0.5%	0.6%
Travel [4]	64.8	65.5	0.7	164.5	178.3	13.8	0.4%	0.4%
Other services [5]	122.2	121.2	-1.0	370.4	280.8	-89.6	0.9%	0.7%
Primary income - Net	**-53.8**	**-60.1**	**-6.3**	**-159.4**	**-174.5**	**-15.2**	**-0.4%**	**-0.4%**
Primary income - Credit	71.5	82.2	10.7	190.7	207.5	16.8	0.5%	0.5%
Compensation of employees	33.1	35.7	2.6	76.9	85.4	8.5	0.2%	0.2%
Investment income	38.6	45.3	6.7	112.0	119.3	7.3	0.3%	0.3%
Other primary income	5.6	6.4	0.9	13.1	18.3	5.1	0.0%	0.0%
Primary income - Debit	125.3	142.3	17.0	350.0	382.0	32.0	0.8%	0.9%
Compensation of employees	0.6	0.3	-0.2	1.9	1.0	-1.0	0.0%	0.0%
Investment income	122.7	140.2	17.5	343.8	378.0	34.2	0.8%	0.9%
Other primary income	86.2	102.5	16.3	219.9	230.7	10.8	0.5%	0.5%

	Monthly figures			Cumulated figures January - March				
	Mar 14	Mar 15 (EUR mln.)	Change	2014	2015 (EUR mln.)	Change	2014 (% of GDP)	2015 (% of GDP)
Secondary income - Net	**646.3**	**629.8**	**-16.5**	**729.1**	**737.3**	**8.2**	**1.7%**	**1.7%**
Secondary income - Credit	695.6	708.4	12.8	946.9	969.0	22.0	2.3%	2.3%
General government	609.3	624.9	15.6	711.0	734.3	23.3	1.7%	1.7%
Other sectors	86.3	83.6	-2.7	236.0	234.7	-1.3	0.6%	0.6%
Secondary income - Debit	49.3	78.7	29.4	217.8	231.7	13.8	0.5%	0.5%
General government	44.3	71.1	26.7	201.6	210.7	9.1	0.5%	0.5%
Other sectors	5.0	7.6	2.6	16.2	20.9	4.7	0.0%	0.0%
Capital Account [1, 6]	**30.1**	**222.2**	**192.0**	**126.9**	**284.8**	**157.9**	**0.3%**	**0.7%**
Gross acquisitions/disposals of non-produced non-financial assets - Net [5]	**-17.0**	**-17.0**	**0.0**	**3.7**	**2.6**	**-1.1**	**0.0%**	**0.0%**
Gross acquisitions/disposals of non-produced non-financial assets - Credit	12.4	21.5	9.1	14.0	46.1	32.1	0.0%	0.1%
Gross acquisitions/disposals of non-produced non-financial assets - Debit	29.5	17.5	-11.9	39.4	24.9	-14.5	0.1%	0.1%
Capital transfers - Net	**47.2**	**218.2**	**171.0**	**152.3**	**263.6**	**111.3**	**0.4%**	**0.6%**
Capital transfers - Credit	47.4	218.2	170.8	162.8	263.6	100.8	0.4%	0.6%
Capital transfers - Debit	0.2	0.0	-0.2	10.5	0.0	-10.5	0.0%	0.0%
Financial account - Net [1, 6]	**233.0**	**709.5**	**476.6**	**-178.0**	**763.1**	**941.2**	**-0.4%**	**1.8%**
Financial account - Assets	427.1	1244.5	817.4	304.2	918.2	614.0	0.7%	2.2%
Financial account - Liabilities	194.1	534.9	340.8	482.3	155.1	-327.2	1.1%	0.4%
Direct investment - Net [7]	**-190.6**	**-40.2**	**150.4**	**-219.6**	**-323.0**	**-103.4**	**-0.5%**	**-0.8%**
Direct investment - Assets [8]	-68.2	12.3	80.4	252.0	-13.1	-265.1	0.6%	0.0%
Direct investment - Liabilities [9, 10]	122.4	52.4	-70.0	471.5	309.9	-161.6	1.1%	0.7%
Portfolio investment - Net	**-18.5**	**-1838.1**	**-1819.6**	**161.5**	**-1025.8**	**-1187.3**	**0.4%**	**-2.4%**
Portfolio investment - Assets [11]	16.5	24.1	7.6	155.7	209.6	53.9	0.4%	0.5%
Portfolio investment - Liabilities	35.0	1862.2	1827.2	-5.8	1235.4	1241.1	0.0%	2.9%
Financial derivatives (other than reserves) and employee stock options - Net	**0.1**	**-0.4**	**-0.5**	**3.0**	**3.8**	**0.8**	**0.0%**	**0.0%**
Other investment - Net	**42.7**	**867.4**	**824.6**	**430.0**	**-13.2**	**-443.2**	**1.0%**	**0.0%**
Other investment - Assets [8]	79.4	-512.3	-591.7	446.5	-1403.4	-1849.9	1.1%	-3.3%
Other investment - Liabilities [9, 10]	36.7	-1379.7	-1416.4	16.5	-1390.2	-1406.7	0.0%	-3.3%
BNB Reserve assets [12]	**399.2**	**1720.8**	**1321.6**	**-552.9**	**2121.4**	**2674.3**	**-1.3%**	**5.0%**
Monetary gold	0.2	0.2	0.1	0.4	1.0	0.6	0.0%	0.0%
Special drawing rights	0.1	0.0	-0.1	0.0	0.0	0.0	0.0%	0.0%
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Other reserve assets	399.0	1720.6	1321.6	-553.4	2120.4	2673.8	-1.3%	5.0%
Balancing Items:								
Current and Capital Account Balance	359.2	655.2	296.0	-20.0	479.4	499.4	0.0%	1.1%

	Monthly figures			Cumulated figures January - March				
	Mar 14	Mar 15 (EUR mln.)	Change	2014	2015 (EUR mln.)	Change	2014 (% of GDP)	2015 (% of GDP)
Financial Account Balance	233.0	709.5	476.6	-178.0	763.1	941.2	-0.4%	1.8%
Net errors and Omissions [13]	-126.3	54.3	180.6	-158.0	283.8	441.8	-0.4%	0.7%
Memorandum items [14]								
Direct investment abroad	18.3	12.6	-5.7	127.0	-5.7	-132.6	0.0	0.0
Direct investment in Bulgaria	208.8	52.8	-156.1	346.5	317.3	-29.2	0.0	0.0

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

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

[4] Estimates following a methodology of the BNB. 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] On the basis of the ITRS and the regular quarterly sapmle survey among legal persons engaged in trade in goods and services.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data compiled in accordance with the Asset/Liability principle. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2014 and 2015 data include only banks’ data on reinvested earnings.

[8] 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.

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

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Twelve-month cumulated figures ending 31.III.2014	Twelve-month cumulated figures ending 31.III.2015
Current and Capital Account	**359.2**	**-293.9**	**33.0**	**449.1**	**630.0**	**563.6**	**106.7**	**-84.5**	**193.0**	**-225.4**	**-71.6**	**-104.2**	**655.2**	**-20.0**	**479.4**	**1 547.6**	**1 851.0**
Current Account [1]	**329.1**	**-289.1**	**-36.9**	**316.3**	**523.6**	**502.9**	**70.7**	**-98.5**	**-108.1**	**-374.9**	**-78.5**	**-159.9**	**433.0**	**-146.9**	**194.6**	**967.9**	**700.7**
Current Account - Credit	2 727.8	2 399.6	2 480.6	2 918.5	3 292.2	3 215.2	2 863.5	2 744.3	2 525.2	2 408.7	2 214.1	2 296.8	3 092.8	6 994.8	7 603.6	32 181.8	32 451.4
Current Account - Debit	2 398.8	2 688.6	2 517.5	2 602.3	2 768.6	2 712.2	2 792.8	2 842.9	2 633.3	2 783.6	2 292.6	2 456.7	2 659.7	7 141.7	7 409.0	31 213.9	31 750.7
Goods and Services - Net	-263.4	-278.0	-96.8	244.7	541.1	486.4	32.5	-72.0	-118.5	-403.7	-37.1	-194.4	-136.6	-716.7	-368.2	-526.7	-32.5
Goods and Services - Credit	1 960.8	2 149.2	2 249.8	2 620.2	3 083.8	2 968.7	2 683.0	2 544.4	2 333.8	2 163.5	2 062.4	2 062.6	2 302.1	5 857.1	6 427.2	27 830.5	29 223.6
Goods and Services - Debit	2 224.2	2 427.2	2 346.6	2 375.5	2 542.7	2 482.4	2 650.5	2 616.4	2 452.3	2 567.2	2 099.5	2 257.1	2 438.8	6 573.8	6 795.3	28 357.2	29 256.1
Goods - Net	**-338.3**	**-359.9**	**-248.6**	**-177.6**	**-144.5**	**-233.5**	**-332.2**	**-250.4**	**-218.8**	**-440.8**	**-184.3**	**-325.0**	**-159.8**	**-1 022.9**	**-669.0**	**-3 292.0**	**-3 075.4**
Goods - Credit	1 546.4	1 683.5	1 707.0	1 804.2	1 952.3	1 857.9	1 926.6	1 975.0	1 879.6	1 675.6	1 631.3	1 640.6	2 006.8	4 569.9	5 278.6	20 851.7	21 740.1
General merchandise on a balance of payments (BOP) basis [2]	1 544.3	1 681.1	1 705.0	1 802.6	1 950.8	1 855.7	1 923.1	1 973.8	1 877.3	1 674.0	1 629.5	1 638.9	2 006.0	4 562.2	5 274.3	20 826.3	21 717.8
Net exports of goods under merchanting [3]	0.3	1.2	0.4	0.4	0.3	0.2	2.1	-0.6	0.8	0.1	0.0	0.0	0.0	2.3	0.0	4.5	4.7
Non-monetary gold	1.8	1.2	1.6	1.2	1.2	2.0	1.4	1.8	1.5	1.4	1.8	1.7	0.8	5.5	4.3	21.0	17.6
Goods - Debit	1 884.7	2 043.4	1 955.6	1 981.8	2 096.8	2 091.3	2 258.8	2 225.4	2 098.4	2 116.4	1 815.6	1 965.6	2 166.5	5 592.8	5 947.7	24 143.7	24 815.5
General merchandise on a balance of payments (BOP) basis [2]	1 884.0	2 043.0	1 954.9	1 981.2	2 094.6	2 091.1	2 257.9	2 224.3	2 097.6	2 114.9	1 813.9	1 965.0	2 166.5	5 590.3	5 945.3	24 138.8	24 804.8
Non-monetary gold	0.7	0.4	0.6	0.6	2.2	0.3	0.8	1.1	0.8	1.4	1.7	0.6	0.0	2.6	2.3	4.9	10.6
Services - Net	**74.9**	**81.9**	**151.8**	**422.3**	**685.6**	**719.9**	**364.6**	**178.5**	**100.3**	**37.1**	**147.2**	**130.6**	**23.1**	**306.3**	**300.9**	**2 765.3**	**3 042.9**
Services - Credit	414.4	465.7	542.9	816.1	1 131.5	1 110.9	756.4	569.5	454.2	487.9	431.1	422.0	295.4	1 287.2	1 148.5	6 978.7	7 483.5
Manufacturing services on physical inputs owned by others	97.3	91.7	98.9	110.5	121.3	97.8	96.0	100.5	99.4	88.4	114.3	110.1	6.2	322.4	230.6	1 209.6	1 135.1
Maintenance and repair services not included elsewhere (n.i.e.)	3.6	17.4	2.9	2.5	5.4	6.3	3.4	4.3	3.3	12.2	6.3	3.9	3.6	13.8	13.8	54.1	71.4
Transport [4]	85.6	93.1	111.6	183.7	229.3	210.7	162.0	109.7	94.5	84.2	82.9	82.9	76.3	247.8	242.1	1 282.0	1 521.0
Travel [5]	95.8	114.0	196.0	390.7	625.7	624.9	348.9	163.5	108.7	104.7	119.6	97.5	97.6	303.0	314.7	2 933.2	2 991.9
Other services [3]	132.1	149.5	133.4	128.6	149.8	171.1	146.2	191.4	148.3	198.4	108.0	127.6	111.7	400.3	347.3	1 499.8	1 764.1
Services - Debit	339.4	383.8	391.0	393.7	445.9	391.0	391.8	391.0	353.9	450.8	283.9	291.5	272.3	981.0	847.7	4 213.5	4 440.6
Manufacturing services on physical inputs owned by others	79.2	90.3	98.5	88.6	86.6	51.0	67.7	86.3	86.0	71.5	66.1	71.7	5.9	218.0	143.7	934.6	870.3
Maintenance and repair services not included elsewhere (n.i.e.)	3.3	4.5	2.6	3.2	6.2	4.2	3.1	3.9	3.4	7.0	2.9	3.4	3.3	9.7	9.7	32.7	47.8
Transport [4]	69.9	74.7	85.3	82.7	94.1	108.1	99.5	90.5	75.3	85.2	79.4	79.5	76.3	218.4	235.1	1 025.4	1 030.6
Travel [5]	64.8	71.0	93.3	85.3	99.3	110.4	98.2	63.0	60.6	57.8	57.8	55.0	65.5	164.5	178.3	854.0	917.2
Other services [3]	122.2	143.3	111.3	133.9	159.7	117.4	123.2	147.2	128.7	229.2	77.7	81.9	121.2	370.4	280.8	1 366.9	1 574.6
Primary income - Net	**-53.8**	**-137.2**	**-18.0**	**-91.8**	**-101.7**	**-110.8**	**-26.5**	**-114.5**	**-63.2**	**-53.1**	**-75.8**	**-38.7**	**-60.1**	**-159.4**	**-174.5**	**-1 309.3**	**-891.3**
Primary income - Credit	71.5	78.1	105.6	83.7	82.2	78.8	88.3	79.5	69.1	63.9	59.9	65.4	82.2	190.7	207.5	901.3	936.6
Compensation of employees	33.1	41.9	46.8	44.4	46.0	41.5	45.5	42.0	32.1	23.4	21.5	28.2	35.7	76.9	85.4	419.6	448.8
Investment income	38.6	35.7	58.3	38.4	35.5	36.6	41.5	36.8	34.6	40.0	37.9	36.1	45.3	112.0	119.3	468.4	476.8
Direct investment income	5.6	4.7	5.7	7.6	4.6	5.1	7.9	5.1	5.3	6.3	5.8	6.1	6.4	13.1	18.3	58.6	70.5
Portfolio investment income	27.7	26.3	47.8	26.1	26.6	26.0	27.1	26.2	24.5	28.9	27.6	24.8	33.5	83.7	85.9	349.2	345.3
Other investment income	5.3	4.8	4.8	4.8	4.3	5.5	6.5	5.6	4.8	4.8	4.6	5.2	5.4	15.1	15.2	60.6	61.1
Other primary income	-0.2	0.5	0.5	0.9	0.6	0.7	1.3	0.6	2.4	0.6	0.5	1.0	1.2	1.8	2.8	13.3	10.9
Primary income - Debit	**125.3**	**215.3**	**123.5**	**175.5**	**183.9**	**189.6**	**114.8**	**193.9**	**132.3**	**117.0**	**135.7**	**104.0**	**142.3**	**350.0**	**382.0**	**2 210.7**	**1 827.9**
Compensation of employees	0.6	0.9	0.8	1.9	1.0	0.7	0.8	1.9	0.6	1.8	0.5	0.2	0.3	1.9	1.0	9.6	11.3
Investment income	122.7	212.0	121.2	172.3	180.4	186.9	113.5	191.5	131.1	113.6	134.9	102.9	140.2	343.8	378.0	2 187.8	1 800.5
Direct investment income	86.2	175.5	84.2	135.9	106.9	150.0	76.9	154.9	93.5	75.1	63.2	65.0	102.5	219.9	230.7	1 681.8	1 283.6
Portfolio investment income	0.2	0.3	0.4	0.3	38.3	0.8	0.3	0.3	0.7	0.6	34.6	0.5	0.6	15.5	35.7	56.3	77.7
Other investment income	36.3	36.2	36.6	36.0	35.3	36.1	36.3	36.2	36.9	37.9	37.0	37.4	37.2	108.4	111.7	449.6	439.2
Other primary income	2.0	2.3	1.6	1.4	2.4	2.0	0.5	0.6	0.6	1.6	0.4	1.0	1.8	4.3	3.1	13.3	16.1
Secondary income - Net	**646.3**	**126.1**	**77.9**	**163.3**	**84.2**	**127.4**	**64.8**	**87.9**	**73.7**	**81.9**	**34.4**	**73.1**	**629.8**	**729.1**	**737.3**	**2 804.0**	**1 624.5**
Secondary income - Credit	695.6	172.2	125.2	214.6	126.3	167.7	92.2	120.5	122.3	181.3	91.8	168.8	708.4	946.9	969.0	3 450.0	2 291.2
General government	609.3	91.9	30.3	133.3	41.9	89.8	12.7	39.0	51.7	106.9	19.2	90.2	624.9	711.0	734.3	2 510.6	1 331.7
Other sectors	86.3	80.4	95.0	81.2	84.3	77.9	79.4	81.4	70.7	74.4	72.5	78.6	83.6	236.0	234.7	939.4	959.5
Secondary income - Debit	49.3	46.2	47.4	51.2	42.1	40.3	27.4	32.6	48.6	99.3	57.4	95.6	78.7	217.8	231.7	646.0	666.7
General government	44.3	42.8	43.8	40.1	32.0	29.6	22.3	25.2	42.2	87.0	50.1	89.5	71.1	201.6	210.7	599.6	575.7
Other sectors	5.0	3.4	3.6	11.2	10.1	10.7	5.1	7.3	6.4	12.3	7.2	6.1	7.6	16.2	20.9	46.4	91.0

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Twelve-month cumulated figures ending	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	31.III.2014	31.III.2015
Capital Account [1, 6]	**30.1**	**-4.8**	**69.9**	**132.8**	**106.4**	**60.7**	**36.0**	**14.0**	**301.1**	**149.5**	**6.9**	**55.7**	**222.2**	**126.9**	**284.8**	**579.7**	**1 150.3**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	**-17.0**	**-3.5**	**3.7**	**2.6**	**6.3**	**1.0**	**5.3**	**1.5**	**10.2**	**-39.2**	**7.1**	**10.2**	**3.9**	**-25.4**	**21.2**	**-112.4**	**9.2**
Gross acquisitions/disposals of non-produced non-financial assets - Credit	12.4	6.2	10.9	18.5	39.9	6.1	25.2	4.4	22.1	9.1	10.8	13.8	21.5	14.0	46.1	249.2	188.5
Gross acquisitions/disposals of non-produced non-financial assets - Debit	29.5	9.6	7.2	16.0	33.6	5.1	19.9	2.9	11.9	48.3	3.7	3.7	17.5	39.4	24.9	361.6	179.3
Capital transfers - Net	**47.2**	**-1.4**	**66.2**	**130.3**	**100.1**	**59.7**	**30.6**	**12.5**	**290.9**	**188.7**	**-0.2**	**45.6**	**218.2**	**152.3**	**263.6**	**692.0**	**1 141.1**
Capital transfers - Credit	47.4	-1.1	69.4	130.5	100.1	59.7	31.1	12.5	290.9	188.7	-0.2	45.6	218.2	162.8	263.6	703.9	1 145.4
General government	45.8	-1.5	69.3	129.5	99.9	59.6	29.9	11.7	270.6	109.0	-0.4	45.6	218.2	158.1	263.4	692.0	1 041.5
Other sectors	1.6	0.3	0.1	1.0	0.2	0.0	1.2	0.8	20.3	79.7	0.3	0.0	0.0	4.7	0.3	11.9	103.9
Capital transfers - Debit	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	11.8	4.3
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
Other sectors	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	11.8	4.3
Financial account - Net [1, 6]	**233.0**	**-94.5**	**131.1**	**-153.7**	**-126.4**	**395.1**	**257.0**	**-219.7**	**146.1**	**-191.9**	**-39.5**	**93.1**	**709.5**	**-178.0**	**763.1**	**921.2**	**906.3**
Financial account - Assets	427.1	-29.8	134.2	28.5	1 331.5	630.1	271.0	144.0	91.4	1 031.6	-448.7	122.5	1 244.5	304.2	918.2	2 141.3	4 550.8
Financial account - Liabilities	194.1	64.7	3.1	182.2	1 458.0	235.0	14.0	363.6	-54.7	1 223.6	-409.2	29.3	534.9	482.3	155.1	1 220.1	3 644.5
Direct investment - Net [7]	**-190.6**	**-14.8**	**-101.4**	**-59.9**	**-205.9**	**-201.5**	**238.8**	**-364.5**	**-22.2**	**26.0**	**-169.7**	**-113.1**	**-40.2**	**-219.6**	**-323.0**	**-1 128.8**	**-1 028.3**
Direct investment - Assets	-68.2	79.2	4.0	127.2	6.6	20.2	30.0	-88.4	-15.7	186.5	-26.4	1.0	12.3	252.0	-13.1	336.8	336.4
Equity	7.9	21.7	30.0	8.6	2.4	18.3	4.1	2.8	2.1	26.4	10.9	3.2	11.6	16.0	25.7	111.2	142.1
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0
Debt instruments [8, 9]	-76.1	57.5	-25.9	118.6	4.2	1.9	25.9	-91.2	-17.8	160.0	-37.3	-2.2	0.7	235.9	-38.8	218.4	194.3
Direct investment - Liabilities	122.4	94.0	105.5	187.1	212.4	221.7	-208.8	276.1	6.4	160.4	143.3	114.1	52.4	471.5	309.9	1 465.6	1 364.8
Equity	47.2	-11.7	-59.1	75.4	98.9	155.8	36.5	35.0	50.3	95.1	7.6	8.8	27.8	101.1	44.1	1 019.0	520.2
Reinvestment of earnings	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	135.3	165.1
Debt instruments [8, 10]	61.1	92.6	151.6	99.0	98.3	50.6	-260.6	227.7	-57.2	51.9	122.3	92.0	11.3	328.2	225.5	311.3	679.4
Portfolio investment - Net	**-18.5**	**80.1**	**0.6**	**-104.0**	**-1 397.4**	**-34.4**	**-80.4**	**110.0**	**-10.5**	**62.3**	**626.8**	**185.5**	**-1 838.1**	**161.5**	**-1 025.8**	**-282.6**	**-2 399.5**
Portfolio investment - Assets [11]	16.5	71.9	-56.1	-63.7	-108.1	6.4	-33.9	218.3	80.0	58.9	61.8	123.7	24.1	155.7	209.6	546.4	383.3
Equity and investment fund shares	20.4	-1.4	54.8	60.9	16.9	21.8	6.5	49.5	-6.2	15.9	-52.1	119.6	4.5	130.7	72.0	204.5	290.7
Debt securities	-3.9	73.3	-110.9	-124.6	-124.9	-15.4	-40.4	168.7	86.2	43.0	113.8	4.2	19.6	25.1	137.6	341.9	92.7
Portfolio investment - Liabilities	35.0	-8.1	-56.7	40.3	1 289.3	40.8	46.5	108.3	90.5	-3.3	-565.0	-61.8	1 862.2	-5.8	1 235.4	829.0	2 782.8
Equity and investment fund shares	-4.5	0.1	2.9	-1.2	1.9	-2.0	-2.1	-4.8	-1.0	-1.0	1.3	-4.2	0.0	-49.8	-2.9	-70.5	-10.0
Equity	-4.0	-0.2	2.3	-1.3	1.8	-2.1	-1.7	-4.8	-1.0	-0.8	-1.0	-3.8	0.0	-49.9	-4.8	-70.6	-12.6
Investment fund shares	-0.5	0.4	0.6	0.1	0.1	0.1	-0.4	0.1	0.0	-0.2	2.2	-0.4	0.0	0.1	1.9	0.1	2.6
Debt securities	39.5	-8.3	-59.7	41.6	1 287.4	42.8	48.6	113.0	91.6	-2.4	-566.3	-57.6	1 862.2	44.0	1 238.3	899.5	2 792.8
Financial derivatives (other than reserves) and employee stock options - Net	**0.1**	**2.1**	**0.7**	**2.0**	**19.1**	**7.2**	**-10.3**	**5.7**	**-2.6**	**16.5**	**22.9**	**-18.7**	**-0.4**	**3.0**	**3.8**	**100.2**	**44.1**
														0.0	0.0	0.0	0.0
Other investment - Net	**42.7**	**-289.2**	**481.6**	**-431.8**	**668.0**	**459.3**	**-119.0**	**-1.6**	**-264.7**	**-684.2**	**645.3**	**-1 525.9**	**867.4**	**430.0**	**-13.2**	**2 311.8**	**-194.7**
Other investment - Assets	79.4	-310.3	436.0	-477.1	624.3	431.9	57.4	-22.3	-416.4	382.3	657.8	-1 548.9	-512.3	446.5	-1 403.4	1 237.4	-697.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	81.5	-329.1	404.7	-500.9	646.1	451.4	77.7	-22.1	-487.2	414.3	668.8	-1 544.9	-518.4	321.1	-1 394.6	870.6	-739.5
Loans [8]	-17.9	11.0	25.0	1.2	10.5	2.4	-16.2	-5.0	59.4	-43.4	-5.9	-1.1	4.7	77.2	-2.3	371.3	42.5
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	13.5	5.7	5.7	5.7	-6.7	-6.6	-6.4	16.1	11.5	11.6	-0.1	-0.2	0.0	40.7	-0.3	-37.0	36.3
Other accounts receivable	2.3	2.1	0.6	16.9	-25.7	-15.4	2.3	-11.3	-0.1	-0.1	-4.9	-2.7	1.4	7.5	-6.2	32.5	-37.0
Other investment - Liabilities	36.7	-21.1	-45.6	-45.3	-43.7	-27.4	176.3	-20.8	-151.7	1 066.5	12.5	-23.0	-1 379.7	16.5	-1 390.2	-1 074.5	-503.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	115.2	-39.2	-24.7	66.6	-182.9	-49.1	99.4	69.7	-356.7	337.4	-171.7	32.0	-335.7	-35.8	-475.4	-729.4	-554.9
Loans [8]	-106.3	64.1	25.5	-65.2	139.5	0.6	14.8	7.5	159.5	690.0	157.1	-40.1	-1 039.6	-31.0	-922.6	-563.0	113.7
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	23.4	-48.4	-48.8	-49.2	18.4	18.9	19.8	34.5	42.6	42.8	27.0	-15.0	0.0	70.3	12.0	228.8	42.8
Other accounts payable	4.3	2.4	2.4	2.4	-18.8	2.2	42.4	-132.5	2.9	-3.7	0.1	0.2	-4.4	13.0	-4.2	-10.9	-104.5
SDRs	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	0.0	0.0	0.0

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Twelve-month cumulated figures ending 31.III.2014	Twelve-month cumulated figures ending 31.III.2015
BNB Reserve assets [13]	**399.2**	**127.3**	**-250.4**	**440.2**	**789.8**	**164.4**	**227.9**	**30.7**	**446.1**	**387.4**	**-1 164.8**	**1 565.3**	**1 720.8**	**-552.9**	**2 121.4**	**-79.4**	**4 484.7**
Monetary gold	0.2	0.2	0.4	0.1	0.1	0.0	0.1	0.4	0.2	0.4	0.5	0.2	0.2	0.4	1.0	2.0	3.1
Special drawing rights	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	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 reserve assets	399.0	127.0	-250.7	440.0	789.7	164.3	227.8	30.4	445.8	387.0	-1 165.3	1 565.1	1 720.6	-553.4	2 120.4	-81.9	4 481.6
Currency and deposits	392.8	18.9	-324.4	422.1	37.5	93.7	-15.3	-103.9	151.9	100.5	-1 115.0	1 582.7	1 837.9	-332.7	2 305.6	-459.6	2 686.3
Securities	6.2	108.1	73.7	17.9	752.2	70.7	243.1	134.3	294.0	286.5	-50.3	-17.6	-117.3	-220.7	-185.2	377.6	1 795.3
Financial derivatives	0.0	0.0	0.0	0.0	0.0	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 claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balancing Items:																	
Current and Capital Account Balance	359.2	-293.9	33.0	449.1	630.0	563.6	106.7	-84.5	193.0	-225.4	-71.6	-104.2	655.2	-20.0	479.4	1 547.6	1 851.0
Financial Account Balance	233.0	-94.5	131.1	-153.7	-126.4	395.1	257.0	-219.7	146.1	-191.9	-39.5	93.1	709.5	-178.0	763.1	921.2	906.3
Net errors and Omissions [14]	-126.3	199.4	98.1	-602.8	-756.4	-168.5	150.3	-135.1	-46.9	33.4	32.1	197.3	54.3	-158.0	283.8	-626.4	-944.7
Memorandum items [15]																	
Direct investment abroad	18.3	65.3	94.2	67.8	12.5	17.8	34.4	-67.4	-8.7	38.4	-33.2	14.9	12.6	127.0	-5.7	134.2	248.7
Equity	7.9	21.7	30.0	8.6	2.4	18.3	4.1	2.8	2.1	26.4	10.9	3.2	11.6	16.0	25.7	111.2	142.1
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0
Debt instruments [8, 9]	10.4	43.6	64.2	59.3	10.1	-0.5	30.3	-70.2	-10.8	12.0	-44.0	11.7	1.0	111.0	-31.4	15.9	106.5
														0.0	0.0	0.0	0.0
Direct investment in Bulgaria	208.8	80.1	195.6	127.8	218.4	219.3	-204.4	297.2	13.5	12.4	136.5	128.0	52.8	346.5	317.3	1263.0	1277.0
Equity	47.2	-11.7	-59.1	75.4	98.9	155.8	36.5	35.0	50.3	95.1	7.6	8.8	27.8	101.1	44.1	1019.0	520.2
Reinvestment of earnings	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	135.3	165.1
Debt instruments [8, 10]	147.6	78.7	241.7	39.6	104.2	48.2	-256.2	248.7	-50.2	-96.1	115.6	105.8	11.6	203.2	233.0	108.7	591.6

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.
[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.
[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.
[4] Estimates following a methodology of the BNB and the NSI.
[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2014 and 2015 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] 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.
[10] 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.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.
[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.
[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.
[15] Preliminary data compiled in accordance with the directional principle.

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Quarterly data)

STANDARD PRESENTATION* (EUR mln.)	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Total	2015 Q1	Change 2015/2014 Q1
Current and Capital Account	**-333.1**	**665.1**	**1 201.4**	**-298.9**	**1 234.5**	**-20.0**	**188.2**	**1 300.3**	**-116.9**	**1 351.6**	**479.4**	**499.4**
Current Account [1]	**-349.6**	**540.0**	**1 035.1**	**-460.2**	**765.2**	**-146.9**	**-9.7**	**1 097.3**	**-581.4**	**359.2**	**194.6**	**341.5**
Current Account - Credit	6 801.0	8 376.7	9 390.8	7 419.6	31 988.1	6 994.8	7 798.7	9 370.8	7 678.3	31 842.6	7 603.6	608.9
Current Account - Debit	7 150.7	7 836.8	8 355.7	7 879.7	31 222.9	7 141.7	7 808.4	8 273.6	8 259.7	31 483.3	7 409.0	267.4
Goods and Services - Net	-345.5	-313.4	1 049.7	-546.4	-155.5	-716.7	-130.0	1 059.9	-594.2	-380.9	-368.2	348.5
Goods and Services - Credit	6 094.1	6 800.4	8 469.3	6 703.6	28 067.5	5 857.1	7 019.3	8 735.5	7 041.7	28 653.6	6 427.2	570.0
Goods and Services - Debit	6 439.6	7 113.8	7 419.6	7 250.0	28 223.0	6 573.8	7 149.3	7 675.6	7 635.9	29 034.5	6 795.3	221.5
Goods - Net	**-621.6**	**-866.8**	**-592.8**	**-809.5**	**-2 890.7**	**-1 022.9**	**-786.1**	**-710.2**	**-910.1**	**-3 429.2**	**-669.0**	**353.9**
Goods - Credit	4 926.2	5 178.3	5 710.4	5 393.1	21 208.0	4 569.9	5 194.6	5 736.7	5 530.1	21 031.4	5 278.6	708.7
General merchandise on a balance of payments (BOP) basis [2]	4 916.9	5 171.9	5 704.0	5 388.2	21 181.0	4 562.2	5 188.7	5 729.6	5 525.2	21 005.7	5 274.3	712.1
Net exports of goods under merchanting [3]	1.0	0.7	0.7	0.8	3.2	2.3	1.9	2.5	0.2	7.0	0.0	-2.3
Non-monetary gold	8.3	5.7	5.7	4.2	23.8	5.5	4.0	4.6	4.7	18.8	4.3	-1.2
Goods - Debit	5 547.8	6 045.1	6 303.2	6 202.6	24 098.7	5 592.8	5 980.7	6 446.9	6 440.2	24 460.6	5 947.7	354.9
General merchandise on a balance of payments (BOP) basis [2]	5 545.6	6 043.5	6 302.9	6 202.1	24 094.2	5 590.3	5 979.0	6 443.6	6 436.8	24 449.7	5 945.3	355.1
Non-monetary gold	2.2	1.6	0.2	0.5	4.5	2.6	1.7	3.3	3.3	10.9	2.3	-0.2
Services - Net	**276.1**	**553.4**	**1 642.5**	**263.1**	**2 735.1**	**306.3**	**656.1**	**1 770.1**	**315.9**	**3 048.3**	**300.9**	**-5.4**
Services - Credit	1 167.9	1 622.1	2 758.9	1 310.5	6 859.4	1 287.2	1 824.6	2 998.8	1 511.6	7 622.2	1 148.5	-138.7
Manufacturing services on physical inputs owned by others	313.0	295.4	307.9	283.9	1 200.3	322.4	301.1	315.1	288.3	1 226.9	230.6	-91.7
Maintenance and repair services not included elsewhere (n.i.e.)	15.9	19.8	10.2	10.3	56.2	13.8	22.9	15.0	19.8	71.4	13.8	0.0
Transport [4]	210.7	306.6	486.4	241.3	1 244.9	247.8	388.4	602.0	288.4	1 526.6	242.1	-5.6
Travel [5]	294.5	668.8	1 594.8	366.6	2 924.7	303.0	700.7	1 599.5	376.9	2 980.2	314.7	11.7
Other services [3]	333.9	331.5	359.6	408.3	1 433.3	400.3	411.5	467.2	538.1	1 817.1	347.3	-53.0
Services - Debit	891.8	1 068.6	1 116.4	1 047.4	4 124.3	981.0	1 168.6	1 228.7	1 195.7	4 573.9	847.7	-133.3
Manufacturing services on physical inputs owned by others	211.2	264.8	196.1	255.7	927.8	218.0	277.5	205.3	243.8	944.6	143.7	-74.3
Maintenance and repair services not included elsewhere (n.i.e.)	7.9	7.5	9.1	6.4	30.9	9.7	10.3	13.5	14.3	47.8	9.7	0.0
Transport [4]	245.9	261.9	300.7	244.4	1 052.9	218.4	242.7	301.7	251.0	1 013.9	235.1	16.7
Travel [5]	150.5	225.5	295.7	168.3	840.0	164.5	249.6	307.9	181.4	903.4	178.3	13.8
Other services [3]	276.2	309.0	314.8	372.7	1 272.7	370.4	388.5	400.2	505.2	1 664.2	280.8	-89.6
Primary income - Net	**-324.9**	**-330.6**	**-529.3**	**-290.0**	**-1 474.9**	**-159.4**	**-246.9**	**-239.0**	**-230.8**	**-876.1**	**-174.5**	**-15.2**
Primary income - Credit	163.2	249.3	246.5	214.9	873.8	190.7	267.4	249.3	212.5	919.8	207.5	16.8
Compensation of employees	64.1	124.7	124.8	93.3	406.8	76.9	133.1	133.0	97.4	440.3	85.4	8.5
Investment income	96.2	122.1	118.4	115.9	452.6	112.0	132.4	113.6	111.5	469.5	119.3	7.3
Other primary income	2.9	2.4	3.3	5.7	14.4	1.8	1.9	2.6	3.6	10.0	2.8	0.9
Primary income - Debit	488.1	579.9	775.8	504.9	2 348.7	350.0	514.3	488.3	443.3	1 795.9	382.0	32.0
Compensation of employees	2.4	2.0	2.1	3.6	10.1	1.9	3.6	2.5	4.3	12.3	1.0	-1.0
Investment income	481.9	574.6	772.1	497.3	2 325.8	343.8	505.5	480.9	436.2	1 766.3	378.0	34.2
Other primary income	3.8	3.3	1.6	4.0	12.8	4.3	5.3	5.0	2.8	17.4	3.1	-1.3
Secondary income - Net	**320.7**	**1 183.9**	**514.7**	**376.3**	**2 395.6**	**729.1**	**367.3**	**276.3**	**243.5**	**1 616.3**	**737.3**	**8.2**
Secondary income - Credit	543.7	1 327.0	675.0	501.1	3 046.8	946.9	512.1	386.1	424.1	2 269.1	969.0	22.0
General government	313.9	1 070.7	442.7	286.3	2 113.5	711.0	255.5	144.4	197.5	1 308.4	734.3	23.3
Other sectors	229.8	256.4	232.3	214.8	933.3	236.0	256.6	241.7	226.5	960.8	234.7	-1.3
Secondary income - Debit	223.0	143.1	160.2	124.8	651.1	217.8	144.8	109.7	180.5	652.9	231.7	13.8
General government	211.2	133.0	149.3	115.6	609.2	201.6	126.6	83.9	154.4	566.5	210.7	9.1
Other sectors	11.8	10.1	10.9	9.2	42.0	16.2	18.1	25.8	26.1	86.3	20.9	4.7

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Quarterly data)

STANDARD PRESENTATION*	2013					2014					2015	Change 2015/2014
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q1
Capital Account [1, 6]	**16.5**	**125.1**	**166.4**	**161.3**	**469.3**	**126.9**	**197.9**	**203.0**	**464.6**	**992.4**	**284.8**	**157.9**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	20.2	-12.5	-49.2	-25.3	-66.8	-25.4	2.8	12.6	-27.5	-37.4	21.2	46.6
Gross acquisitions/disposals of non-produced non-financial assets - Credit	44.0	131.0	75.7	28.5	279.2	14.0	35.6	71.2	35.6	156.4	46.1	32.1
Gross acquisitions/disposals of non-produced non-financial assets - Debit	23.8	143.5	124.9	53.7	346.0	39.4	32.8	58.6	63.0	193.8	24.9	-14.5
Capital transfers - Net	-3.7	137.6	215.5	186.6	536.0	152.3	195.0	190.4	492.0	1 029.8	263.6	111.3
Capital transfers - Credit	-3.5	138.1	215.9	187.1	537.6	162.8	198.7	190.9	492.1	1 044.6	263.6	100.8
General government	-3.6	136.5	213.9	183.5	530.3	158.1	197.3	189.5	391.4	936.2	263.4	105.3
Other sectors	0.1	1.6	2.0	3.6	7.3	4.7	1.5	1.4	100.7	108.3	0.3	-4.5
Capital transfers - Debit	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.1	14.7	0.0	-10.5
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
Other sectors	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.1	14.7	0.0	-10.5
Financial account - Net [1, 6]	**-209.5**	**532.9**	**629.2**	**-62.9**	**889.8**	**-178.0**	**-117.1**	**525.7**	**-265.5**	**-34.9**	**763.1**	**941.2**
Financial account - Assets	212.9	867.8	778.7	190.6	2 050.0	304.2	132.9	2 232.6	1 267.0	3 936.8	918.2	614.0
Financial account - Liabilities	422.4	334.9	149.4	253.6	1 160.3	482.3	250.0	1 707.0	1 532.5	3 971.7	155.1	-327.2
Direct investment - Net [7]	**-333.9**	**-363.0**	**-347.4**	**-198.8**	**-1 243.1**	**-219.6**	**-176.1**	**-168.6**	**-360.6**	**-924.9**	**-323.0**	**-103.4**
Direct investment - Assets	181.2	103.1	18.9	-37.2	266.0	252.0	210.4	56.7	82.4	601.5	-13.1	-265.1
Equity	5.7	35.7	35.8	30.9	108.0	16.0	60.2	24.8	31.4	132.5	25.7	9.7
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [8, 9]	175.5	67.4	-16.9	-68.0	158.0	235.9	150.2	32.0	51.0	469.1	-38.8	-274.8
Direct investment - Liabilities	515.1	466.1	366.3	161.6	1 509.2	471.5	386.5	225.3	443.0	1 526.4	309.9	-161.6
Equity	310.8	332.4	211.1	374.4	1 228.7	101.1	4.6	291.2	180.4	577.2	44.1	-57.0
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	40.2	-2.0
Debt instruments [8, 10]	172.6	115.0	116.4	-248.3	155.7	328.2	343.2	-111.7	222.4	782.1	225.5	-102.7
Portfolio investment - Net	**576.5**	**209.5**	**126.2**	**-779.8**	**132.4**	**161.5**	**-23.4**	**-1 512.1**	**161.7**	**-1 212.2**	**-1 025.8**	**-1 187.3**
Portfolio investment - Assets [11]	255.8	188.3	95.3	107.1	646.5	155.7	-47.9	-135.6	357.2	329.5	209.6	53.9
Equity and investment fund shares	59.1	18.2	29.9	25.8	132.9	130.7	114.3	45.1	59.3	349.4	72.0	-58.7
Debt securities	196.8	170.2	65.4	81.3	513.6	25.1	-162.2	-180.7	297.9	-19.9	137.6	112.6
Portfolio investment - Liabilities	-320.7	-21.2	-30.9	886.9	514.1	-5.8	-24.5	1 376.5	195.5	1 541.7	1 235.4	1 241.1
Equity and investment fund shares	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	1.8	-2.2	-6.7	-56.9	-2.9	46.9
Equity	6.5	-1.5	-14.8	-4.4	-14.2	-49.9	0.7	-2.0	-6.6	-57.7	-4.8	45.1
Investment fund shares	0.2	-0.4	0.7	-0.3	0.2	0.1	1.1	-0.2	-0.1	0.8	1.9	1.8
Debt securities	-327.4	-19.2	-16.9	891.6	528.1	44.0	-26.3	1 378.7	202.2	1 598.6	1 238.3	1 194.2
Financial derivatives (other than reserves) and employee stock options - Net	**8.7**	**95.4**	**-6.9**	**8.7**	**106.0**	**3.0**	**4.7**	**16.0**	**19.6**	**43.3**	**3.8**	**0.8**
Other investment - Net	**544.5**	**51.4**	**588.5**	**1 241.9**	**2 426.4**	**430.0**	**-239.4**	**1 008.3**	**-950.4**	**248.6**	**-13.2**	**-443.2**
Other investment - Assets	772.5	-58.6	402.5	446.9	1 563.4	446.5	-351.4	1 113.5	-56.4	1 152.2	-1 403.4	-1 849.9
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	527.2	-225.4	389.6	385.3	1 076.6	321.1	-425.3	1 175.3	-95.0	976.1	-1 394.6	-1 715.7
Loans [8]	153.1	165.4	-44.5	173.1	447.1	77.2	37.2	-3.4	11.0	122.1	-2.3	-79.5
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	36.4	-21.4	53.0	-109.2	-41.3	40.7	17.1	-19.7	39.3	77.4	-0.3	-41.1
Other accounts receivable	55.9	22.8	4.5	-2.2	80.9	7.5	19.5	-38.8	-11.6	-23.4	-6.2	-13.7
Other investment - Liabilities	228.0	-110.0	-186.0	-795.0	-863.0	16.5	-112.0	105.2	894.0	903.6	-1 390.2	-1 406.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-118.1	-136.4	-234.8	-322.4	-811.7	-35.8	2.7	-132.6	50.4	-115.4	-475.4	-439.5
Loans [8]	191.1	-56.0	-18.1	-457.9	-340.9	-31.0	24.4	154.9	856.9	1 005.3	-922.6	-891.6
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	105.8	81.9	64.3	12.3	264.4	70.3	-146.3	57.1	120.0	101.1	12.0	-58.3
Other accounts payable	49.2	0.5	2.7	-27.1	25.2	13.0	7.2	25.7	-133.3	-87.3	-4.2	-17.2
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION*
(Quarterly data)

STANDARD PRESENTATION*	2013					2014					2015	Change 2015/2014
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q1
BNB Reserve assets [13]	**-1 005.4**	**539.6**	**268.9**	**-334.9**	**-531.8**	**-552.9**	**317.1**	**1 182.1**	**864.2**	**1 810.4**	**2 121.4**	**2 674.3**
Monetary gold	0.5	0.5	0.5	0.5	2.1	0.4	0.8	0.3	1.0	2.5	1.0	0.6
Special drawing rights	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve position in the IMF	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 reserve assets	-1 005.9	539.0	268.4	-336.0	-534.5	-553.4	316.3	1 181.8	863.1	1 807.9	2 120.4	2 673.8
Currency and deposits	-1 406.3	-118.9	317.1	-325.0	-1 533.2	-332.7	116.5	115.8	148.4	48.1	2 305.6	2 638.3
Securities	400.4	658.0	-48.7	-11.0	998.7	-220.7	199.8	1 066.0	714.7	1 759.8	-185.2	35.5
Financial derivatives	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 claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balancing Items:												
Current and Capital Account Balance	-333.1	665.1	1 201.4	-298.9	1 234.5	-20.0	188.2	1 300.3	-116.9	1 351.6	479.4	499.4
Financial Account Balance	-209.5	532.9	629.2	-62.9	889.8	-178.0	-117.1	525.7	-265.5	-34.9	763.1	941.2
Net errors and Omissions [14]	123.7	-132.1	-572.2	235.9	-344.7	-158.0	-305.3	-774.6	-148.6	-1 386.5	283.8	441.8
Memorandum items [15]												
Direct investment abroad	133.4	-85.6	130.3	-37.5	140.6	127.0	227.3	64.7	-37.6	381.3	-5.7	-132.6
Equity	14.6	30.6	33.7	30.9	109.8	16.0	60.2	24.8	31.4	132.5	25.7	9.7
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [8, 9]	127.6	-121.3	94.5	-68.3	32.6	111.0	167.0	39.9	-69.1	248.9	-31.4	-142.3
											0.0	0.0
Direct investment in Bulgaria	467.3	277.4	477.7	161.4	1 383.7	346.5	403.4	233.3	323.0	1 306.2	317.3	-29.2
Equity	310.8	332.4	211.1	374.4	1 228.7	101.1	4.6	291.2	180.4	577.2	44.1	-57.0
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	40.2	-2.0
Debt instruments [8, 10]	124.7	-73.7	227.8	-248.6	30.3	203.2	360.0	-103.7	102.4	561.9	233.0	29.8

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2014 and 2015 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] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.

[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.

[15] Preliminary data compiled in accordance with the directional principle.

STANDARD PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	Change 2011/2010	2012/2011	2013/2012	2014/2013
Current and Capital Account	**-34.6**	**878.9**	**437.6**	**1 234.5**	**1 351.6**	**913.5**	**-441.3**	**796.9**	**117.1**
Current Account [1]	**-330.2**	**375.1**	**-108.4**	**765.2**	**359.2**	**705.3**	**-483.5**	**873.6**	**-406.0**
Current Account - Credit	22 954.8	28 348.1	29 944.6	31 988.1	31 842.6	5 393.3	1 596.5	2 043.5	-145.5
Current Account - Debit	23 285.0	27 973.0	30 053.0	31 222.9	31 483.3	4 688.0	2 080.0	1 169.9	260.4
Goods and Services - Net	**-881.5**	**251.5**	**-1 215.7**	**-155.5**	**-380.9**	**1 133.0**	**-1 467.2**	**1 060.1**	**-225.4**
Goods and Services - Credit	20 282.8	25 526.3	26 512.8	28 067.5	28 653.6	5 243.5	986.5	1 554.6	586.1
Goods and Services - Debit	21 164.2	25 274.8	27 728.5	28 223.0	29 034.5	4 110.6	2 453.7	494.5	811.5
Goods - Net	**-3 532.7**	**-2 648.0**	**-3 947.2**	**-2 890.7**	**-3 429.2**	**884.6**	**-1 299.2**	**1 056.5**	**-538.6**
Goods - Credit	14 180.6	19 055.7	19 667.6	21 208.0	21 031.4	4 875.0	611.9	1 540.4	-176.6
General merchandise on a balance of payments (BOP) basis [2]	14 162.7	19 033.5	19 630.5	21 181.0	21 005.7	4 870.8	597.0	1 550.4	-175.3
Net exports of goods under merchanting [3]	8.7	7.2	4.3	3.2	7.0	-1.4	-3.0	-1.1	3.7
Non-monetary gold	9.3	14.9	32.8	23.8	18.8	5.6	17.9	-8.9	-5.1
Goods - Debit	**17 713.3**	**21 703.7**	**23 614.8**	**24 098.7**	**24 460.6**	**3 990.4**	**1 911.1**	**483.9**	**361.9**
General merchandise on a balance of payments (BOP) basis [2]	17 711.9	21 697.2	23 608.9	24 094.2	24 449.7	3 985.3	1 911.7	485.2	355.6
Non-monetary gold	1.4	6.5	5.9	4.5	10.9	5.1	-0.6	-1.3	6.3
Services - Net	**2 651.2**	**2 899.5**	**2 731.5**	**2 735.1**	**3 048.3**	**248.3**	**-168.0**	**3.6**	**313.2**
Services - Credit	6 102.2	6 470.6	6 845.2	6 859.4	7 622.2	368.5	374.6	14.2	762.8
Manufacturing services on physical inputs owned by others	1 510.8	1 347.8	1 236.4	1 200.3	1 226.9	-163.0	-111.4	-36.1	26.6
Maintenance and repair services not included elsewhere (n.i.e.)	25.3	41.2	47.8	56.2	71.4	16.0	6.6	8.4	15.3
Transport [4]	987.8	1 108.3	1 153.6	1 244.9	1 526.6	120.5	45.2	91.4	281.7
Travel [5]	2 625.6	2 720.5	2 787.0	2 924.7	2 980.2	95.0	66.5	137.7	55.5
Other services [3]	952.8	1 252.8	1 620.5	1 433.3	1 817.1	300.0	367.7	-187.2	383.8
Services - Debit	**3 451.0**	**3 571.1**	**4 113.7**	**4 124.3**	**4 573.9**	**120.2**	**542.6**	**10.5**	**449.6**
Manufacturing services on physical inputs owned by others	969.9	1 066.3	946.9	927.8	944.6	96.4	-119.3	-19.1	16.8
Maintenance and repair services not included elsewhere (n.i.e.)	19.3	24.3	36.0	30.9	47.8	5.0	11.8	-5.2	16.9
Transport [4]	703.8	797.6	1 072.2	1 052.9	1 013.9	93.8	274.5	-19.3	-39.0
Travel [5]	625.9	647.3	721.4	840.0	903.4	21.4	74.1	118.6	63.4
Other services [3]	1 132.1	1 035.7	1 337.2	1 272.7	1 664.2	-96.4	301.5	-64.5	391.5
Primary income - Net	**-966.9**	**-1 538.6**	**-991.4**	**-1 474.9**	**-876.1**	**-571.7**	**547.2**	**-483.5**	**598.8**
Primary income - Credit	635.4	623.5	723.6	873.8	919.8	-11.9	100.1	150.2	46.0
Compensation of employees	290.1	291.8	327.7	406.8	440.3	1.7	35.9	79.1	33.5
Investment income	341.9	321.6	385.7	452.6	469.5	-20.3	64.1	66.9	16.9
Direct investment income	48.0	18.2	60.7	49.6	65.4	-29.8	42.4	-11.1	15.8
Portfolio investment income	255.6	256.8	281.9	344.3	343.1	1.2	25.1	62.4	-1.1
Other investment income	38.3	46.6	43.1	58.8	61.0	8.3	-3.4	15.6	2.3
Other primary income	3.4	10.1	10.2	14.4	10.0	6.7	0.1	4.2	-4.4
Primary income - Debit	1 602.3	2 162.1	1 715.0	2 348.7	1 795.9	559.8	-447.1	633.7	-552.8
Compensation of employees	7.8	10.3	16.4	10.1	12.3	2.5	6.1	-6.3	2.1
Investment income	1 575.2	2 134.4	1 654.8	2 325.8	1 766.3	559.2	-479.6	671.1	-559.5
Direct investment income	990.7	1 482.5	1 102.7	1 785.5	1 272.8	491.7	-379.7	682.8	-512.7
Portfolio investment income	80.6	76.5	61.7	82.5	57.6	-4.1	-14.8	20.8	-25.0
Other investment income	503.8	575.4	490.4	457.8	436.0	71.6	-85.0	-32.6	-21.9
Other primary income	19.3	17.5	43.9	12.8	17.4	-1.8	26.4	-31.1	4.6
Secondary income - Net	**1 518.2**	**1 662.2**	**2 098.7**	**2 395.6**	**1 616.3**	**144.0**	**436.5**	**297.0**	**-779.3**
Secondary income - Credit	2 036.6	2 198.2	2 708.1	3 046.8	2 269.1	161.6	509.9	338.6	-777.6
General government	1 234.4	1 364.6	1 793.7	2 113.5	1 308.4	130.2	429.1	319.8	-805.1
Other sectors	802.2	833.7	914.5	933.3	960.8	31.4	80.8	18.8	27.5
Secondary income - Debit	518.4	536.0	609.5	651.1	652.9	17.6	73.4	41.7	1.7
General government	477.6	493.0	549.4	609.2	566.5	15.4	56.4	59.8	-42.6
Other sectors	40.8	43.0	60.1	42.0	86.3	2.2	17.0	-18.1	44.3
Capital Account [1, 6]	**295.6**	**503.8**	**546.0**	**469.3**	**992.4**	**208.2**	**42.2**	**-76.7**	**523.1**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	**34.6**	**32.4**	**22.7**	**-66.8**	**-37.4**	**-2.1**	**-9.7**	**-89.5**	**29.3**
Capital transfers - Net	**261.0**	**471.3**	**523.3**	**536.0**	**1 029.8**	**210.4**	**51.9**	**12.8**	**493.8**
Capital transfers - Credit	411.2	480.5	655.2	537.6	1 044.6	69.3	174.7	-117.6	507.0
General government	396.3	457.4	630.6	530.3	936.2	61.1	173.2	-100.3	406.0
Other sectors	15.0	23.2	24.6	7.3	108.3	8.2	1.4	-17.3	101.0
Capital transfers - Debit	150.3	9.2	132.0	1.5	14.7	-141.1	122.8	-130.4	13.2
General government	149.3	7.1	112.5	0.0	0.0	-142.2	105.4	-112.5	0.0
Other sectors	1.0	2.1	19.5	1.5	14.7	1.1	17.3	-17.9	13.2
Financial account - Net [1, 6]	**697.8**	**1 350.9**	**957.3**	**889.8**	**-34.9**	**653.1**	**-393.6**	**-67.5**	**-924.7**
Financial account - Assets	768.4	1 378.9	3 219.7	2 050.0	3 936.8	610.5	1 840.8	-1 169.7	1 886.8
Financial account - Liabilities	70.7	28.0	2 262.4	1 160.3	3 971.7	-42.6	2 234.4	-1 102.1	2 811.5
Direct investment - Net [7]	**-933.1**	**-1 189.2**	**-1 067.9**	**-1 243.1**	**-924.9**	**-256.1**	**121.4**	**-175.2**	**318.2**
Direct investment - Assets	437.2	348.0	314.9	266.0	601.5	-89.2	-33.1	-48.9	335.5
Equity	105.8	103.9	215.3	108.0	132.5	-1.8	111.4	-107.3	24.4
Reinvestment of earnings	-8.2	-37.7	-1.0	-1.7	0.0	-29.5	36.7	-0.7	1.7
Debt instruments [8, 9]	331.5	244.1	99.6	158.0	469.1	-87.4	-144.4	58.3	311.1
Direct investment - Liabilities	1 370.4	1 537.2	1 382.8	1 509.2	1 526.4	166.9	-154.4	126.3	17.3
Equity	1 688.7	1 127.6	1 087.0	1 228.7	577.2	-561.1	-40.5	141.7	-651.5
Reinvestment of earnings	-445.7	-173.7	-367.1	124.8	167.1	272.0	-193.4	491.9	42.4
Debt instruments [8, 10]	127.4	583.4	662.9	155.7	782.1	456.0	79.5	-507.2	626.4
Portfolio investment - Net	**668.4**	**363.9**	**890.8**	**132.4**	**-1 212.2**	**-304.5**	**526.9**	**-758.4**	**-1 344.6**
Portfolio investment - Assets [11]	571.4	51.2	1 453.5	646.5	329.5	-520.2	1 402.3	-807.0	-317.0
Equity and investment fund shares	180.8	-82.8	31.6	132.9	349.4	-263.7	114.4	101.3	216.4
Debt securities	390.6	134.0	1 421.9	513.6	-19.9	-256.6	1 287.9	-908.4	-533.5
Portfolio investment - Liabilities	-97.0	-312.7	562.7	514.1	1 541.7	-215.7	875.4	-48.6	1 027.6
Equity and investment fund shares	0.9	-33.9	3.1	-14.0	-56.9	-34.8	37.1	-17.1	-42.9
Debt securities	-97.9	-278.7	559.6	528.1	1 598.6	-180.9	838.4	-31.5	1 070.5
Financial derivatives (other than reserves) and employee stock options - Net	**6.3**	**92.4**	**-3.1**	**106.0**	**43.3**	**86.1**	**-95.5**	**109.0**	**-62.7**
						0.0	0.0	0.0	0.0

STANDARD PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	Change			
						2011/2010	2012/2011	2013/2012	2014/2013
Other investment - Net	**1 200.3**	**1 920.9**	**-983.7**	**2 426.4**	**248.6**	**720.6**	**-2 904.6**	**3 410.0**	**-2 177.8**
Other investment - Assets	-2.5	724.4	-666.8	1 563.4	1 152.2	726.9	-1 391.2	2 230.2	-411.2
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	-139.7	474.8	-1 033.4	1 076.6	976.1	614.5	-1 508.2	2 110.1	-100.5
Loans [8]	36.5	80.5	70.1	447.1	122.1	44.0	-10.4	377.0	-325.1
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	15.2	88.1	176.9	-41.3	77.4	72.9	88.9	-218.2	118.7
Other accounts receivable	85.6	81.1	119.5	80.9	-23.4	-4.5	38.5	-38.7	-104.3
Other investment - Liabilities	-1 202.8	-1 196.6	316.9	-863.0	903.6	6.2	1 513.4	-1 179.8	1 766.6
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-1 446.0	-1 213.3	526.1	-811.7	-115.4	232.7	1 739.4	-1 337.8	696.3
Loans [8]	310.1	-2.7	-257.7	-340.9	1 005.3	-312.8	-255.0	-83.3	1 346.2
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-100.4	23.8	-6.3	264.4	101.1	124.1	-30.0	270.6	-163.3
Other accounts payable	33.5	-4.3	54.7	25.2	-87.3	-37.9	59.0	-29.4	-112.6
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNB Reserve assets [13]	**-244.0**	**162.9**	**2 121.1**	**-531.8**	**1 810.4**	**406.9**	**1 958.3**	**-2 653.0**	**2 342.2**
Monetary gold	0.0	0.2	1.3	2.1	2.5	0.3	1.1	0.8	0.4
Special drawing rights	0.2	-0.2	0.1	0.6	0.0	-0.4	0.3	0.5	-0.6
Reserve position in the IMF	0.2	0.2	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Other reserve assets	-244.4	162.6	2 119.8	-534.5	1 807.9	407.0	1 957.1	-2 654.3	2 342.4
Balancing Items:									
Current and Capital Account Balance	-34.6	878.9	437.6	1 234.5	1 351.6	913.5	-441.3	796.9	117.1
Financial Account Balance	697.8	1 350.9	957.3	889.8	-34.9	653.1	-393.6	-67.5	-924.7
Net errors and Omissions [14]	732.4	472.0	519.7	-344.7	-1 386.5	-260.4	47.7	-864.4	-1 041.8
Memorandum items [15]									
Direct investment abroad	236.5	227.7	253.0	140.6	381.3	-8.8	25.4	-112.4	240.7
Equity	114.0	151.3	216.3	109.8	132.5	37.3	65.0	-106.5	22.7
Reinvestment of earnings	-8.2	-30.5	-1.0	-1.7	0.0	-22.3	29.5	-0.7	1.7
Debt instruments [8, 9]	130.8	106.9	37.7	32.6	248.9	-23.8	-69.2	-5.2	216.3
Direct investment in Bulgaria	1 169.7	2 118.6	1 320.9	1 383.7	1 306.2	948.9	-797.7	62.8	-77.5
Equity	1 688.7	1 271.7	1 087.0	1 228.7	577.2	-417.0	-184.7	141.7	-651.5
Reinvestment of earnings	-445.7	-260.9	-367.1	124.8	167.1	184.8	-106.2	491.9	42.4
Debt instruments [8, 10]	-73.3	1 107.8	601.0	30.3	561.9	1181.1	-506.8	-570.7	531.6

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.
[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.
[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.
[4] Estimates following a methodology of the BNB and the NSI.
[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2014 and 2015 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] 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.
[10] 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.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.
[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.
[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.
[15] Preliminary data compiled in accordance with the directional principle.

Goods

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Goods - Net [1]	**-338.3**	**-359.9**	**-248.6**	**-177.6**	**-144.5**	**-233.5**	**-332.2**	**-250.4**	**-218.8**	**-440.8**	**-184.3**	**-325.0**	**-159.8**	**-1022.9**	**-669.0**	**178.5**	**353.9**
General merchandise on a balance of payments (BOP) basis [2]	-339.7	-361.9	-249.9	-178.5	-143.9	-235.3	-334.8	-250.4	-220.3	-440.9	-184.4	-326.1	-160.5	**-1028.1**	**-671.0**	**179.3**	**357.1**
Net exports of goods under merchanting [3]	0.3	1.2	0.4	0.4	0.3	0.2	2.1	-0.6	0.8	0.1	0.0	0.0	0.0	2.3	0.0	-0.3	-2.3
Goods acquired under merchanting (negative credit)	-4.2	-3.1	-4.7	-3.8	-4.1	-6.8	-5.1	-4.8	-3.9	-2.8	0.0	0.0	0.0	-13.8	0.0	4.2	13.8
Goods sold under merchanting	4.5	4.3	5.1	4.2	4.4	7.0	7.2	4.2	4.7	2.9	0.0	0.0	0.0	16.0	0.0	-4.5	-16.0
Non-monetary gold	1.1	0.8	0.9	0.6	-0.9	1.7	0.5	0.6	0.7	0.0	0.1	1.1	0.7	2.9	2.0	-0.4	-0.9
Goods - Credit	**1 546.4**	**1 683.5**	**1 707.0**	**1 804.2**	**1 952.3**	**1 857.9**	**1 926.6**	**1 975.0**	**1 879.6**	**1 675.6**	**1 631.3**	**1 640.6**	**2 006.8**	**4569.9**	**5278.6**	**460.3**	**708.7**
General merchandise on a balance of payments (BOP) basis [2]	1 544.3	1 681.1	1 705.0	1 802.6	1 950.8	1 855.7	1 923.1	1 973.8	1 877.3	1 674.0	1 629.5	1 638.9	2 006.0	4562.2	5274.3	461.7	712.1
Net exports of goods under merchanting [3]	0.3	1.2	0.4	0.4	0.3	0.2	2.1	-0.6	0.8	0.1	0.0	0.0	0.0	2.3	0.0	-0.3	-2.3
Goods acquired under merchanting (negative credit)	-4.2	-3.1	-4.7	-3.8	-4.1	-6.8	-5.1	-4.8	-3.9	-2.8	0.0	0.0	0.0	-13.8	0.0	4.2	13.8
Goods sold under merchanting	4.5	4.3	5.1	4.2	4.4	7.0	7.2	4.2	4.7	2.9	0.0	0.0	0.0	16.0	0.0	-4.5	-16.0
Non-monetary gold	1.8	1.2	1.6	1.2	1.2	2.0	1.4	1.8	1.5	1.4	1.8	1.7	0.8	5.5	4.3	-1.0	-1.2
Goods - Debit	**1 884.7**	**2 043.4**	**1 955.6**	**1 981.8**	**2 096.8**	**2 091.3**	**2 258.8**	**2 225.4**	**2 098.4**	**2 116.4**	**1 815.6**	**1 965.6**	**2 166.5**	**5592.8**	**5947.7**	**281.8**	**354.9**
General merchandise on a balance of payments (BOP) basis [2]	1 884.0	2 043.0	1 954.9	1 981.2	2 094.6	2 091.1	2 257.9	2 224.3	2 097.6	2 114.9	1 813.9	1 965.0	2 166.5	5590.3	5945.3	282.4	355.1
Non-monetary gold	0.7	0.4	0.6	0.6	2.2	0.3	0.8	1.1	0.8	1.4	1.7	0.6	0.0	2.6	2.3	-0.7	-0.2

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	2015	Change 2015/2014 Month	Period
Services - Net [1]	**74.9**	**81.9**	**151.8**	**422.3**	**685.6**	**719.9**	**364.6**	**178.5**	**100.3**	**37.1**	**147.2**	**130.6**	**23.1**	**306.3**	**300.9**	**-51.8**	**-5.4**
Services - Credit	**414.4**	**465.7**	**542.9**	**816.1**	**1 131.5**	**1 110.9**	**756.4**	**569.5**	**454.2**	**487.9**	**431.1**	**422.0**	**295.4**	**1287.2**	**1148.5**	**-119.0**	**-138.7**
Manufacturing services on physical inputs owned by others	97.3	91.7	98.9	110.5	121.3	97.8	96.0	100.5	99.4	88.4	114.3	110.1	6.2	322.4	230.6	-91.1	-91.7
Maintenance and repair services not included elsewhere (n.i.e.)	3.6	17.4	2.9	2.5	5.4	6.3	3.4	4.3	3.3	12.2	6.3	3.9	3.6	13.8	13.8	0.0	0.0
Transport [2]	85.6	93.1	111.6	183.7	229.3	210.7	162.0	109.7	94.5	84.2	82.9	82.9	76.3	247.8	242.1	-9.3	-5.6
Travel [3]	95.8	114.0	196.0	390.7	625.7	624.9	348.9	163.5	108.7	104.7	119.6	97.5	97.6	303.0	314.7	1.8	11.7
Other services [4]	132.1	149.5	133.4	128.6	149.8	171.1	146.2	191.4	148.3	198.4	108.0	127.6	111.7	400.3	347.3	-20.4	-53.0
Construction	1.7	3.4	1.3	2.1	1.9	3.4	1.2	2.4	3.8	3.1	7.8	1.9	2.0	7.7	11.7	0.3	4.0
Insurance and pension services	9.3	20.8	12.1	3.7	24.5	6.0	14.3	28.4	14.2	7.7	10.9	40.5	10.2	41.6	61.6	1.0	20.1
Financial services	2.5	5.0	2.4	2.6	7.7	48.2	4.4	6.3	3.2	13.3	6.9	6.0	8.7	8.4	21.6	6.2	13.2
Charges for the use of intellectual property n.i.e.	2.1	1.4	1.1	2.0	1.8	2.5	1.7	3.3	2.5	2.6	0.2	0.1	0.2	6.6	0.5	-1.9	-6.1
Telecommunications, computer, and information services	56.2	50.6	54.3	50.5	53.6	54.9	62.9	61.0	54.7	56.9	34.8	34.9	37.0	164.9	106.6	-19.3	-58.3
Other business services	56.9	63.2	58.7	63.7	54.8	51.1	56.2	76.6	66.3	105.9	41.0	37.9	47.4	156.0	126.3	-9.5	-29.7
Research and development services	13.8	13.0	13.4	12.2	5.1	4.7	5.1	13.6	4.2	37.8	1.7	1.5	1.3	28.2	4.5	-12.5	-23.7
Professional and management consulting services	14.8	20.3	17.7	18.5	21.7	17.5	19.4	26.6	29.2	27.8	21.8	6.0	25.1	49.8	52.9	10.3	3.2
Technical, trade-related, and other business services	28.3	29.9	27.6	33.0	28.0	29.0	31.7	36.4	32.9	40.3	17.4	30.4	21.0	78.1	68.9	-7.3	-9.2
Personal, cultural and recreational services	2.7	4.5	3.4	3.7	5.2	4.8	5.3	13.2	3.5	8.7	6.5	6.2	6.1	13.0	18.9	3.5	5.9
Government goods and services n.i.e.	0.7	0.5	0.2	0.2	0.3	0.2	0.2	0.3	0.1	0.2	0.0	0.1	0.0	2.1	0.1	-0.7	-2.1
Services - Debit	**339.4**	**383.8**	**391.0**	**393.7**	**445.9**	**391.0**	**391.8**	**391.0**	**353.9**	**450.8**	**283.9**	**291.5**	**272.3**	**981.0**	**847.7**	**-67.2**	**-133.3**
Manufacturing services on physical inputs owned by others	79.2	90.3	98.5	88.6	86.6	51.0	67.7	86.3	86.0	71.5	66.1	71.7	5.9	218.0	143.7	-73.3	-74.3
Maintenance and repair services not included elsewhere (n.i.e.)	3.3	4.5	2.6	3.2	6.2	4.2	3.1	3.9	3.4	7.0	2.9	3.4	3.3	9.7	9.7	0.0	0.0
Transport [2]	69.9	74.7	85.3	82.7	94.1	108.1	99.5	90.5	75.3	85.2	79.4	79.5	76.3	218.4	235.1	6.4	16.7
Travel [3]	64.8	71.0	93.3	85.3	99.3	110.4	98.2	63.0	60.6	57.8	57.8	55.0	65.5	164.5	178.3	0.7	13.8
Other services [4]	122.2	143.3	111.3	133.9	159.7	117.4	123.2	147.2	128.7	229.2	77.7	81.9	121.2	370.4	280.8	-1.0	-89.6
Construction	19.1	27.7	22.3	28.4	23.7	19.3	18.7	10.2	12.5	14.2	0.9	0.3	0.7	65.8	1.9	-18.4	-63.9
Insurance and pension services	8.2	20.2	10.7	12.1	28.6	6.2	5.1	27.8	11.6	7.8	6.1	24.3	7.6	27.6	37.9	-0.6	10.3
Financial services	3.9	1.9	5.0	5.9	3.1	3.5	3.8	3.0	10.6	11.1	6.0	4.8	5.0	10.6	15.7	1.0	5.2
Charges for the use of intellectual property n.i.e.	14.8	11.5	8.3	9.5	17.9	11.3	18.5	14.6	8.9	35.8	5.9	7.4	7.3	37.7	20.6	-7.5	-17.1
Telecommunications, computer, and information services	16.4	18.1	14.9	18.0	22.8	18.6	18.1	25.7	31.1	36.1	33.7	18.5	41.8	53.4	94.1	25.4	40.7
Other business services	50.5	59.1	46.8	55.8	55.5	56.0	58.0	62.4	51.3	116.6	23.9	23.0	56.4	156.4	103.4	5.9	-53.1
Research and development services	9.1	7.3	7.8	8.4	8.4	8.6	4.1	7.1	7.6	26.3	0.3	0.2	0.6	24.7	1.1	-8.5	-23.6
Professional and management consulting services	18.9	15.7	12.0	16.9	17.7	13.7	18.0	22.4	15.3	34.8	6.3	5.9	14.2	47.9	26.5	-4.7	-21.5
Technical, trade-related, and other business services	22.5	36.1	27.1	30.4	29.4	33.7	35.9	32.9	28.5	55.5	17.3	16.9	41.6	83.8	75.7	19.1	-8.0
Personal, cultural and recreational services	9.1	4.8	3.4	4.2	8.1	2.4	0.9	3.5	2.6	7.7	1.1	3.6	2.4	18.7	7.1	-6.7	-11.6
Government goods and services n.i.e.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 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. 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] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

Primary Income

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Primary income - Net [1]	**-53.8**	**-137.2**	**-18.0**	**-91.8**	**-101.7**	**-110.8**	**-26.5**	**-114.5**	**-63.2**	**-53.1**	**-75.8**	**-38.7**	**-60.1**	**-159.4**	**-174.5**	**-6.3**	**-15.2**
Primary income - Credit	**71.5**	**78.1**	**105.6**	**83.7**	**82.2**	**78.8**	**88.3**	**79.5**	**69.1**	**63.9**	**59.9**	**65.4**	**82.2**	**190.7**	**207.5**	**10.7**	**16.8**
Compensation of employees [2]	33.1	41.9	46.8	44.4	46.0	41.5	45.5	42.0	32.1	23.4	21.5	28.2	35.7	76.9	85.4	2.6	8.5
Investment income	38.6	35.7	58.3	38.4	35.5	36.6	41.5	36.8	34.6	40.0	37.9	36.1	45.3	112.0	119.3	6.7	7.3
Direct investment income [3]	5.6	4.7	5.7	7.6	4.6	5.1	7.9	5.1	5.3	6.3	5.8	6.1	6.4	13.1	18.3	0.9	5.1
Equity	1.7	0.8	1.8	3.7	0.7	1.1	3.9	1.1	1.4	2.4	1.8	2.2	2.6	1.9	6.5	0.8	4.6
Dividends and withdrawals from income of quasi-corporations	1.7	0.8	1.8	3.7	0.7	1.1	3.9	1.1	1.4	2.4	1.8	2.2	2.6	1.9	6.5	0.8	4.6
Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	3.9	3.9	3.9	3.9	4.0	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.9	11.2	11.7	0.0	0.5
Portfolio investment income [4]	27.7	26.3	47.8	26.1	26.6	26.0	27.1	26.2	24.5	28.9	27.6	24.8	33.5	83.7	85.9	5.8	2.1
Equity	0.3	0.2	0.5	0.5	0.8	0.5	0.7	0.1	0.2	0.7	0.2	0.3	0.7	0.5	1.2	0.4	0.7
incl. investment funds share income	0.1	0.0	0.0	0.2	0.4	0.0	0.2	0.0	0.0	0.5	0.1	0.1	0.3	0.2	0.4	0.1	0.1
Debt instruments	27.4	26.1	47.4	25.6	25.8	25.5	26.5	26.0	24.4	28.1	27.4	24.5	32.8	83.3	84.7	5.3	1.4
Other investment income [5]	5.3	4.8	4.8	4.8	4.3	5.5	6.5	5.6	4.8	4.8	4.6	5.2	5.4	15.1	15.2	0.1	0.1
Other primary income	-0.2	0.5	0.5	0.9	0.6	0.7	1.3	0.6	2.4	0.6	0.5	1.0	1.2	1.8	2.8	1.4	0.9
Primary income - Debit	**125.3**	**215.3**	**123.5**	**175.5**	**183.9**	**189.6**	**114.8**	**193.9**	**132.3**	**117.0**	**135.7**	**104.0**	**142.3**	**350.0**	**382.0**	**17.0**	**32.0**
Compensation of employees	0.6	0.9	0.8	1.9	1.0	0.7	0.8	1.9	0.6	1.8	0.5	0.2	0.3	1.9	1.0	-0.2	-1.0
Investment income	122.7	212.0	121.2	172.3	180.4	186.9	113.5	191.5	131.1	113.6	134.9	102.9	140.2	343.8	378.0	17.5	34.2
Direct investment income	86.2	175.5	84.2	135.9	106.9	150.0	76.9	154.9	93.5	75.1	63.2	65.0	102.5	219.9	230.7	16.3	10.8
Equity	46.3	135.4	43.9	95.6	66.1	109.5	35.9	114.2	53.7	35.4	24.3	25.8	62.5	101.2	112.5	16.2	11.3
Dividends and withdrawals from income of quasi-corporations	32.2	122.4	30.9	82.9	50.8	94.2	20.6	100.8	40.3	22.0	10.8	12.4	49.0	59.0	72.2	16.8	13.3
Reinvested earnings [6]	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	-0.7	-2.0
Debt instruments	39.9	40.1	40.3	40.3	40.8	40.4	41.0	40.7	39.8	39.7	39.0	39.2	40.0	118.7	118.2	0.1	-0.5
Portfolio investment income	0.2	0.3	0.4	0.3	38.3	0.8	0.3	0.3	0.7	0.6	34.6	0.5	0.6	15.5	35.7	0.4	20.2
Equity	0.0	0.0	0.0	0.0	0.0	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. investment funds share income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	0.2	0.3	0.4	0.3	38.3	0.8	0.3	0.3	0.7	0.6	34.6	0.5	0.6	15.5	35.7	0.4	20.2
Other investment income [5]	36.3	36.2	36.6	36.0	35.3	36.1	36.3	36.2	36.9	37.9	37.0	37.4	37.2	108.4	111.7	0.9	3.3
Other primary income	2.0	2.3	1.6	1.4	2.4	2.0	0.5	0.6	0.6	1.6	0.4	1.0	1.8	4.3	3.1	-0.3	-1.3

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] Estimates following a methodology of the BNB.

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

[4] Data are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Cental Depositary, Ministry of Finance, the BNB.

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

[6] The 2014 and 2015 data include only banks’ data on reinvested earnings.

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	2015	Change 2015/2014 Month	Period
Secondary income - Net [1]	**646.3**	**126.1**	**77.9**	**163.3**	**84.2**	**127.4**	**64.8**	**87.9**	**73.7**	**81.9**	**34.4**	**73.1**	**629.8**	**729.1**	**737.3**	**-16.5**	**8.2**
Secondary income - Credit [2]	**695.6**	**172.2**	**125.2**	**214.6**	**126.3**	**167.7**	**92.2**	**120.5**	**122.3**	**181.3**	**91.8**	**168.8**	**708.4**	**946.9**	**969.0**	**12.8**	**22.0**
General government	**609.3**	**91.9**	**30.3**	**133.3**	**41.9**	**89.8**	**12.7**	**39.0**	**51.7**	**106.9**	**19.2**	**90.2**	**624.9**	**711.0**	**734.3**	**15.6**	**23.3**
Current taxes on income, wealth, etc.	0.2	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.9	0.2	1.0	0.7	0.8
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current international cooperation [3]	598.8	86.7	17.9	126.8	38.5	54.8	8.0	36.9	47.3	85.9	16.0	89.5	622.9	692.5	728.4	24.1	35.9
Miscellaneous current transfers	10.2	5.2	12.3	6.5	3.4	34.9	4.8	2.1	4.3	21.0	3.2	0.5	1.1	18.2	4.8	-9.1	-13.4
Other sectors	**86.3**	**80.4**	**95.0**	**81.2**	**84.3**	**77.9**	**79.4**	**81.4**	**70.7**	**74.4**	**72.5**	**78.6**	**83.6**	**236.0**	**234.7**	**-2.7**	**-1.3**
Current taxes on income, wealth, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.6	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.3	0.1	0.6	0.0	0.0	2.1	0.7	-0.6	-1.5
Miscellaneous current transfers	85.7	80.2	94.8	81.1	84.3	77.7	79.4	81.3	70.4	74.3	71.9	78.6	83.5	233.8	234.0	-2.1	0.2
Of which: Personal transfers (between resident and non-resident households)	76.0	72.6	82.5	72.8	73.1	62.0	70.4	66.6	58.4	63.8	61.0	66.0	76.1	202.8	203.1	0.1	0.4
Adjustment for change in pension entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income - Debit	**49.3**	**46.2**	**47.4**	**51.2**	**42.1**	**40.3**	**27.4**	**32.6**	**48.6**	**99.3**	**57.4**	**95.6**	**78.7**	**217.8**	**231.7**	**29.4**	**13.8**
General government	**44.3**	**42.8**	**43.8**	**40.1**	**32.0**	**29.6**	**22.3**	**25.2**	**42.2**	**87.0**	**50.1**	**89.5**	**71.1**	**201.6**	**210.7**	**26.7**	**9.1**
Current taxes on income, wealth, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.6	0.0	0.6	0.6	0.6
Current international cooperation [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
Miscellaneous current transfers	44.3	42.8	43.8	40.1	32.0	29.6	22.3	25.1	42.2	87.0	50.1	89.5	70.4	201.6	210.1	26.1	8.5
Other sectors	**5.0**	**3.4**	**3.6**	**11.2**	**10.1**	**10.7**	**5.1**	**7.3**	**6.4**	**12.3**	**7.2**	**6.1**	**7.6**	**16.2**	**20.9**	**2.6**	**4.7**
Current taxes on income, wealth, etc.	0.0	0.6	0.0	0.2	0.2	5.9	0.1	0.3	0.3	0.8	0.0	0.0	0.6	0.0	0.6	0.6	0.6
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	5.0	2.8	3.6	11.0	9.9	4.7	4.9	7.1	6.1	11.6	7.2	6.1	7.0	16.2	20.3	2.0	4.1
Of which: workers’ remittances	0.3	0.2	0.0	0.3	0.5	0.2	0.2	0.8	0.5	0.6	0.6	0.4	0.2	1.0	1.3	-0.2	0.2
Adjustment for change in pension entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

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

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

Capital Account

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Capital account - Net	**30.1**	**-4.8**	**69.9**	**132.8**	**106.4**	**60.7**	**36.0**	**14.0**	**301.1**	**149.5**	**6.9**	**55.7**	**222.2**	**126.9**	**284.8**	**192.0**	**157.9**
Capital account - Credit	**59.8**	**5.0**	**80.3**	**149.0**	**140.0**	**65.8**	**56.3**	**16.9**	**313.0**	**197.8**	**10.6**	**59.4**	**239.7**	**176.8**	**309.7**	**179.9**	**132.9**
Gross acquisitions/disposals of non-produced non-financial assets	12.4	6.2	10.9	18.5	39.9	6.1	25.2	4.4	22.1	9.1	10.8	13.8	21.5	14.0	46.1	9.1	32.1
Capital transfers	47.4	-1.1	69.4	130.5	100.1	59.7	31.1	12.5	290.9	188.7	-0.2	45.6	218.2	162.8	263.6	170.8	100.8
General government	45.8	-1.5	69.3	129.5	99.9	59.6	29.9	11.7	270.6	109.0	-0.4	45.6	218.2	158.1	263.4	172.4	105.3
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	45.8	-1.5	69.3	129.5	99.9	59.6	29.9	11.7	270.6	109.0	-0.4	45.6	218.2	158.1	263.4	172.4	105.3
Other capital 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
Of which: debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	1.6	0.3	0.1	1.0	0.2	0.0	1.2	0.8	20.3	79.7	0.3	0.0	0.0	4.7	0.3	-1.6	-4.5
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 transfers	1.6	0.3	0.1	1.0	0.2	0.0	1.2	0.8	20.3	79.7	0.3	0.0	0.0	4.7	0.3	-1.6	-4.5
Of which: debt forgiveness	1.6	0.3	0.1	1.0	0.2	0.0	1.2	0.7	20.3	79.7	0.3	0.0	0.0	4.5	0.3	-1.6	-4.3
Capital account - Debit	**29.7**	**9.9**	**10.4**	**16.2**	**33.6**	**5.1**	**20.3**	**2.9**	**11.9**	**48.3**	**3.7**	**3.7**	**17.5**	**49.9**	**24.9**	**-12.2**	**-25.0**
Gross acquisitions/disposals of non-produced non-financial assets	29.5	9.6	7.2	16.0	33.6	5.1	19.9	2.9	11.9	48.3	3.7	3.7	17.5	39.4	24.9	-11.9	-14.5
Capital transfers	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	-0.2	-10.5
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
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 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
Of which: debt forgiveness	0.0	0.0	0.0	0.0	0.0	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	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	-0.2	-10.5
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 transfers	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	-0.2	-10.5
Of which: debt forgiveness	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	-0.2	-10.4

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

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

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

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Change 2015/2014 Month	Change 2015/2014 Period
Direct investment - Net [1]	**-190.6**	**-14.8**	**-101.4**	**-59.9**	**-205.9**	**-201.5**	**238.8**	**-364.5**	**-22.2**	**26.0**	**-169.7**	**-113.1**	**-40.2**	**-219.6**	**-323.0**	**150.4**	**-103.4**
Direct investment - Assets [2]	**-68.2**	**79.2**	**4.0**	**127.2**	**6.6**	**20.2**	**30.0**	**-88.4**	**-15.7**	**186.5**	**-26.4**	**1.0**	**12.3**	**252.0**	**-13.1**	**80.4**	**-265.1**
Equity [3]	**7.9**	**21.7**	**30.0**	**8.6**	**2.4**	**18.3**	**4.1**	**2.8**	**2.1**	**26.4**	**10.9**	**3.2**	**11.6**	**16.0**	**25.7**	**3.7**	**9.7**
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	18.5	0.0	0.0	0.0	0.0	0.0	0.2	0.0	5.0	1.0	0.0	4.9	0.0	5.9	4.9	5.9
Other (e.g. real estate)	7.9	3.2	30.0	8.6	2.4	18.3	4.1	2.7	2.1	21.4	9.8	3.2	6.7	16.0	19.8	-1.2	3.8
Equity other than reinvestment of earnings	**7.9**	**21.7**	**30.0**	**8.6**	**2.4**	**18.3**	**4.1**	**2.8**	**2.1**	**26.4**	**10.9**	**3.2**	**11.6**	**16.0**	**25.7**	**3.7**	**9.7**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	7.9	21.7	30.0	8.6	2.3	18.3	4.1	2.8	2.1	26.4	10.9	3.2	11.6	16.0	25.7	3.7	9.7
Financial corporations other than MFIs	2.5	0.0	6.3	4.0	0.0	0.2	0.0	-1.0	0.1	10.2	0.2	0.1	2.5	3.3	2.8	0.0	-0.5
Non-financial corporations, households, and non-profit institutions serving households	5.5	21.7	23.7	4.6	2.3	18.1	4.0	3.8	2.0	16.2	10.7	3.1	9.1	12.7	22.9	3.6	10.2
Reinvestment of earnings	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	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 corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [4]	**-76.1**	**57.5**	**-25.9**	**118.6**	**4.2**	**1.9**	**25.9**	**-91.2**	**-17.8**	**160.0**	**-37.3**	**-2.2**	**0.7**	**235.9**	**-38.8**	**76.8**	**-274.8**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.2	0.1	10.2	5.5	0.1	6.8	-0.2	-0.3	-0.4	-0.4	-0.3	1.0	-1.4	5.8	-0.6	-1.2	-6.4
Deposit-taking corporations except the central bank	-0.2	0.1	10.2	5.5	0.1	6.8	-0.2	-0.3	-0.4	-0.4	-0.3	1.0	-1.4	5.8	-0.6	-1.2	-6.4
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	-75.9	57.4	-36.1	113.1	4.1	-4.9	26.0	-91.0	-17.4	160.4	-37.0	-3.3	2.0	230.2	-38.2	78.0	-268.4
Financial corporations other than MFIs	0.9	0.3	0.3	1.1	1.4	1.4	1.3	-0.1	0.1	0.0	-0.5	0.2	0.0	9.6	-0.3	-0.9	-10.0
Non-financial corporations, households, and non-profit institutions serving households	-76.8	57.2	-36.4	112.1	2.7	-6.3	24.8	-90.9	-17.5	160.5	-36.4	-3.5	2.0	220.5	-37.9	78.8	-258.4
Direct investment - Liabilities [2]	**122.4**	**94.0**	**105.5**	**187.1**	**212.4**	**221.7**	**-208.8**	**276.1**	**6.4**	**160.4**	**143.3**	**114.1**	**52.4**	**471.5**	**309.9**	**-70.0**	**-161.6**
Equity [5]	**61.3**	**1.4**	**-46.1**	**88.1**	**114.1**	**171.1**	**51.7**	**48.4**	**63.7**	**108.5**	**21.0**	**22.2**	**41.2**	**143.3**	**84.3**	**-20.1**	**-59.0**
Listed	-1.7	0.6	-24.9	-1.1	4.8	-0.5	-5.0	6.3	8.8	0.4	0.9	-0.7	0.0	17.7	0.2	1.8	-17.4
Unlisted	33.4	6.0	-36.9	62.8	83.6	158.5	39.3	25.3	30.2	106.2	15.7	10.9	25.2	74.1	51.8	-8.2	-22.3
Other (e.g. real estate)	29.6	-5.2	15.7	26.4	25.8	13.1	17.5	16.9	24.6	2.0	4.4	11.9	16.0	51.5	32.3	-13.6	-19.2
Equity other than reinvestment of earnings	**47.2**	**-11.7**	**-59.1**	**75.4**	**98.9**	**155.8**	**36.5**	**35.0**	**50.3**	**95.1**	**7.6**	**8.8**	**27.8**	**101.1**	**44.1**	**-19.4**	**-57.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-14.1	-14.1	-61.2	-18.6	14.5	14.4	14.5	10.7	10.6	10.6	0.0	0.0	0.6	-42.2	0.6	14.7	42.8
Deposit-taking corporations except the central bank	-14.1	-14.1	-61.2	-18.6	14.5	14.4	14.5	10.7	10.6	10.6	0.0	0.0	0.6	-42.2	0.6	14.7	42.8
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	61.3	2.4	2.1	94.0	84.4	141.5	22.0	24.3	39.7	84.5	7.6	8.8	27.2	143.3	43.5	-34.1	-99.8
Financial corporations other than MFIs	8.9	1.2	-14.1	-0.9	1.5	4.6	13.9	2.3	8.2	13.5	2.4	-5.0	0.0	45.2	-2.6	-8.9	-47.8
Non-financial corporations, households, and non-profit institutions serving households	52.4	1.3	16.2	95.0	82.8	136.9	8.1	22.0	31.5	71.1	5.2	13.8	27.2	98.1	46.1	-25.3	-52.0
Reinvestment of earnings [6]	**14.1**	**13.0**	**13.0**	**12.8**	**15.3**	**15.3**	**15.3**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**13.4**	**42.2**	**40.2**	**-0.7**	**-2.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	-0.7	-2.0
Deposit-taking corporations except the central bank	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	-0.7	-2.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	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 corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [4]	**61.1**	**92.6**	**151.6**	**99.0**	**98.3**	**50.6**	**-260.6**	**227.7**	**-57.2**	**51.9**	**122.3**	**92.0**	**11.3**	**328.2**	**225.5**	**-49.9**	**-102.7**

Direct Investment

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	61.1	92.6	151.6	99.0	98.3	50.6	-260.6	227.7	-57.2	51.9	122.3	92.0	11.3	328.2	225.5	-49.9	-102.7
Financial corporations other than MFIs	0.7	-1.1	2.4	-2.4	2.6	-6.8	-1.8	-2.2	0.5	1.3	4.1	2.3	-1.1	1.9	5.3	-1.8	3.4
Non-financial corporations, households, and non-profit institutions serving households	60.5	93.7	149.2	101.4	95.7	57.4	-258.8	229.9	-57.7	50.5	118.3	89.6	12.4	326.3	220.3	-48.1	-106.0
Memorandum items [7]																	
Direct investment abroad	18.3	65.3	94.2	67.8	12.5	17.8	34.4	-67.4	-8.7	38.4	-33.2	14.9	12.6	127.0	-5.7	-5.7	-132.6
Equity [3]	7.9	21.7	30.0	8.6	2.4	18.3	4.1	2.8	2.1	26.4	10.9	3.2	11.6	16.0	25.7	3.7	9.7
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [4]	10.4	43.6	64.2	59.3	10.1	-0.5	30.3	-70.2	-10.8	12.0	-44.0	11.7	1.0	111.0	-31.4	-9.3	-142.3
Direct investment in Bulgaria	208.8	80.1	195.6	127.8	218.4	219.3	-204.4	297.2	13.5	12.4	136.5	128.0	52.8	346.5	317.3	-156.1	-29.2
Equity [5]	47.2	-11.7	-59.1	75.4	98.9	155.8	36.5	35.0	50.3	95.1	7.6	8.8	27.8	101.1	44.1	-19.4	-57.0
Reinvestment of earnings [6]	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	-0.7	-2.0
Debt instruments [4]	147.6	78.7	241.7	39.6	104.2	48.2	-256.2	248.7	-50.2	-96.1	115.6	105.8	11.6	203.2	233.0	-136.0	29.8

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[3] On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.

[4] 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.

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

[6] The 2014 and 2015 data include only banks' data on reinvested earnings.

[7] Preliminary data compiled in accordance with the directional principle.

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Portfolio investment - Net [1]	**-18.5**	**80.1**	**0.6**	**-104.0**	**-1397.4**	**-34.4**	**-80.4**	**110.0**	**-10.5**	**62.3**	**626.8**	**185.5**	**-1838.1**	**161.5**	**-1025.8**	**-1819.6**	**-1187.3**
Portfolio investment - Assets [2, 3]	**16.5**	**71.9**	**-56.1**	**-63.7**	**-108.1**	**6.4**	**-33.9**	**218.3**	**80.0**	**58.9**	**61.8**	**123.7**	**24.1**	**155.7**	**209.6**	**7.6**	**53.9**
Equity and investment fund shares	**20.4**	**-1.4**	**54.8**	**60.9**	**16.9**	**21.8**	**6.5**	**49.5**	**-6.2**	**15.9**	**-52.1**	**119.6**	**4.5**	**130.7**	**72.0**	**-15.9**	**-58.7**
Equity securities	**2.3**	**4.1**	**45.1**	**52.1**	**6.2**	**13.6**	**2.0**	**24.2**	**1.6**	**26.8**	**-13.5**	**65.8**	**-1.9**	**24.7**	**50.4**	**-4.3**	**25.7**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	13.1	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	0.0
Deposit-taking corporations except the central bank	0.0	0.0	13.1	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	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	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	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	3.9	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
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	3.9	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
Other sectors	2.3	4.1	28.2	52.1	6.2	13.6	2.0	24.2	1.6	26.8	-13.5	65.8	-1.9	24.8	50.4	-4.3	25.7
Financial corporations other than MFIs	2.2	3.3	29.0	52.7	5.2	12.8	1.4	24.1	5.8	26.6	-13.4	65.8	-1.9	23.9	50.5	-4.1	26.6
Listed	2.2	3.3	29.0	52.7	5.2	12.8	1.4	24.1	5.7	26.6	-13.4	65.8	-1.9	23.9	50.5	-4.1	26.6
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.1	0.8	-0.8	-0.6	1.0	0.8	0.6	0.1	-4.1	0.2	0.0	0.0	-0.1	0.9	-0.1	-0.2	-0.9
Listed	0.2	0.8	-0.8	-0.6	1.0	0.8	0.6	0.1	-4.1	0.2	0.0	0.0	-0.1	1.2	-0.1	-0.3	-1.3
Unlisted	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	0.1	0.4
Investment fund shares	**18.1**	**-5.5**	**9.7**	**8.8**	**10.7**	**8.1**	**4.5**	**25.3**	**-7.8**	**-10.8**	**-38.6**	**53.7**	**6.4**	**105.9**	**21.5**	**-11.7**	**-84.4**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	-0.2	0.0	0.1	-0.2	-0.3	0.1	-0.3	-0.3	-0.4
Deposit-taking corporations except the central bank	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	-0.2	0.0	0.1	-0.2	-0.3	0.1	-0.3	-0.3	-0.4
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	18.1	-5.5	9.7	8.9	10.7	8.1	4.7	25.3	-7.7	-10.8	-38.7	53.9	6.7	105.8	21.9	-11.4	-83.9
Financial corporations other than MFIs	17.8	-7.1	8.8	6.5	4.0	3.9	2.2	24.5	-9.7	-13.9	-39.5	50.4	3.3	104.2	14.2	-14.5	-90.0
Non-financial corporations, households, and non-profit institutions serving households	0.2	1.6	0.9	2.4	6.7	4.2	2.5	0.8	2.0	3.0	0.8	3.5	3.4	1.6	7.6	3.1	6.0
Debt securities	**-3.9**	**73.3**	**-110.9**	**-124.6**	**-124.9**	**-15.4**	**-40.4**	**168.7**	**86.2**	**43.0**	**113.8**	**4.2**	**19.6**	**25.1**	**137.6**	**23.5**	**112.6**
Short-term	**-22.3**	**-21.2**	**-77.2**	**-166.3**	**-159.6**	**-35.7**	**-49.6**	**86.4**	**-1.5**	**-1.1**	**23.6**	**73.2**	**-10.2**	**37.2**	**86.6**	**12.1**	**49.4**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-22.3	-19.6	-77.2	-166.3	-159.6	-33.8	-57.9	83.2	-1.3	18.8	23.6	73.4	-10.3	56.3	86.7	12.1	30.4
Deposit-taking corporations except the central bank	-22.3	-19.6	-77.2	-166.3	-159.6	-33.8	-57.9	83.2	-1.3	18.8	23.6	73.4	-10.3	56.3	86.7	12.1	30.4
Money market funds	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	-1.6	0.0	0.0	0.0	-1.9	8.3	3.2	-0.2	-19.9	0.0	-0.2	0.0	-19.0	-0.1	0.0	19.0
Financial corporations other than MFIs	0.0	-1.6	0.0	0.0	0.0	-1.9	8.3	3.2	-0.2	-19.9	0.0	-0.2	0.0	-19.0	-0.2	0.0	18.8
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	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	0.1
Long-term	**18.4**	**94.5**	**-33.7**	**41.6**	**34.6**	**20.3**	**9.2**	**82.3**	**87.7**	**44.1**	**90.2**	**-69.0**	**29.8**	**-12.2**	**51.0**	**11.4**	**63.2**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-11.5	18.4	-23.4	-29.7	63.2	-7.9	16.6	22.2	-37.6	-10.4	76.3	4.8	-60.8	23.3	20.4	-49.3	-3.0
Deposit-taking corporations except the central bank	-11.4	18.8	-23.3	-29.8	63.2	-7.9	16.6	22.2	-37.6	-10.4	76.3	4.8	-60.8	23.6	20.4	-49.3	-3.2
Money market funds	-0.1	-0.3	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	29.9	76.1	-10.3	71.3	-28.5	28.2	-7.4	60.1	125.4	54.5	13.9	-73.8	90.6	-35.5	30.6	60.7	66.1
Financial corporations other than MFIs	30.5	74.4	50.7	70.9	-29.8	27.5	-7.5	59.7	122.1	54.6	13.3	-74.2	90.5	-15.3	29.6	60.0	44.9
Non-financial corporations, households, and non-profit institutions serving households	-0.6	1.7	-61.0	0.3	1.2	0.7	0.1	0.4	3.3	-0.1	0.5	0.4	0.1	-20.2	1.0	0.7	21.2

STANDARD PRESENTATION*														Cumulated figures Jan-Mar		Change 2015/2014	
(EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	Month	Period
Portfolio investment - Liabilities [2]	**35.0**	**-8.1**	**-56.7**	**40.3**	**1289.3**	**40.8**	**46.5**	**108.3**	**90.5**	**-3.3**	**-565.0**	**-61.8**	**1862.2**	**-5.8**	**1235.4**	**1827.2**	**1241.1**
Equity and investment fund shares	**-4.5**	**0.1**	**2.9**	**-1.2**	**1.9**	**-2.0**	**-2.1**	**-4.8**	**-1.0**	**-1.0**	**1.3**	**-4.2**	**0.0**	**-49.8**	**-2.9**	**4.5**	**46.9**
Equity securities [4]	**-4.0**	**-0.2**	**2.3**	**-1.3**	**1.8**	**-2.1**	**-1.7**	**-4.8**	**-1.0**	**-0.8**	**-1.0**	**-3.8**	**0.0**	**-49.9**	**-4.8**	**4.0**	**45.1**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.9	-0.5	-0.4	-0.8	0.1	0.4	0.0	-4.3	0.1	0.0	0.0	0.0	0.0	-44.2	-0.1	0.9	44.2
Deposit-taking corporations except the central bank	-0.9	-0.5	-0.4	-0.8	0.1	0.4	0.0	-4.3	0.1	0.0	0.0	0.0	0.0	-44.2	-0.1	0.9	44.2
Listed	-0.9	0.1	-0.2	-0.8	0.1	0.4	0.0	-4.3	0.1	0.0	0.0	0.0	0.0	-44.2	-0.1	0.9	44.2
Unlisted	0.0	-0.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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	-3.1	0.3	2.7	-0.6	1.7	-2.5	-1.7	-0.6	-1.2	-0.7	-0.9	-3.8	0.0	-5.6	-4.7	3.1	0.9
Financial corporations other than MFIs	-1.1	0.6	-0.3	-0.2	0.2	-1.2	-0.3	-0.1	-1.8	-0.8	-0.3	-1.0	0.0	-2.9	-1.3	1.1	1.5
Listed	-1.1	0.4	-0.2	-0.2	0.2	-1.2	-0.3	-0.1	-1.8	-0.8	-0.3	-1.0	0.0	-2.9	-1.3	1.1	1.5
Unlisted	0.0	0.1	-0.1	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	0.0
Non-financial corporations, households, and non-profit institutions serving households	-1.9	-0.3	3.0	-0.4	1.5	-1.3	-1.4	-0.4	0.7	0.0	-0.6	-2.8	0.0	-2.8	-3.4	1.9	-0.6
Listed	-1.9	-0.3	3.0	-0.4	1.5	-1.3	-1.3	-0.4	0.7	0.0	-0.6	-2.8	0.0	-2.9	-3.4	1.9	-0.5
Unlisted	0.0	0.0	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
Investment fund shares	**-0.5**	**0.4**	**0.6**	**0.1**	**0.1**	**0.1**	**-0.4**	**0.1**	**0.0**	**-0.2**	**2.2**	**-0.4**	**0.0**	**0.1**	**1.9**	**0.5**	**1.8**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.2	0.0	0.0	0.0	0.2	0.1	-0.2	0.0	0.0	0.0	1.6	-0.2	0.0	-0.2	1.4	0.2	1.6
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	-0.2	0.0	0.0	0.0	0.2	0.1	-0.2	0.0	0.0	0.0	1.6	-0.2	0.0	-0.2	1.4	0.2	1.6
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
Other sectors	-0.2	0.3	0.7	0.1	-0.1	0.1	-0.3	0.1	0.1	-0.2	0.6	-0.2	0.0	0.3	0.4	0.2	0.1
Financial corporations other than MFIs	-0.2	0.3	0.7	0.1	-0.1	0.1	-0.3	0.1	0.1	-0.2	0.6	-0.2	0.0	0.3	0.4	0.2	0.1
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	**39.5**	**-8.3**	**-59.7**	**41.6**	**1287.4**	**42.8**	**48.6**	**113.0**	**91.6**	**-2.4**	**-566.3**	**-57.6**	**1862.2**	**44.0**	**1238.3**	**1822.7**	**1194.2**
Short-term	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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 [5, 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	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	**39.5**	**-8.3**	**-59.7**	**41.6**	**1287.4**	**42.8**	**48.6**	**113.0**	**91.6**	**-2.4**	**-566.3**	**-57.6**	**1862.2**	**44.0**	**1238.3**	**1822.7**	**1194.2**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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 [5, 6]	37.3	-9.0	-57.9	34.9	1277.1	42.4	48.6	109.7	91.3	-3.6	-565.8	-55.9	1859.9	37.7	1238.2	1822.6	1200.6
Other sectors	2.2	0.7	-1.7	6.7	10.3	0.3	1.0	3.3	0.2	1.2	-0.5	-1.8	2.3	6.4	0.0	0.1	-6.3
Financial corporations other than MFIs	0.3	-0.1	-1.7	-0.1	0.9	-0.4	0.6	1.9	-0.6	0.6	0.6	-0.5	0.0	2.3	0.0	-0.3	-2.3
Non-financial corporations, households, and non-profit institutions serving households	1.9	0.8	0.0	6.7	9.3	0.8	0.4	1.5	0.8	0.7	-1.0	-1.2	2.3	4.0	0.0	0.4	-4.0

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[3] 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.

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

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

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

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	2015	Change 2015/2014 Month	Period
Other investment - Net [1]	**42.7**	**-289.2**	**481.6**	**-431.8**	**668.0**	**459.3**	**-119.0**	**-1.6**	**-264.7**	**-684.2**	**645.3**	**-1 525.9**	**867.4**	**430.0**	**-13.2**	**824.6**	**-443.2**
Other investment - Assets [2]	**79.4**	**-310.3**	**436.0**	**-477.1**	**624.3**	**431.9**	**57.4**	**-22.3**	**-416.4**	**382.3**	**657.8**	**-1 548.9**	**-512.3**	**446.5**	**-1 403.4**	**-591.7**	**-1 849.9**
Currency and deposits	**81.5**	**-329.1**	**404.7**	**-500.9**	**646.1**	**451.4**	**77.7**	**-22.1**	**-487.2**	**414.3**	**668.8**	**-1 544.9**	**-518.4**	**321.1**	**-1 394.6**	**-599.9**	**-1 715.7**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	101.8	-358.7	374.9	-531.0	655.0	460.4	87.1	-20.4	-485.4	416.0	668.8	-1 544.9	-518.4	382.1	-1 394.6	-620.2	-1 776.7
Deposit-taking corporations except the central bank [3]	101.8	-358.7	374.9	-531.0	655.0	460.4	87.1	-20.4	-485.4	416.0	668.8	-1 544.9	-518.4	382.1	-1 394.6	-620.2	-1 776.7
Short-term	101.8	-358.7	375.2	-531.0	540.5	18.1	392.0	-306.5	132.3	-79.5	143.2	-402.4	-606.1	382.2	-865.3	-707.9	-1 247.4
Long-term	0.0	0.0	-0.3	0.0	114.5	442.3	-304.9	286.1	-617.7	495.6	525.6	-1 142.5	87.7	0.0	-529.3	87.7	-529.3
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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]	-1.6	1.8	1.8	1.8	1.0	1.0	1.0	-1.8	-1.8	-1.8	0.0	0.0	0.0	-4.8	0.0	1.6	4.8
Short-term	-1.6	1.8	1.8	1.8	1.0	1.0	1.0	-1.8	-1.8	-1.8	0.0	0.0	0.0	-4.8	0.0	1.6	4.8
Long-term	0.0	0.0	0.0	0.0	0.0	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 [5]	-18.7	27.8	28.0	28.3	-9.8	-10.0	-10.3	0.0	0.0	0.0	0.0	0.0	0.0	-56.2	0.0	18.7	56.2
Financial corporations other than MFIs	-0.3	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	0.3	0.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	-18.4	28.5	28.7	28.9	-9.8	-10.0	-10.3	0.0	0.0	0.0	0.0	0.0	0.0	-55.3	0.0	18.4	55.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	**-17.9**	**11.0**	**25.0**	**1.2**	**10.5**	**2.4**	**-16.2**	**-5.0**	**59.4**	**-43.4**	**-5.9**	**-1.1**	**4.7**	**77.2**	**-2.3**	**22.6**	**-79.5**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	-15.9	15.5	15.1	-12.4	-1.2	3.4	-27.6	1.0	64.7	-1.4	-4.7	-2.0	2.1	76.7	-4.6	18.0	-81.2
Deposit-taking corporations except the central bank [6]	-15.9	15.5	15.1	-12.4	-1.2	3.4	-27.6	1.0	64.7	-1.4	-4.7	-2.0	2.1	76.7	-4.6	18.0	-81.2
Short-term	-0.2	7.1	38.2	0.2	0.1	0.1	0.1	4.8	0.4	0.1	-1.9	0.1	6.7	88.5	4.9	6.9	-83.7
Long-term	-15.7	8.5	-23.1	-12.5	-1.3	3.2	-27.8	-3.9	64.3	-1.5	-2.7	-2.1	-4.6	-11.9	-9.5	11.1	2.4
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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	0.3	-0.5	0.0	-0.2	-1.9	-0.3	-0.3	-0.7	-0.2	-0.1	-0.4	-0.4	-0.8	0.3	-1.6	-1.1	-1.9
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.3	-0.5	0.0	-0.2	-1.9	-0.3	-0.3	-0.7	-0.2	-0.1	-0.4	-0.4	-0.8	0.3	-1.6	-1.1	-1.9
Other sectors [7]	-2.3	-4.0	10.0	13.8	13.6	-0.6	11.7	-5.3	-5.1	-41.9	-0.8	1.3	3.4	0.3	3.9	5.7	3.6
Financial corporations other than MFIs	0.0	0.1	0.9	0.4	-0.8	0.8	-1.6	0.3	-7.9	1.7	-0.3	-0.5	0.6	0.4	-0.3	0.5	-0.6
Short-term	0.0	-0.2	1.0	0.5	-0.1	0.0	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	0.1	0.0	0.0	-0.1
Long-term	0.0	0.3	-0.1	-0.1	-0.7	0.8	-1.5	0.3	-8.0	3.2	-0.3	-0.5	0.6	0.2	-0.3	0.5	-0.5
Non-financial corporations, households, and non-profit institutions serving households	-2.3	-4.1	9.1	13.3	14.4	-1.4	13.2	-5.6	2.9	-43.6	-0.5	1.8	2.9	-0.1	4.1	5.2	4.2
Short-term	-8.5	-5.7	8.4	10.9	4.7	0.9	-5.5	0.2	0.9	-9.1	1.2	0.5	2.0	-0.7	3.7	10.5	4.4
Long-term	6.2	1.5	0.6	2.4	9.7	-2.2	18.7	-5.8	2.0	-34.5	-1.7	1.3	0.8	0.6	0.4	-5.3	-0.2
Insurance, pension schemes, and standardised guarantee schemes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade credits and advances [8]	**13.5**	**5.7**	**5.7**	**5.7**	**-6.7**	**-6.6**	**-6.4**	**16.1**	**11.5**	**11.6**	**-0.1**	**-0.2**	**0.0**	**40.7**	**-0.3**	**-13.6**	**-41.1**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	-0.1	-0.2	0.0	0.0	-0.3	0.0	-0.3
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	-0.1	-0.2	0.0	0.0	-0.3	0.0	-0.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	-0.1	-0.2	0.0	0.0	-0.3	0.0	-0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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	-0.7	3.2	3.2	3.1	2.4	2.4	2.4	-2.6	-2.6	-2.6	0.0	0.0	0.0	-2.1	0.0	0.7	2.1
Short-term	-0.7	3.2	3.2	3.1	2.4	2.4	2.4	-2.6	-2.6	-2.6	0.0	0.0	0.0	-2.1	0.0	0.7	2.1
Long-term	0.0	0.0	0.0	0.0	0.0	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	14.2	2.6	2.5	2.5	-9.0	-9.0	-8.8	14.0	14.1	14.2	0.0	0.0	0.0	42.8	0.0	-14.2	-42.8
Financial corporations other than MFIs	1.0	-0.6	-0.6	-0.6	0.2	0.2	0.3	-0.2	-0.2	-0.2	0.0	0.0	0.0	2.9	0.0	-1.0	-2.9
Short-term	1.0	-0.7	-0.7	-0.7	0.2	0.2	0.3	-0.3	-0.3	-0.3	0.0	0.0	0.0	2.9	0.0	-1.0	-2.9
Long-term	0.0	0.1	0.1	0.1	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
Non-financial corporations, households, and non-profit institutions serving households	13.3	3.2	3.2	3.2	-9.3	-9.2	-9.1	14.2	14.3	14.4	0.0	0.0	0.0	39.9	0.0	-13.3	-39.9

Other Investment

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Change 2015/2014 Month	Change 2015/2014 Period
Short-term	13.9	4.1	4.1	4.1	-0.3	-0.2	-0.1	6.5	6.5	6.5	0.0	0.0	0.0	41.7	0.0	-13.9	-41.7
Long-term	-0.6	-1.0	-1.0	-1.0	-9.0	-9.0	-9.0	7.7	7.8	7.9	0.0	0.0	0.0	-1.7	0.0	0.6	1.7
Other accounts payable [8]	**2.3**	**2.1**	**0.6**	**16.9**	**-25.7**	**-15.4**	**2.3**	**-11.3**	**-0.1**	**-0.1**	**-4.9**	**-2.7**	**1.4**	**7.5**	**-6.2**	**-0.9**	**-13.7**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	1.4	-0.5	-2.0	14.3	-22.4	-12.2	5.6	-11.2	0.0	0.0	-4.9	-2.7	1.4	4.8	-6.2	0.0	-11.0
Deposit-taking corporations except the central bank	1.4	-0.5	-2.0	14.3	-22.4	-12.2	5.6	-11.2	0.0	0.0	-4.9	-2.7	1.4	4.8	-6.2	0.0	-11.0
Short-term	1.4	-0.5	-2.0	14.3	-22.4	-12.2	5.6	-11.2	0.0	0.0	-4.9	-2.7	1.4	4.8	-6.2	0.0	-11.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 [7]	0.9	2.6	2.6	2.6	-3.2	-3.2	-3.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	2.6	0.0	-0.9	-2.6
Financial corporations other than MFIs	0.6	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	0.2	0.0	0.0	0.0	1.7	0.0	-0.6	-1.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.6	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	0.2	0.0	0.0	0.0	1.7	0.0	-0.6	-1.7
Non-financial corporations, households, and non-profit institutions serving households	0.3	2.6	2.6	2.6	-3.7	-3.7	-3.7	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.9	0.0	-0.3	-0.9
Short-term	0.0	-3.3	-3.3	-3.3	-0.9	-0.9	-0.9	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1
Long-term	0.3	5.9	5.9	5.9	-2.7	-2.7	-2.7	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.8	0.0	-0.3	-0.8
Other investment - Liabilities [2]	**36.7**	**-21.1**	**-45.6**	**-45.3**	**-43.7**	**-27.4**	**176.3**	**-20.8**	**-151.7**	**1066.5**	**12.5**	**-23.0**	**-1 379.7**	**16.5**	**-1 390.2**	**-1 416.4**	**-1 406.7**
Currency and deposits	**115.2**	**-39.2**	**-24.7**	**66.6**	**-182.9**	**-49.1**	**99.4**	**69.7**	**-356.7**	**337.4**	**-171.7**	**32.0**	**-335.7**	**-35.8**	**-475.4**	**-451.0**	**-439.5**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	29.9	2.0	-98.3	0.0	-66.3	-98.3	-66.3
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.9	29.9	2.0	-98.3	0.0	-66.3	-98.3	-66.3
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	115.2	-39.2	-24.7	66.6	-182.9	-49.1	99.4	69.7	-356.7	313.5	-201.6	30.0	-237.4	-35.8	-409.1	-352.7	-373.2
Deposit-taking corporations except the central bank [3]	115.2	-39.2	-24.7	66.6	-182.9	-49.1	99.4	69.7	-356.7	313.5	-201.6	30.0	-237.4	-35.8	-409.1	-352.7	-373.2
Short-term	72.2	-41.7	-20.7	219.4	-184.6	-8.2	108.8	128.0	-133.4	396.4	-204.6	33.8	-221.5	-41.7	-392.3	-293.7	-350.6
Long-term	43.0	2.4	-4.0	-152.7	1.7	-40.9	-9.4	-58.3	-223.3	-82.9	3.0	-3.8	-15.9	5.9	-16.8	-58.9	-22.7
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	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 corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	**-106.3**	**64.1**	**25.5**	**-65.2**	**139.5**	**0.6**	**14.8**	**7.5**	**159.5**	**690.0**	**157.1**	**-40.1**	**-1 039.6**	**-31.0**	**-922.6**	**-933.3**	**-891.6**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank [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	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 [9]	-22.9	-9.0	-6.6	6.6	-1.7	-1.8	-5.2	-10.4	54.4	963.5	149.8	0.6	-1 004.5	29.3	-854.2	-981.6	-883.5
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.0	0.9	0.9	-987.6	0.0	-985.8	-987.6	-985.8
Long-term	-22.9	-9.0	-6.6	6.6	-1.7	-1.8	-5.2	-10.4	54.4	-20.5	148.9	-0.3	-17.0	29.3	131.6	5.9	102.3
Other sectors [7]	-83.4	73.1	32.1	-71.8	141.2	2.4	20.0	17.9	105.0	-273.5	7.3	-40.7	-35.1	-60.3	-68.5	48.3	-8.1
Financial corporations other than MFIs	-48.6	-4.4	5.0	-2.6	27.2	11.2	-62.0	23.5	6.1	-6.9	-67.3	-22.7	-26.7	-167.8	-116.7	21.9	51.1
Short-term	7.7	2.7	-2.1	0.2	41.5	15.4	-6.5	2.7	-4.2	37.6	0.3	0.3	0.3	-3.7	0.9	-7.5	4.6
Long-term	-56.3	-7.2	7.1	-2.9	-14.3	-4.2	-55.5	20.8	10.4	-44.5	-67.6	-23.0	-27.0	-164.1	-117.5	29.3	46.5
Non-financial corporations, households, and non-profit institutions serving households	-34.8	77.5	27.1	-69.2	114.0	-8.8	82.0	-5.6	98.9	-266.6	74.6	-18.0	-8.4	107.5	48.2	26.5	-59.3

STANDARD PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	2015	Change 2015/2014 Month	Period
Short-term	-12.2	9.9	-1.5	-21.6	5.7	6.4	3.5	-12.7	23.2	0.3	2.3	0.4	3.9	-2.9	6.7	16.1	9.6
Long-term	-22.7	67.7	28.6	-47.6	108.3	-15.2	78.5	7.1	75.8	-266.9	72.3	-18.4	-12.3	110.4	41.5	10.4	-68.9
Insurance, pension schemes, and standardised guarantee schemes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	**23.4**	**-48.4**	**-48.8**	**-49.2**	**18.4**	**18.9**	**19.8**	**34.5**	**42.6**	**42.8**	**27.0**	**-15.0**	**0.0**	**70.3**	**12.0**	**-23.4**	**-58.3**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.2	0.5	-7.8	0.0	0.0	27.0	-15.0	0.0	0.0	12.0	0.0	12.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.2	0.5	-7.8	0.0	0.0	27.0	-15.0	0.0	0.0	12.0	0.0	12.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.2	0.5	-7.8	0.0	0.0	27.0	-15.0	0.0	0.0	12.0	0.0	12.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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	-0.3	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.3	0.8
Short-term	-0.3	0.4	0.4	0.4	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.3	0.8
Long-term	0.0	0.0	0.0	0.0	0.0	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	23.7	-48.8	-49.2	-49.6	18.6	18.8	19.4	42.3	42.7	42.9	0.0	0.0	0.0	71.1	0.0	-23.7	-71.1
Financial corporations other than MFIs	-0.1	0.5	0.5	0.5	-1.8	-1.8	-1.8	0.8	0.8	0.8	0.0	0.0	0.0	-0.4	0.0	0.1	0.4
Short-term	-0.1	0.6	0.6	0.6	-1.8	-1.8	-1.8	0.8	0.8	0.8	0.0	0.0	0.0	-0.3	0.0	0.1	0.3
Long-term	0.0	-0.1	-0.1	-0.1	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
Non-financial corporations, households, and non-profit institutions serving households	23.8	-49.3	-49.7	-50.1	20.3	20.6	21.3	41.5	41.9	42.1	0.0	0.0	0.0	71.5	0.0	-23.8	-71.5
Short-term	23.1	-47.5	-47.9	-48.3	15.9	16.2	16.9	34.3	34.6	34.8	0.0	0.0	0.0	69.4	0.0	-23.1	-69.4
Long-term	0.7	-1.8	-1.8	-1.9	4.4	4.4	4.4	7.3	7.3	7.3	0.0	0.0	0.0	2.0	0.0	-0.7	-2.0
Other accounts payable [10]	**4.3**	**2.4**	**2.4**	**2.4**	**-18.8**	**2.2**	**42.4**	**-132.5**	**2.9**	**-3.7**	**0.1**	**0.2**	**-4.4**	**13.0**	**-4.2**	**-8.8**	**-17.2**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	-18.0	3.0	43.2	-128.7	6.6	0.0	0.1	0.2	-4.4	0.0	-4.2	-4.4	-4.2
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	-18.0	3.0	43.2	-128.7	6.6	0.0	0.1	0.2	-4.5	0.0	-4.3	-4.5	-4.3
Short-term	0.0	0.0	0.0	0.0	-18.0	3.0	43.2	-128.7	6.6	0.0	0.1	0.2	-4.5	0.0	-4.3	-4.5	-4.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	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	0.1	0.1	0.1
Short-term	0.0	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	0.1	0.1	0.1
Long-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 [7]	4.3	2.4	2.4	2.4	-0.8	-0.8	-0.8	-3.7	-3.7	-3.7	0.0	0.0	0.0	13.0	0.0	-4.3	-13.0
Financial corporations other than MFIs	0.0	-0.1	-0.1	-0.1	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
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	-0.1	-0.1	-0.1	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
Non-financial corporations, households, and non-profit institutions serving households	4.3	2.5	2.5	2.5	-0.9	-0.9	-0.9	-3.6	-3.6	-3.6	0.0	0.0	0.0	13.0	0.0	-4.3	-13.0
Short-term	3.9	1.4	1.4	1.4	-0.7	-0.7	-0.7	-3.6	-3.6	-3.6	0.0	0.0	0.0	11.6	0.0	-3.9	-11.6
Long-term	0.4	1.1	1.1	1.1	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	-0.4	-1.3
SDRs	**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**	**0.0**	**0.0**	**0.0**

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[3] Source: BNB.

[4] Source: Ministry of Finance.

[5] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.

[6] Data from the monthly banks' reports.

[7] Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

[8] 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.

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

[10] 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.

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Twelve-month cumulated figures ending 31.III.2014	Twelve-month cumulated figures ending 31.III.2015
Current and Capital Account	**359.2**	**-293.9**	**33.0**	**449.1**	**630.0**	**563.6**	**106.7**	**-84.5**	**193.0**	**-225.4**	**-71.6**	**-104.2**	**655.2**	**-20.0**	**479.4**	**1547.6**	**1851.0**
Current Account [1]	**329.1**	**-289.1**	**-36.9**	**316.3**	**523.6**	**502.9**	**70.7**	**-98.5**	**-108.1**	**-374.9**	**-78.5**	**-159.9**	**433.0**	**-146.9**	**194.6**	**967.9**	**700.7**
Current Account - Credit	2727.8	2399.6	2480.6	2918.5	3292.2	3215.2	2863.5	2744.3	2525.2	2408.7	2214.1	2296.8	3092.8	6994.8	7603.6	32181.8	32451.4
Current Account - Debit	2398.8	2688.6	2517.5	2602.3	2768.6	2712.2	2792.8	2842.9	2633.3	2783.6	2292.6	2456.7	2659.7	7141.7	7409.0	31213.9	31750.7
Goods and Services - Net	**-263.4**	**-278.0**	**-96.8**	**244.7**	**541.1**	**486.4**	**32.5**	**-72.0**	**-118.5**	**-403.7**	**-37.1**	**-194.4**	**-136.6**	**-716.7**	**-368.2**	**-526.7**	**-32.5**
Goods and Services - Credit	1960.8	2149.2	2249.8	2620.2	3083.8	2968.7	2683.0	2544.4	2333.8	2163.5	2062.4	2062.6	2302.1	5857.1	6427.2	27830.5	29223.6
Goods and Services - Debit	2224.2	2427.2	2346.6	2375.5	2542.7	2482.4	2650.5	2616.4	2452.3	2567.2	2099.5	2257.1	2438.8	6573.8	6795.3	28357.2	29256.1
Goods - Net	**-338.3**	**-359.9**	**-248.6**	**-177.6**	**-144.5**	**-233.5**	**-332.2**	**-250.4**	**-218.8**	**-440.8**	**-184.3**	**-325.0**	**-159.8**	**-1022.9**	**-669.0**	**-3292.0**	**-3075.4**
Goods - Credit	1546.4	1683.5	1707.0	1804.2	1952.3	1857.9	1926.6	1975.0	1879.6	1675.6	1631.3	1640.6	2006.8	4569.9	5278.6	20851.7	21740.1
General merchandise on a balance of payments (BOP) basis [2]	1544.3	1681.1	1705.0	1802.6	1950.8	1855.7	1923.1	1973.8	1877.3	1674.0	1629.5	1638.9	2006.0	4562.2	5274.3	20826.3	21717.8
Net exports of goods under merchanting [3]	0.3	1.2	0.4	0.4	0.3	0.2	2.1	-0.6	0.8	0.1	0.0	0.0	0.0	2.3	0.0	4.5	4.7
Non-monetary gold [2]	1.8	1.2	1.6	1.2	1.2	2.0	1.4	1.8	1.5	1.4	1.8	1.7	0.8	5.5	4.3	21.0	17.6
Goods - Debit	1884.7	2043.4	1955.6	1981.8	2096.8	2091.3	2258.8	2225.4	2098.4	2116.4	1815.6	1965.6	2166.5	5592.8	5947.7	24143.7	24815.5
General merchandise on a balance of payments (BOP) basis [2]	1884.0	2043.0	1954.9	1981.2	2094.6	2091.1	2257.9	2224.3	2097.6	2114.9	1813.9	1965.0	2166.5	5590.3	5945.3	24138.8	24804.8
Non-monetary gold [2]	0.7	0.4	0.6	0.6	2.2	0.3	0.8	1.1	0.8	1.4	1.7	0.6	0.0	2.6	2.3	4.9	10.6
Services - Net	**74.9**	**81.9**	**151.8**	**422.3**	**685.6**	**719.9**	**364.6**	**178.5**	**100.3**	**37.1**	**147.2**	**130.6**	**23.1**	**306.3**	**300.9**	**2765.3**	**3042.9**
Services - Credit	414.4	465.7	542.9	816.1	1131.5	1110.9	756.4	569.5	454.2	487.9	431.1	422.0	295.4	1287.2	1148.5	6978.7	7483.5
Manufacturing services on physical inputs owned by others	97.3	91.7	98.9	110.5	121.3	97.8	96.0	100.5	99.4	88.4	114.3	110.1	6.2	322.4	230.6	1209.6	1135.1
Maintenance and repair services not included elsewhere (n.i.e.)	3.6	17.4	2.9	2.5	5.4	6.3	3.4	4.3	3.3	12.2	6.3	3.9	3.6	13.8	13.8	54.1	71.4
Transport [4]	85.6	93.1	111.6	183.7	229.3	210.7	162.0	109.7	94.5	84.2	82.9	82.9	76.3	247.8	242.1	1282.0	1521.0
Travel [5]	95.8	114.0	196.0	390.7	625.7	624.9	348.9	163.5	108.7	104.7	119.6	97.5	97.6	303.0	314.7	2933.2	2991.9
Other services [3]	132.1	149.5	133.4	128.6	149.8	171.1	146.2	191.4	148.3	198.4	108.0	127.6	111.7	400.3	347.3	1499.8	1764.1
Services - Credit	339.4	383.8	391.0	393.7	445.9	391.0	391.8	391.0	353.9	450.8	283.9	291.5	272.3	981.0	847.7	4213.5	4440.6
Manufacturing services on physical inputs owned by others	79.2	90.3	98.5	88.6	86.6	51.0	67.7	86.3	86.0	71.5	66.1	71.7	5.9	218.0	143.7	934.6	870.3
Maintenance and repair services not included elsewhere (n.i.e.)	3.3	4.5	2.6	3.2	6.2	4.2	3.1	3.9	3.4	7.0	2.9	3.4	3.3	9.7	9.7	32.7	47.8
Transport [4]	69.9	74.7	85.3	82.7	94.1	108.1	99.5	90.5	75.3	85.2	79.4	79.5	76.3	218.4	235.1	1025.4	1030.6
Travel [5]	64.8	71.0	93.3	85.3	99.3	110.4	98.2	63.0	60.6	57.8	57.8	55.0	65.5	164.5	178.3	854.0	917.2
Other services [3]	122.2	143.3	111.3	133.9	159.7	117.4	123.2	147.2	128.7	229.2	77.7	81.9	121.2	370.4	280.8	1366.9	1574.6
Primary income - Net	**-53.8**	**-137.2**	**-18.0**	**-91.8**	**-101.7**	**-110.8**	**-26.5**	**-114.5**	**-63.2**	**-53.1**	**-75.8**	**-38.7**	**-60.1**	**-159.4**	**-174.5**	**-1309.3**	**-891.3**
Primary income - Credit	71.5	78.1	105.6	83.7	82.2	78.8	88.3	79.5	69.1	63.9	59.9	65.4	82.2	190.7	207.5	901.3	936.6
Compensation of employees	33.1	41.9	46.8	44.4	46.0	41.5	45.5	42.0	32.1	23.4	21.5	28.2	35.7	76.9	85.4	419.6	448.8
Investment income	38.6	35.7	58.3	38.4	35.5	36.6	41.5	36.8	34.6	40.0	37.9	36.1	45.3	112.0	119.3	468.4	476.8
Direct investment income	5.6	4.7	5.7	7.6	4.6	5.1	7.9	5.1	5.3	6.3	5.8	6.1	6.4	13.1	18.3	58.6	70.5
Portfolio investment income	27.7	26.3	47.8	26.1	26.6	26.0	27.1	26.2	24.5	28.9	27.6	24.8	33.5	83.7	85.9	349.2	345.3
Other investment income	5.3	4.8	4.8	4.8	4.3	5.5	6.5	5.6	4.8	4.8	4.6	5.2	5.4	15.1	15.2	60.6	61.1
Other primary income	-0.2	0.5	0.5	0.9	0.6	0.7	1.3	0.6	2.4	0.6	0.5	1.0	1.2	1.8	2.8	13.3	10.9
Primary income - Debit	125.3	215.3	123.5	175.5	183.9	189.6	114.8	193.9	132.3	117.0	135.7	104.0	142.3	350.0	382.0	2210.7	1827.9
Compensation of employees	0.6	0.9	0.8	1.9	1.0	0.7	0.8	1.9	0.6	1.8	0.5	0.2	0.3	1.9	1.0	9.6	11.3
Investment income	122.7	212.0	121.2	172.3	180.4	186.9	113.5	191.5	131.1	113.6	134.9	102.9	140.2	343.8	378.0	2187.8	1800.5
Direct investment income	86.2	175.5	84.2	135.9	106.9	150.0	76.9	154.9	93.5	75.1	63.2	65.0	102.5	219.9	230.7	1681.8	1283.6
Portfolio investment income	0.2	0.3	0.4	0.3	38.3	0.8	0.3	0.3	0.7	0.6	34.6	0.5	0.6	15.5	35.7	56.3	77.7
Other investment income	36.3	36.2	36.6	36.0	35.3	36.1	36.3	36.2	36.9	37.9	37.0	37.4	37.2	108.4	111.7	449.6	439.2
Other primary income	2.0	2.3	1.6	1.4	2.4	2.0	0.5	0.6	0.6	1.6	0.4	1.0	1.8	4.3	3.1	13.3	16.1

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION* (EUR mln.)														Cumulated figures Jan-Mar		Twelve-month cumulated figures ending	
	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	2014	2015	31.III.2014	31.III.2015
Secondary income - Net	**646.3**	**126.1**	**77.9**	**163.3**	**84.2**	**127.4**	**64.8**	**87.9**	**73.7**	**81.9**	**34.4**	**73.1**	**629.8**	**729.1**	**737.3**	**2804.0**	**1624.5**
Secondary income - Credit	695.6	172.2	125.2	214.6	126.3	167.7	92.2	120.5	122.3	181.3	91.8	168.8	708.4	946.9	969.0	3450.0	2291.2
General government	609.3	91.9	30.3	133.3	41.9	89.8	12.7	39.0	51.7	106.9	19.2	90.2	624.9	711.0	734.3	2510.6	1331.7
Other sectors	86.3	80.4	95.0	81.2	84.3	77.9	79.4	81.4	70.7	74.4	72.5	78.6	83.6	236.0	234.7	939.4	959.5
Secondary income - Debit	49.3	46.2	47.4	51.2	42.1	40.3	27.4	32.6	48.6	99.3	57.4	95.6	78.7	217.8	231.7	646.0	666.7
General government	44.3	42.8	43.8	40.1	32.0	29.6	22.3	25.2	42.2	87.0	50.1	89.5	71.1	201.6	210.7	599.6	575.7
Other sectors	5.0	3.4	3.6	11.2	10.1	10.7	5.1	7.3	6.4	12.3	7.2	6.1	7.6	16.2	20.9	46.4	91.0
Capital Account [1, 6]	**30.1**	**-4.8**	**69.9**	**132.8**	**106.4**	**60.7**	**36.0**	**14.0**	**301.1**	**149.5**	**6.9**	**55.7**	**222.2**	**126.9**	**284.8**	**579.7**	**1150.3**
Gross acquisitions/disposals of non-produced non-financial assets - Net	**-17.0**	**-3.5**	**3.7**	**2.6**	**6.3**	**1.0**	**5.3**	**1.5**	**10.2**	**-39.2**	**7.1**	**10.2**	**3.9**	**-25.4**	**21.2**	**-112.4**	**9.2**
Gross acquisitions/disposals of non-produced non-financial assets - Credit	12.4	6.2	10.9	18.5	39.9	6.1	25.2	4.4	22.1	9.1	10.8	13.8	21.5	14.0	46.1	249.2	188.5
Gross acquisitions/disposals of non-produced non-financial assets - Debit	29.5	9.6	7.2	16.0	33.6	5.1	19.9	2.9	11.9	48.3	3.7	3.7	17.5	39.4	24.9	361.6	179.3
Capital transfers - Net	**47.2**	**-1.4**	**66.2**	**130.3**	**100.1**	**59.7**	**30.6**	**12.5**	**290.9**	**188.7**	**-0.2**	**45.6**	**218.2**	**152.3**	**263.6**	**692.0**	**1141.1**
Capital transfers - Credit	47.4	-1.1	69.4	130.5	100.1	59.7	31.1	12.5	290.9	188.7	-0.2	45.6	218.2	162.8	263.6	703.9	1145.4
General government	45.8	-1.5	69.3	129.5	99.9	59.6	29.9	11.7	270.6	109.0	-0.4	45.6	218.2	158.1	263.4	692.0	1041.5
Other sectors	1.6	0.3	0.1	1.0	0.2	0.0	1.2	0.8	20.3	79.7	0.3	0.0	0.0	4.7	0.3	11.9	103.9
Capital transfers - Debit	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	11.8	4.3
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
Other sectors	0.2	0.3	3.2	0.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	11.8	4.3
Financial account - Net [1, 6]	**-166.3**	**-221.8**	**381.5**	**-593.8**	**-916.2**	**230.7**	**29.1**	**-250.4**	**-300.0**	**-579.3**	**1125.3**	**-1472.2**	**-1011.3**	**374.9**	**-1358.3**	**1000.6**	**-3578.4**
Financial account - Assets	27.9	-157.1	384.6	-411.7	541.8	465.7	43.1	113.3	-354.7	644.2	716.1	-1442.9	-476.4	857.2	-1203.2	2220.7	66.1
Financial account - Liabilities	194.1	64.7	3.1	182.2	1458.0	235.0	14.0	363.6	-54.7	1223.6	-409.2	29.3	534.9	482.3	155.1	1220.1	3644.5
Direct investment - Net [7]	**-190.6**	**-14.8**	**-101.4**	**-59.9**	**-205.9**	**-201.5**	**238.8**	**-364.5**	**-22.2**	**26.0**	**-169.7**	**-113.1**	**-40.2**	**-219.6**	**-323.0**	**-1128.8**	**-1028.3**
Direct investment - Assets	-68.2	79.2	4.0	127.2	6.6	20.2	30.0	-88.4	-15.7	186.5	-26.4	1.0	12.3	252.0	-13.1	336.8	336.4
Equity	7.9	21.7	30.0	8.6	2.4	18.3	4.1	2.8	2.1	26.4	10.9	3.2	11.6	16.0	25.7	111.2	142.1
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0
Debt instruments [8, 9]	-76.1	57.5	-25.9	118.6	4.2	1.9	25.9	-91.2	-17.8	160.0	-37.3	-2.2	0.7	235.9	-38.8	218.4	194.3
Direct investment - Liabilities	122.4	94.0	105.5	187.1	212.4	221.7	-208.8	276.1	6.4	160.4	143.3	114.1	52.4	471.5	309.9	1465.6	1364.8
Equity	47.2	-11.7	-59.1	75.4	98.9	155.8	36.5	35.0	50.3	95.1	7.6	8.8	27.8	101.1	44.1	1019.0	520.2
Reinvestment of earnings	14.1	13.0	13.0	12.8	15.3	15.3	15.3	13.4	13.4	13.4	13.4	13.4	13.4	42.2	40.2	135.3	165.1
Debt instruments [8, 10]	61.1	92.6	151.6	99.0	98.3	50.6	-260.6	227.7	-57.2	51.9	122.3	92.0	11.3	328.2	225.5	311.3	679.4
Portfolio investment - Net	**-18.5**	**80.1**	**0.6**	**-104.0**	**-1397.4**	**-34.4**	**-80.4**	**110.0**	**-10.5**	**62.3**	**626.8**	**185.5**	**-1838.1**	**161.5**	**-1025.8**	**-282.6**	**-2399.5**
Portfolio investment - Assets [11]	16.5	71.9	-56.1	-63.7	-108.1	6.4	-33.9	218.3	80.0	58.9	61.8	123.7	24.1	155.7	209.6	546.4	383.3
Equity and investment fund shares	20.4	-1.4	54.8	60.9	16.9	21.8	6.5	49.5	-6.2	15.9	-52.1	119.6	4.5	130.7	72.0	204.5	290.7
Debt securities	-3.9	73.3	-110.9	-124.6	-124.9	-15.4	-40.4	168.7	86.2	43.0	113.8	4.2	19.6	25.1	137.6	341.9	92.7
Portfolio investment - Liabilities	35.0	-8.1	-56.7	40.3	1289.3	40.8	46.5	108.3	90.5	-3.3	-565.0	-61.8	1862.2	-5.8	1235.4	829.0	2782.8
Equity and investment fund shares	-4.5	0.1	2.9	-1.2	1.9	-2.0	-2.1	-4.8	-1.0	-1.0	1.3	-4.2	0.0	-49.8	-2.9	-70.5	-10.0
Equity	-4.0	-0.2	2.3	-1.3	1.8	-2.1	-1.7	-4.8	-1.0	-0.8	-1.0	-3.8	0.0	-49.9	-4.8	-70.6	-12.6
Investment fund shares	-0.5	0.4	0.6	0.1	0.1	0.1	-0.4	0.1	0.0	-0.2	2.2	-0.4	0.0	0.1	1.9	0.1	2.6
Debt securities	39.5	-8.3	-59.7	41.6	1287.4	42.8	48.6	113.0	91.6	-2.4	-566.3	-57.6	1862.2	44.0	1238.3	899.5	2792.8
Financial derivatives (other than reserves) and employee stock options - Net	**0.1**	**2.1**	**0.7**	**2.0**	**19.1**	**7.2**	**-10.3**	**5.7**	**-2.6**	**16.5**	**22.9**	**-18.7**	**-0.4**	**3.0**	**3.8**	**100.2**	**44.1**
Other investment - Net	**42.7**	**-289.2**	**481.6**	**-431.8**	**668.0**	**459.3**	**-119.0**	**-1.6**	**-264.7**	**-684.2**	**645.3**	**-1525.9**	**867.4**	**430.0**	**-13.2**	**2311.8**	**-194.7**
Other investment - Assets	79.4	-310.3	436.0	-477.1	624.3	431.9	57.4	-22.3	-416.4	382.3	657.8	-1548.9	-512.3	446.5	-1403.4	1237.4	-697.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	81.5	-329.1	404.7	-500.9	646.1	451.4	77.7	-22.1	-487.2	414.3	668.8	-1544.9	-518.4	321.1	-1394.6	870.6	-739.5
Loans [8]	-17.9	11.0	25.0	1.2	10.5	2.4	-16.2	-5.0	59.4	-43.4	-5.9	-1.1	4.7	77.2	-2.3	371.3	42.5
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	13.5	5.7	5.7	5.7	-6.7	-6.6	-6.4	16.1	11.5	11.6	-0.1	-0.2	0.0	40.7	-0.3	-37.0	36.3
Other accounts receivable	2.3	2.1	0.6	16.9	-25.7	-15.4	2.3	-11.3	-0.1	-0.1	-4.9	-2.7	1.4	7.5	-6.2	32.5	-37.0

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION* (EUR mln.)	III '14	IV'14	V'14	VI '14	VII '14	VIII '14	IX '14	X '14	XI '14	XII '14	I '15	II'15	III '15	Cumulated figures Jan-Mar 2014	Cumulated figures Jan-Mar 2015	Twelve-month cumulated figures ending 31.III.2014	Twelve-month cumulated figures ending 31.III.2015
Other investment - Liabilities	36.7	-21.1	-45.6	-45.3	-43.7	-27.4	176.3	-20.8	-151.7	1066.5	12.5	-23.0	-1379.7	16.5	-1390.2	-1074.5	-503.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	115.2	-39.2	-24.7	66.6	-182.9	-49.1	99.4	69.7	-356.7	337.4	-171.7	32.0	-335.7	-35.8	-475.4	-729.4	-554.9
Loans [8]	-106.3	64.1	25.5	-65.2	139.5	0.6	14.8	7.5	159.5	690.0	157.1	-40.1	-1039.6	-31.0	-922.6	-563.0	113.7
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	23.4	-48.4	-48.8	-49.2	18.4	18.9	19.8	34.5	42.6	42.8	27.0	-15.0	0.0	70.3	12.0	228.8	42.8
Other accounts payable	4.3	2.4	2.4	2.4	-18.8	2.2	42.4	-132.5	2.9	-3.7	0.1	0.2	-4.4	13.0	-4.2	-10.9	-104.5
SDRs	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	0.0	0.0	0.0
Net errors and Omissions	-126.3	199.4	98.1	-602.8	-756.4	-168.5	150.3	-135.1	-46.9	33.4	32.1	197.3	54.3	-158.0	283.8	-626.4	-944.7
OVERAL BALANCE	**-399.2**	**-127.3**	**250.4**	**-440.2**	**-789.8**	**-164.4**	**-227.9**	**-30.7**	**-446.1**	**-387.4**	**1164.8**	**-1565.3**	**-1720.8**	**552.9**	**-2121.4**	**79.4**	**-4484.7**
Reserves and related items[13]	**399.2**	**127.3**	**-250.4**	**440.2**	**789.8**	**164.4**	**227.9**	**30.7**	**446.1**	**387.4**	**-1164.8**	**1565.3**	**1720.8**	**-552.9**	**2121.4**	**-79.4**	**4484.7**
Monetary gold	0.2	0.2	0.4	0.1	0.1	0.0	0.1	0.4	0.2	0.4	0.5	0.2	0.2	0.4	1.0	2.0	3.1
Special drawing rights	0.1	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	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 reserve assets	399.0	127.0	-250.7	440.0	789.7	164.3	227.8	30.4	445.8	387.0	-1165.3	1565.1	1720.6	-553.4	2120.4	-81.9	4481.6
Currency and deposits	392.8	18.9	-324.4	422.1	37.5	93.7	-15.3	-103.9	151.9	100.5	-1115.0	1582.7	1837.9	-332.7	2305.6	-459.6	2686.3
Securities	6.2	108.1	73.7	17.9	752.2	70.7	243.1	134.3	294.0	286.5	-50.3	-17.6	-117.3	-220.7	-185.2	377.6	1795.3
Financial derivatives	0.0	0.0	0.0	0.0	0.0	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 claims	0.0	0.0	0.0	0.0	0.0	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 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 and 2015 data include only banks' data on reinvested earnings.
Due to quarterly reporting data are subject to revisions.

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

[9] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.

[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION*	2013					2014					2015	Change 2015/2014
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q1
Current and Capital Account	**-333.1**	**665.1**	**1201.4**	**-298.9**	**1234.5**	**-20.0**	**188.2**	**1300.3**	**-116.9**	**1351.6**	**479.4**	**499.4**
Current Account [1]	**-349.6**	**540.0**	**1035.1**	**-460.2**	**765.2**	**-146.9**	**-9.7**	**1097.3**	**-581.4**	**359.2**	**194.6**	**341.5**
Current Account - Credit	6801.0	8376.7	9390.8	7419.6	31988.1	6994.8	7798.7	9370.8	7678.3	31842.6	7603.6	608.9
Current Account - Debit	7150.7	7836.8	8355.7	7879.7	31222.9	7141.7	7808.4	8273.6	8259.7	31483.3	7409.0	267.4
Goods and Services - Net	-345.5	-313.4	1049.7	-546.4	-155.5	-716.7	-130.0	1059.9	-594.2	-380.9	-368.2	348.5
Goods and Services - Credit	6094.1	6800.4	8469.3	6703.6	28067.5	5857.1	7019.3	8735.5	7041.7	28653.6	6427.2	570.0
Goods and Services - Debit	6439.6	7113.8	7419.6	7250.0	28223.0	6573.8	7149.3	7675.6	7635.9	29034.5	6795.3	221.5
Goods - Net	**-621.6**	**-866.8**	**-592.8**	**-809.5**	**-2890.7**	**-1022.9**	**-786.1**	**-710.2**	**-910.1**	**-3429.2**	**-669.0**	**353.9**
Goods - Credit	4926.2	5178.3	5710.4	5393.1	21208.0	4569.9	5194.6	5736.7	5530.1	21031.4	5278.6	708.7
General merchandise on a balance of payments (BOP) basis [2]	4916.9	5171.9	5704.0	5388.2	21181.0	4562.2	5188.7	5729.6	5525.2	21005.7	5274.3	712.1
Net exports of goods under merchanting[3]	1.0	0.7	0.7	0.8	3.2	2.3	1.9	2.5	0.2	7.0	0.0	-2.3
Non-monetary gold [2]	8.3	5.7	5.7	4.2	23.8	5.5	4.0	4.6	4.7	18.8	4.3	-1.2
Goods - Debit	5547.8	6045.1	6303.2	6202.6	24098.7	5592.8	5980.7	6446.9	6440.2	24460.6	5947.7	354.9
General merchandise on a balance of payments (BOP) basis [2]	5545.6	6043.5	6302.9	6202.1	24094.2	5590.3	5979.0	6443.6	6436.8	24449.7	5945.3	355.1
Non-monetary gold [2]	2.2	1.6	0.2	0.5	4.5	2.6	1.7	3.3	3.3	10.9	2.3	-0.2
Services - Net	**276.1**	**553.4**	**1642.5**	**263.1**	**2735.1**	**306.3**	**656.1**	**1770.1**	**315.9**	**3048.3**	**300.9**	**-5.4**
Services - Credit	1167.9	1622.1	2758.9	1310.5	6859.4	1287.2	1824.6	2998.8	1511.6	7622.2	1148.5	-138.7
Manufacturing services on physical inputs owned by others	313.0	295.4	307.9	283.9	1200.3	322.4	301.1	315.1	288.3	1226.9	230.6	-91.7
Maintenance and repair services not included elsewhere (n.i.e.)	15.9	19.8	10.2	10.3	56.2	13.8	22.9	15.0	19.8	71.4	13.8	0.0
Transport [4]	210.7	306.6	486.4	241.3	1244.9	247.8	388.4	602.0	288.4	1526.6	242.1	-5.6
Travel [5]	294.5	668.8	1594.8	366.6	2924.7	303.0	700.7	1599.5	376.9	2980.2	314.7	11.7
Other services [3]	333.9	331.5	359.6	408.3	1433.3	400.3	411.5	467.2	538.1	1817.1	347.3	-53.0
Services - Credit	891.8	1068.6	1116.4	1047.4	4124.3	981.0	1168.6	1228.7	1195.7	4573.9	847.7	-133.3
Manufacturing services on physical inputs owned by others	211.2	264.8	196.1	255.7	927.8	218.0	277.5	205.3	243.8	944.6	143.7	-74.3
Maintenance and repair services not included elsewhere (n.i.e.)	7.9	7.5	9.1	6.4	30.9	9.7	10.3	13.5	14.3	47.8	9.7	0.0
Transport [4]	245.9	261.9	300.7	244.4	1052.9	218.4	242.7	301.7	251.0	1013.9	235.1	16.7
Travel [5]	150.5	225.5	295.7	168.3	840.0	164.5	249.6	307.9	181.4	903.4	178.3	13.8
Other services [3]	276.2	309.0	314.8	372.7	1272.7	370.4	388.5	400.2	505.2	1664.2	280.8	-89.6
Primary income - Net	**-324.9**	**-330.6**	**-529.3**	**-290.0**	**-1474.9**	**-159.4**	**-246.9**	**-239.0**	**-230.8**	**-876.1**	**-174.5**	**-15.2**
Primary income - Credit	163.2	249.3	246.5	214.9	873.8	190.7	267.4	249.3	212.5	919.8	207.5	16.8
Compensation of employees	64.1	124.7	124.8	93.3	406.8	76.9	133.1	133.0	97.4	440.3	85.4	8.5
Investment income	96.2	122.1	118.4	115.9	452.6	112.0	132.4	113.6	111.5	469.5	119.3	7.3
Direct investment income	4.2	17.3	12.9	15.3	49.6	13.1	18.0	17.6	16.6	65.4	18.3	5.1
Portfolio investment income	78.8	89.8	90.8	84.9	344.3	83.7	100.2	79.6	79.6	343.1	85.9	2.1
Other investment income	13.2	15.1	14.7	15.7	58.8	15.1	14.3	16.4	15.3	61.0	15.2	0.1
Other primary income	2.9	2.4	3.3	5.7	14.4	1.8	1.9	2.6	3.6	10.0	2.8	0.9
Primary income - Debit	488.1	579.9	775.8	504.9	2348.7	350.0	514.3	488.3	443.3	1795.9	382.0	32.0
Compensation of employees	2.4	2.0	2.1	3.6	10.1	1.9	3.6	2.5	4.3	12.3	1.0	-1.0
Investment income	481.9	574.6	772.1	497.3	2325.8	343.8	505.5	480.9	436.2	1766.3	378.0	34.2
Direct investment income	323.6	458.0	615.8	388.1	1785.5	219.9	395.6	333.8	323.5	1272.8	230.7	10.8
Portfolio investment income	41.7	0.3	40.1	0.4	82.5	15.5	1.0	39.4	1.7	57.6	35.7	20.2
Other investment income	116.6	116.3	116.1	108.8	457.8	108.4	108.8	107.7	111.0	436.0	111.7	3.3
Other primary income	3.8	3.3	1.6	4.0	12.8	4.3	5.3	5.0	2.8	17.4	3.1	-1.3
Secondary income - Net	**320.7**	**1183.9**	**514.7**	**376.3**	**2395.6**	**729.1**	**367.3**	**276.3**	**243.5**	**1616.3**	**737.3**	**8.2**
Secondary income - Credit	543.7	1327.0	675.0	501.1	3046.8	946.9	512.1	386.1	424.1	2269.1	969.0	22.0
General government	313.9	1070.7	442.7	286.3	2113.5	711.0	255.5	144.4	197.5	1308.4	734.3	23.3
Other sectors	229.8	256.4	232.3	214.8	933.3	236.0	256.6	241.7	226.5	960.8	234.7	-1.3
Secondary income - Debit	223.0	143.1	160.2	124.8	651.1	217.8	144.8	109.7	180.5	652.9	231.7	13.8
General government	211.2	133.0	149.3	115.6	609.2	201.6	126.6	83.9	154.4	566.5	210.7	9.1
Other sectors	11.8	10.1	10.9	9.2	42.0	16.2	18.1	25.8	26.1	86.3	20.9	4.7

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION*	2013					2014					2015	Change 2015/2014
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q1
Capital Account [1, 6]	**16.5**	**125.1**	**166.4**	**161.3**	**469.3**	**126.9**	**197.9**	**203.0**	**464.6**	**992.4**	**284.8**	**157.9**
Gross acquisitions/disposals of non-produced non-financial assets - Net	20.2	-12.5	-49.2	-25.3	-66.8	-25.4	2.8	12.6	-27.5	-37.4	21.2	46.6
Gross acquisitions/disposals of non-produced non-financial assets - Credit	44.0	131.0	75.7	28.5	279.2	14.0	35.6	71.2	35.6	156.4	46.1	32.1
Gross acquisitions/disposals of non-produced non-financial assets - Debit	23.8	143.5	124.9	53.7	346.0	39.4	32.8	58.6	63.0	193.8	24.9	-14.5
Capital transfers - Net	-3.7	137.6	215.5	186.6	536.0	152.3	195.0	190.4	492.0	1029.8	263.6	111.3
Capital transfers - Credit	-3.5	138.1	215.9	187.1	537.6	162.8	198.7	190.9	492.1	1044.6	263.6	100.8
General government	-3.6	136.5	213.9	183.5	530.3	158.1	197.3	189.5	391.4	936.2	263.4	105.3
Other sectors	0.1	1.6	2.0	3.6	7.3	4.7	1.5	1.4	100.7	108.3	0.3	-4.5
Capital transfers - Debit	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.1	14.7	0.0	-10.5
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
Other sectors	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.1	14.7	0.0	-10.5
Financial account - Net [1, 6]	**795.9**	**-6.6**	**360.3**	**272.0**	**1421.6**	**374.9**	**-434.1**	**-656.4**	**-1129.7**	**-1845.3**	**-1358.3**	**-1 733.2**
Financial account - Assets	1218.3	328.3	509.8	525.5	2581.8	857.2	-184.1	1050.6	402.8	2126.5	-1203.2	-2 060.4
Financial account - Liabilities	422.4	334.9	149.4	253.6	1160.3	482.3	250.0	1707.0	1532.5	3971.7	155.1	-327.2
Direct investment - Net [7]	**-333.9**	**-363.0**	**-347.4**	**-198.8**	**-1243.1**	**-219.6**	**-176.1**	**-168.6**	**-360.6**	**-924.9**	**-323.0**	**-103.4**
Direct investment - Assets	181.2	103.1	18.9	-37.2	266.0	252.0	210.4	56.7	82.4	601.5	-13.1	-265.1
Equity	5.7	35.7	35.8	30.9	108.0	16.0	60.2	24.8	31.4	132.5	25.7	9.7
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments [8, 9]	175.5	67.4	-16.9	-68.0	158.0	235.9	150.2	32.0	51.0	469.1	-38.8	-274.8
Direct investment - Liabilities	515.1	466.1	366.3	161.6	1509.2	471.5	386.5	225.3	443.0	1526.4	309.9	-161.6
Equity	310.8	332.4	211.1	374.4	1228.7	101.1	4.6	291.2	180.4	577.2	44.1	-57.0
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	40.2	-2.0
Debt instruments [8, 10]	172.6	115.0	116.4	-248.3	155.7	328.2	343.2	-111.7	222.4	782.1	225.5	-102.7
Portfolio investment - Net	**576.5**	**209.5**	**126.2**	**-779.8**	**132.4**	**161.5**	**-23.4**	**-1512.1**	**161.7**	**-1212.2**	**-1025.8**	**-1 187.3**
Portfolio investment - Assets [11]	255.8	188.3	95.3	107.1	646.5	155.7	-47.9	-135.6	357.2	329.5	209.6	53.9
Equity and investment fund shares	59.1	18.2	29.9	25.8	132.9	130.7	114.3	45.1	59.3	349.4	72.0	-58.7
Debt securities	196.8	170.2	65.4	81.3	513.6	25.1	-162.2	-180.7	297.9	-19.9	137.6	112.6
Portfolio investment - Liabilities	-320.7	-21.2	-30.9	886.9	514.1	-5.8	-24.5	1376.5	195.5	1541.7	1235.4	1 241.1
Equity and investment fund shares	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	1.8	-2.2	-6.7	-56.9	-2.9	46.9
Equity	6.5	-1.5	-14.8	-4.4	-14.2	-49.9	0.7	-2.0	-6.6	-57.7	-4.8	45.1
Investment fund shares	0.2	-0.4	0.7	-0.3	0.2	0.1	1.1	-0.2	-0.1	0.8	1.9	1.8
Debt securities	-327.4	-19.2	-16.9	891.6	528.1	44.0	-26.3	1378.7	202.2	1598.6	1238.3	1 194.2
Financial derivatives (other than reserves) and employee stock options - Net	**8.7**	**95.4**	**-6.9**	**8.7**	**106.0**	**3.0**	**4.7**	**16.0**	**19.6**	**43.3**	**3.8**	**0.8**
Other investment - Net	**544.5**	**51.4**	**588.5**	**1241.9**	**2426.4**	**430.0**	**-239.4**	**1008.3**	**-950.4**	**248.6**	**-13.2**	**-443.2**
Other investment - Assets	772.5	-58.6	402.5	446.9	1563.4	446.5	-351.4	1113.5	-56.4	1152.2	-1403.4	-1 849.9
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits[12]	527.2	-225.4	389.6	385.3	1076.6	321.1	-425.3	1175.3	-95.0	976.1	-1394.6	-1 715.7
Loans [8]	153.1	165.4	-44.5	173.1	447.1	77.2	37.2	-3.4	11.0	122.1	-2.3	-79.5
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	36.4	-21.4	53.0	-109.2	-41.3	40.7	17.1	-19.7	39.3	77.4	-0.3	-41.1
Other accounts receivable	55.9	22.8	4.5	-2.2	80.9	7.5	19.5	-38.8	-11.6	-23.4	-6.2	-13.7
Other investment - Liabilities	228.0	-110.0	-186.0	-795.0	-863.0	16.5	-112.0	105.2	894.0	903.6	-1390.2	-1 406.7
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-118.1	-136.4	-234.8	-322.4	-811.7	-35.8	2.7	-132.6	50.4	-115.4	-475.4	-439.5
Loans [8]	191.1	-56.0	-18.1	-457.9	-340.9	-31.0	24.4	154.9	856.9	1005.3	-922.6	-891.6
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	105.8	81.9	64.3	12.3	264.4	70.3	-146.3	57.1	120.0	101.1	12.0	-58.3
Other accounts payable	49.2	0.5	2.7	-27.1	25.2	13.0	7.2	25.7	-133.3	-87.3	-4.2	-17.2
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net errors and Omissions	123.7	-132.1	-572.2	235.9	-344.7	-158.0	-305.3	-774.6	-148.6	-1386.5	283.8	441.8

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION*	2013					2014					2015	Change 2015/2014
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q1
	0.0	0.0	0.0	0.0	0.0							
OVERAL BALANCE	**1005.4**	**-539.6**	**-268.9**	**334.9**	**531.8**	**552.9**	**-317.1**	**-1182.1**	**-864.2**	**-1810.4**	**-2121.4**	**-2 674.3**
Reserves and related items[13]	**-1005.4**	**539.6**	**268.9**	**-334.9**	**-531.8**	**-552.9**	**317.1**	**1182.1**	**864.2**	**1810.4**	**2121.4**	**2 674.3**
Monetary gold	0.5	0.5	0.5	0.5	2.1	0.4	0.8	0.3	1.0	2.5	1.0	0.6
Special drawing rights	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve position in the IMF	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 reserve assets	-1005.9	539.0	268.4	-336.0	-534.5	-553.4	316.3	1181.8	863.1	1807.9	2120.4	2 673.8
Currency and deposits	-1406.3	-118.9	317.1	-325.0	-1533.2	-332.7	116.5	115.8	148.4	48.1	2305.6	2 638.3
Securities	400.4	658.0	-48.7	-11.0	998.7	-220.7	199.8	1066.0	714.7	1759.8	-185.2	35.5
Financial derivatives	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 claims	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 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 and 2015 data include only banks' data on reinvested earnings.
Due to quarterly reporting data are subject to revisions.

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

[9] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.

[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Annual data)

ANALYTIC PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	Change			
						2011/2010	2012/2011	2013/2012	2014/2013
Current and Capital Account	**-34.6**	**878.9**	**437.6**	**1 234.5**	**1 351.6**	**913.5**	**-441.3**	**796.9**	**117.1**
Current Account [1]	**-330.2**	**375.1**	**-108.4**	**765.2**	**359.2**	**705.3**	**-483.5**	**873.6**	**-406.0**
Current Account - Credit	22 954.8	28 348.1	29 944.6	31 988.1	31 842.6	5 393.3	1 596.5	2 043.5	-145.5
Current Account - Debit	23 285.0	27 973.0	30 053.0	31 222.9	31 483.3	4 688.0	2 080.0	1 169.9	260.4
Goods and Services - Net	**-881.5**	**251.5**	**-1 215.7**	**-155.5**	**-380.9**	**1 133.0**	**-1 467.2**	**1 060.1**	**-225.4**
Goods and Services - Credit	20 282.8	25 526.3	26 512.8	28 067.5	28 653.6	5 243.5	986.5	1 554.6	586.1
Goods and Services - Debit	21 164.2	25 274.8	27 728.5	28 223.0	29 034.5	4 110.6	2 453.7	494.5	811.5
Goods - Net	**-3 532.7**	**-2 648.0**	**-3 947.2**	**-2 890.7**	**-3 429.2**	**884.6**	**-1 299.2**	**1 056.5**	**-538.6**
Goods - Credit	14 180.6	19 055.7	19 667.6	21 208.0	21 031.4	4 875.0	611.9	1 540.4	-176.6
General merchandise on a balance of payments (BOP) basis [2]	14 162.7	19 033.5	19 630.5	21 181.0	21 005.7	4 870.8	597.0	1 550.4	-175.3
Net exports of goods under merchanting [3]	8.7	7.2	4.3	3.2	7.0	-1.4	-3.0	-1.1	3.7
Non-monetary gold [2]	9.3	14.9	32.8	23.8	18.8	5.6	17.9	-8.9	-5.1
Goods - Debit	17 713.3	21 703.7	23 614.8	24 098.7	24 460.6	3 990.4	1 911.1	483.9	361.9
General merchandise on a balance of payments (BOP) basis [2]	17 711.9	21 697.2	23 608.9	24 094.2	24 449.7	3 985.3	1 911.7	485.2	355.6
Non-monetary gold [2]	1.4	6.5	5.9	4.5	10.9	5.1	-0.6	-1.3	6.3
Services - Net	2 651.2	2 899.5	2 731.5	2 735.1	3 048.3	248.3	-168.0	3.6	313.2
Services - Credit	6 102.2	6 470.6	6 845.2	6 859.4	7 622.2	368.5	374.6	14.2	762.8
Manufacturing services on physical inputs owned by others	1 510.8	1 347.8	1 236.4	1 200.3	1 226.9	-163.0	-111.4	-36.1	26.6
Maintenance and repair services not included elsewhere (n.i.e.)	25.3	41.2	47.8	56.2	71.4	16.0	6.6	8.4	15.3
Transport [4]	987.8	1 108.3	1 153.6	1 244.9	1 526.6	120.5	45.2	91.4	281.7
Travel [5]	2 625.6	2 720.5	2 787.0	2 924.7	2 980.2	95.0	66.5	137.7	55.5
Other services [3]	952.8	1 252.8	1 620.5	1 433.3	1 817.1	300.0	367.7	-187.2	383.8
Services - Credit	3 451.0	3 571.1	4 113.7	4 124.3	4 573.9	120.2	542.6	10.5	449.6
Manufacturing services on physical inputs owned by others	969.9	1 066.3	946.9	927.8	944.6	96.4	-119.3	-19.1	16.8
Maintenance and repair services not included elsewhere (n.i.e.)	19.3	24.3	36.0	30.9	47.8	5.0	11.8	-5.2	16.9
Transport [4]	703.8	797.6	1 072.2	1 052.9	1 013.9	93.8	274.5	-19.3	-39.0
Travel [5]	625.9	647.3	721.4	840.0	903.4	21.4	74.1	118.6	63.4
Other services [3]	1 132.1	1 035.7	1 337.2	1 272.7	1 664.2	-96.4	301.5	-64.5	391.5
Primary income - Net	**-966.9**	**-1 538.6**	**-991.4**	**-1 474.9**	**-876.1**	**-571.7**	**547.2**	**-483.5**	**598.8**
Primary income - Credit	635.4	623.5	723.6	873.8	919.8	-11.9	100.1	150.2	46.0
Compensation of employees	290.1	291.8	327.7	406.8	440.3	1.7	35.9	79.1	33.5
Investment income	341.9	321.6	385.7	452.6	469.5	-20.3	64.1	66.9	16.9
Direct investment income	48.0	18.2	60.7	49.6	65.4	-29.8	42.4	-11.1	15.8
Portfolio investment income	255.6	256.8	281.9	344.3	343.1	1.2	25.1	62.4	-1.1
Other investment income	38.3	46.6	43.1	58.8	61.0	8.3	-3.4	15.6	2.3
Other primary income	3.4	10.1	10.2	14.4	10.0	6.7	0.1	4.2	-4.4
Primary income - Debit	1 602.3	2 162.1	1 715.0	2 348.7	1 795.9	559.8	-447.1	633.7	-552.8
Compensation of employees	7.8	10.3	16.4	10.1	12.3	2.5	6.1	-6.3	2.1
Investment income	1 575.2	2 134.4	1 654.8	2 325.8	1 766.3	559.2	-479.6	671.1	-559.5
Direct investment income	990.7	1 482.5	1 102.7	1 785.5	1 272.8	491.7	-379.7	682.8	-512.7
Portfolio investment income	80.6	76.5	61.7	82.5	57.6	-4.1	-14.8	20.8	-25.0
Other investment income	503.8	575.4	490.4	457.8	436.0	71.6	-85.0	-32.6	-21.9
Other primary income	19.3	17.5	43.9	12.8	17.4	-1.8	26.4	-31.1	4.6
Secondary income - Net	**1 518.2**	**1 662.2**	**2 098.7**	**2 395.6**	**1 616.3**	**144.0**	**436.5**	**297.0**	**-779.3**
Secondary income - Credit	2 036.6	2 198.2	2 708.1	3 046.8	2 269.1	161.6	509.9	338.6	-777.6
General government	1 234.4	1 364.6	1 793.7	2 113.5	1 308.4	130.2	429.1	319.8	-805.1
Other sectors	802.2	833.7	914.5	933.3	960.8	31.4	80.8	18.8	27.5
Secondary income - Debit	518.4	536.0	609.5	651.1	652.9	17.6	73.4	41.7	1.7
General government	477.6	493.0	549.4	609.2	566.5	15.4	56.4	59.8	-42.6
Other sectors	40.8	43.0	60.1	42.0	86.3	2.2	17.0	-18.1	44.3
Capital Account [1, 6]	**295.6**	**503.8**	**546.0**	**469.3**	**992.4**	**208.2**	**42.2**	**-76.7**	**523.1**
Gross acquisitions/disposals of non-produced non-financial assets - Net	**34.6**	**32.4**	**22.7**	**-66.8**	**-37.4**	**-2.1**	**-9.7**	**-89.5**	**29.3**
Capital transfers - Net	**261.0**	**471.3**	**523.3**	**536.0**	**1 029.8**	**210.4**	**51.9**	**12.8**	**493.8**
Capital transfers - Credit	411.2	480.5	655.2	537.6	1 044.6	69.3	174.7	-117.6	507.0
General government	396.3	457.4	630.6	530.3	936.2	61.1	173.2	-100.3	406.0
Other sectors	15.0	23.2	24.6	7.3	108.3	8.2	1.4	-17.3	101.0
Capital transfers - Debit	150.3	9.2	132.0	1.5	14.7	-141.1	122.8	-130.4	13.2
General government	149.3	7.1	112.5	0.0	0.0	-142.2	105.4	-112.5	0.0
Other sectors	1.0	2.1	19.5	1.5	14.7	1.1	17.3	-17.9	13.2
Financial account - Net [1, 6]	**941.8**	**1 188.0**	**-1 163.9**	**1 421.6**	**-1 845.3**	**246.2**	**-2 351.9**	**2 585.5**	**-3 266.9**
Financial account - Assets	1 012.5	1 216.0	1 098.5	2 581.8	2 126.5	203.5	-117.5	1 483.3	-455.4
Financial account - Liabilities	70.7	28.0	2 262.4	1 160.3	3 971.7	-42.6	2 234.4	-1 102.1	2 811.5
Direct investment - Net [7]	**-933.1**	**-1 189.2**	**-1 067.9**	**-1 243.1**	**-924.9**	**-256.1**	**121.4**	**-175.2**	**318.2**
Direct investment - Assets	437.2	348.0	314.9	266.0	601.5	-89.2	-33.1	-48.9	335.5
Equity	105.8	103.9	215.3	108.0	132.5	-1.8	111.4	-107.3	24.4
Reinvestment of earnings	-8.2	-37.7	-1.0	-1.7	0.0	-29.5	36.7	-0.7	1.7
Debt instruments [8, 9]	331.5	244.1	99.6	158.0	469.1	-87.4	-144.4	58.3	311.1
Direct investment - Liabilities	1 370.4	1 537.2	1 382.8	1 509.2	1 526.4	166.9	-154.4	126.3	17.3
Equity	1 688.7	1 127.6	1 087.0	1 228.7	577.2	-561.1	-40.5	141.7	-651.5
Reinvestment of earnings	-445.7	-173.7	-367.1	124.8	167.1	272.0	-193.4	491.9	42.4
Debt instruments [8, 10]	127.4	583.4	662.9	155.7	782.1	456.0	79.5	-507.2	626.4

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Annual data)

ANALYTIC PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	Change			
						2011/2010	2012/2011	2013/2012	2014/2013
Portfolio investment - Net	**668.4**	**363.9**	**890.8**	**132.4**	**-1 212.2**	**-304.5**	**526.9**	**-758.4**	**-1 344.6**
Portfolio investment - Assets [11]	571.4	51.2	1 453.5	646.5	329.5	-520.2	1 402.3	-807.0	-317.0
Equity and investment fund shares	180.8	-82.8	31.6	132.9	349.4	-263.7	114.4	101.3	216.4
Debt securities	390.6	134.0	1 421.9	513.6	-19.9	-256.6	1 287.9	-908.4	-533.5
Portfolio investment - Liabilities	-97.0	-312.7	562.7	514.1	1 541.7	-215.7	875.4	-48.6	1 027.6
Equity and investment fund shares	0.9	-33.9	3.1	-14.0	-56.9	-34.8	37.1	-17.1	-42.9
Debt securities	-97.9	-278.7	559.6	528.1	1 598.6	-180.9	838.4	-31.5	1 070.5
Financial derivatives (other than reserves) and employee stock options - Net	**6.3**	**92.4**	**-3.1**	**106.0**	**43.3**	**86.1**	**-95.5**	**109.0**	**-62.7**
Other investment - Net	**1 200.3**	**1 920.9**	**-983.7**	**2 426.4**	**248.6**	**720.6**	**-2 904.6**	**3 410.0**	**-2 177.8**
Other investment - Assets	-2.5	724.4	-666.8	1 563.4	1 152.2	726.9	-1 391.2	2 230.2	-411.2
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	-139.7	474.8	-1 033.4	1 076.6	976.1	614.5	-1 508.2	2 110.1	-100.5
Loans [8]	36.5	80.5	70.1	447.1	122.1	44.0	-10.4	377.0	-325.1
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	15.2	88.1	176.9	-41.3	77.4	72.9	88.9	-218.2	118.7
Other accounts receivable	85.6	81.1	119.5	80.9	-23.4	-4.5	38.5	-38.7	-104.3
Other investment - Liabilities	-1 202.8	-1 196.6	316.9	-863.0	903.6	6.2	1 513.4	-1 179.8	1 766.6
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-1 446.0	-1 213.3	526.1	-811.7	-115.4	232.7	1 739.4	-1 337.8	696.3
Loans [8]	310.1	-2.7	-257.7	-340.9	1 005.3	-312.8	-255.0	-83.3	1 346.2
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-100.4	23.8	-6.3	264.4	101.1	124.1	-30.0	270.6	-163.3
Other accounts payable	33.5	-4.3	54.7	25.2	-87.3	-37.9	59.0	-29.4	-112.6
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net errors and Omissions	**732.4**	**472.0**	**519.7**	**-344.7**	**-1 386.5**	**-260.4**	**47.7**	**-864.4**	**-1 041.8**
OVERAL BALANCE	**244.0**	**-162.9**	**-2 121.1**	**531.8**	**-1 810.4**	**-406.9**	**-1 958.3**	**2 653.0**	**-2 342.2**
Reserves and related items[13]	**-244.0**	**162.9**	**2 121.1**	**-531.8**	**1 810.4**	**406.9**	**1 958.3**	**-2 653.0**	**2 342.2**
Currency and deposits	744.8	513.2	1 367.7	-1 533.2	48.1	-231.6	854.5	-2 900.9	1 581.2
Securities	-989.2	-350.6	752.1	998.7	1 759.8	638.7	1 102.6	246.6	761.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of May 15, 2015. 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), with the April 2015 report, balance of payments data for the period January - March 2015 are to be revised.

[2] For 2014 and 2015 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 and 2015 data include only banks' data on reinvested earnings.
Due to quarterly reporting data are subject to revisions.

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

[9] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2014 published in January 2015 have been used.

[13] 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 positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

EXTERNAL SECTOR INDICATORS

						II		III	
	2010	2011	2012	2013	2014	2014	2015	2014	2015
Gross External Debt [1]									
Gross external debt, Euro million [2]	37026.3	36294.9	37713.6	36935.6	39765.1	37013.8	38669.9	37158.6	
Public Sector External Debt, Euro million [3]	4326.9	4205.0	4578.9	4062.2	6554.9	4095.3	6105.6	4088.0	
Private Sector External Debt, Euro million [4]	32699.4	32089.8	33134.6	32873.4	33210.2	32918.5	32564.3	33070.7	
Gross External Debt (% GDP[5])	100.7	90.5	92.2	90.0	94.7	88.1	90.6	88.5	
Public Sector External Debt (% GDP)	11.8	10.5	11.2	9.9	15.6	9.7	14.3	9.7	
Private Sector External Debt (% GDP)	88.9	80.0	81.0	80.1	79.1	78.4	76.3	78.7	
Gross External Debt (% of exports of GNFS)[6]	180.0	141.7	142.5	131.9	139.1				
Short term debt/Gross external debt (%)	30.2	27.9	27.5	25.9	25.3	25.4	25.5	25.1	
Short term debt (% GDP)	30.5	25.2	25.3	23.3	24.0	22.4	23.1	22.2	
Gross External Debt Service [1]									
Gross External Debt Service, Euro million [7]	7230.2	6807.5	6632.7	7044.1	5584.6	771.8	1096.3	1127.8	
Principal, Euro million	6700.1	6154.4	5986.3	6507.2	5158.5	722.2	1055.2	1031.7	
Interest, Euro million	530.1	653.1	646.4	536.9	426.0	49.7	41.0	96.0	
Public Sector Debt Service, Euro million [3]	617.1	753.0	995.1	1496.0	882.2	43.3	675.9	95.3	
Principal, Euro million	449.6	567.3	836.3	1345.3	745.8	26.7	637.7	69.1	
Interest, Euro million	167.5	185.7	158.7	150.7	136.4	16.6	38.3	26.1	
Private Sector Debt Service, Euro million [4]	6613.1	6054.5	5637.6	5548.1	4702.4	728.6	420.3	1032.5	
Principal, Euro million	6250.5	5587.1	5149.9	5161.8	4412.8	695.5	417.5	962.6	
Interest, Euro million	362.6	467.4	487.7	386.2	289.6	33.1	2.8	69.9	
Gross External Debt service (% of GDP)	19.7	17.0	16.2	17.2	13.3	1.8	2.6	2.7	
Gross External Debt Service (% of exports of GNFS)	35.1	26.6	25.1	25.1	19.5	19.9	26.6	19.3	
Balance of Payments (year to date) [1] **(in millions Euro)**									
Current Account	-330.2	375.1	-108.4	765.2	359.2	-476.0	-238.4	-146.9	194.6
Trade Balance [8]	-3532.7	-2648.0	-3947.2	-2890.7	-3429.2	-684.6	-509.3	-1022.9	-669.0
Exports	14180.6	19055.7	19667.6	21208.0	21031.4	3023.5	3271.9	4569.9	5278.6
Exports (yoy percentage change)	21.2	34.4	3.2	7.8	-0.8	-6.6	8.2	-7.2	15.5
Imports	17713.3	21703.7	23614.8	24098.7	24460.6	3708.1	3781.2	5592.8	5947.7
Imports (yoy percentage change)	11.6	22.5	8.8	2.0	1.5	0.0	2.0	0.81	6.3
Current and Capital Account	-34.6	878.9	437.6	1234.5	1351.6	-379.2	-175.8	-20.0	479.4
Capital and Financial Account	993.3	1854.7	1503.3	1359.0	957.5	-314.2	116.2	-51.1	1047.9
Financial Account (in millions Euro)	697.8	1350.9	957.3	889.8	-34.9	-411.0	53.6	-178.0	763.1
Foreign Direct Investment [9]	1169.7	1476.3	1320.9	1383.7	1306.2	137.7	264.6	346.5	317.3
FDI/ CA deficit (%)	354.3		1218.6			28.9	111.0	235.9	
Portfolio Investment - Assets [10]	571.4	51.2	1453.5	646.5	329.5	139.2	185.5	155.7	209.6
Portfolio Investment - Liabilities [10]	-97.0	-312.7	562.7	514.1	1541.7	-40.8	-626.8	-5.8	1235.4
Other investments - Assets [10]	-2.5	724.4	-666.8	1563.4	1152.2	367.1	-891.1	446.5	-1403.4
Other investments - Liabilities [10]	-1202.8	-1196.6	316.9	-863.0	903.6	-20.2	-10.5	16.5	-1390.2
(% of GDP)									
Current Account	-0.9	0.9	-0.3	1.9	0.9	-1.1	-0.6	-0.3	0.5
Trade Balance	-9.6	-6.6	-9.6	-7.0	-8.2	-1.6	-1.2	-2.4	-1.6
Exports	38.6	47.5	48.1	51.7	50.1	7.2	7.7	10.9	12.4
Imports	48.2	54.1	57.7	58.7	58.2	8.8	8.9	13.3	13.9
Services, net	7.2	7.2	6.7	6.7	7.3	0.6	0.7	0.7	0.7
Travel balance	5.4	5.2	5.0	5.1	4.9	0.3	0.2	0.3	0.3
Income balance	-2.6	-3.8	-2.4	-3.6	-2.1	-0.3	-0.3	-0.4	-0.4
Current Transfers balance	4.1	4.1	5.1	5.8	3.8	0.2	0.3	1.7	1.7
Current and Capital Account	-0.1	2.2	1.1	3.0	3.2	-0.9	-0.4	0.0	1.1
Capital and Financial Account	2.7	4.6	3.7	3.3	2.3	-0.7	0.3	-0.1	2.5
Financial Account	1.9	3.4	2.3	2.2	-0.1	-1.0	0.1	-0.4	1.8
FDI	3.2	3.7	3.2	3.4	3.1	0.3	0.6	0.8	0.7
Portfolio Investment - Assets	1.6	0.1	3.6	1.6	0.8	0.3	0.4	0.4	0.5
Portfolio Investment - Liabilities	-0.3	-0.8	1.4	1.3	3.7	-0.1	-1.5	0.0	2.9
Other Investment - Assets	0.0	1.8	-1.6	3.8	2.7	0.9	-2.1	1.1	-3.3
Other Investment - Liabilities	-3.3	-3.0	0.8	-2.1	2.2	0.0	0.0	0.0	-3.3

EXTERNAL SECTOR INDICATORS

						II		III	
	2010	2011	2012	2013	2014	2014	2015	2014	2015
Other indicators [11]									
Gross External Assets (in million Euro) [12]	18883.8	19601.9	22124.0	22567.3	25561.9	22206.9	25594.1	22616.8	25069.9
BNB reserve assets(in million Euro) [13]	12976.7	13348.7	15552.5	14425.9	16534.1	13588.6	17180.2	13959.9	17180.2
CB foreign assets (in million Euro)	4075.8	4617.0	5128.3	6961.0	7815.0	7437.9	7201.2	7529.8	6677.0
Nonfinancial sector deposits abroad (in million Euro) [14]	1831.3	1636.1	1443.2	1180.4	1212.7	1180.4	1212.7	1127.1	1212.7
Net External Debt (in million Euro) [15]	18142.5	16693.0	15589.5	14368.3	14203.2	14805.3	13075.8	14541.8	
Net External Debt (% GDP)	49.3	41.6	38.1	35.0	33.8	35.2	30.6	34.6	
International Investment Position, Net (in million Euro) [16]	-34384.5	-33088.5	-31431.2	-29714.9	-29247.5			-29811.7	
International Investment Position, Net (% of GDP)	-93.5	-82.5	-76.8	-72.4	-69.6			-71.0	
BNB reserve assets in monhts of GNFS imports [17]	7.4	6.3	6.7	6.1	6.8	5.8	7.1	5.9	7.8
BNB reserve assets/ Short term debt	115.9	132.0	150.2	150.9	164.3	144.3	174.2	149.8	
BNB reserve assets (%)/ FX deposits of population [18]	154.9	152.2	178.5	155.8	198.2	146.5	191.7	150.1	210.9
Nominal effective exchange rate (index June 1997=100) [19]	130.5	132.1	131.0	134.1	137.8	135.3	138.0	136.3	135.9
Real effective exchange rate (index June 1997=100), e.o.p. [20]	172.0	172.9	174.6	173.4	174.0	174.6	174.0	173.9	169.8

1/ Preliminary data for 2014 and 2015 compiled according the BPM6. 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 February 2015 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 accordancewith 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 for 2014 amounting to EUR 42,009.8 million (NSI data as of 6 March 2015 according to ESA 2010), and EUR 42,671 million for 2015 (BNB estimate).

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 and 2015 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

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 positive sign (+) denotes an increase in assets and liabilities, and a negative sign (-) denotes a decrease in assets and liabilities. Including financial derivatives.

11/ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, March 2015*.

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 2014 published in January 2015 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.

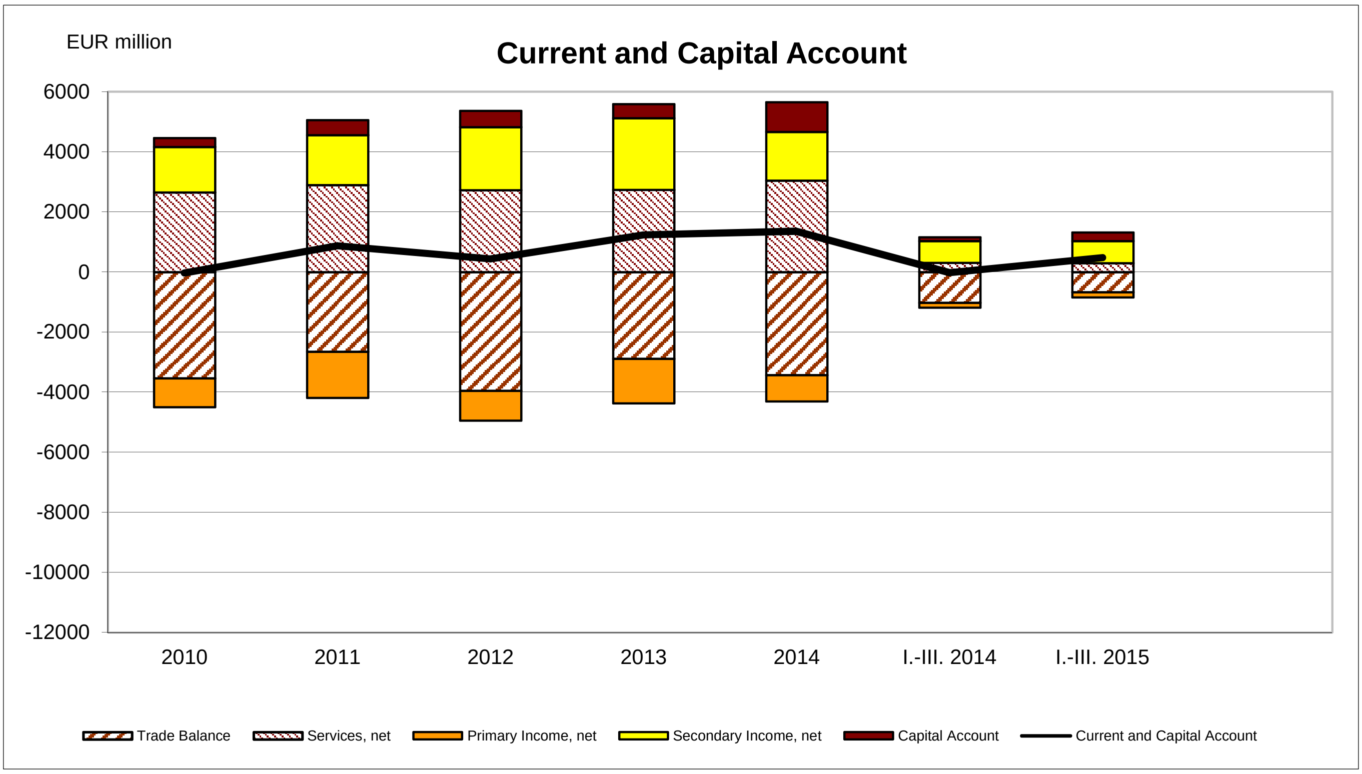
17/ The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

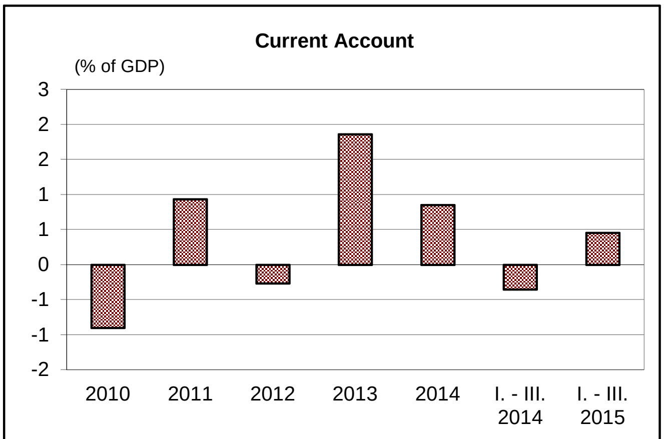
18/ Forex deposits of the population and the non-financial sector.

19/ The index refers to the reporting month.

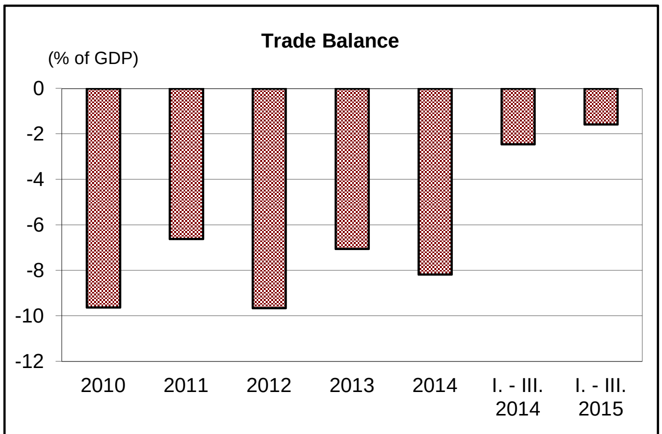
20/ CPI based index calculated for the reporting month.

External Sector Indicators

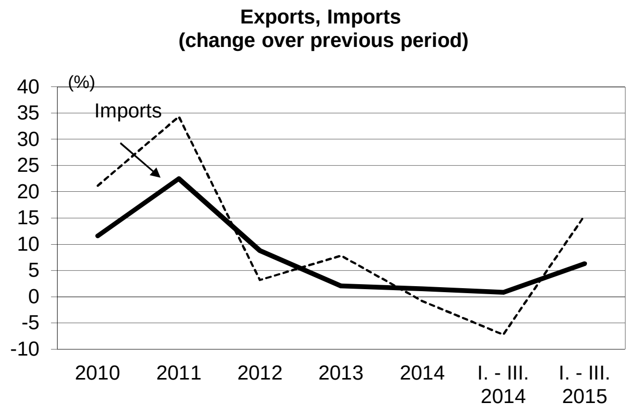




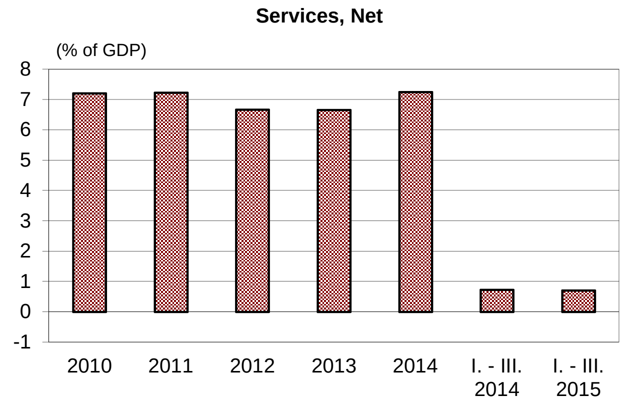
Source: BNB.



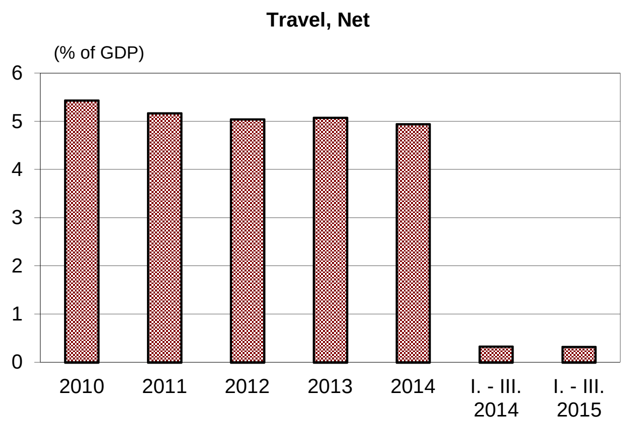
Source: BNB and NSI.



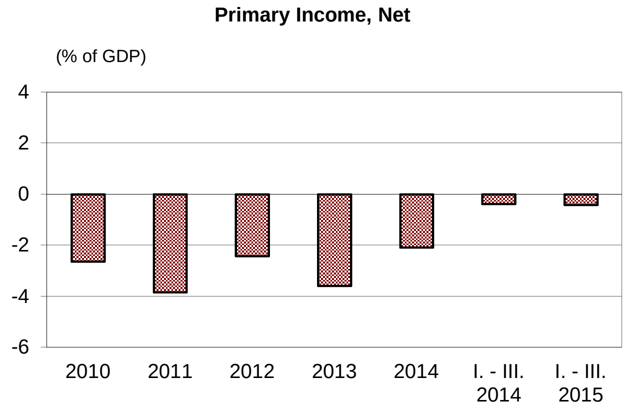
Source: BNB and NSI.



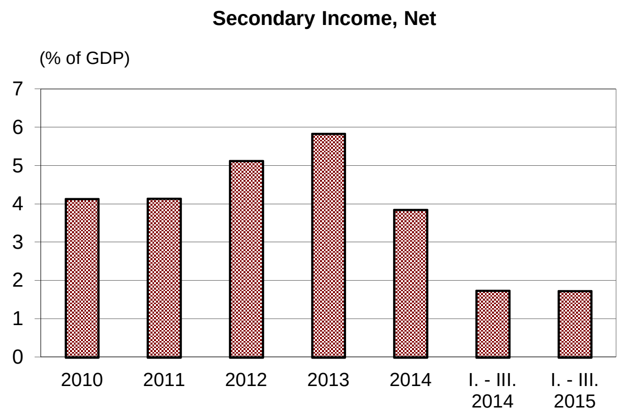
Source: BNB and MoE.



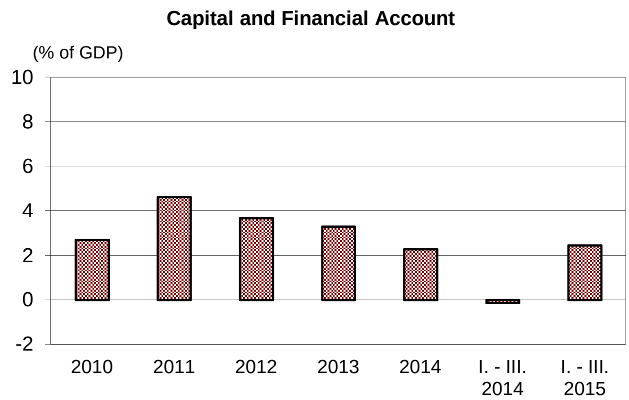
Source: BNB and MoE.



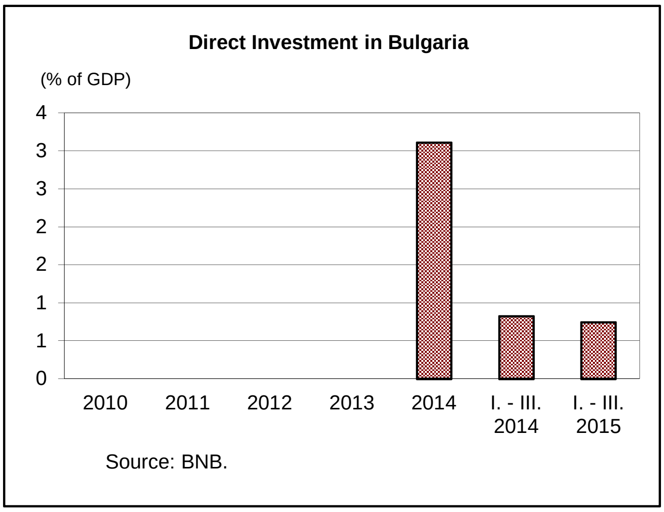
Source: BNB.

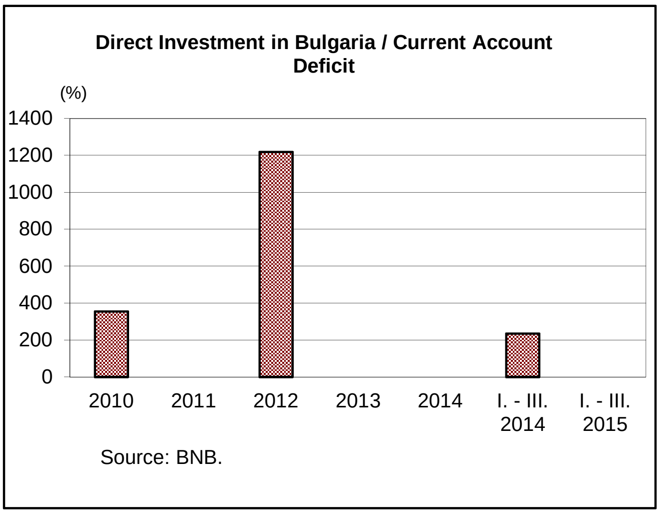


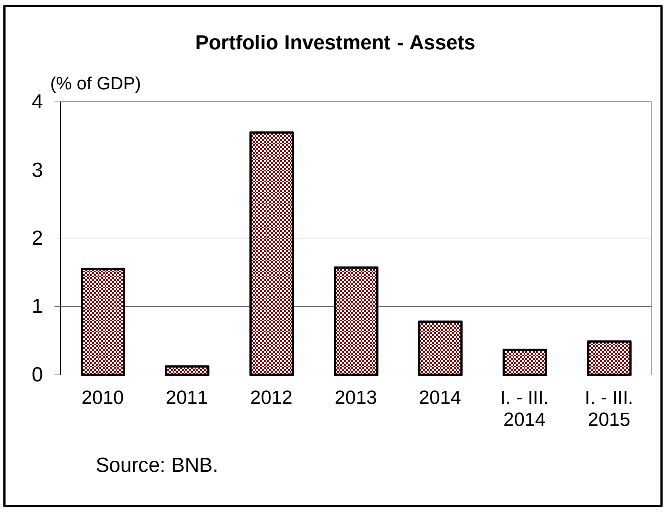
Source: banks and MoF.

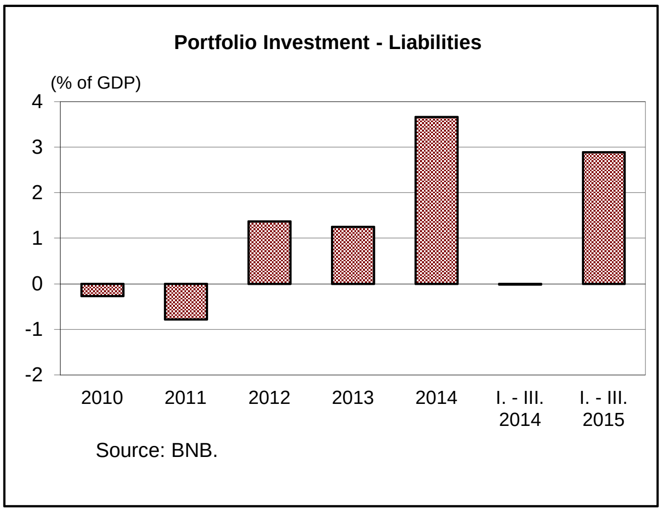


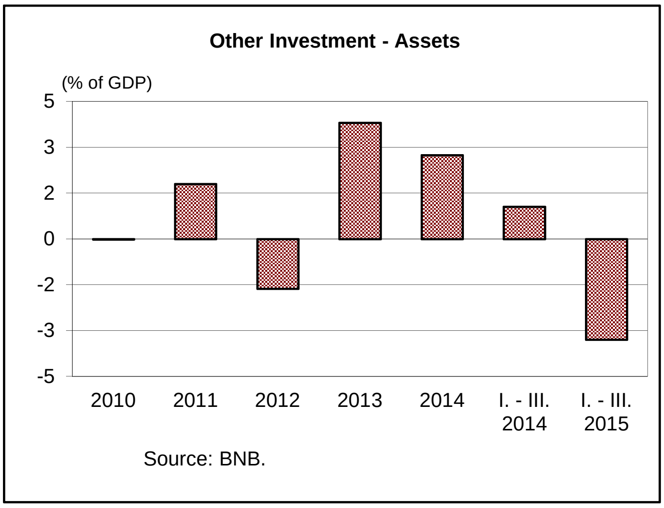
Source: BNB.

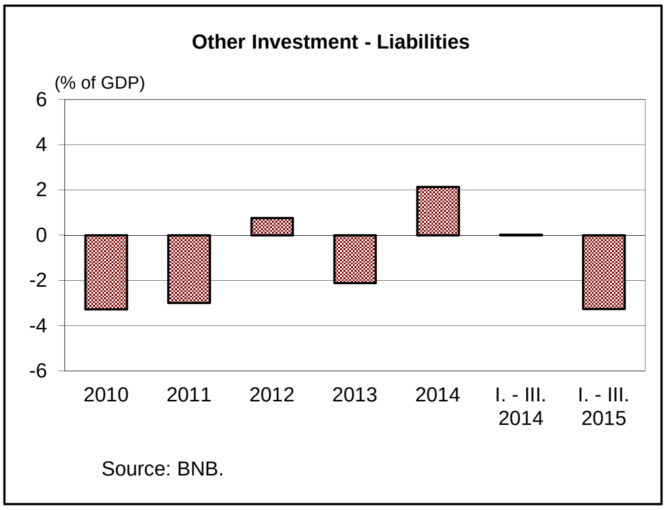

Direct Investment in Bulgaria
(% of GDP)
4
3
3
2
2
1
1
0
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

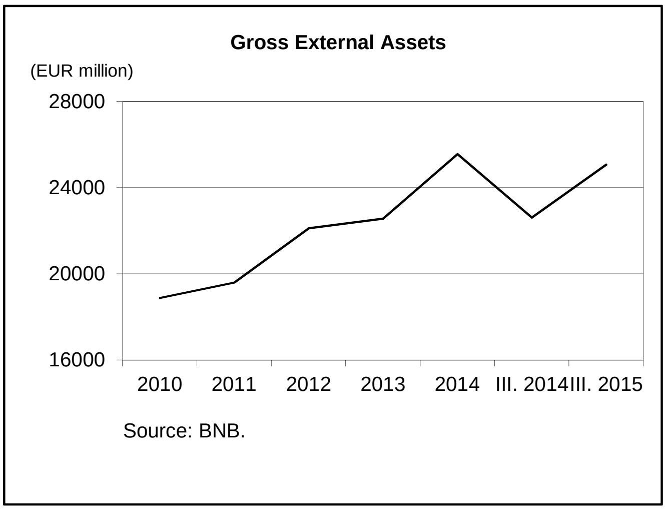

Direct Investment in Bulgaria / Current Account Deficit
(%)
1400
1200
1000
800
600
400
200
0
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

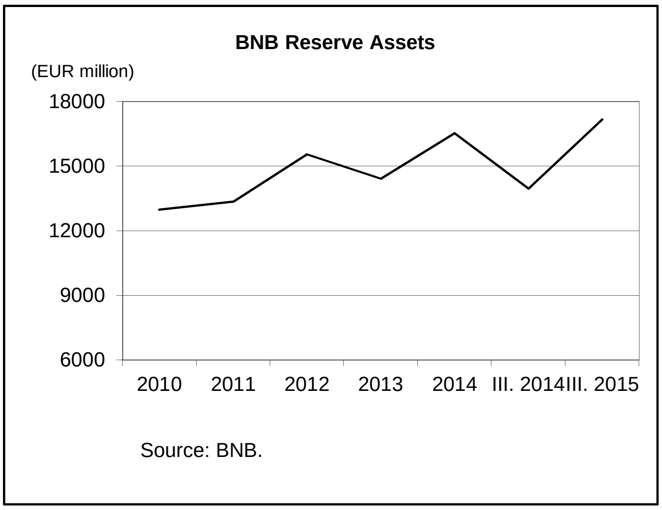

Portfolio Investment - Assets
(% of GDP)
4
3
2
1
0
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

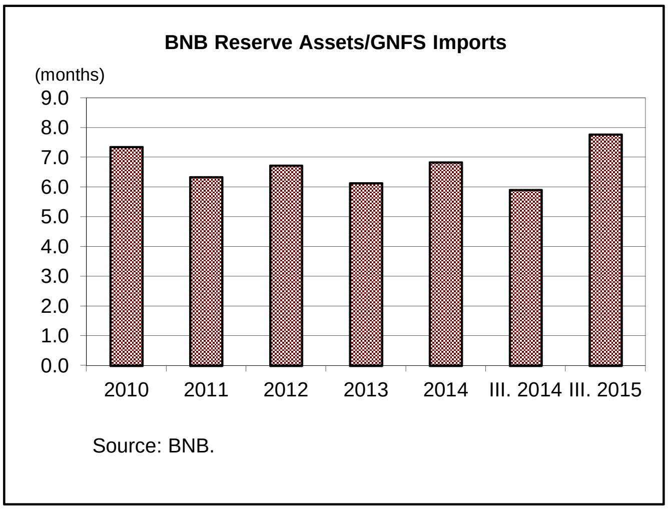

Portfolio Investment - Liabilities
(% of GDP)
4
3
2
1
0
-1
-2
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

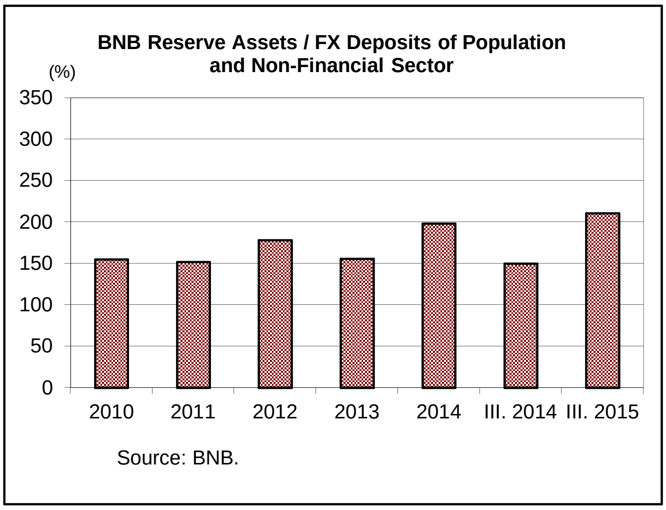

Other Investment - Assets
(% of GDP)
5
3
2
0
-2
-3
-5
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

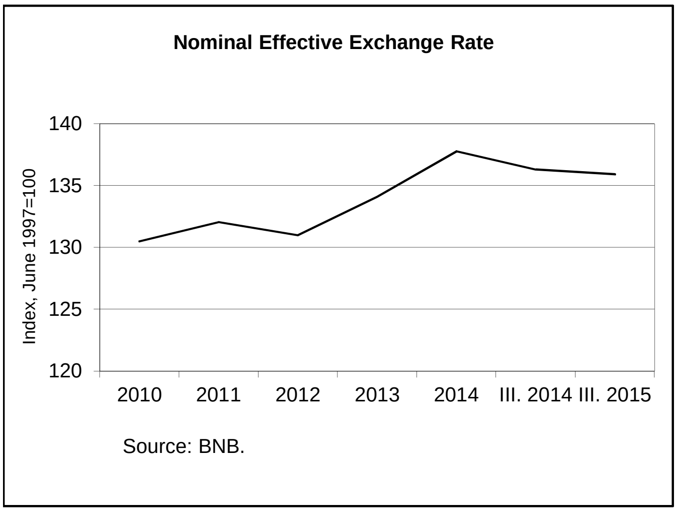

Other Investment - Liabilities
(% of GDP)
6
4
2
0
-2
-4
-6
2010
2011
2012
2013
2014
I. - III. 2014
I. - III. 2015
Source: BNB.

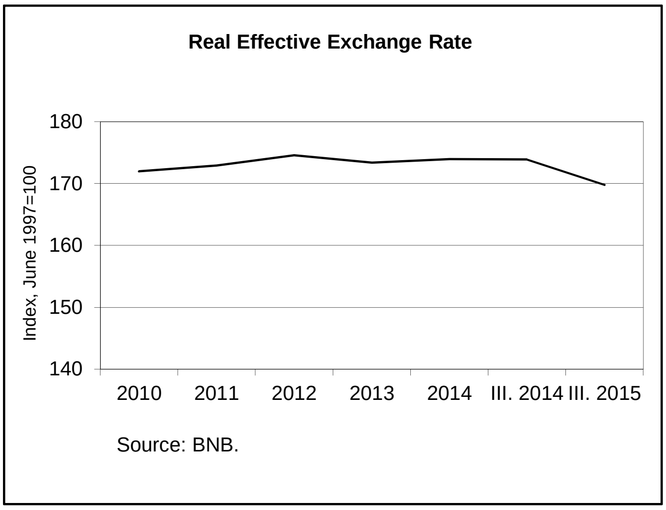

Gross External Assets
(EUR million)
28000
24000
20000
16000
2010
2011
2012
2013
2014
III. 2014
III. 2015
Source: BNB.


BNB Reserve Assets
(EUR million)
18000
15000
12000
9000
6000
2010
2011
2012
2013
2014
III. 2014
III. 2015
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
2010
2011
2012
2013
2014
III. 2014
III. 2015
Source: BNB.


BNB Reserve Assets / FX Deposits of Population and Non-Financial Sector
(%)
350
300
250
200
150
100
50
0
2010
2011
2012
2013
2014
III. 2014
III. 2015
Source: BNB.


Nominal Effective Exchange Rate
Index, June 1997=100
140
135
130
125
120
2010
2011
2012
2013
2014
III. 2014
III. 2015
Source: BNB.


Real Effective Exchange Rate
Index, June 1997=100
180
170
160
150
140
2010
2011
2012
2013
2014
III. 2014
III. 2015
Source: BNB.

EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA[1]

January - February 2015

Exports

In January - February 2015 exports *(FOB)* amounted to EUR 3482.8 million compared with EUR 3234 million in the same period of 2014, increasing by EUR 248.8 million (7.7%) year-on-year.

> With the implementation of the *Sixth Edition* of the *Balance of Payments and International Investment Position Manual* (IMF, 2008)[2] significant methodological changes in the reporting of trade in goods and trade in services were introduced. Based on their economic nature, certain items were reclassified from *Goods* (exports and imports) to *Services* (exports and imports), and vice versa.
>
> The main methodological changes concerning exports and imports of goods are related to goods for processing, repair of capital goods, and goods for own use or to give away acquired by travelers that are in excess of customs thresholds. According to the *Fifth Edition* of the *Balance of Payments Manual* (IMF, 1993) and the external trade statistics the first two subitems were reported under *Goods* (exports and imports) but goods for own use or to give away acquired by travelers that are in excess of customs thresholds were reported under *Services*. In accordance with the new methodological changes subitems goods for processing and repair of capital goods are included in *Services* and goods for own use or to give away acquired by travelers that are in excess of customs thresholds is included in *Goods*.
>
> Thus, the exports, imports and trade balance data compiled by the NSI do not equate to the exports, imports and trade balance data compiled by the BNB for the purposes of balance of payments statistics.
>
> Taking into consideration the analytical importance of the data on *goods* (exports and imports) in the external trade statistics, the BNB shall continue its practice of maintaining the relevant data series, and preparing a short text on the external trade dynamics.
>
> More detailed information on these methodological changes is available in the material *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual*[3].

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *raw materials for the food industry* (up by EUR 92.4 million, 53%), *other raw materials* (by EUR 72.1 million, 22.4%), and *non-ferrous metals* (by EUR 60.4 million, 16.9%), whereas the decrease was reported in the exports of *petroleum products* (by EUR 113.3 million, 35.6%), and *iron and steel* (by EUR 20.6 million, 22.3%).

Commodity Groups[4]

On year-on-year basis, an increase in exports by commodity groups in January - February 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR

---

[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 end of the reporting month (see methodological notes).

[2] http://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm

[3] These papers are available on the BNB www.bnb.bg, section *Statistics/ Methodological notes* (left-hand menu).

[4] Commodity groups include divisions of the *Combined Nomenclature (Eurostat)*.

55 million (18.6%), *cereals* (Division 10) – by EUR 49.1 million (64.6%), *copper and articles thereof* (Division 74) – by EUR 37.6 million (11.1%), and *oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.* (Division 12) – by EUR 35.8 million (66.3%). The decrease was reported on a year-on-year basis in the exports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) by EUR 78.7 million (20.5%).

Main Trade Partners and Regions

- *European Union*

- Exports to the European Union increased by EUR 247.3 million (12.2%) on a year-on-year basis, their share in total exports growing from 62.8% in January - February 2014 to 65.4% in the same period of 2015.
- The largest increase on a year-on-year basis was that in the exports to *Belgium* (by EUR 52.5 million, 52.9%), to Cyprus (by EUR 31.6 million, 199.9%), to Greece (by EUR 28.8 million, 14.3%), and to *Romania* (by EUR 19.3 million, 8.9%). A decline was reported in the exports to the *Netherlands* by EUR 1.4 million, 1.8%.

- *Non-European Union Countries*

- Exports to non-EU countries increased by EUR 1.5 million (0.1%) year-on-year, its share in total exports dropping from 37.2% in January - February 2014 to 34.6% in the same period of 2015.
- The increase in exports was contributed mostly to *Turkey* (up by EUR 31.1 million, 10.8%), and *China* (by EUR 18.4 million, 21.1%). Exports decreased to *Singapore* (by EUR 62.7 million, 59.9%), to United Arab Emirates (by EUR 33.6 million, 43.6%), and to Russia (by EUR 27.3 million, 35.4%) year-on-year.

- *Countries with Highest Shares in Total Exports*

- The exports to *Germany* had the highest share in total exports (13.6% of total exports, EUR 472.3 million), followed by *Italy* (9.9%, EUR 343.2 million), *Turkey* (9.2%, EUR 320.2 million), and *Romania* (6.8%, EUR 235.8 million).

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

(EUR million)

	Change against January - February 2014		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	-113.3	10.2	-123.5
Non-Ferrous Metals	60.4	57.5	3.0
Imports			
Crude Oil and Natural Gas	-87.4	-104.8	-192.2
Non-Ferrous Ores	63.1	40.0	23.2

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

Imports (CIF)

Imports *(CIF)* amounted to EUR 4044.7 million in January - February 2015, compared with EUR 3967.7 million in the same period of 2014, increasing by EUR 76.9 million (1.9%).

End Use

The increase in imports *(CIF)* on a year-on-year basis can be attributed mostly to *other investment goods* (up by EUR 94.2 million, 77.1%), *ores* (by EUR 62.7 million, 22.8%), *other raw materials* (by EUR 39 million, 13.5%), and *electrical machines* (by EUR 20.6 million, 15.3%). The decrease was reported in the imports of *other mineral fuels* (by EUR 160.9 million, 57%), and *crude oil and natural gas* (by EUR 87.4 million, 17.1%).

Commodity Groups

The largest increase in imports (CIF) on a year-on-year basis was that in *articles of iron and steel* (Division 73) – up by EUR 92.2 million (140.5%), *ores, slag and ash* (Division 26) – by EUR 62.7 million (22.8%), and *electrical machines, equipment parts thereof* (Division 85) – by EUR 51.8 million (15.9%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 249.1 million (29.9%).

Main Trade Partners and Regions[5]

- *European Union*

- The imports from the EU increased by EUR 66.2 million (3.4%) year-on-year, its share in total imports growing from 49.3% in January - February 2014 to 50% in the same period of 2015.

[5] By country of origin.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 98.8 million (24.5%). The decline was reported in the imports from *Italy* (by EUR 34 million, 11.7%), from *Romania* (by EUR 13.6 million, 6.1%), and from Greece (by EUR 10.9 million, 6.7%).

▪ *Non-European Union Countries*

- Imports from non-EU countries increased on a year-on-year basis by EUR 10.7 million (0.5%), their share in total imports dropping from 50.7% in January - February 2014 to 50% in the same period of 2015.

- The increase in imports was contributed mostly to *China* – up by EUR 78.4 million (30.3%), and *Peru* – by EUR 22.4 million (72.8%). Imports from *Russia* decreased by EUR 48.3 million (9%), and from *Ukraine* – by EUR 20.3 million (27.1%).

▪ *Countries with Largest Shares in Total Imports (CIF)*

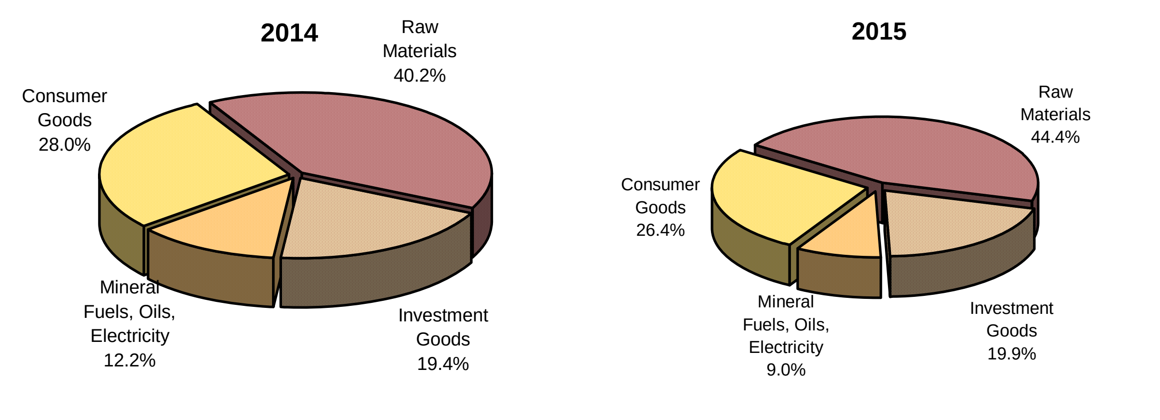
- The largest share in total imports *(CIF)* was held by *Germany* (12.4% of total imports, EUR 501.8 million), followed by *Russia* (12.1%, EUR 489.2 million), *China* (8.3%, EUR 337 million), and *Italy* (6.3%, EUR 255.2 million).

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

Exports (by End Use)	Share (%) 2014	Contribution to the Change of Total Exports[1] (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2014	2015	2014	2015
Consumer Goods	28.0	4.0	0.9	3.2	0.5
Raw Materials	40.2	-2.2	7.5	-5.0	7.6
Investment Goods	19.4	0.8	2.6	1.0	2.0
Mineral fuels, oils and electricity	12.2	-3.1	-5.3	-5.3	-2.5
TOTAL EXPORTS, *FOB*	**100.0**	**-0.5**	**5.7**	**-6.0**	**7.7**

[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 – February 2014–2015

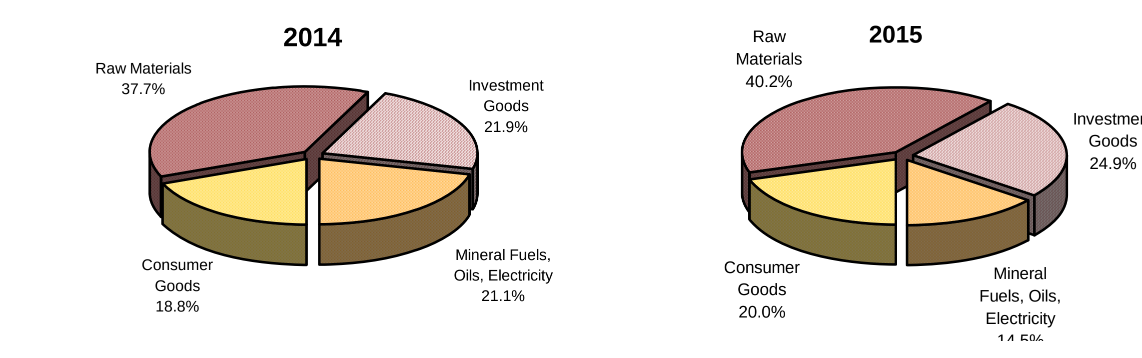


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2014	Contribution to the Change of Total Imports[2] (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2014	2015	2014	2015
Consumer Goods	18.8	1.8	2.4	1.4	1.5
Raw Materials	37.7	-4.1	3.0	-0.6	3.2
Investment Goods	21.9	3.0	4.4	2.7	3.5
Mineral fuels, oils and electricity	21.1	-6.3	-1.7	-3.7	-6.3
TOTAL IMPORTS, *CIF*	**100.0**	**-5.7**	**8.2**	**0.0**	**1.9**

[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 – February 2014–2015



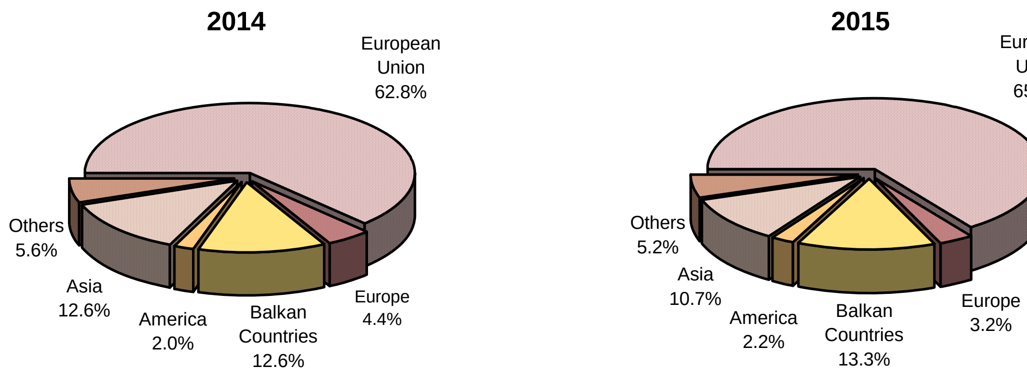
Source: BNB, NSI.

Contribution to the Change of Total Exports
(By Regions)

Exports *(by Regions)*	Share (%) *2014*	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2014	2015	2014	2015
European Union	**62.8**	**1.5**	**4.8**	**0.0**	**7.6**
Germany	14.1	-0.8	-0.3	-0.7	0.5
Italy	10.4	0.3	-1.7	-0.4	0.3
Greece	6.2	-0.6	0.6	-1.4	0.9
Romania	6.7	0.2	0.1	0.1	0.6
Poland	2.0	0.1	0.5	0.2	0.4
Hungary	1.4	0.0	0.6	0.1	0.2
Europe	**4.4**	**-2.8**	**-1.5**	**-5.1**	**-0.9**
Russia	2.4	0.5	-1.0	0.1	-0.8
Balkan Countries	**12.6**	**-1.4**	**2.0**	**-1.5**	**1.7**
Turkey	8.9	-1.2	1.3	-1.1	1.0
Serbia	1.5	-0.2	0.3	-0.4	0.4
America	**2.0**	**-0.2**	**0.4**	**-0.5**	**0.4**
USA	1.5	0.1	0.3	-0.2	0.3
Asia	**12.6**	**7.1**	**-2.1**	**2.6**	**-1.1**
Others	**5.6**	**-4.7**	**2.2**	**-1.4**	**0.0**
TOTAL EXPORTS, *FOB*	**100.0**	**-0.5**	**5.7**	**-6.0**	**7.7**

Source: BNB, NSI.

Exports
Geographical Breakdown
January – February 2014–2015



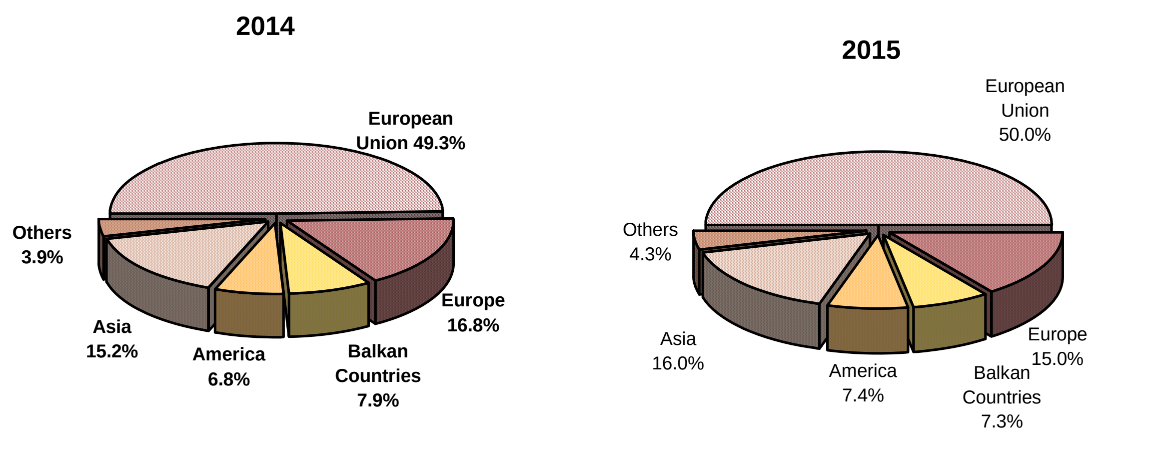
Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports *(by Regions)*	Share (%) *2014*	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2014	2015	2014	2015
European Union	**49.3**	**2.3**	**5.2**	**3.4**	**1.7**
Germany	10.2	0.7	3.4	0.9	2.5
Italy	7.3	-0.5	0.5	0.3	-0.9
Greece	4.1	0.1	-0.1	-0.1	-0.3
Romania	5.6	-0.7	-0.1	0.2	-0.3
Poland	2.9	0.0	0.0	-0.1	-0.2
Hungary	1.9	-0.2	0.2	0.0	0.0
Czech Republic	1.7	0.5	0.1	0.3	0.2
Europe	**16.8**	**-6.0**	**0.8**	**-5.1**	**-1.6**
Russia	13.5	-5.7	0.8	-5.3	-1.2
Ukraine	1.9	-0.2	-0.2	0.2	-0.5
Balkan Countries	**7.9**	**0.8**	**0.0**	**1.2**	**-0.5**
Turkey	5.5	0.4	0.2	0.9	-0.3
Serbia	1.4	0.4	-0.2	0.4	-0.3
Macedonia	1.0	0.1	0.0	-0.1	0.0
America	**6.8**	**-4.6**	**0.1**	**-0.9**	**0.7**
USA	2.1	0.6	-0.1	0.5	-0.1
Asia	**15.2**	**-1.2**	**3.4**	**0.6**	**1.2**
China	6.5	0.9	2.3	0.5	2.0
Others	**3.9**	**2.9**	**-1.4**	**0.9**	**0.5**
TOTAL IMPORTS, *CIF*	**100.0**	**-5.7**	**8.2**	**0.0**	**1.9**

Source: BNB, NSI.

Imports
Geographical Breakdown
January – February 2014–2015



Source: BNB, NSI.

TABLES

Tab.1

EXPORTS
END-USE

Commodity groups	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2014		2015		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***5211.8***	***5734.8***	***523.0***	***10.0%***	***445.3***	***446.5***	***1.2***	***0.3%***	***459.3***	***474.0***	***14.7***	***3.2%***	***904.6***	***28.0%***	***920.5***	***26.4%***	***15.9***	***1.8%***
Food	1089.3	1196.9	107.6	9.9%	82.9	90.1	7.2	8.7%	84.5	101.5	16.9	20.0%	167.4	5.2%	191.6	5.5%	24.1	14.4%
Tobacco	214.7	226.0	11.3	5.3%	17.4	13.6	-3.8	-21.9%	19.9	17.0	-2.8	-14.3%	37.3	1.2%	30.6	0.9%	-6.6	-17.8%
Beverages	101.4	85.2	-16.2	-16.0%	6.1	5.8	-0.3	-5.0%	6.2	5.6	-0.6	-10.1%	12.3	0.4%	11.3	0.3%	-0.9	-7.6%
Clothing and footwear	1553.5	1610.0	56.5	3.6%	151.0	141.5	-9.6	-6.3%	138.3	132.2	-6.1	-4.4%	289.3	8.9%	273.6	7.9%	-15.7	-5.4%
Medicines and cosmetics	803.3	927.7	124.4	15.5%	67.5	60.7	-6.8	-10.0%	80.9	71.9	-9.0	-11.1%	148.4	4.6%	132.6	3.8%	-15.8	-10.6%
Furniture and household appliances	775.4	880.3	104.9	13.5%	61.0	66.5	5.5	9.0%	66.4	74.7	8.4	12.6%	127.4	3.9%	141.2	4.1%	13.8	10.9%
Others	674.2	808.7	134.6	20.0%	59.4	68.4	9.0	15.2%	63.1	71.1	8.0	12.6%	122.5	3.8%	139.5	4.0%	17.0	13.9%
Raw materials	***9678.5***	***9135.6***	***-542.8***	***-5.6%***	***631.4***	***752.7***	***121.4***	***19.2%***	***669.5***	***793.6***	***124.1***	***18.5%***	***1300.9***	***40.2%***	***1546.4***	***44.4%***	***245.5***	***18.9%***
Iron and steel	618.0	548.0	-70.0	-11.3%	43.9	32.1	-11.8	-26.9%	48.5	39.8	-8.8	-18.0%	92.4	2.9%	71.9	2.1%	-20.6	-22.3%
Non-ferrous metals	2407.5	2246.0	-161.5	-6.7%	163.6	209.4	45.8	28.0%	193.8	208.5	14.7	7.6%	357.4	11.1%	417.9	12.0%	60.4	16.9%
Chemicals	310.9	334.3	23.4	7.5%	27.8	26.9	-0.9	-3.3%	29.4	33.4	3.9	13.4%	57.3	1.8%	60.3	1.7%	3.0	5.3%
Plastics and rubber	657.7	718.3	60.6	9.2%	50.7	53.3	2.7	5.2%	52.0	61.6	9.5	18.3%	102.7	3.2%	114.9	3.3%	12.2	11.9%
Fertilizers	168.8	181.7	12.9	7.6%	5.6	19.0	13.5	241.8%	24.5	25.9	1.4	5.7%	30.0	0.9%	44.9	1.3%	14.8	49.4%
Textiles	399.9	422.9	23.0	5.8%	33.8	37.1	3.2	9.6%	32.9	38.6	5.7	17.2%	66.8	2.1%	75.7	2.2%	8.9	13.3%
Raw materials for the food industry	2309.6	1848.6	-461.0	-20.0%	93.3	131.8	38.6	41.4%	80.9	134.7	53.8	66.5%	174.2	5.4%	266.5	7.7%	92.4	53.0%
Wood products, paper and paperboard	440.1	474.5	34.3	7.8%	37.7	37.0	-0.7	-1.9%	37.1	39.5	2.3	6.3%	74.8	2.3%	76.4	2.2%	1.6	2.1%
Cement	22.0	17.3	-4.7	-21.3%	0.3	0.2	-0.1	-24.4%	0.5	0.4	-0.2	-29.2%	0.8	0.0%	0.6	0.0%	-0.2	-27.5%
Raw tobacco	167.9	133.0	-34.9	-20.8%	15.5	16.0	0.4	2.8%	6.4	6.7	0.4	5.9%	21.9	0.7%	22.7	0.7%	0.8	3.7%
Others	2176.0	2211.0	35.1	1.6%	159.2	189.9	30.8	19.3%	163.3	204.7	41.3	25.3%	322.5	10.0%	394.6	11.3%	72.1	22.4%
Investment goods	***3970.3***	***4301.6***	***331.3***	***8.3%***	***308.2***	***331.7***	***23.5***	***7.6%***	***320.3***	***362.8***	***42.5***	***13.3%***	***628.5***	***19.4%***	***694.5***	***19.9%***	***66.0***	***10.5%***
Machines and equipment	1141.6	1207.0	65.4	5.7%	82.6	82.2	-0.4	-0.5%	87.9	93.5	5.6	6.3%	170.5	5.3%	175.6	5.0%	5.2	3.0%
Electrical machines	548.0	502.9	-45.1	-8.2%	38.3	39.9	1.7	4.4%	44.4	44.4	0.1	0.1%	82.6	2.6%	84.4	2.4%	1.8	2.1%
Vehicles	410.1	411.2	1.1	0.3%	24.9	24.4	-0.5	-2.1%	24.7	29.8	5.1	20.7%	49.6	1.5%	54.2	1.6%	4.6	9.2%
Spare parts and equipment	1062.4	1149.4	87.1	8.2%	94.4	110.1	15.7	16.6%	91.1	104.1	13.0	14.3%	185.5	5.7%	214.2	6.2%	28.7	15.5%
Others	808.3	1031.1	222.8	27.6%	68.0	75.1	7.1	10.5%	72.3	91.0	18.7	25.9%	140.2	4.3%	166.1	4.8%	25.8	18.4%
Total non energy commodities	**18860.6**	**19172.1**	**311.5**	**1.7%**	**1384.8**	**1531.0**	**146.2**	**10.6%**	**1449.1**	**1630.4**	**181.3**	**12.5%**	**2833.9**	**87.6%**	**3161.3**	**90.8%**	**327.4**	**11.6%**
Mineral fuels, oils and electricity	**3385.0**	**2909.8**	**-475.2**	**-14.0%**	**197.0**	**204.3**	**7.3**	**3.7%**	**198.1**	**110.9**	**-87.2**	**-44.0%**	**395.1**	**12.2%**	**315.1**	**9.0%**	**-79.9**	**-20.2%**
Petroleum products	2904.0	2368.7	-535.3	-18.4%	154.1	140.9	-13.2	-8.5%	164.1	64.0	-100.1	-61.0%	318.2	9.8%	204.9	5.9%	-113.3	-35.6%
Others	481.0	541.1	60.2	12.5%	42.9	63.4	20.4	47.6%	34.0	46.9	12.9	38.0%	76.9	2.4%	110.2	3.2%	33.3	43.4%
incl. Electricity	341.3	396.3	55.0	16.1%	35.1	56.4	21.3	60.5%	27.2	42.0	14.8	54.4%	62.3	1.9%	98.4	2.8%	36.1	57.8%
Other Exports 1/	25.9	33.9	8.0	0.0%	2.4	3.0	0.6	0.0%	2.6	3.3	0.7	0.0%	5.0	0.2%	6.3	0.2%	1.3	0.0%
TOTAL EXPORTS /FOB/	**22271.4**	**22115.8**	**-155.7**	**-0.7%**	**1584.2**	**1738.2**	**154.0**	**9.7%**	**1649.8**	**1744.5**	**94.7**	**5.7%**	**3234.0**	**100.0%**	**3482.8**	**100.0%**	**248.8**	**7.7%**

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

Sources:

For 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.

For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

EXPORTS

Tab.2

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***4367.6***	***4799.5***	***431.9***	***9.9%***	339.5	377.8	38.4	***11.3%***	360.1	420.6	60.4	***16.8%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1749.2	1874.8	125.6	7.2%	145.5	173.9	28.4	19.5%	150.5	177.0	26.6	17.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1609.8	1728.5	118.6	7.4%	121.7	124.9	3.3	2.7%	130.8	139.5	8.8	6.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	522.9	559.9	37.0	7.1%	36.7	37.7	1.0	2.8%	41.7	48.4	6.8	16.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	217.6	231.4	13.8	6.4%	19.9	17.0	-2.8	-14.3%	17.5	20.3	2.9	16.4%
Base metals and their products, including:	***3865.7***	***3679.9***	***-185.8***	***-4.8%***	***278.3***	***315.9***	***37.6***	***13.5%***	***314.2***	***324.7***	***10.5***	***3.3%***
Division 74. Copper and articles thereof	2257.5	2045.4	-212.1	-9.4%	158.1	187.6	29.5	18.7%	180.4	188.5	8.1	4.5%
Division 72. Iron and steel	618.0	548.0	-70.0	-11.3%	43.9	32.1	-11.8	-26.9%	48.5	39.8	-8.8	-18.0%
Division 73. Articles of iron and steel	363.0	386.3	23.3	6.4%	27.9	32.3	4.4	15.7%	28.4	32.4	4.0	14.3%
Division 76. Aluminium and articles thereof	269.3	296.3	27.0	10.0%	23.8	27.8	4.0	16.8%	23.6	26.0	2.3	9.8%
Animal and vegetable products, food, drinks and tobacco products, including:	***4069.0***	***3699.2***	***-369.8***	***-9.1%***	225.7	275.4	49.6	***22.0%***	210.6	285.4	74.8	***35.5%***
Division 10. Cereals	1213.4	926.9	-286.5	-23.6%	39.8	57.7	17.9	45.0%	36.2	67.4	31.2	86.1%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	770.6	599.2	-171.5	-22.2%	31.4	47.5	16.2	51.6%	22.6	42.3	19.6	86.8%
Division 24. Tobacco and manufactured tobacco substitutes	382.7	359.0	-23.6	-6.2%	33.0	29.6	-3.4	-10.2%	26.2	23.8	-2.5	-9.4%
Division 15. Animal / vegetable fats & oils & their cleavage products etc.	206.3	230.0	23.7	11.5%	18.4	22.4	4.0	21.5%	14.2	25.1	10.9	77.0%
Division 23. Residues and waste from the food industry; prepared animal fodder	192.0	207.9	15.9	8.3%	11.9	18.6	6.8	57.1%	13.5	21.0	7.5	55.9%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2740.2***	***2919.8***	***179.6***	***6.6%***	253.2	250.3	-2.9	***-1.1%***	239.8	241.4	1.6	***0.7%***
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	770.0	794.9	25.0	3.2%	75.7	77.9	2.2	2.9%	69.8	69.3	-0.5	-0.7%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	614.0	634.5	20.5	3.3%	58.3	49.5	-8.8	-15.0%	51.5	48.2	-3.3	-6.4%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	399.3	477.5	78.1	19.6%	37.5	40.1	2.6	6.8%	39.1	40.0	0.9	2.3%
Division 64. Footwear, gaiters and the like; parts of such articles	197.5	213.3	15.8	8.0%	19.0	18.8	-0.3	-1.3%	18.3	18.8	0.5	2.8%
Mineral products and fuels, including:	4019.1	3450.7	-568.3	-14.1%	233.8	249.8	16.0	6.9%	230.3	160.2	-70.1	-30.4%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3275.2	2788.7	-486.5	-14.9%	191.1	198.2	7.1	3.7%	193.2	107.5	-85.7	-44.4%
Division 26. Ores, Slag and ash	559.0	475.7	-83.2	-14.9%	33.3	40.0	6.7	20.1%	27.4	44.3	17.0	61.9%
Chemical products, plastics and rubber, including:	***2223.1***	***2463.1***	***240.1***	***10.8%***	171.0	183.4	12.5	***7.3%***	206.4	216.8	10.3	***5.0%***
Division 30. Pharmaceutical products	669.3	770.4	101.1	15.1%	***54.4***	***50.4***	***-4.0***	-7.4%	***67.7***	***60.3***	***-7.4***	-10.9%
Division 39. Plastics and articles thereof	552.7	597.3	44.7	8.1%	40.9	45.4	4.5	11.0%	43.0	51.4	8.4	19.6%
Division 31. Fertilizers	168.8	181.7	12.9	7.6%	***5.6***	***19.0***	***13.5***	241.8%	***24.5***	***25.9***	***1.4***	5.7%
Division 28. Inorganic chemicals	209.6	224.7	15.1	7.2%	***20.8***	***19.3***	***-1.5***	-7.2%	***18.8***	***23.8***	***5.1***	26.9%
Wood, paper, earthenware and glass products, including	***986.7***	***1103.4***	***116.7***	***11.8%***	82.8	85.7	2.9	***3.5%***	88.4	95.5	7.2	***8.1%***
Division 70. Glass and glassware	256.6	299.5	42.9	16.7%	22.7	24.8	2.1	9.3%	25.8	27.2	1.4	5.4%
Division 44. Wood and articles of wood; wood charcoal	274.3	316.4	42.2	15.4%	24.3	23.7	-0.6	-2.7%	23.5	26.1	2.6	11.1%
TOTAL EXPORTS /FOB/	**22271.4**	**22115.8**	**-155.7**	**-0.7%**	**1584.2**	**1738.2**	**154.0**	**9.7%**	**1649.8**	**1744.5**	**94.7**	**5.7%**

* 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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.

For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

EXPORTS

Tab.2

COMMODITY GROUPS *	January - February					
	2014		2015		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	699.6	21.6%	798.4	22.9%	98.8	14.1%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	296.0	9.2%	350.9	10.1%	55.0	18.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	252.4	7.8%	264.5	7.6%	12.0	4.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	78.3	2.4%	86.1	2.5%	7.8	10.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	37.3	1.2%	37.4	1.1%	0.0	0.0%
Base metals and their products, including:	***592.5***	***18.3%***	***640.5***	***18.4%***	***48.0***	***8.1%***
Division 74. Copper and articles thereof	338.5	10.5%	376.1	10.8%	37.6	11.1%
Division 72. Iron and steel	92.4	2.9%	71.9	2.1%	-20.6	-22.3%
Division 73. Articles of iron and steel	56.3	1.7%	64.7	1.9%	8.4	15.0%
Division 76. Aluminium and articles thereof	47.4	1.5%	53.7	1.5%	6.3	13.3%
Animal and vegetable products, food, drinks and tobacco products, including:	436.3	13.5%	560.7	16.1%	124.4	28.5%
Division 10. Cereals	76.0	2.4%	125.1	3.6%	49.1	64.6%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	54.0	1.7%	89.8	2.6%	35.8	66.3%
Division 24. Tobacco and manufactured tobacco substitutes	59.2	1.8%	53.4	1.5%	-5.8	-9.9%
Division 15. Animal / vegetable fats & oils & their cleavage products etc.	32.6	1.0%	47.5	1.4%	14.9	45.6%
Division 23. Residues and waste from the food industry; prepared animal fodder	25.3	0.8%	39.7	1.1%	14.3	56.4%
Textile and leather materials, clothing, footwear and other consumer goods, including:	493.0	15.2%	491.7	14.1%	-1.3	-0.3%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	145.5	4.5%	147.2	4.2%	1.7	1.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	109.8	3.4%	97.7	2.8%	-12.1	-11.0%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	76.7	2.4%	80.1	2.3%	3.5	4.5%
Division 64. Footwear, gaiters and the like; parts of such articles	37.4	1.2%	37.6	1.1%	0.3	0.7%
Mineral products and fuels, including:	464.0	14.3%	410.0	11.8%	-54.1	-11.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	384.4	11.9%	305.7	8.8%	-78.7	-20.5%
Division 26. Ores, Slag and ash	60.7	1.9%	84.4	2.4%	23.7	39.0%
Chemical products, plastics and rubber, including:	377.4	11.7%	400.2	11.5%	22.8	6.0%
Division 30. Pharmaceutical products	***122.1***	***3.8%***	***110.7***	***3.2%***	***-11.4***	***-9.3%***
Division 39. Plastics and articles thereof	83.9	2.6%	96.8	2.8%	12.9	15.4%
Division 31. Fertilizers	30.0	0.9%	44.9	1.3%	14.8	49.4%
Division 28. Inorganic chemicals	39.6	1.2%	43.2	1.2%	3.6	9.0%
Wood, paper, earthenware and glass products, including	171.1	5.3%	181.2	5.2%	10.1	5.9%
Division 70. Glass and glassware	48.5	1.5%	52.0	1.5%	3.5	7.2%
Division 44. Wood and articles of wood; wood charcoal	47.8	1.5%	49.8	1.4%	2.0	4.1%
TOTAL EXPORTS /FOB/	**3234.0**	**100.0%**	**3482.8**	**100.0%**	**248.8**	**7.7%**

* 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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.

For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

EXPORTS
Main trade partners and regions

COUNTRIES	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2014		2015		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***13351.1***	***13781.8***	***430.6***	***3.2%***	***1007.6***	***1176.0***	***168.4***	***16.7%***	***1023.2***	***1102.1***	***78.9***	***7.7%***	***2030.7***	***62.8%***	***2278.0***	***65.4%***	***247.3***	***12.2%***
Germany	2741.3	2657.4	-83.9	-3.1%	235.5	256.0	20.5	8.7%	220.7	216.3	-4.4	-2.0%	456.3	14.1%	472.3	13.6%	16.1	3.5%
Italy	1925.3	1980.3	55.0	2.9%	155.2	192.2	37.0	23.9%	179.8	151.0	-28.8	-16.0%	335.0	10.4%	343.2	9.9%	8.2	2.4%
Romania	1720.0	1749.4	29.4	1.7%	92.9	111.1	18.2	19.6%	123.6	124.7	1.1	0.9%	216.5	6.7%	235.8	6.8%	19.3	8.9%
Greece	1546.0	1480.8	-65.2	-4.2%	99.2	118.9	19.7	19.9%	102.8	111.9	9.1	8.9%	201.9	6.2%	230.8	6.6%	28.8	14.3%
Belgium	642.7	918.4	275.7	42.9%	55.6	66.0	10.4	18.6%	43.7	85.9	42.2	96.5%	99.3	3.1%	151.8	4.4%	52.5	52.9%
France	960.1	948.0	-12.1	-1.3%	73.0	79.2	6.2	8.5%	74.8	71.0	-3.8	-5.0%	147.8	4.6%	150.3	4.3%	2.5	1.7%
G. Britain	469.1	489.3	20.3	4.3%	35.6	38.0	2.4	6.8%	33.4	42.4	9.0	26.8%	69.0	2.1%	80.4	2.3%	11.4	16.5%
Poland	404.2	453.8	49.5	12.3%	32.0	37.2	5.2	16.4%	33.8	41.7	7.9	23.4%	65.8	2.0%	78.9	2.3%	13.1	20.0%
Netherlands	480.8	495.8	15.0	3.1%	43.6	44.1	0.5	1.2%	34.5	32.6	-2.0	-5.7%	78.1	2.4%	76.7	2.2%	-1.4	-1.8%
Spain	515.5	462.3	-53.2	-10.3%	27.9	24.7	-3.2	-11.5%	25.4	38.7	13.3	52.5%	53.3	1.6%	63.4	1.8%	10.1	19.0%
Czech Republic	285.0	319.5	34.5	12.1%	24.6	28.7	4.1	16.5%	24.5	32.4	7.9	32.3%	49.1	1.5%	61.1	1.8%	12.0	24.4%
Austria	400.5	379.0	-21.5	-5.4%	32.6	29.0	-3.5	-10.8%	30.0	31.9	1.9	6.2%	62.6	1.9%	61.0	1.8%	-1.7	-2.6%
Hungary	275.6	297.5	21.9	7.9%	24.2	22.2	-2.0	-8.4%	20.4	30.3	9.8	48.0%	44.7	1.4%	52.5	1.5%	7.8	17.4%
Cyprus	74.3	99.2	24.9	33.6%	9.5	40.3	30.7	322.8%	6.3	7.1	0.9	13.5%	15.8	0.5%	47.4	1.4%	31.6	199.9%
Non EU countries :	***8920.3***	***8334.0***	***-586.3***	***-6.6%***	***576.6***	***562.3***	***-14.3***	***-2.5%***	***626.6***	***642.5***	***15.8***	***2.5%***	***1203.2***	***37.2%***	***1204.7***	***34.6%***	***1.5***	***0.1%***
Europe incl. : [2/]	***1708.6***	***1160.8***	***-547.9***	***-32.1%***	***60.4***	***56.6***	***-3.8***	***-6.3%***	***80.8***	***56.4***	***-24.4***	***-30.2%***	***141.2***	***4.4%***	***113.1***	***3.2%***	***-28.2***	***-20.0%***
Russia	582.9	527.8	-55.1	-9.4%	30.8	20.1	-10.7	-34.6%	46.6	29.9	-16.7	-35.8%	77.3	2.4%	50.0	1.4%	-27.3	-35.4%
Switzerland	153.4	121.8	-31.6	-20.6%	13.4	9.3	-4.1	-30.4%	12.4	10.8	-1.7	-13.3%	25.8	0.8%	20.1	0.6%	-5.7	-22.2%
Ukraine	427.9	190.3	-237.6	-55.5%	6.0	7.5	1.5	25.7%	10.8	7.4	-3.4	-31.8%	16.8	0.5%	14.9	0.4%	-1.9	-11.4%
Gibraltar	402.4	163.3	-239.0	-59.4%	0.0	12.0	12.0	91378.1%	0.0	0.1	0.1	1642.6%	0.0	0.0%	12.1	0.3%	12.1	67384.9%
Balkan countries incl.: [3/]	***2887.6***	***2958.8***	***71.3***	***2.5%***	***208.3***	***230.5***	***22.2***	***10.6%***	***200.4***	***232.8***	***32.4***	***16.2%***	***408.8***	***12.6%***	***463.3***	***13.3%***	***54.5***	***13.3%***
Turkey	2004.2	2073.1	69.0	3.4%	151.7	161.6	9.9	6.6%	137.4	158.6	21.2	15.4%	289.1	8.9%	320.2	9.2%	31.1	10.8%
Serbia	372.9	363.7	-9.1	-2.5%	21.6	29.7	8.1	37.5%	25.7	30.0	4.3	16.8%	47.3	1.5%	59.7	1.7%	12.4	26.3%
Macedonia	351.4	358.8	7.4	2.1%	25.5	26.7	1.1	4.4%	25.7	28.9	3.2	12.4%	51.3	1.6%	55.6	1.6%	4.3	8.4%
Americas incl. :	***463.7***	***426.9***	***-36.8***	***-7.9%***	***30.2***	***35.3***	***5.1***	***16.8%***	***35.0***	***42.3***	***7.3***	***21.0%***	***65.2***	***2.0%***	***77.6***	***2.2%***	***12.4***	***19.1%***
USA	304.2	310.3	6.1	2.0%	22.4	26.9	4.5	20.0%	26.3	30.9	4.6	17.4%	48.8	1.5%	57.8	1.7%	9.1	18.6%
Asia incl. :	***2592.2***	***2558.1***	***-34.1***	***-1.3%***	***169.9***	***169.5***	***-0.4***	***-0.2%***	***236.7***	***201.4***	***-35.3***	***-14.9%***	***406.6***	***12.6%***	***370.9***	***10.7%***	***-35.7***	***-8.8%***
China	***651.2***	***533.5***	***-117.8***	***-18.1%***	***40.4***	***33.2***	***-7.2***	***-17.7%***	***46.6***	***72.2***	***25.6***	***54.8%***	***87.0***	***2.7%***	***105.4***	***3.0%***	***18.4***	***21.1%***
United Arab Emirates	***258.7***	***270.6***	***11.9***	***4.6%***	***38.2***	***26.2***	***-12.0***	***-31.5%***	***38.9***	***17.3***	***-21.6***	***-55.5%***	***77.1***	***2.4%***	***43.5***	***1.2%***	***-33.6***	***-43.6%***
Singapore	***332.2***	***567.3***	***235.2***	***70.8%***	***35.2***	***30.5***	***-4.7***	***-13.4%***	***69.3***	***11.4***	***-57.9***	***-83.5%***	***104.6***	***3.2%***	***41.9***	***1.2%***	***-62.7***	***-59.9%***
Other countries	***1268.2***	***1229.5***	***-38.7***	***-3.1%***	***107.7***	***70.4***	***-37.4***	***-34.7%***	***73.7***	***109.5***	***35.8***	***48.5%***	***181.5***	***5.6%***	***179.9***	***5.2%***	***-1.6***	***-0.9%***
TOTAL EXPORTS /FOB/	**22271.4**	**22115.8**	**-155.7**	**-0.7%**	**1584.2**	**1738.2**	**154.0**	**9.7%**	**1649.8**	**1744.5**	**94.7**	**5.7%**	**3234.0**	**100.0%**	**3482.8**	**100.0%**	**248.8**	**7.7%**

1/ 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.
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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.
For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

IMPORTS
END-USE

Commodity groups	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2014		2015		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***4770.3***	***5110.4***	***340.2***	***7.1%***	***369.3***	***382.4***	***13.1***	***3.5%***	***377.6***	***424.8***	***47.2***	***12.5%***	***746.9***	***18.8%***	***807.2***	***20.0%***	***60.3***	***8.1%***
Food, drinks and tobacco	1545.9	1600.0	54.1	3.5%	115.9	118.5	2.6	2.2%	115.5	129.6	14.1	12.2%	231.4	5.8%	248.1	6.1%	16.7	7.2%
Furniture and household appliances	706.3	744.2	37.9	5.4%	45.6	47.8	2.3	4.9%	50.0	54.4	4.4	8.8%	95.6	2.4%	102.2	2.5%	6.7	7.0%
Medicines and cosmetics	1025.8	1130.5	104.7	10.2%	87.3	88.4	1.1	1.3%	87.1	99.7	12.6	14.5%	174.3	4.4%	188.0	4.6%	13.7	7.9%
Clothing and footwear	530.5	595.8	65.3	12.3%	46.5	48.4	1.9	4.1%	48.7	51.5	2.7	5.6%	95.2	2.4%	99.8	2.5%	4.6	4.9%
Automobiles	287.8	316.9	29.1	10.1%	18.9	19.2	0.3	1.5%	21.4	24.9	3.6	16.7%	40.3	1.0%	44.1	1.1%	3.9	9.6%
Others	674.0	723.0	48.9	7.3%	55.2	60.1	4.9	8.9%	55.0	64.8	9.8	17.9%	110.1	2.8%	124.9	3.1%	14.8	13.4%
Raw materials	***9138.1***	***9111.3***	***-26.8***	***-0.3%***	***726.6***	***795.3***	***68.8***	***9.5%***	***770.7***	***829.3***	***58.7***	***7.6%***	***1497.2***	***37.7%***	***1624.7***	***40.2%***	***127.4***	***8.5%***
Ores	1607.6	1374.3	-233.3	-14.5%	123.9	200.3	76.4	61.6%	151.4	137.8	-13.7	-9.0%	275.4	6.9%	338.1	8.4%	62.7	22.8%
Iron and steel	822.2	769.3	-53.0	-6.4%	60.7	57.2	-3.4	-5.7%	49.6	58.7	9.1	18.2%	110.3	2.8%	115.9	2.9%	5.6	5.1%
Non-ferrous metals	711.9	688.7	-23.2	-3.3%	74.2	62.6	-11.6	-15.6%	52.7	59.9	7.1	13.5%	126.9	3.2%	122.5	3.0%	-4.5	-3.5%
Textiles	1117.8	1176.3	58.4	5.2%	86.3	84.1	-2.2	-2.5%	87.3	82.2	-5.0	-5.7%	173.5	4.4%	166.3	4.1%	-7.2	-4.1%
Wood products, paper and paperboard	451.1	473.1	22.0	4.9%	31.7	31.5	-0.2	-0.7%	34.2	38.3	4.1	11.9%	66.0	1.7%	69.8	1.7%	3.8	5.8%
Chemicals	518.0	566.1	48.1	9.3%	51.8	58.5	6.7	13.0%	66.2	70.6	4.4	6.6%	118.0	3.0%	129.1	3.2%	11.1	9.4%
Plastics and rubber	1301.1	1380.6	79.5	6.1%	91.4	91.3	-0.2	-0.2%	105.5	117.9	12.4	11.8%	196.9	5.0%	209.2	5.2%	12.2	6.2%
Raw materials for the food industry	596.3	557.9	-38.3	-6.4%	45.1	55.3	10.2	22.7%	58.1	65.3	7.1	12.3%	103.2	2.6%	120.5	3.0%	17.4	16.8%
Raw skins	89.3	97.0	7.7	8.7%	5.5	4.6	-0.9	-17.1%	6.3	6.0	-0.3	-4.3%	11.8	0.3%	10.6	0.3%	-1.2	-10.2%
Raw tobacco	133.4	114.7	-18.7	-14.0%	14.5	5.7	-8.8	-60.6%	11.7	8.8	-2.9	-24.7%	26.1	0.7%	14.5	0.4%	-11.6	-44.5%
Others	1789.3	1913.3	124.0	6.9%	141.5	144.2	2.7	1.9%	147.6	183.9	36.4	24.7%	289.1	7.3%	328.1	8.1%	39.0	13.5%
Investment goods	***5767.7***	***6566.3***	***798.6***	***13.8%***	***430.9***	***483.7***	***52.8***	***12.3%***	***436.8***	***522.3***	***85.4***	***19.6%***	***867.7***	***21.9%***	***1006.0***	***24.9%***	***138.3***	***15.9%***
Machines and equipment	2058.4	2158.7	100.3	4.9%	151.0	146.4	-4.6	-3.0%	150.7	170.6	19.9	13.2%	301.7	7.6%	317.0	7.8%	15.3	5.1%
Electrical machines	801.2	895.3	94.1	11.7%	69.6	77.1	7.5	10.8%	65.0	78.0	13.0	20.0%	134.6	3.4%	155.2	3.8%	20.6	15.3%
Vehicles	1032.9	1145.0	112.1	10.9%	67.1	62.1	-5.0	-7.4%	83.8	85.6	1.8	2.1%	150.9	3.8%	147.7	3.7%	-3.2	-2.1%
Spare parts and equipment	963.2	1003.9	40.6	4.2%	83.1	83.3	0.2	0.3%	75.3	86.5	11.2	14.9%	158.4	4.0%	169.8	4.2%	11.4	7.2%
Others	912.0	1363.4	451.4	49.5%	60.1	114.8	54.6	90.9%	62.0	101.6	39.6	63.8%	122.2	3.1%	216.4	5.3%	94.2	77.1%
Total non energy commodities	**19676.0**	**20788.0**	**1112.0**	**5.7%**	**1526.8**	**1661.4**	**134.7**	**8.8%**	**1585.1**	**1776.4**	**191.3**	**12.1%**	**3111.9**	**78.4%**	**3437.8**	**85.0%**	**326.0**	**10.5%**
Mineral fuels, oils and electricity	**6037.2**	**5278.5**	**-758.7**	**-12.6%**	**487.6**	**271.3**	**-216.3**	**-44.4%**	**349.6**	**316.6**	**-33.0**	**-9.4%**	**837.1**	**21.1%**	**587.9**	**14.5%**	**-249.3**	**-29.8%**
Fuels	***4646.2***	***3876.1***	***-770.1***	***-16.6%***	***324.6***	***208.3***	***-116.4***	***-35.9%***	***230.2***	***258.3***	***28.0***	***12.2%***	***554.9***	***14.0%***	***466.5***	***11.5%***	***-88.3***	***-15.9%***
Crude oil and Natural gas	4345.3	3604.4	-741.0	-17.1%	304.4	186.3	-118.1	-38.8%	208.2	238.8	30.6	14.7%	512.6	12.9%	425.1	10.5%	-87.4	-17.1%
Coal	139.4	146.8	7.4	5.3%	13.6	15.2	1.7	12.4%	13.6	11.2	-2.4	-17.7%	27.1	0.7%	26.4	0.7%	-0.7	-2.7%
Others	161.5	124.9	-36.6	-22.7%	6.7	6.7	0.0	0.1%	8.5	8.3	-0.2	-2.3%	15.2	0.4%	15.0	0.4%	-0.2	-1.2%
Others	***1391.0***	***1402.4***	***11.4***	***0.8%***	***162.9***	***63.0***	***-99.9***	***-61.3%***	***119.3***	***58.3***	***-61.0***	***-51.2%***	***282.3***	***7.1%***	***121.3***	***3.0%***	***-160.9***	***-57.0%***
Oils	1391.0	1402.4	11.4	0.8%	162.9	63.0	-99.9	-61.3%	119.3	58.3	-61.0	-51.2%	282.3	7.1%	121.3	3.0%	-160.9	-57.0%
Other Imports [1/]	114.8	122.7	7.9	6.9%	9.3	8.9	-0.4	-4.4%	9.4	10.1	0.6	6.8%	18.7	0.5%	18.9	0.5%	0.2	1%
TOTAL IMPORTS /CIF/	**25828.1**	**26189.3**	**361.2**	**1.4%**	**2023.6**	**1941.6**	**-82.0**	**-4.1%**	**1944.1**	**2103.1**	**159.0**	**8.2%**	**3967.7**	**100.0%**	**4044.7**	**100.0%**	**76.9**	**1.9%**

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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.
For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

IMPORTS

Tab.5

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***6605.8***	***7087.4***	***481.6***	***7.3%***	***497.4***	***505.7***	***8.2***	***1.7%***	***507.2***	***577.7***	***70.5***	***13.9%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2026.2	2169.1	142.9	7.1%	168.9	185.8	16.9	10.0%	156.8	191.7	34.9	22.2%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	2383.3	2509.7	126.4	5.3%	173.6	169.4	-4.2	-2.4%	175.0	196.8	21.8	12.5%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1390.3	1577.9	187.7	13.5%	99.0	106.1	7.1	7.2%	114.9	134.5	19.6	17.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	336.5	355.4	18.9	5.6%	30.3	26.0	-4.4	-14.4%	30.8	28.0	-2.8	-9.0%
Mineral products and fuels, including:	***7654.6***	***6720.4***	***-934.2***	***-12.2%***	***614.8***	***476.7***	***-138.1***	***-22.5%***	***504.4***	***458.4***	***-46.0***	***-9.1%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5958.4	5243.0	-715.4	-12.0%	484.2	269.4	-214.8	-44.4%	347.8	313.6	-34.3	-9.8%
Division 26. Ores, Slag and ash	1607.6	1374.3	-233.3	-14.5%	123.9	200.3	76.4	61.6%	151.4	137.8	-13.7	-9.0%
Chemical products, plastics and rubber, including:	***3634.6***	***3869.7***	***235.1***	***6.5%***	***296.1***	***293.7***	***-2.4***	***-0.8%***	***324.3***	***369.2***	***44.9***	***13.9%***
Division 39. Plastics and articles thereof	893.3	1026.2	132.9	14.9%	78.2	78.7	0.5	0.7%	78.2	89.6	11.4	14.6%
Division 30. Pharmaceutical products	1064.8	1134.3	69.5	6.5%	73.7	74.5	0.8	1.1%	84.1	88.9	4.8	5.7%
Division 38. Miscellaneous chemical products	344.6	331.0	-13.6	-3.9%	33.2	36.5	3.3	9.8%	52.3	49.8	-2.5	-4.7%
Division 31. Fertilizers	242.2	240.1	-2.1	-0.8%	27.7	17.0	-10.8	-38.8%	26.9	38.4	11.5	42.6%
Division 40. Rubber and articles thereof	274.7	284.0	9.3	3.4%	20.5	19.8	-0.7	-3.2%	24.2	31.8	7.6	31.5%
Division 29. Organic chemicals	201.0	226.8	25.8	12.8%	16.1	22.7	6.6	40.9%	10.5	21.6	11.1	105.5%
Division 33. Essential oils	199.5	205.1	5.7	2.8%	14.5	15.0	0.5	3.6%	16.2	17.1	0.9	5.9%
Base metals and their products, including:	***2400.8***	***2765.1***	***364.4***	***15.2%***	***192.0***	***237.7***	***45.7***	***23.8%***	***164.4***	***225.1***	***60.8***	***37.0%***
Division 73. Articles of iron and steel	520.0	932.0	411.9	79.2%	30.8	88.5	57.7	187.5%	34.9	69.4	34.5	99.0%
Division 72. Iron and steel	822.2	769.3	-53.0	-6.4%	60.7	57.2	-3.4	-5.7%	49.6	58.7	9.1	18.2%
Division 74. Copper and articles thereof	461.4	463.7	2.3	0.5%	54.8	40.2	-14.6	-26.7%	39.3	38.7	-0.6	-1.6%
Division 76. Aluminium and articles thereof	331.9	330.5	-1.4	-0.4%	25.1	32.3	7.1	28.3%	19.7	33.9	14.2	72.2%
Animal and vegetable products, food, drinks and tobacco products, including:	***2450.4***	***2467.7***	***17.3***	***0.7%***	***188.5***	***191.9***	***3.4***	***1.8%***	***200.6***	***221.9***	***21.3***	***10.6%***
Division 02. Meat and edible meat offal	327.9	368.2	40.3	12.3%	26.7	24.3	-2.4	-9.0%	28.3	28.3	0.1	0.2%
Division 18. Cocoa and cocoa products	122.4	153.6	31.2	25.5%	10.6	17.0	6.3	59.4%	11.4	17.0	5.6	49.4%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	96.7	104.0	7.3	7.6%	12.3	12.0	-0.4	-3.0%	18.0	21.7	3.7	20.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2255.9***	***2443.4***	***187.5***	***8.3%***	***178.2***	***180.0***	***1.8***	***1.0%***	***182.9***	***183.5***	***0.6***	***0.3%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	215.5	235.0	19.4	9.0%	20.0	18.3	-1.6	-8.2%	19.5	18.6	-0.9	-4.4%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	207.9	237.7	29.8	14.4%	16.9	17.8	0.9	5.4%	17.8	18.7	0.9	5.0%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	183.4	208.1	24.7	13.5%	15.7	15.8	0.1	0.7%	17.2	19.0	1.9	10.9%
Division 51. Wool, fine/coarse animals hair horsehair	166.8	185.7	18.9	11.3%	10.0	15.2	5.2	52.2%	17.7	15.2	-2.5	-14.3%
Wood, paper, earthenware and glass products, including	***826.1***	***835.5***	***9.5***	***1.1%***	***56.6***	***55.9***	***-0.7***	***-1.2%***	***60.4***	***67.2***	***6.8***	***11.3%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	363.7	381.0	17.3	4.8%	26.0	26.3	0.3	1.0%	28.0	31.8	3.8	13.7%
TOTAL IMPORTS /CIF/	**25828.1**	**26189.3**	**361.2**	**1.4%**	**2023.6**	**1941.6**	**-82.0**	**-4.1%**	**1944.1**	**2103.1**	**159.0**	**8.2%**
(-) Freight	1126.7	1128.3			88.1	85.0			81.7	89.9		
TOTAL IMPORTS /FOB/	**24701.4**	**25061.0**	**359.6**	**1.5%**	**1935.5**	**1856.6**	**-78.9**	**-4.1%**	**1862.4**	**2013.2**	**150.8**	**8.1%**

* 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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.

For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

Tab.5

IMPORTS

COMMODITY GROUPS *	January - February					
	2014		2015		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***1004.7***	***25.3%***	***1083.4***	***26.8%***	***78.7***	***7.8%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	325.7	8.2%	377.5	9.3%	51.8	15.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	348.6	8.8%	366.3	9.1%	17.7	5.1%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	213.9	5.4%	240.5	5.9%	26.7	12.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	61.1	1.5%	53.9	1.3%	-7.1	-11.7%
Mineral products and fuels, including:	***1119.2***	***28.2%***	***935.1***	***23.1%***	***-184.0***	***-16.4%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	832.1	21.0%	583.0	14.4%	-249.1	-29.9%
Division 26. Ores, Slag and ash	275.4	6.9%	338.1	8.4%	62.7	22.8%
Chemical products, plastics and rubber, including:	***620.4***	***15.6%***	***662.9***	***16.4%***	***42.5***	***6.9%***
Division 39. Plastics and articles thereof	156.4	3.9%	168.3	4.2%	11.9	7.6%
Division 30. Pharmaceutical products	157.8	4.0%	163.4	4.0%	5.6	3.6%
Division 38. Miscellaneous chemical products	85.5	2.2%	86.3	2.1%	0.8	0.9%
Division 31. Fertilizers	54.7	1.4%	55.4	1.4%	0.7	1.3%
Division 40. Rubber and articles thereof	44.7	1.1%	51.7	1.3%	7.0	15.6%
Division 29. Organic chemicals	26.6	0.7%	44.3	1.1%	17.7	66.4%
Division 33. Essential oils	30.7	0.8%	32.1	0.8%	1.5	4.8%
Base metals and their products, including:	***356.4***	***9.0%***	***462.9***	***11.4%***	***106.5***	***29.9%***
Division 73. Articles of iron and steel	65.6	1.7%	157.9	3.9%	92.2	140.5%
Division 72. Iron and steel	110.3	2.8%	115.9	2.9%	5.6	5.1%
Division 74. Copper and articles thereof	94.1	2.4%	78.9	1.9%	-15.3	-16.2%
Division 76. Aluminium and articles thereof	44.8	1.1%	66.2	1.6%	21.3	47.6%
Animal and vegetable products, food, drinks and tobacco products, including:	***389.1***	***9.8%***	***413.8***	***10.2%***	***24.7***	***6.3%***
Division 02. Meat and edible meat offal	54.9	1.4%	52.6	1.3%	-2.3	-4.3%
Division 18. Cocoa and cocoa products	22.0	0.6%	34.0	0.8%	11.9	54.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	30.3	0.8%	33.6	0.8%	3.4	11.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***361.1***	***9.1%***	***363.5***	***9.0%***	***2.4***	***0.7%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	39.5	1.0%	36.9	0.9%	-2.5	-6.4%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	34.7	0.9%	36.5	0.9%	1.8	5.2%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	32.8	0.8%	34.8	0.9%	2.0	6.0%
Division 51. Wool, fine/coarse animals hair horsehair	27.7	0.7%	30.4	0.8%	2.7	9.7%
Wood, paper, earthenware and glass products, including	***117.0***	***2.9%***	***123.1***	***3.0%***	***6.1***	***5.2%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	54.1	1.4%	58.2	1.4%	4.1	7.6%
TOTAL IMPORTS /CIF/	**3967.7**	**100.0%**	**4044.7**	**100.0%**	**76.9**	**1.9%**
(-) Freight	169.8		174.8			
TOTAL IMPORTS /FOB/	**3797.9**		**3869.8**		**71.9**	**1.9%**

* 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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.
For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

IMPORTS
Main trade partners and regions

COUNTRIES *	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2014		2015		Change	
	2013	2014	mill. EUR	%	2014	2015	mill. EUR	%	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***12585.3***	***13199.5***	***614.3***	***4.9%***	***962.7***	***927.0***	***-35.8***	***-3.7%***	***993.0***	***1095.0***	***102.0***	***10.3%***	***1955.7***	***49.3%***	***2021.9***	***50.0%***	***66.2***	***3.4%***
Germany	2577.9	2936.8	358.9	13.9%	200.3	233.8	33.4	16.7%	202.6	268.0	65.4	32.3%	402.9	10.2%	501.8	12.4%	98.8	24.5%
Italy	1893.6	1826.2	-67.5	-3.6%	155.3	112.3	-43.0	-27.7%	133.9	142.9	9.0	6.7%	289.2	7.3%	255.2	6.3%	-34.0	-11.7%
Romania	1367.3	1405.9	38.6	2.8%	110.4	98.1	-12.4	-11.2%	111.2	109.9	-1.2	-1.1%	221.6	5.6%	208.0	5.1%	-13.6	-6.1%
Greece	1265.8	1167.2	-98.6	-7.8%	81.9	72.5	-9.4	-11.5%	82.0	80.5	-1.5	-1.8%	163.9	4.1%	153.0	3.8%	-10.9	-6.7%
France	783.4	810.3	26.9	3.4%	61.0	63.2	2.2	3.6%	81.2	72.4	-8.8	-10.8%	142.2	3.6%	135.6	3.4%	-6.6	-4.6%
Poland	747.8	747.8	0.1	0.0%	55.6	46.0	-9.6	-17.3%	59.2	59.5	0.3	0.5%	114.8	2.9%	105.4	2.6%	-9.4	-8.1%
Netherlands	414.5	432.1	17.6	4.3%	34.7	38.1	3.5	10.0%	35.3	43.7	8.4	23.8%	70.0	1.8%	81.8	2.0%	11.9	16.9%
Spain	451.7	488.7	37.0	8.2%	32.6	33.2	0.6	1.7%	36.6	45.9	9.3	25.3%	69.2	1.7%	79.0	2.0%	9.8	14.2%
Czech Republic	467.5	549.6	82.2	17.6%	29.5	37.6	8.1	27.4%	37.9	39.5	1.6	4.2%	67.4	1.7%	77.1	1.9%	9.7	14.3%
Austria	464.4	487.2	22.9	4.9%	32.0	31.7	-0.3	-1.0%	39.1	42.9	3.8	9.8%	71.1	1.8%	74.6	1.8%	3.5	5.0%
Hungary	456.3	474.3	18.1	4.0%	40.4	35.6	-4.8	-11.9%	35.3	38.9	3.6	10.1%	75.7	1.9%	74.4	1.8%	-1.2	-1.6%
G. Britain	404.9	471.2	66.3	16.4%	30.6	31.5	0.8	2.7%	34.2	38.8	4.5	13.2%	64.9	1.6%	70.2	1.7%	5.3	8.2%
Belgium	343.5	402.3	58.7	17.1%	24.3	25.4	1.0	4.3%	30.0	27.5	-2.5	-8.3%	54.3	1.4%	52.9	1.3%	-1.4	-2.6%
Non EU countries :	***13242.8***	***12989.8***	***-253.1***	***-1.9%***	1060.9	1014.6	-46.2	-4.4%	951.1	1008.1	56.9	6.0%	2012.0	50.7%	2022.7	50.0%	10.7	0.5%
Europe incl. : [2/]	***5513.6***	***4900.6***	***-613.0***	***-11.1%***	***369.2***	***291.1***	***-78.1***	***-21.1%***	***298.8***	***314.5***	***15.7***	***5.3%***	***668.0***	***16.8%***	***605.6***	***15.0%***	***-62.3***	***-9.3%***
Russia	4666.0	4074.6	-591.4	-12.7%	298.4	234.9	-63.4	-21.3%	239.1	254.2	15.1	6.3%	537.5	13.5%	489.2	12.1%	-48.3	-9.0%
Ukraine	504.0	467.9	-36.1	-7.2%	42.8	26.7	-16.1	-37.7%	31.9	27.8	-4.2	-13.0%	74.7	1.9%	54.4	1.3%	-20.3	-27.1%
Balkan countries incl.: [3/]	***1963.7***	***2042.1***	***78.4***	***4.0%***	***161.2***	***140.3***	***-20.9***	***-13.0%***	***153.5***	***153.7***	***0.2***	***0.1%***	***314.8***	***7.9%***	***294.0***	***7.3%***	***-20.7***	***-6.6%***
Turkey	1378.0	1397.3	19.3	1.4%	112.4	95.8	-16.6	-14.8%	104.6	107.7	3.1	3.0%	217.1	5.5%	203.6	5.0%	-13.5	-6.2%
Serbia	272.7	314.2	41.5	15.2%	26.2	18.2	-8.0	-30.7%	27.7	23.2	-4.4	-15.9%	53.9	1.4%	41.4	1.0%	-12.4	-23.1%
Macedonia	267.4	267.3	-0.1	0.0%	19.2	21.2	2.0	10.4%	18.9	18.7	-0.2	-1.0%	38.1	1.0%	39.9	1.0%	1.8	4.8%
Americas incl. :	***1634.7***	***1604.5***	***-30.2***	***-1.8%***	***142.4***	***168.2***	***25.8***	***18.1%***	***128.6***	***130.5***	***1.9***	***1.5%***	***271.1***	***6.8%***	***298.8***	***7.4%***	***27.7***	***10.2%***
Chile	406.5	379.2	-27.3	-6.7%	33.5	62.4	28.9	86.1%	35.6	19.0	-16.5	-46.5%	69.1	1.7%	81.5	2.0%	12.3	17.8%
USA	436.5	524.3	87.8	20.1%	38.9	34.9	-4.0	-10.4%	43.5	42.2	-1.2	-2.8%	82.4	2.1%	77.1	1.9%	-5.3	-6.4%
Peru	291.3	231.0	-60.3	-20.7%	27.0	29.4	2.4	8.8%	3.8	23.8	20.0	530.3%	30.7	0.8%	53.1	1.3%	22.4	72.8%
Asia incl. :	***3619.7***	***3817.0***	***197.3***	***5.5%***	***350.5***	***330.5***	***-19.9***	***-5.7%***	***252.0***	***318.1***	***66.1***	***26.2%***	***602.4***	***15.2%***	***648.6***	***16.0%***	***46.1***	***7.7%***
China	1532.8	1782.8	250.0	16.3%	134.6	167.4	32.9	24.4%	124.1	169.6	45.5	36.7%	258.6	6.5%	337.0	8.3%	78.4	30.3%
Other countries	***511.2***	***625.6***	***114.4***	***22.4%***	***37.6***	***84.5***	***46.9***	***124.8%***	***118.2***	***91.2***	***-27.0***	***-22.8%***	***155.8***	***3.9%***	***175.7***	***4.3%***	***19.9***	***12.8%***
TOTAL IMPORTS /CIF/	**25828.1**	**26189.3**	**361.2**	**1.4%**	**2023.6**	**1941.6**	**-82.0**	**-4.1%**	**1944.1**	**2103.1**	**159.0**	**8.2%**	**3967.7**	**100.0%**	**4044.7**	**100.0%**	**76.9**	**1.9%**

* By country of origin.

1/ 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.

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 2014 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 19-February-15.

For 2015 preliminary data, provided by the NSI, including Inrtastat system data as of 5-May-15 and customs declarations data as of 3-April-15.

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

(in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual)

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 Currency 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 standard presentation as well as analytic presentation of the balance of payments in accordance with the *Sixth Edition* of the ***"Balance of Payments and International Investment Position Manual"*** **(IMF, 2008)**, the ***"Balance of Payments Textbook"*** **(IMF, 1996),** and the ***"Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2)***.

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 vertical double entry bookkeeping from the perspective of the residents of that economy. According to it, each transaction leads to at least two corresponding entries, traditionally referred to as a credit entry and a debit entry, in the books of the transactor. As each transaction is either an exchange or a transfer, it requires two entries. This principle ensures that the total of all credit entries and that of all debit entries for all transactions are equal, thus permitting a check on consistency of accounts for a single unit. The international accounts use the following conventions and terminologies for recording flows. In the current and capital accounts, a credit denotes entries from exports, primary income receivable, transfers receivable, and disposals of nonproduced nonfinancial assets. A debit is used to record entries for imports, primary income payable, transfers payable, and acquisitions of nonproduced nonfinancial assets. Financial account items are recorded on a net basis separately for each financial asset and liability i.e., they reflect changes due to all credit and debit entries during an accounting period. A positive change indicates an increase in assets or liabilities and a negative change indicates a decrease in assets or liabilities.

Each transaction should be recorded according to the accrual basis, which determines to which time period it should be attributed. *Accrual accounting records flows at the time economic value is created, transformed, exchanged, transferred, or extinguished*. This means that flows that imply a change of economic ownership are recorded when ownership passes and services are recorded when provided. In other words, the effects of economic events are recorded in the period in which they occur, irrespective of whether cash was received or paid or was due to be received or paid.

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

Valuation (exchange rate or price) 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 BGN. 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 month is used.

II. BALANCE OF PAYMENTS COMPONENTS

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions, and (ii) banks' reports. 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 standard presentation the balance of payments components are classified in the following main categories:

A. Current Account

The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents. The current account is an important grouping of accounts within the balance of payments. The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income to both primary and secondary income).

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.

***Goods** are physical, produced items over which ownership rights can be established and whose economic ownership can be passed from one institutional unit to another by engaging in transactions.* They may be used to satisfy the needs or wants of households or the community or used to produce other goods or services. The production of a good can be separated from its subsequent sale or resale. Goods cover: *General merchandise*, *Goods under merchanting* and *Nonmonetary gold.*

***General merchandise on a balance of payments basis** covers goods whose economic ownership is changed between a resident and a nonresident and that are not included in the following specific categories.* International merchandise trade statistics, compiled by the National Statistical Institute are the main data source for general merchandise.

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.[1] The methodology is based on the analysis of the CIF-FOB correlations for the imports of goods depending 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

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

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.

Merchanting *is defined as the purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being present in the compiling economy.* Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur.

Goods under merchanting are recorded in the accounts of the owner in the same way as any other goods it owns. However, the goods are shown separately in international accounts statistics of the economy of the merchant because they are of interest in their own right and because they are not covered by the customs system of that economy.

The acquisition of goods by merchants is shown under goods as a negative export of the economy of the merchant;

The sale of goods is shown under goods sold under merchanting as a positive export of the economy of the merchant;

The difference between sales over purchases of goods for merchanting is shown as the item "net exports of goods under merchanting." This item includes merchants' margins, holding gains and losses, and changes in inventories of goods under merchanting. As a result of losses or increases in inventories, net exports of goods under merchanting may be negative in some cases.

Merchanting entries are valued at transaction prices as agreed by the parties, not FOB.

If there is no change of ownership of the goods, there is no merchanting transaction, but there may be manufacturing services on physical inputs owned by others for a fee.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

- ***Services** are the result of a production activity that changes the conditions of the consuming units, or facilitate the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production.* The *Services* component comprises *Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel, Other services.*

Manufacturing services on physical inputs owned by others cover processing, assembly, labeling, packing,etc., undertaken by enterprises that do not own the goods concerned. The manufacturing is undertaken by an entity that does not own the goods and that is paid a fee by the owner. In these cases, the ownership of the goods does not change, so no general merchandise transaction is recorded between the processor and the owner.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Maintenance and repair services n.i.e. cover maintenance and repair work by residents on goods that are owned by nonresidents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. The value recorded for maintenance and repairs is the value of the work done—not the gross value of the goods before and after repairs.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Transport services cover freight transport, passenger transport, other transport and *postal and courier services*.

Sources: 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.

The source for *postal and courier services* is the Regular quarterly survey among enterprises trading internationally in goods and services.

Travel credits cover goods and services for own use or to give away acquired from an economy by nonresidents during visits to that economy.

Travel debits cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies. Travel excludes goods for resale, which are included in general merchandise. The acquisition of valuables (such as jewelry), consumer durable goods (such as cars and electric goods), and other consumer purchases for own use or to give away that are included in customs data in excess of customs thresholds, are included in general merchandise.

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 travellers 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 *Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, 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.

Primary income represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units. Two types of primary income are distinguished: (a) income associated with the production process. Compensation of employees is income for the contribution of labor inputs to the production process. Taxes and subsidies on products and production are also income related to production; and (b) investment income - income associated with the ownership of financial and other nonproduced assets.

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)*.[2] 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.

[2] The data as from April 2001 are based on this methodology.

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.

The secondary income account shows current transfers between residents and nonresidents. Various types of current transfers are recorded in this account to show their role in the process of income distribution between the economies. Transfers may be made in cash or in kind.

Capital transfers are shown in the capital account. Whereas primary income affects national income; secondary income, together with primary income, affect gross national disposable income. Capital transfers do not affect disposable income, and hence, are recorded in the capital account.

Included in the *Current transfers* are current taxes on income, wealth, etc., social contributions, social benefits, net nonlife insurance premiums, nonlife insurance claims, current international cooperation, personal transfers and miscellaneous current transfers, etc. *Workers' remittances are current transfers made by employees to residents of another economy.* They are included as a supplementary item.

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[3]. 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 shows (1) capital transfers receivable and payable between residents and nonresidents; and (2) the acquisition and disposal of nonproduced nonfinancial assets between residents and nonresidents.

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).

Nonproduced nonfinancial assets consist of natural resources; contracts, leases, and licenses; and marketing assets (and goodwill).

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.

C. Financial Account

The financial account records transactions that involve financial assets and liabilities and that take place between residents and nonresidents. The financial account indicates the functional categories, sectors, instruments, and maturities used for net international financing transactions. Included in *Financial Account* are Direct investment, Portfolio investment, Financial derivatives (other than reserves) and employee stock options, Other investment and Reserve assets.

- *Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.* As well as the equity that gives rise to control or influence, direct investment also includes investment associated with that relationship,

[3] 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

including investment in indirectly influenced or controlled enterprises, investment in fellow enterprises, debt and reverse investment.

Direct investment covers most financial transactions and positions between affiliates resident in different economies. Investment income associated with direct investment positions is also included in direct investment.

Intercompany lending is used to describe direct investment debt positions between affiliated enterprises. It includes debt instrument transactions and positions other than those between selected affiliated financial corporations (it is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship). The financial corporations covered by this case are: deposit-taking corporations (both central banks and deposit-taking corporations other than the central bank); investment funds and other financial intermediaries except insurance companies and pension funds.

The Direct investment has two presentations: Asset/Liability presentation (used in the balance of payments statistics) and *Directional Principle presentation.* The directional principle is a presentation of direct investment data organized according to the direction of the direct investment relationship. It can be contrasted with the *asset/liability presentation* of aggregates used in the presentation of the balance of payments, which are organized according to whether the investment relates to an asset or liability.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

(a) *Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is resident.* Direct investment abroad is also called outward direct investment.

(b) *Direct investment in the reporting economy includes all liabilities and assets between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is nonresident.* Direct investment in the reporting economy is also called inward direct investment.

Under the directional principle, direct investment abroad and direct investment in the reporting economy include both assets and liabilities, and thus, negative values may arise.

Data on both the asset/liability and directional principle bases of compilation are useful for different kinds of analysis:

• Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions. For instance, if a jurisdiction of convenience that is the home to large SPEs were to experience a currency or other financial crises, data users would find data sets that look through SPEs (or that net data for SPEs without separate identification of gross levels) to be of limited help. SPEs and other entities may transform debt to equity, long-term to short-term, local currency to foreign currency, fixed to variable rates, etc., and these transformations alter risk characteristics in important ways.

• Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

The balance of payments presentation uses direct investment assets and direct investment liabilities (so that reverse investment is not netted in totals).

The BNB publishes FDI data according to both presentations=

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 is defined ascross-border transactions and positions involving debt or equity securities or investment fund' shares, other than those included in direct investment or reserve assets.

Securities are debt and equity instruments that have the characteristic feature of negotiability.

Sources: The *main sources* of information on the liabilities side of the *Portfolio investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks 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), custodians, non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable.

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.

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.

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 companies report on a quarterly or an annual basis to the BNB. The monthly data on *Loans, Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

According to the balance of payments conventions trade credit arises 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.

Items *Other accounts receivable/payable* include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net errors and omissions

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

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).

In the analytic presentation of the balance of payments this group includes also *Use of Fund credit* and the item *Exceptional Financing*.

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 the preliminary balance of payments data are mandatory international practice. They are particularly important in compiling the balance of payments and international investment position because of the short deadline after the end of the reporting period, in which the data is compiled and published. Various sources (banks, non-bank financial enterprises, direct investment enterprises, the Central Depository, the National Statistical Institute, *etc.*) are used for the data compilation. The incoming data from these sources are with different frequency, timeliness (deadline for submitting the information after the reporting period) and coverage. The different frequency and timeliness of the incoming information necessitate these revisions.

The periodic data revisions that the BNB implements 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), as well as with the Eurostat Timetable for Exchange of data and policy of revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System of Central Banks. These revisions provide users with timely information on the updated data by separate items[4]. Following the requirements of the ECB and Eurostat Timetables, 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 each quarter the monthly data for the whole current year are revised. With the reports for the second and the third month of each quarter, only the data for the previous month are revised. With the January data, published in March, and the July data, published in September of the current reporting year, the timetables give opportunity for revising the data for the previous up to four years, if necessary. In December with the publication of the data for October, a data revision for the current and previous year is possible, if necessary.

(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.

---

[4] 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 April, 2015

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

Press Releases

- Statistical Press Releases
  - **Balance of Payments**
    - March 2015
    - Previous Press Releases
  - **Gross External Debt**
    - February 2015
    - Previous Press Releases

Research and Publications

- BNB Periodical Publications
  - Statistical Publications
    - **Balance of Payments of Bulgaria**
      - March 2015
      - Previous Publications
    - **Foreign Trade**
      - February 2015
      - Previous Publications
    - **Direct Investments**
      - March 2015
      - Previous Publications
    - **Gross External Debt of Bulgaria**
      - February 2015
      - Previous Publications

Statistics

- Macroeconomic Indicators
  - **External Sector Indicators**
- External Sector
  - Exchange Rates
    - **Real Effective Exchange Rates**
  - **Balance of Payments**
    - Standard Presentation (BPM6)
    - Analytical Presentation (BPM6)
  - **Balance of Payments (BPM5) - archive**
    - Standard Presentation (BPM5) - archive
    - Analytical Presentation (BPM5) - archive
  - **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 15 May 2015.

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