

## **BALANCE OF PAYMENTS OF BULGARIA**

**January - April 2012**

**15 June 2012**



## TABLE OF CONTENTS

I. Balance of Payments (January – April 2012) .....	3
<i>Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments, January – March 2012.....</i>	<i>6</i>
<i>Direct Investment, January – April 2012. ....</i>	<i>8</i>
Tables.....	11
<i>Balance of Payments, Analytic Presentation (comparison table) .....</i>	<i>12</i>
<i>Balance of Payments, Analytic Presentation (monthly data).....</i>	<i>14</i>
<i>Balance of Payments, Analytic Presentation (quarterly data) .....</i>	<i>16</i>
<i>Balance of Payments, Analytic Presentation (annual data).....</i>	<i>18</i>
<i>Balance of Payments, Standard Presentation (monthly data).....</i>	<i>20</i>
<i>Balance of Payments, Standard Presentation (annual data).....</i>	<i>22</i>
<i>Services .....</i>	<i>24</i>
<i>Income .....</i>	<i>25</i>
<i>Current and Capital Transfers.....</i>	<i>26</i>
<i>Direct Investment.....</i>	<i>27</i>
<i>Portfolio Investment .....</i>	<i>28</i>
<i>Other Investment (Standard Presentation).....</i>	<i>29</i>
<i>Geographical Breakdown.....</i>	<i>30</i>
<i>External Sector Indicators (table and graphs) .....</i>	<i>32</i>
II. External Trade.....	39
External Trade of Bulgaria (January – March 2012).....	41
Contribution to the Change of Total Exports and Total Imports .....	44
Tables .....	47
<i>Exports (by End Use) .....</i>	<i>49</i>
<i>Exports (by Commodity Groups) .....</i>	<i>51</i>
<i>Exports (by Main Trade Partners and Regions) .....</i>	<i>53</i>
<i>Imports (by End Use) .....</i>	<i>55</i>
<i>Imports (by Commodity Groups) .....</i>	<i>57</i>
<i>Imports (by Main Trade Partners and Regions) .....</i>	<i>59</i>
Methodological Notes on the Compilation of the Balance of Payments of Bulgaria .....	61
External Sector Data, Published on the Internet Site of the BNB .....	71



## BALANCE OF PAYMENTS<sup>1</sup>

April 2012

### Current and Capital Account

The **current and capital account** recorded a deficit of EUR 158.7 million in April 2012, against a deficit of EUR 114.8 million in April 2011. For the first four months of 2012 the **current and capital account** was negative amounting to EUR 576.6 million (1.4% of GDP<sup>2</sup>) against a deficit of EUR 186.6 million (0.5% of GDP) in January – April 2011.

### Current Account

The **current account** recorded a deficit of EUR 158.7 million in April 2012, which increased by EUR 42.2 million against April 2011 (a deficit of EUR 116.6 million). That increase was mainly due to the higher *trade balance* deficit (by EUR 163 million). In January – April 2012 the **current account** was negative and amounted to EUR 597.5 million (1.5% of GDP), increasing its deficit by EUR 393.4 million against January – April 2011 (a deficit of EUR 204.1 million, 0.5% of GDP). The higher current account deficit for the reporting period was again due mainly to the increase in the trade balance deficit (by EUR 780.8 million), as well as to the decline in the surplus on services (by EUR 51.8 million).

The **trade balance** recorded a deficit of EUR 395.4 million in April 2012, which increased by EUR 163 million compared with April 2011 (a deficit of EUR 232.4 million). The **trade balance** deficit for January – April 2012 amounted to EUR 1214.9 million (3.1% of GDP), growing by EUR 780.8 million compared with January – April 2011 (a deficit of EUR 434.1 million, 1.1% of GDP).

- **Exports (FOB)** amounted to EUR 1651.3 million in April 2012, increasing by 2.5% (EUR 41 million) compared with April 2011 (EUR 1610.3 million). In the period January – April 2012 **exports (FOB)** totalled EUR 6284.4 million, down by 1.7% (EUR 109.6 million) year-on-year. The exports in January – April 2011 increased by 52% year-on-year.
- **Imports (FOB)** amounted to EUR 2046.7 million in April 2012, growing by 11.1% (EUR 204 million) against April 2011 (EUR 1842.7 million). For the first four months of 2012 **imports (FOB)** amounted to EUR 7499.3, growing by 9.8% (EUR 671.2 million) year-on-year. The imports for January – April 2011 increased by 31.3% year-on-year.

The balance on **services** was positive and amounted to EUR 67 million in April 2012, increasing by EUR 7.1 million against April 2011 (a positive balance of EUR 59.9 million). For January – April 2012 the **services** balance recorded a surplus of EUR 147.2 million (0.4% of GDP), down by EUR 51.8 million year-on-year (from EUR 199 million, 0.5% of GDP).

---

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

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

- The ***travel balance*** surplus was EUR 31.7 million, against a positive balance of EUR 42.5 million in April 2011. For the first four months of 2012 the ***travel balance*** was positive and amounted to EUR 130.8 million (0.3% of GDP) compared with a surplus of EUR 135.2 million (0.4% of GDP) for the same period of 2011.

The ***income balance*** was negative amounting to EUR 9.1 million in April 2012 against a deficit of EUR 60.4 million in April 2011. The ***income balance*** was negative for January – April 2012 as well, totalling EUR 309.4 million (0.8% of GDP), against a deficit of EUR 426.3 (1.1% of GDP) for the first four months of 2011<sup>3</sup>.

The net ***current transfers*** recorded a surplus of EUR 178.8 million in April 2012, against a surplus of EUR 116.4 million in April 2011, growing by EUR 62.4 million. The receipts from the European Union (EUR 55.6 million) increased by EUR 53 million year-on-year (from EUR 2.6 million). The *current transfer* payments to the EU amounted to EUR 33.6 million against EUR 18.8 million in April 2011. For the first four months of 2012 the net ***current transfers*** recorded a surplus of EUR 779.6 million (2% of GDP), compared with a surplus of EUR 457.3 million (1.2% of GDP) in the same period of 2011.

### **Capital Account**

The ***capital account***<sup>4</sup> had a null net value in April 2012 (including EUR 0.2 million net capital transfers from EU funds) against a surplus of EUR 1.8 million in April 2011 (of which EUR 0.2 million net capital transfers from EU funds). For the period January – April 2012 the ***capital account*** recorded a surplus of EUR 20.9 million against a surplus of EUR 17.6 million for January – April 2011.

### **Financial Account**

The ***financial account*** balance was negative and amounted to EUR 201.7 million in April 2012 against a deficit of EUR 226.1 million in April 2011. For January – April 2012 the ***financial account*** was negative totalling EUR 482.7 million (1.2% of GDP) against a negative balance of EUR 949.6 million (2.5% of GDP) in January – April 2011.

***Foreign direct investment in Bulgaria*** was negative in April 2012 according to preliminary data and amounted to EUR 71.2 million as a result of the negative value of *Other capital*. In April 2011, the foreign direct investment in the country was positive and stood at EUR 105.3 million. The *equity capital* totalled EUR 65.3 million against a negative value of EUR 11.6 million in April 2011. The receipts from *real estate investment* of non-residents grew by EUR 7.5 million compared with April 2011 and amounted to EUR 23.1 million in April 2012 against EUR 15.7 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 141 million, against a positive item of EUR 109.7 million in April 2011. According to preliminary data the difference between the flows for the current reporting period and those in the previous year is mainly due to repayments on intercompany debt, following the enterprises' repayment schedules. For the first four months of 2012 the ***foreign***

---

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

**direct investment in the country** equalled EUR 407.2 million (1% of GDP), compared with EUR 63.1 million (0.2% of GDP) in the same period of 2011. The *equity capital* totalled EUR 288.1 million compared with EUR 220.6 million in January – April 2011, i.e. growing by EUR 67.4 million on a year-on-year basis. The receipts from *real estate investment* of non-residents increased by EUR 14.8 million year-on-year reaching EUR 67.4 million (from EUR 52.6 million). The net *other capital* amounted to EUR 101.2 million, against a negative item of EUR 189.6 million in January – April 2011.

**Portfolio investment assets** decreased by EUR 224.4 million, compared with a decline of EUR 155.5 million in April 2011. Banks decreased their *portfolio investment assets* by EUR 21.6 million against a decline of EUR 163.9 million in April 2011. For the first four months of 2012 the **portfolio investment assets** increased by EUR 77.6 million compared with a decline of EUR 86.2 million in the same period of 2011.

**Portfolio investment liabilities** decreased by EUR 43.5 million against an increase of EUR 19.9 million in April 2011. In January – April 2012 the **portfolio investment liabilities** declined by EUR 116.6 million, compared with a decrease of EUR 92.1 million in the same period of 2011.

**Other investment assets** increased by EUR 179.3 million in April 2012, against an increase of EUR 245.2 million in April 2011. The *currency and deposits* of banks increased by EUR 186.7 million against an increase of EUR 254.1 million in April 2011. For January – April 2012 **other investment assets** increased by EUR 504.1 million compared with an increase of EUR 575.7 million for the same period in 2011.

**Other investment liabilities** decreased by EUR 117.1 million against a decline of EUR 254.6 million in April 2011. The decrease was mainly due to the decline in *currency and deposits* of banks (by EUR 122 million). For the first four months of 2012 the **other investment liabilities** decreased by EUR 144.6 million compared with a decline of EUR 369.1 million in January – April 2011.

The **net errors and omissions** were positive, amounting to EUR 542.9 million against EUR 82.6 million in April 2011. According to preliminary data, the item was positive for the period January – April 2012 and totalled EUR 1066.2 million (2.7% of GDP), compared with a positive item of EUR 213.1 million (0.6% of GDP) in the same period of 2011.

The **overall balance** was positive, totalling EUR 182.4 million against a negative one of EUR 258.3 million in April 2011. The **overall balance** for January – April 2012 amounted to EUR 6.8 million (0.02% of GDP) against a negative overall balance of EUR 923.1 million (2.4% of GDP) in the same period of 2011.

In April 2012 the **BNB reserve assets**<sup>5</sup> increased by EUR 182.4 million. For the first four months of 2012 they increased by EUR 6.8 million.

---

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

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

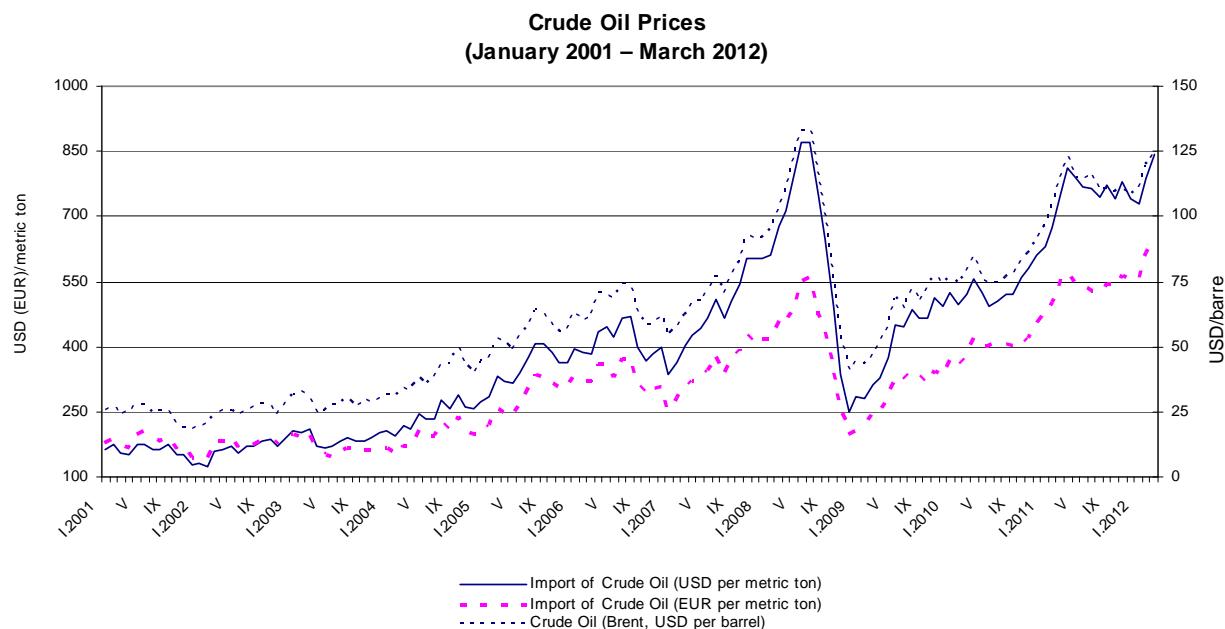
# Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments<sup>1</sup>

January – March 2012

The crude oil and natural gas amounted to 17.8% of total imports (CIF), and the petroleum products – respectively to 10% of total exports (FOB) of Bulgaria for the period January – March 2012. Therefore, the changes in their prices have an impact on the trade balance and on the balance of payments current account. The factors, which influence the changes in the payments for crude oil and natural gas imports and in the receipts from petroleum products exports for January – March 2012 yoy are: first, the price differentials for the two periods; second, the changes in their exports and imports physical volumes and third, the changes in the exchange rate USD/EUR.

## • Price Changes

For the period January – March 2012 the average price (in USD) of the Brent crude oil in the international markets increased by 13.1% (to 118.6 USD/barrel) compared to the same period in 2011 (104.9 USD/barrel)<sup>2</sup>, and the average price of the country's crude oil imports increased by 14.7%<sup>3</sup>.



Estimated in EUR in the reporting period the average price of the country's crude oil imports increased by 17.7% yoy<sup>4</sup>, and the average price of the country's natural gas imports increased by 46.6%.<sup>5</sup>

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

<sup>2</sup> Source: *Commodity Price Data, the World Bank*.

<sup>3</sup> The changes in the price of the country's crude oil and natural gas imports and of petroleum products exports are calculated on the basis of customs declarations, received by the Customs Agency and on the basis of INTRASTAT declarations.

<sup>4</sup> The differences in the reported changes in prices of crude oil in EUR and USD are due to the exchange rate changes (USD/EUR). Customs exchange rates are used for the respective period.

<sup>5</sup> Data provided by the NSI.

Estimated in EUR for the reporting period the average price of exported petroleum products increased by 26% yoy.<sup>6</sup>

#### • Changes in the Physical Volumes

According to data from the Customs Agency for January – March 2012 imports of crude oil to the country decreased by 6.9% yoy.<sup>7</sup> The natural gas imported quantities increased by 4.3% and the imported quantities of petroleum products decreased by 20.1% yoy.<sup>8</sup> In the reporting period the exported quantities of petroleum products decreased by 29.5% yoy.

#### • Effects on the Trade Balance and the Current Account

Excluding the influence of the price factor on the crude oil, the petroleum products and natural gas, the decrease yoy of total exports of the country (FOB) for January – March 2012 amounted to 5.6% (compared to reported 3.1%), and the increase of imports amounted to 4.4% (compared to a reported increase of 9.4%).

The changes in the prices of crude oil, petroleum products and natural gas for the period January - March 2012 led to an increase in the trade deficit and decrease in the current account of EUR 132.5 million and EUR 137.8 million respectively.

#### • Balance of Crude Oil, Petroleum Products and Natural Gas

In the reporting period of 2012 the balance of crude oil, petroleum products and natural gas imports, and petroleum products exports was negative amounting to EUR 705.1 million (1.8% of GDP<sup>9</sup>) and the deficit increased by EUR 222.6 million compared to the same period of 2011 (a deficit of EUR 482.5 million, 1.3% of GDP).

---

<sup>6</sup> Exports of commodity group 2710 (petroleum oil).

<sup>7</sup> Including crude oil for processing.

<sup>8</sup> Data on imports of crude oil and natural gas in quantities are not included due to the possibility of revealing information, which constitutes commercial secret.

<sup>9</sup> GDP for 2012 - EUR 39,820.6 million (BNB estimate) and GDP for 2011 – EUR 38,482.6 million (NSI data as of 06.03.2012).

## DIRECT INVESTMENT (January - April 2012)<sup>1</sup>

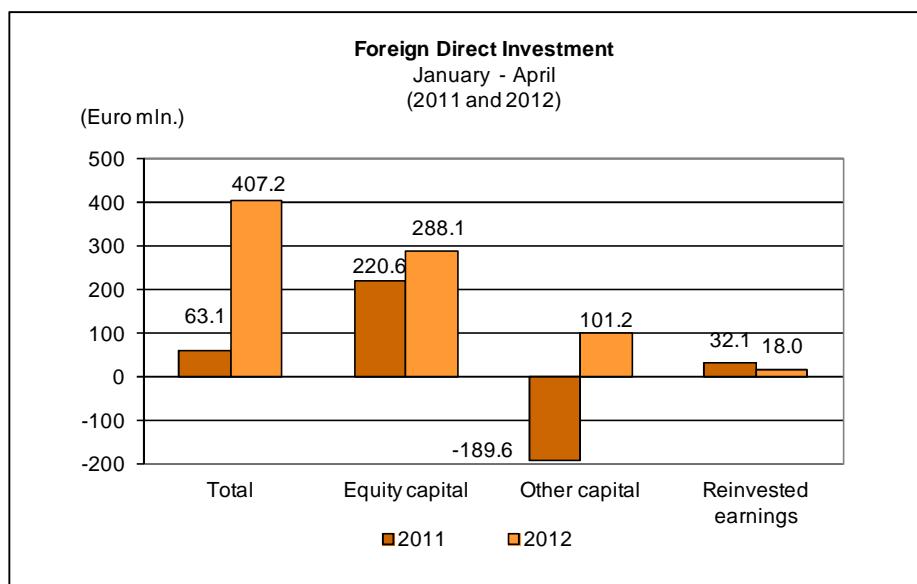
According to preliminary data, the *Foreign direct investment in Bulgaria* for January - April 2012 increased by EUR 407.2 million (1% of GDP), compared to an increase of EUR 63.2 million (0.2% of GDP) for January - April 2011.

							(EUR million)	
	2011			2012				
	Q1	Apr	Jan-Apr	Q1	Apr	Jan-Apr		
<b>Direct investment, net</b>	<b>-86.2</b>	<b>100.6</b>	<b>14.4</b>	<b>452.4</b>	<b>-84.3</b>	<b>368.1</b>	<b>353.7</b>	
<b>Direct investment abroad *</b>	<b>-44.0</b>	<b>-4.7</b>	<b>-48.8</b>	<b>-26.0</b>	<b>-13.1</b>	<b>-39.1</b>	<b>9.6</b>	
Equity capital	-29.2	-4.7	-34.0	-22.8	-9.9	-32.7	1.3	
Other capital	-9.2	0.0	-9.2	-3.2	-3.3	-6.4	2.7	
Reinvested earnings	-5.6	-0.1	-5.6	0.0	0.0	0.0	5.6	
<b>Foreign Direct Investment</b>	<b>-42.2</b>	<b>105.3</b>	<b>63.1</b>	<b>478.4</b>	<b>-71.2</b>	<b>407.2</b>	<b>344.1</b>	
Equity capital, incl.	232.2	-11.6	220.6	222.7	65.3	288.1	<b>67.4</b>	
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	
non-privatisation flows	232.2	-11.6	220.6	222.7	65.3	288.1	<b>67.4</b>	
Other capital	-299.3	109.7	-189.6	242.2	-141.0	101.2	<b>290.8</b>	
Reinvested earnings	24.8	7.3	32.1	13.5	4.5	18.0	<b>-14.1</b>	

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

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

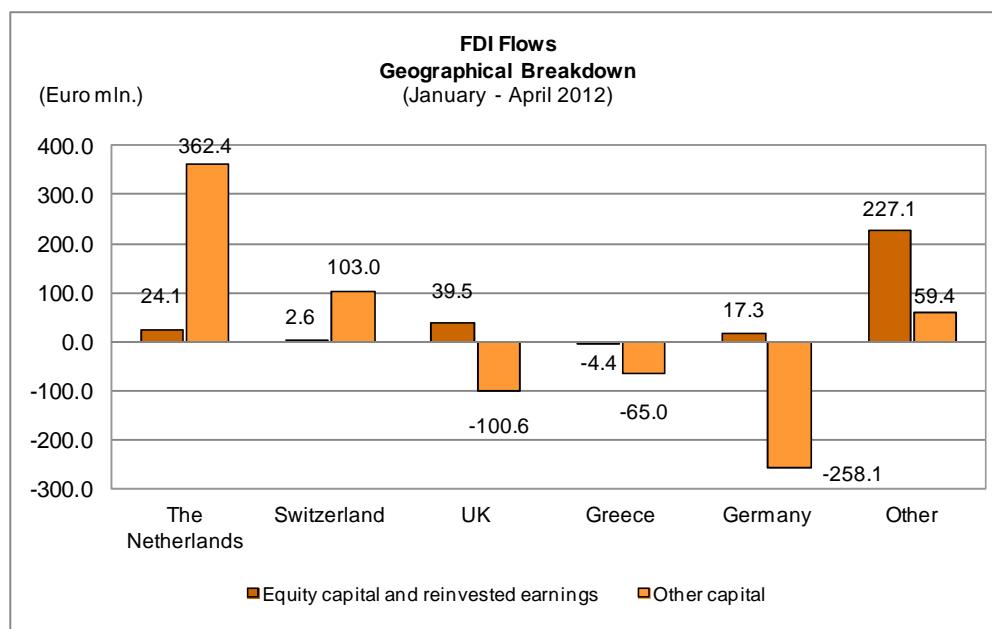
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - April 2012 amounted to EUR 288.1 million. It increased by EUR 67.4 million compared to that attracted in the same period of 2011 (EUR 220.6 million). The receipts from real estate investments of non-residents amounted to EUR 67.4 million, compared to EUR 52.6 million attracted in January - April 2011.



The *other capital, net* (*the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities*) was positive, amounting to EUR 101.2 million in January - April 2011, compared to a negative *other capital, net* of EUR -189.6 million in January - April 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*<sup>2</sup> (*the share of non-residents in the undistributed earnings/ loss of the enterprise*) in January - April 2012 were estimated at EUR 18 million, against EUR 32.1 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - April 2012 were those of the Netherlands (EUR 386.4 million) and Switzerland (EUR 105.6 million). The largest negative flows for the period were towards Germany (EUR -240.8 million), Greece (EUR -69.4 million) and UK (EUR -61.1 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January - April 2012 *Direct investment abroad* increased by EUR 39.1 million, compared to an increase of EUR 48.8 million in January - April 2011.

<sup>1</sup> Preliminary data for 2011 and 2012. The data for January - March 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - April 2011 FDI, published in a BNB press release as of June 15, 2011 ([www.bnbg.bg](http://www.bnbg.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the May 2012 report revisions for April 2012 data will be presented.

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

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

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



# TABLES

BALANCE OF PAYMENTS OF BULGARIA

	ANALYTICAL PRESENTATION*						Cumulated figures January		
	Monthly figures			2011 (Euro min.)			2012 (% of GDP)		2012 (% of GDP)
	Apr 11 (Euro min.)	Apr 12 Change		2011	2012 (Euro min.)	Change	2011 (% of GDP)	2012 (% of GDP)	2012 (% of GDP)
<b>Current and Capital account (A + B)</b>	-114.8	-158.7	-44.0	-186.6	-576.6	-390.1	-0.5%	-1.4%	-1.4%
<b>A. Current Account<sup>1</sup></b>	-116.6	-158.7	-42.2	-204.1	-597.5	-393.4	-0.5%	-1.5%	-1.5%
Goods: credit	1610.3	1651.3	41.0	6393.9	6284.4	-109.6	16.6%	15.8%	15.8%
Goods: debit	-1842.7	-2046.7	-204.0	-6828.0	-7499.3	-671.2	-17.7%	-18.8%	-18.8%
<i>Balance on Goods<sup>2</sup></i>	-232.4	-395.4	-163.0	-434.1	-1214.9	-780.8	-1.1%	-3.1%	-3.1%
Services: credit	322.9	303.3	-19.5	1151.9	1158.6	6.8	3.0%	2.9%	2.9%
Transportation <sup>3</sup>	70.4	89.2	18.8	270.8	282.9	12.2	0.7%	0.7%	0.7%
Travel <sup>4</sup>	130.6	117.4	-13.2	431.8	414.9	-16.9	1.1%	1.0%	1.0%
Other services	121.8	96.7	-25.1	449.3	460.8	11.5	1.2%	1.2%	1.2%
Services: debit	-263.0	-236.3	26.6	-952.9	-1011.4	-58.5	-2.5%	-2.5%	-2.5%
Transportation <sup>3</sup>	-80.9	-76.1	4.8	-286.7	-290.1	-3.4	-0.7%	-0.7%	-0.7%
Travel <sup>4</sup>	-88.1	-85.7	2.4	-296.6	-284.1	12.5	-0.8%	-0.7%	-0.7%
Other services	-94.0	-74.6	19.4	-369.6	-437.3	-67.7	-1.0%	-1.1%	-1.1%
<i>Balance on Services</i>	59.9	67.0	7.1	199.0	147.2	-51.8	0.5%	0.4%	0.4%
<i>Transportation, net</i>	-10.5	13.2	23.6	-15.9	-7.2	8.8	0.0%	0.0%	0.0%
<i>Travel, net</i>	42.5	31.7	-10.8	135.2	130.8	-4.4	0.4%	0.3%	0.3%
<i>Other services, net</i>	27.9	22.1	-5.7	79.7	23.5	-56.2	0.2%	0.1%	0.1%
<i>Balance on goods and services</i>	-172.5	-328.4	-155.9	-235.1	-1067.7	-832.6	-0.6%	-2.7%	-2.7%
Income: credit	57.0	57.2	0.2	201.2	199.3	-1.9	0.5%	0.5%	0.5%
Compensation of employees: credit	31.0	30.3	-0.7	87.8	85.6	-2.2	0.2%	0.2%	0.2%
Other investment income: credit	26.0	27.0	1.0	113.4	113.7	0.4	0.3%	0.3%	0.3%
Income: debit	-117.4	-66.3	51.1	-627.5	-508.7	118.8	-1.6%	-1.3%	-1.3%
Compensation of employees: debit	-1.2	-1.2	0.0	-4.6	-5.3	-0.7	0.0%	0.0%	0.0%
Other investment income: debit	-116.2	-65.1	51.1	-622.9	-503.4	119.6	-1.6%	-1.3%	-1.3%
<i>Balance on Income</i>	-60.4	-9.1	51.3	-426.3	-309.4	117.0	-1.1%	-0.8%	-0.8%
<i>Balance on goods, services and income</i>	-232.9	-337.5	-104.6	-661.4	-1377.1	-715.7	-1.7%	-3.5%	-3.5%
<i>Current transfers, net</i>	116.4	178.8	62.4	457.3	779.6	322.3	1.2%	2.0%	2.0%
Current transfers: credit	149.4	224.9	75.5	657.3	1049.5	392.2	1.7%	2.6%	2.6%
Current transfers: debit	-33.0	-46.1	-13.1	-200.0	-269.9	-69.9	-0.5%	-0.7%	-0.7%
<b>B. Capital Account<sup>1,6,7</sup></b>	<b>1.8</b>	<b>0.0</b>	<b>-1.8</b>	<b>17.6</b>	<b>20.9</b>	<b>3.3</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>
Capital transfers, net	0.2	0.0	-0.2	12.1	15.5	3.4	0.0%	0.0%	0.0%
<i>Total, Groups A Plus B</i>	-114.8	-158.7	-44.0	-186.6	-576.6	-390.1	-0.5%	-1.4%	-1.4%
<b>C. Financial Account<sup>1,6</sup></b>	<b>-226.1</b>	<b>-201.7</b>	<b>24.4</b>	<b>-949.6</b>	<b>-482.7</b>	<b>466.9</b>	<b>-2.5%</b>	<b>-1.2%</b>	<b>-1.2%</b>
Direct investment, net <sup>8</sup>	100.6	-84.3	-184.9	14.4	368.1	353.7	0.0%	0.9%	0.9%
Direct investment abroad	-4.7	-13.1	-8.4	-48.8	-39.1	9.6	-0.1%	-0.1%	-0.1%
Direct investment in reporting economy <sup>9</sup>	105.3	-71.2	-176.5	63.1	407.2	344.1	0.2%	1.0%	1.0%
Mergers and acquisitions <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%

	Monthly figures			Cumulated figures January		
	Apr 11 (Euro mln.)	Apr 12 Change	2011	2012 (Euro mln.)	Change (% of GDP)	2012 (% of GDP)
<i>Portfolio investment, net<sup>1</sup></i>						
Portfolio investment assets <sup>11</sup>	175.4	180.9	5.5	-5.9	-194.2	-188.3 -0.5%
Portfolio investment liabilities	155.5	224.4	68.9	86.2	-77.6	-163.8 -0.2%
Financial derivatives, net	19.9	-43.5	-63.5	-92.1	-116.6	-24.5 -0.2%
<i>Other investment, net</i>	-2.3	-1.9	0.4	-13.2	-8.0	5.2 -0.3%
Other investment assets <sup>12, 13</sup>	-499.8	-296.4	203.4	-944.9	-648.7	296.2 -0.0%
Other investment liabilities <sup>14</sup>	-245.2	-179.3	66.0	-575.7	-504.1	71.7 0.0%
<i>Total, Groups A Through C</i>	-254.6	-117.1	137.5	-369.1	-144.6	224.5 -0.4%
<i>D. Net Errors and Omissions</i>	-340.9	-360.5	-19.6	-1136.2	-1059.4	76.8 -2.7%
<i>OVERALL BALANCE</i>	82.6	542.9	460.3	213.1	1066.2	853.1 2.7%
<b>E. Reserves and Related Items</b>	<b>-258.3</b>	<b>182.4</b>	<b>440.8</b>	<b>-923.1</b>	<b>6.8</b>	<b>929.9</b> <b>-2.4%</b>
BNB Forex Reserves <sup>15</sup>	<b>258.3</b>	<b>-182.4</b>	<b>-440.8</b>	<b>923.1</b>	<b>-6.8</b>	<b>-929.9</b> <b>2.4%</b>
Use of Fund credit, net	0.0	0.0	-440.8	923.1	-6.8	-929.9 0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0% 0.0%

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7 June, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

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

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

<sup>9</sup> 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.

<sup>10</sup> Mergers and acquisitions are included in this item.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<sup>12</sup> 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.

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

<sup>14</sup> 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.

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

BALANCE OF PAYMENTS OF BULGARIA

**ANALYTIC PRESENTATION\***  
(monthly data)

ANALYTIC PRESENTATION* (min EUR)	ANALYTIC PRESENTATION* (min EUR)											Cumulated figures March				Twelve-month cumulated figures ending		
	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012	30.IV.2011	30.IV.2012	
<b>Current account<sup>1</sup></b>	<b>-116.6</b>	<b>104.2</b>	<b>21.2</b>	<b>429.4</b>	<b>608.1</b>	<b>117.7</b>	<b>-90.9</b>	<b>-305.3</b>	<b>-328.9</b>	<b>-179.1</b>	<b>-328.9</b>	<b>69.3</b>	<b>-158.7</b>	<b>-204.1</b>	<b>-597.5</b>	<b>80.9</b>	<b>-32.0</b>	
Goods, credit (FOB)	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1435.0	1477.6	1720.5	1651.3	6393.9	6284.4	17747.3	20117.1	
Goods, debit (FOB)	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1889.9	-2120.2	-1907.8	-1643.0	-1751.0	-2058.7	-2046.7	-6828.0	-7498.3	-19951.2	-22872.6	
<b>Trade Balance<sup>2</sup></b>	<b>-232.4</b>	<b>-234.7</b>	<b>-228.8</b>	<b>-104.1</b>	<b>50.1</b>	<b>-165.7</b>	<b>-168.3</b>	<b>-365.4</b>	<b>-322.7</b>	<b>-298.0</b>	<b>-273.4</b>	<b>-338.2</b>	<b>-385.4</b>	<b>-434.1</b>	<b>-1214.9</b>	<b>-2203.9</b>	<b>-2755.6</b>	
Services, credit	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	283.5	263.9	308.0	303.3	1151.9	1158.6	5305.1	5414.9	
Transportation <sup>3</sup>	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	89.2	270.8	282.9	1043.6	1106.6	
Travel <sup>4</sup>	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	431.8	414.9	2770.7	2835.5	
Other services	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	96.7	449.3	460.8	1480.9	1472.8	
Services, debit	-248.4	-254.6	-255.7	-284.3	-290.0	-278.2	-258.9	-297.3	-236.7	-311.5	-296.7	-311.6	-236.3	-952.9	-1011.4	-3187.2	-3179.5	
Transportation <sup>3</sup>	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-76.1	-286.7	-290.1	-792.5	-913.6	
Travel <sup>4</sup>	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-58.2	-58.2	-77.3	-85.7	-296.6	-284.1	-941.8	-946.2	
Other services	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-369.6	-437.3	-1452.9	-1319.7	
Services, net	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	56.6	27.2	-3.5	67.0	199.0	147.2	2118.0	2235.4	
Goods and services, net	-172.5	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-151.4	-246.2	-341.7	-328.4	-235.1	-1067.7	-85.9	-520.1	
Income, credit	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	41.2	46.1	54.7	57.2	201.2	199.3	621.4	642.2	
Compensation of employees <sup>5</sup>	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	87.8	85.6	290.9	289.6	
Investment income	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	27.0	113.4	113.7	330.5	352.6	
Direct investment	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	1.8	1.8	1.8	10.0	4.8	25.2	12.2	
Portfolio investment	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	21.0	21.8	18.1	82.2	83.6	245.2	258.2	101.1	
Other investment	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.5	6.4	8.3	7.1	21.1	25.3	82.2	82.2	
Income, debit	-117.4	-142.8	-142.8	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-66.3	-627.5	-508.7	-1921.5	-2169.2	
Compensation of employees	-1.2	-0.7	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.8	-2.5	-1.3	-1.7	-1.2	-4.6	-5.3	-11.3	-11.3	
Investment income	-116.2	-141.5	-258.9	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.6	-138.6	-65.1	-622.9	-503.4	-1910.2	-2156.1	-2047.1	
Direct investment	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-82.3	-135.1	-91.5	-44.4	-416.7	-416.7	-323.3	-1593.6	
Portfolio investment	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-54.1	-41.3	-78.6	-63.7	
Other investment	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-29.6	-34.2	-37.0	-20.6	-152.2	-138.8	-462.1	-498.8	-1527.0	
Income, net	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-87.6	-127.1	-85.6	-9.1	-426.3	-309.4	-1300.1	-1527.0	
Goods, services and income, net	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-239.0	-373.3	-427.2	-337.5	-661.4	-1377.1	-1386.0	-2047.1	-2047.1
Current transfers, net	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	178.8	457.3	779.6	1466.9	2015.1	
Current transfers, credit	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	224.9	657.3	1049.5	2022.8	2638.3	
Current transfers, debit	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-200.0	-269.9	-555.8	-623.2	
<b>Capital account<sup>1,6</sup></b>	<b>1.8</b>	<b>0.2</b>	<b>44.9</b>	<b>42.0</b>	<b>32.0</b>	<b>51.7</b>	<b>3.1</b>	<b>52.4</b>	<b>250.1</b>	<b>3.4</b>	<b>11.0</b>	<b>6.5</b>	<b>0.0</b>	<b>17.6</b>	<b>20.9</b>	<b>246.1</b>	<b>497.2</b>	
Capital transfers, net	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	12.1	15.5	206.0	464.9	
Current and Capital account	-114.8	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-175.8	-317.9	75.7	-158.7	-186.6	-576.6	327.0	465.2	
<b>Financial account<sup>1,6</sup></b>	<b>-226.1</b>	<b>-100.1</b>	<b>-24.7</b>	<b>-632.4</b>	<b>-12.1</b>	<b>-63.0</b>	<b>386.4</b>	<b>183.6</b>	<b>17.6</b>	<b>-289.1</b>	<b>-132.4</b>	<b>110.5</b>	<b>-201.7</b>	<b>-849.6</b>	<b>-482.7</b>	<b>-925.2</b>	<b>-727.4</b>	
Direct investment	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-84.3	14.4	368.1	860.5	1558.5	
Afford	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-8.5	-11.0	-6.5	-13.1	-48.8	-39.1	-194.2	-126.8	
Equity capital	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-34.0	-32.7	-129.3	-130.5	
Reinvested earnings	-0.1	-0.1	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	0.0	-0.1	2.0	
Other capital	0.0	1.9	3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	0.2	-2.6	-3.3	-9.2	-64.8	1.8		
In the reporting economy <sup>8</sup>	105.3	9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-71.2	63.1	407.2	1054.7	1685.3		
Equity capital	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	65.3	220.6	288.1	1513.2	1330.0	
Reinvested earnings	7.3	7.3	7.5	7.5	2.9	2.9	2.9	2.9	4.5	4.5	4.5	4.5	32.1	18.0	-275.5	63.8		
Other capital <sup>9</sup>	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-141.0	-189.6	101.2	291.5		
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Portfolio investment, net <sup>1</sup>	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	180.9	-5.9	-194.2	-545.5		
Portfolio investment, assets <sup>11</sup>	155.5	-136.7	-0.8	19.8	56.3	34.4	56.3	-11.5	-23.1	21.8	9.3	-59.9	-342.9	224.4	86.2	-77.6	-390.3	
Equity securities	-15.6	16.8	5.6	-14.6	14.3	-23.9	208.3	59.7	-110.1	91.4	-67.8	-34.8	214.1	107.6	-207.6	-141.3		
Debt securities	171.1	-153.5	-6.4	-31.8	-31.8	-45.8	-45.8	-45.8	-47.5	-20.5	-25.4	-26.8	-47.5	-16.6	-92.1	-16.6	-337.9	

**BALANCE OF PAYMENTS OF BULGARIA**

**ANALYTIC PRESENTATION\***  
(monthly data)

ANALYTIC PRESENTATION*	(mn EUR)	ANALYTIC PRESENTATION*										Cumulated figures			Twelve-month cumulated figures		
		Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	2011	2012	30.IV.2011	30.IV.2012
Equity securities	-0.2	-4.6	-1.0	-1.2	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-5.0	-15.7	0.7	-28.6	
Debt securities	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	-25.0	-24.3	-29.9	-100.9	-193.3	-214.6	
Financial derivatives, net	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-13.2	-8.0	-24.4	
Other investment, net	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-296.4	-944.9	-648.7	-1215.6	
Other investment, assets	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.3	-575.7	-504.1	-681.2	
Trade credits <sup>12</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0	-167.6	
Loans	15.9	5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	-12.6	-51.0	-110.1	
Currency and deposits <sup>13</sup>	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	-415.1	-431.5	-401.9	
Other assets	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	-28.4	-21.5	-1.6	
Other investment, liabilities	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	212.2	-117.1	-369.1	-144.6	-534.4	
Trade credits <sup>14</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	21.0	
Loans	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.7	229.7	86.2	138.6	
Currency and deposits	-130.2	-43.1	190.7	-71.2	-73.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-617.2	-259.4	-798.3	
Other liabilities	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	-18.1	-19.1	18.6	31.5	28.7	104.4	
Current, Capital and Financial Account	-340.9	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-434.9	-450.2	186.2	-360.5	-1136.2	-1059.4	-598.2	
<b>Net errors and omissions</b>	<b>82.6</b>	<b>215.3</b>	<b>89.4</b>	<b>198.7</b>	<b>-216.8</b>	<b>-85.1</b>	<b>-197.7</b>	<b>4.7</b>	<b>276.0</b>	<b>-54.8</b>	<b>254.6</b>	<b>323.5</b>	<b>542.9</b>	<b>213.1</b>	<b>1066.2</b>	<b>371.0</b>	<b>1350.7</b>
<b>OVERAL BALANCE</b>	<b>-258.3</b>	<b>219.6</b>	<b>130.9</b>	<b>37.7</b>	<b>411.2</b>	<b>21.3</b>	<b>110.9</b>	<b>-64.6</b>	<b>214.8</b>	<b>-489.7</b>	<b>-195.6</b>	<b>509.8</b>	<b>182.4</b>	<b>-923.1</b>	<b>6.8</b>	<b>-227.2</b>	<b>1088.6</b>
<b>Reserves and related items</b>	<b>258.3</b>	<b>-219.6</b>	<b>-130.9</b>	<b>-37.7</b>	<b>-411.2</b>	<b>-21.3</b>	<b>-110.9</b>	<b>64.6</b>	<b>-214.8</b>	<b>489.7</b>	<b>195.6</b>	<b>-509.8</b>	<b>-182.4</b>	<b>923.1</b>	<b>-6.8</b>	<b>227.2</b>	<b>-1088.6</b>
Official reserve assets <sup>15</sup>	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	923.1	-6.8	227.2	-1088.6
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7.June, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of non-produced/nonfinancial assets.

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

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

<sup>10</sup> Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

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

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

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

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

BALANCE OF PAYMENTS OF BULGARIA  
ANALYTIC PRESENTATION\*  
(Quarterly data)

ANALITIC PRESENTATION* (min EUR)	2010				2011				2012				Change 2011/2010				Change 2012/2011 Q1
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
<b>Current account<sup>1</sup></b>	<b>-493.5</b>	<b>-329.3</b>	<b>1294.8</b>	<b>-847.8</b>	<b>-375.8</b>	<b>-87.6</b>	<b>8.9</b>	<b>1155.1</b>	<b>-715.0</b>	<b>361.4</b>	<b>-438.8</b>	<b>406.0</b>	<b>338.2</b>	<b>-138.7</b>	<b>132.7</b>	<b>737.2</b>	<b>-351.2</b>
Goods, credit (FOB) Goods, debit (FOB)	3033.5 -3678.6	3799.3 -4617.6	4415.8 -4617.6	4312.6 -5352.1	15561.2 -18324.8	4783.6 -4985.3	4865.9 -5662.8	5415.6 -5635.3	5161.5 -6017.9	20226.7 -22020.3	4633.1 -5452.6	1750.1 -1306.7	1066.6 -886.2	999.9 -1011.7	848.9 -665.8	4665.5 -3876.5	-150.5 -467.3
<b>Trade Balance<sup>2</sup></b>	<b>-645.1</b>	<b>-877.3</b>	<b>-201.8</b>	<b>-1039.5</b>	<b>-2763.7</b>	<b>-201.7</b>	<b>-696.9</b>	<b>-219.7</b>	<b>-856.4</b>	<b>-1974.6</b>	<b>-819.5</b>	<b>443.4</b>	<b>180.4</b>	<b>-17.9</b>	<b>183.1</b>	<b>789.0</b>	<b>-617.8</b>
Services, credit Transportation <sup>3</sup>	720.7	1161.4	2343.6	938.0	5163.7	829.0	1247.6	2340.7	990.8	5408.2	855.3	108.4	86.2	-3.0	52.8	244.4	26.3
Travel <sup>4</sup>	154.9	234.0	392.1	205.5	986.5	200.3	265.2	412.5	216.4	1094.5	193.7	45.4	31.2	20.4	11.0	108.0	-6.6
Other services Services, debit	286.0	621.4	1506.1	339.9	2747.1	301.2	660.1	1535.0	356.1	2852.4	297.5	21.5	38.7	28.9	16.2	105.3	-3.7
Transportation <sup>3</sup>	-691.7	-866.4	-306.1	-445.4	-392.6	-1430.1	-327.5	-322.4	-393.1	-418.3	-1461.3	-364.1	-41.5	16.3	-52.3	31.2	36.6
Travel <sup>4</sup>	-137.0	-178.6	-192.5	-190.9	-698.9	-767.0	-828.2	-3147.0	-689.9	-830.6	-834.4	-312.0	-775.1	-1.8	-5.3	35.8	-6.2
Other services	-198.4	-241.0	-284.7	-207.0	-931.2	-205.8	-229.7	-235.9	-238.8	-910.2	-214.0	-68.8	-51.1	-43.4	-47.9	-211.2	-8.2
Services, net	-366.2	-341.1	-389.2	-430.3	-1516.8	-275.6	-290.5	-299.9	-386.1	-1252.1	-362.7	-80.6	89.3	44.2	264.7	-87.0	
Goods and services, net	29.0	400.7	1477.2	109.8	2016.7	139.1	481.6	1510.1	156.4	2287.2	80.2	110.1	80.9	32.8	46.6	270.5	-58.9
Income, credit	141.1	168.4	168.4	137.6	615.4	144.2	181.4	169.9	148.5	644.1	142.1	3.1	13.1	1.5	10.9	28.6	-2.1
Compensation of employees <sup>5</sup>	56.2	93.6	80.7	59.7	290.1	56.9	93.4	81.3	60.3	291.8	55.3	0.7	-0.2	0.6	0.7	1.7	-1.5
Investment income	84.9	74.8	87.6	77.9	325.3	87.3	88.1	88.6	88.1	352.2	86.7	2.4	13.3	10.0	10.3	26.9	
Direct investment	0.5	13.9	0.7	14.4	14.4	9.3	9.3	9.1	3.2	17.4	3.0	10.0	3.4	-12.9	2.5	3.0	-6.3
Portfolio investment	72.1	61.4	61.3	60.8	255.6	61.8	67.9	62.8	64.4	256.8	65.5	-10.3	6.5	1.5	3.6	1.3	3.8
Other investment	13.6	12.9	12.4	16.4	16.3	16.2	24.7	20.7	78.0	18.2	2.7	12.3	4.2	22.7	1.9		
Income, debt	-394.2	-457.4	-547.4	-351.0	-1749.8	-510.1	-626.9	-643.8	-507.2	-2288.1	-442.4	-116.0	-169.4	-96.2	-156.2	-538.3	67.8
Compensation of employees	-3.3	-3.4	-2.5	-2.5	-11.6	-3.4	-3.2	-2.0	-3.7	-42.4	-4.1	-0.1	0.1	0.4	-0.8	-0.7	
Investment income	-390.9	-454.1	-544.7	-348.5	-1738.1	-506.7	-623.6	-641.8	-503.5	-2275.6	-438.3	-151.8	-169.6	-97.1	-155.0	-537.5	68.4
Direct investment	-221.5	-346.4	-413.4	-224.9	-1205.8	-320.8	-495.3	-495.8	-495.3	-1687.0	-278.9	-109.3	-149.3	-82.4	-140.2	-481.2	51.8
Portfolio investment	-56.0	-60.0	-0.3	-24.2	-80.6	-54.0	-0.2	-22.1	-0.2	-76.5	-41.2	2.0	0.0	2.1	0.0	4.1	12.8
Other investment	-113.4	-107.9	-107.1	-123.4	-121.9	-128.1	-123.9	-128.1	-138.1	-512.1	-118.2	-8.6	-20.3	-16.8	-14.8	-60.4	3.7
Income, net	-253.1	-289.0	-378.8	-213.4	-1134.3	-365.9	-445.4	-473.9	-358.7	-1644.0	-300.3	-112.9	-156.4	-95.1	-145.3	-509.7	65.6
Goods, services and income, net	-869.2	-765.5	896.6	-1143.2	-1881.3	-428.5	-660.7	816.4	-1058.7	-1331.4	-1039.6	440.6	104.9	-80.2	84.5	549.8	-611.0
Current transfers, net	375.6	436.2	398.2	295.4	1505.5	341.0	669.5	338.7	343.6	1692.8	600.8	-34.7	233.3	-59.5	48.3	187.4	259.9
Current transfers, credit	543.7	581.1	514.3	417.1	2056.2	507.9	767.3	456.1	514.7	2246.1	824.6	-35.8	186.2	-58.1	97.7	190.0	316.7
Current transfers, debit	-168.1	-144.9	-116.0	-121.7	-550.7	-167.0	-97.8	-117.4	-171.1	-553.3	-223.8	1.1	47.1	-1.4	-49.4	-2.6	-56.8
<b>Capital account<sup>1,6,7</sup></b>	<b>62.3</b>	<b>-89.5</b>	<b>178.4</b>	<b>139.7</b>	<b>290.9</b>	<b>15.8</b>	<b>46.9</b>	<b>125.7</b>	<b>305.6</b>	<b>493.9</b>	<b>20.8</b>	<b>-46.5</b>	<b>136.4</b>	<b>-52.7</b>	<b>165.9</b>	<b>203.0</b>	<b>5.1</b>
Capital transfers, net	62.3	-111.9	173.1	132.8	256.3	11.9	27.6	120.0	301.9	461.5	15.5	-50.4	139.5	-53.1	169.1	205.1	3.6
Current and Capital account	-431.2	-418.8	1473.2	-708.0	-84.9	-71.8	55.8	1280.8	-409.4	855.3	-417.9	359.4	474.6	-192.4	298.6	940.2	-346.1
<b>Financial account<sup>1,6</sup></b>	<b>-739.6</b>	<b>54.8</b>	<b>-146.0</b>	<b>132.3</b>	<b>-698.5</b>	<b>-723.5</b>	<b>-350.9</b>	<b>-707.5</b>	<b>587.6</b>	<b>-1194.3</b>	<b>-281.0</b>	<b>16.1</b>	<b>-405.7</b>	<b>-561.5</b>	<b>455.3</b>	<b>-495.7</b>	<b>442.5</b>
Direct investment	-72.1	381.0	278.2	448.2	1035.4	-86.2	84.8	302.4	903.7	1204.8	452.4	-14.1	-296.2	24.2	455.5	169.4	538.6
Afford	-44.2	-52.6	-52.9	-43.5	-29.2	-173.1	-20.6	-48.5	-19.1	-136.5	-26.0	-23.4	-2.6	4.2	29.5	18.0	36.6
Equity capital	-24.1	-20.4	-32.9	-2.5	-6.5	-42.9	-53.8	-29.7	-19.1	-131.8	-22.8	-5.1	1.3	-20.9	13.8	-10.9	6.4
Reinvested earnings	1.9	-1.1	-26.3	-17.2	-15.8	-5.6	-0.2	-2.1	0.0	-3.7	0.0	-7.4	-2.7	4.7	-6.5	-11.9	5.6
Other capital	-1.1	-1.1	-144.9	-244.8	-140.0	-78.0	-60.4	-9.2	-1.3	6.4	-1.0	-3.2	-8.1	24.9	20.4	22.2	59.5
In the reporting economy <sup>8</sup>	48.7	425.2	330.9	501.1	1208.5	42.2	105.4	350.9	927.1	1341.2	478.4	6.5	-319.8	20.0	426.0	132.8	520.6
Equity capital	189.2	281.0	598.5	536.0	1604.7	232.2	74.0	332.7	623.6	1262.6	222.7	43.1	-207.0	-265.8	87.6	-342.2	-9.5
Reinvested earnings	-104.5	-100.6	-127.6	-112.9	-445.7	24.8	21.8	22.6	8.7	77.9	129.4	13.5	150.2	121.6	523.6	-11.4	
Other capital <sup>9</sup>	-133.4	244.8	0.0	0.0	49.4	-299.3	9.7	-4.4	294.8	0.8	242.2	-165.9	135.6	216.8	-48.6	541.4	
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Portfolio investment, net	-143.8	317.6	-50.1	-149.7	-661.2	-181.3	-9.1	-233.9	67.1	-357.2	-37.5	308.5	-183.8	216.8	304.0	-193.7	
Portfolio investment, assets <sup>11</sup>	-101.9	-210.1	-82.8	-180.1	-574.9	-69.3	-17.9	-137.5	145.1	-43.9	-32.6	228.1	-54.7	325.1	-531.0	-232.7	

BALANCE OF PAYMENTS OF BULGARIA  
ANALYTIC PRESENTATION\*  
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2010				2011				2012				Change 2012/2011 Q1					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Equity securities	-56.6	-51.4	-56.7	-4.4	-169.1	-5.8	6.8	102.2	-12.7	90.4	19.1	50.8	58.2	-8.4	259.5	24.9		
Debt securities	-45.3	-158.8	-26.0	-175.7	-405.8	-63.5	11.2	-239.7	157.8	-134.3	-321.2	-18.2	169.9	-213.7	333.5	271.5		
Portfolio investment, liabilities	-41.9	-107.4	32.6	30.4	-86.3	-112.0	-27.0	-96.4	-78.0	-313.4	-73.0	-70.1	80.4	-129.0	-108.4	-227.1	39.0	
Equity securities	-17.7	1.6	18.4	5.5	7.8	-7.5	-5.8	-3.5	-17.2	-34.0	2.1	10.2	-7.4	-21.9	-22.7	-41.8	5.4	
Debt securities	-24.2	-109.0	14.2	24.8	-94.2	-104.5	-21.2	-92.9	-60.8	-279.4	-71.0	-80.3	87.8	-107.1	-85.6	-185.2	33.5	
Financial derivatives, net	-11.4	-3.5	-10.1	0.4	-24.7	-10.9	-6.2	-28.7	-19.4	-65.3	-6.0	0.5	-2.7	-18.7	-19.8	-40.6	4.8	
Other investment, net	-512.3	-5.2	-364.0	-166.5	-1048.0	-445.1	-420.5	-747.2	-363.7	-1976.5	-352.3	67.2	-415.3	-383.3	-197.1	-928.5	92.7	
Other investment, assets	62.2	391.4	-184.0	-304.9	-35.3	-30.5	-513.2	-404.7	457.7	-790.8	-324.8	-392.8	-904.6	-220.7	762.6	-755.4	5.7	
Loans	-7.4	96.8	83.3	99.9	87.5	-119.7	0.0	0.0	0.0	-119.7	0.0	-112.4	96.8	83.3	-99.9	-32.2	119.7	
Currency and deposits <sup>12</sup>	-1.5	-37.2	-58.4	-21.2	-118.3	-28.5	15.9	-66.9	6.9	-72.6	-62.9	-27.0	53.1	-8.4	28.1	45.8	-34.4	
Currency and deposits <sup>13</sup>	72.1	550.0	-100.2	-374.0	147.9	-153.3	-504.4	-313.1	429.8	-541.0	-244.8	-225.5	-1054.4	-212.9	803.9	-688.9	-91.4	
Other assets	-1.0	-24.7	57.9	-9.5	22.6	-28.9	-24.7	20.9	-24.7	-57.5	-17.1	-27.9	-0.1	-82.6	30.5	-80.1	11.8	
Other investment, liabilities	-574.5	-396.5	-179.9	138.4	-1012.6	-1114.6	92.7	-342.5	-821.4	-1185.7	-27.5	460.0	489.3	-162.6	-959.7	-173.1	87.0	
Trade credits <sup>14</sup>	-95.1	49.4	-51.8	53.4	-44.2	-13.1	0.0	0.0	0.0	-13.1	0.0	82.1	-49.4	53.4	31.1	13.1		
Loans	-187.3	-194.4	-520.7	-423.3	-487.7	-87.2	-52.5	-476.3	-93.9	99.8	535.0	-176.0	289.4	-655.3	329.4	-247.8		
Currency and deposits	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	17.4	-299.6	-348.6	-1117.9	-137.4	-18.9	-176.0	-289.4	-655.3	349.6	-475.9	
Other liabilities	19.0	20.5	36.9	20.3	96.8	37.9	-11.9	9.6	3.5	39.1	10.1	-32.4	-32.4	-27.3	-16.8	-57.7	-27.8	
Current, Capital and Financial Account	-1170.9	-364.1	1327.2	-575.7	-783.4	-795.3	-295.2	573.3	178.2	-338.9	-698.9	375.6	68.9	-753.9	444.5	96.4		
Net errors and omissions	381.5	-18.3	-604.8	641.1	399.5	130.6	387.3	-103.2	82.9	497.6	523.3	-250.9	405.5	501.7	-558.2	98.1	392.7	
<b>OVERALL BALANCE</b>	<b>-789.4</b>	<b>-382.4</b>	<b>722.4</b>	<b>65.4</b>	<b>-383.9</b>	<b>-664.7</b>	<b>92.1</b>	<b>470.2</b>	<b>261.1</b>	<b>158.7</b>	<b>-175.6</b>	<b>124.7</b>	<b>474.4</b>	<b>-252.2</b>	<b>195.7</b>	<b>542.6</b>	<b>489.1</b>	
<b>Reserves and related items</b>	<b>789.4</b>	<b>382.4</b>	<b>-722.4</b>	<b>-65.4</b>	<b>383.9</b>	<b>664.7</b>	<b>-92.1</b>	<b>-470.2</b>	<b>-261.1</b>	<b>-158.7</b>	<b>175.6</b>	<b>-124.7</b>	<b>-474.4</b>	<b>252.2</b>	<b>-195.7</b>	<b>-542.6</b>	<b>-489.1</b>	
Official reserve assets <sup>15</sup>	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-124.7	-474.4	252.2	-195.7	-542.6	-489.1	
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

<sup>1</sup> Preliminary data. In accordance with the ECB Timetable and the ECB's data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7 June 2012 which include data from the system INFRASTAT for the EU member states and from customs declarations for non-EU countries.

<sup>3</sup> The reclassification of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> The item includes Capital Transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

<sup>8</sup> Preliminary data. Data are provided by direct investment companies reported to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

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

<sup>10</sup> Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<sup>12</sup> Data on net change of trade credits/assets paid advances and receivables from suppliers, reported to the BNB are included in this item.

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

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

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

<sup>16</sup> Due to quarterly reporting data are subject to revisions.

<sup>17</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization) or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA  
ANALYTIC PRESENTATION\*  
(Annual data)

	ANALITIC PRESENTATION*						ANALYTIC PRESENTATION*								
	2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
<b>Current account<sup>1</sup></b>	<b>-1306.9</b>	<b>-2705.7</b>	<b>-4647.8</b>	<b>-7755.2</b>	<b>-8182.5</b>	<b>-3116.2</b>	<b>-375.8</b>	<b>361.4</b>	<b>-1398.8</b>	<b>-1942.1</b>	<b>-3107.5</b>	<b>-427.2</b>	<b>5066.3</b>	<b>2740.4</b>	<b>737.2</b>
Goods, credit (FOB) Goods, debit (FOB)	7984.9 -10938.4	9466.3 -13876.1	12011.9 -17574.1	13511.9 -20757.2	15204.0 -23801.7	11698.2 -15873.1	15561.2 -18324.8	20226.7 -22201.3	1481.5 -2937.7	2545.5 -3698.0	1500.0 -3183.1	1692.1 -3044.5	-3504.8 -7928.6	3862.0 -2451.7	4665.5 -3876.5
<b>Trade Balance<sup>2</sup></b>	<b>-2953.5</b>	<b>-4409.7</b>	<b>-5562.3</b>	<b>-7245.3</b>	<b>-8597.7</b>	<b>-4173.9</b>	<b>-2763.7</b>	<b>-1974.6</b>	<b>-1456.2</b>	<b>-1152.5</b>	<b>-1683.1</b>	<b>-1352.4</b>	<b>4423.8</b>	<b>1410.2</b>	<b>789.0</b>
Services, credit Transportation <sup>3</sup>	3262.1	3564.1	4186.8	4780.0	5355.4	4916.3	5163.7	5408.2	302.1	622.7	573.2	595.4	-439.1	247.4	244.4
Travel <sup>4</sup>	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1094.5	139.2	295.6	-154.7	105.0	-202.9	-21.2	108.0
Other services	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3
Services, debit	648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.1	1461.3	-4.3	219.0	197.9	201.4	-43.5	202.6	31.2
Transportation <sup>3</sup>	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3147.0	-3121.0	-139.4	-618.6	-322.7	-459.3	-429.3	469.4	26.1
Travel <sup>4</sup>	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-910.2	-11.4	194.2	-138.2	155.7	102.5	-211.2	-27.5
Other services	-1098.9	-1053.4	-1174.4	-1303.0	-1586.6	-1258.7	-931.2	-958.7	45.5	-120.9	-128.7	-283.6	307.9	327.5	
Services, net	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1516.8	-1252.1	-173.5	-236.8	-388.2	-57.5	-64.3	39.5	264.7
Goods and services, net	656.3	818.9	923.0	1173.5	1309.6	1298.9	2016.7	2287.2	162.6	104.1	250.5	136.1	-9.8	716.9	270.5
Income, credit	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-746.9	-312.6	-1293.6	-1048.4	-1432.6	-1216.3	-4414.0	2127.1	1059.5
Compensation of employees <sup>5</sup>	1238.3	1218.4	1284.1	828.1	985.7	804.3	615.4	644.1	-19.9	45.7	-436.0	157.5	-181.4	-188.8	28.6
Investment income	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7
Direct investment	202.7	292.8	233.4	381.5	378.6	352.3	90.1	90.1	-59.4	43.4	104.6	-2.9	34.3	-53.3	26.9
Portfolio investment	-1.8	9.4	1.3	40.8	4.8	14.4	17.4	0.4	10.7	-8.0	39.5	-36.9	9.6	3.0	
Other investment	112.9	197.4	100.4	109.8	194.2	294.4	255.6	256.8	84.5	-97.1	9.4	84.4	100.2	-38.8	1.3
Income, debit	91.6	123.7	165.7	146.5	79.4	78.0	5.1	27.0	-42.0	19.3	-67.0	-24.1	22.7		
Compensation of employees	-992.3	-1151.2	-1942.6	-3192.4	-2711.3	-2023.8	-1749.8	-2288.1	-158.9	-791.4	-1249.8	451.1	-738.8	-252.8	-583.3
Investment income	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.6	-12.4	-2.3	-11.2	-25.5	-40.3	24.4	52.2	-0.8
Direct investment	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1738.1	-2725.6	-156.6	-780.2	-1224.2	491.3	714.4	200.6	-537.5
Portfolio investment	-608.2	-741.3	-1473.1	-2559.6	-1848.9	-1311.8	-1205.8	-1687.1	-13.6	-73.1	-1086.5	710.7	537.1	106.0	-481.2
Other investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	13.3	40.3	6.3	30.1	22.4	-7.3	4.1
Income, net	-189.5	-225.8	-315.0	-459.0	-708.4	-533.6	-451.7	-512.1	-36.3	-89.2	-144.0	-249.4	154.9	101.8	-60.4
Goods, services and income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.3	-1644.0	-178.8	-745.7	-1685.8	608.6	557.4	64.0	-509.7
Current transfers, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-1881.3	-131.4	-1472.4	-1794.1	-318.3	-607.7	4971.4	2191.1	549.8
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1505.5	1692.8	73.7	-148.0	10.9	180.4	94.8	549.4	187.4
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2056.2	2246.1	93.4	-151.6	408.8	360.2	-52.2	493.5	190.0
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.7	-553.3	-19.7	3.7	-398.0	-179.8	147.0	55.9	-2.6
<b>Capital account<sup>1,6,7</sup></b>	<b>163.5</b>	<b>235.5</b>	<b>180.0</b>	<b>-587.3</b>	<b>277.4</b>	<b>478.7</b>	<b>256.3</b>	<b>461.5</b>	<b>72.0</b>	<b>-55.5</b>	<b>-767.3</b>	<b>864.8</b>	<b>199.7</b>	<b>-186.2</b>	<b>203.0</b>
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	461.5	72.0	-55.5	-767.3	864.8	201.3	-222.4	205.1
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-1326.7	-1997.6	-3874.8	437.5	5266.0	2554.2	940.2
<b>Financial account<sup>1,6</sup></b>	<b>2294.9</b>	<b>3978.1</b>	<b>7084.6</b>	<b>13676.4</b>	<b>11463.3</b>	<b>1163.4</b>	<b>-698.5</b>	<b>-1194.3</b>	<b>1683.2</b>	<b>3106.5</b>	<b>6591.8</b>	<b>-2213.1</b>	<b>-10300.0</b>	<b>-1861.9</b>	<b>-495.7</b>
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	1035.4	1204.8	974.4	2854.2	2757.5	-2632.5	-2700.5	-1469.9	169.4	
Abrord	165.6	-249.1	-140.9	-206.2	-522.1	683.3	-136.5	-417.1	-108.2	-416.7	-65.3	-315.9	590.5	36.6	
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-120.9	-131.8	-26.2	-126.5	-123.2	-126.5	-350.3	661.4	-10.9
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	-3.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	-11.9
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-60.4	-1.0	-382.4	133.5	46.1	55.7	-94.3	-10.5	59.5
In the reporting economy <sup>8</sup>	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	416.2	3069.1	2830.2	2323.9	4220.9	132.8	
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1626.6	42.6	1444.8	1531.1	-655.3	-2225.9	-342.2	
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	2680.0	-445.7	77.9	-32.6	548.7	589.7	-1730.7	-85.5	-523.6	
Other capital <sup>9</sup>	462.7	954.1	2030.0	2795.9	2801.5	822.0	49.4	0.8	1076.0	709.4	62.0	-1979.5	-772.6	-48.6	
Mergers and acquisitions, net <sup>10</sup>	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0
Portfolio investment, assets <sup>11</sup>	18.2	17.8	-289.4	-252.9	-129.3	-43.9	-574.9	-43.9	-0.4	-307.2	160.2	-370.5	-370.5	48.6	531.0

BALANCE OF PAYMENTS OF BULGARIA  
ANALYTIC PRESENTATION\*  
(Annual data)

ANALYTIC PRESENTATION* (min EUR)	2004					2005					2006					2007					2008					2009					2010					Change				
	2005	2006	2007	2008	2009	2010	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010																								
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-156.9	-169.1	90.4	1.0	-95.2	-44.4	131.7	-146.3	-10.2	259.5																									
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5																									
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	4.4	-478.0	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1																									
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8																										
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2																									
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6																									
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-1048.0	-1976.5	1348.4	-1054.4	4593.4	614.3	-6736.5	-343.5	-928.5																									
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-121.1	-87.5	-119.7	120.2	-97.6	-447.3	-737.2	597.0																										
Trade credits <sup>12</sup>	-149.1	-29.6	-1266.6	134.8	-155.1	-265.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-32.2																									
Loans	-46.3	-61.9	-131.6	-153.1	-285.8	-322.0	-504.1	147.9	-541.0	150.2	-1637.8	2086.7	322.8	-828.1	652.0	-688.9																								
Currency and deposits <sup>13</sup>	-610.0	-459.7	-2097.5	-0.8	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1																								
Other assets	-561.3	520.0	6.9																																					
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	12.4	1263.7	1692.4	1061.6	-5999.3	-940.5	-173.1																									
Trade credits <sup>14</sup>	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1																									
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-423.3	-93.9	-423.3	1040.6	248.7	1153.1	-3189.7	-948.4	329.4																									
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-129.3	129.3	1514.5	18.9	-2638.0	-51.4	-475.9																									
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	-126.7	-57.7																									
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-783.4	-338.9	365.6	1108.9	2717.0	-1775.5	-5034.0	692.3	444.5																									
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1																									
<b>OVERALL BALANCE</b>	<b>1414.6</b>	<b>569.3</b>	<b>1785.6</b>	<b>3163.7</b>	<b>674.2</b>	<b>-649.8</b>	<b>-383.9</b>	<b>158.7</b>	<b>-845.3</b>	<b>1216.3</b>	<b>1378.1</b>	<b>-2489.5</b>	<b>-1324.0</b>	<b>265.9</b>	<b>542.6</b>																									
<b>Reserves and related items</b>	<b>-1414.6</b>	<b>-569.3</b>	<b>-1785.6</b>	<b>-3163.7</b>	<b>-674.2</b>	<b>649.8</b>	<b>383.9</b>	<b>-158.7</b>	<b>845.3</b>	<b>-1216.3</b>	<b>-1378.1</b>	<b>2489.5</b>	<b>1324.0</b>	<b>-265.9</b>	<b>-542.6</b>																									
Official reserve assets <sup>15</sup>	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9																										
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Exceptional financing transactions	122.9	116.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 5th edition of the "Balance of Payments Manual".

<sup>1</sup> Preliminary data. In accordance with the ECB practice and with the ECB's data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ECB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7 June 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB.

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

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

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

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

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

<sup>10</sup> Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

<sup>12</sup> Data on net change of trade credits/assets paid advances and receivables from suppliers, reported to the BNB are included in this item.

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

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

<sup>15</sup> Data on net change of trade credits/liabilities (received advances and payable to suppliers), reported to the BNB are included in this item.

<sup>16</sup> Due to quarterly reporting data are subject to revisions.

<sup>17</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION<sup>N</sup>**  
(Monthly data)

STANDARD PRESENTATION <sup>*</sup> (mln EUR)	Cumulated figures												Twelve-month cumulated figures ending				
	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012	30.IV.2011	30.IV.2012
<b>Current Account<sup>1</sup></b>	-116.6	104.2	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-179.1	-328.9	69.3	-158.7	-204.1	-597.5	80.9	-32.0
Goods, services, and income, net credit debit	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-239.0	-373.3	-427.2	-337.5	-661.4	-1377.1	-1386.0	-2047.1
Goods, net <sup>2</sup> credit debit	-2223.1	2075.4	2229.3	2808.8	2684.1	2451.3	2236.8	2096.5	1967.6	1759.7	2083.2	2011.8	7747.0	7642.3	23673.9	28621.3	28621.3
Services, net credit	-234.2	-234.7	-229.8	-104.1	50.1	-165.7	-168.3	-365.4	-322.7	-208.0	-273.4	-338.2	-395.4	-434.1	-2203.9	-2755.5	-2755.5
Transportation <sup>3</sup>	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	283.5	263.9	308.0	303.3	151.9	5305.1	5414.9	5414.9
Travel <sup>4</sup>	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	89.2	270.8	282.9	1043.6	1106.6
Other services	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	431.8	414.9	2770.7	2835.5
debit	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	96.7	449.3	460.8	1490.9	1472.8
Transportation <sup>3</sup>	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-226.9	-236.7	-311.5	-236.3	-952.9	-1011.4	-3187.2	-3179.5
Travel <sup>4</sup>	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-78.9	-65.7	-70.1	-78.3	-76.1	-286.7	-290.1	-792.5	-913.6
Other services	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-58.2	-58.2	-77.3	-85.7	-286.6	-284.1	-941.8	-946.2
debit	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-389.6	-437.3	-1452.9	-1397.7
Income, net credit	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-156.4	-87.6	-127.1	-85.6	-9.1	-426.3	-309.4	-1300.1	-1527.0
Monetary authorities	16.3	62.8	19.0	17.8	15.0	18.3	17.8	18.5	17.1	17.5	16.1	16.8	15.9	57.2	201.2	199.3	621.4
General government	0.0	0.0	0.0	1.1	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	180.8	182.9
Banks	4.4	4.6	4.6	5.0	6.0	5.4	5.3	4.6	5.5	3.5	7.0	7.4	8.0	19.5	25.9	54.9	68.8
Other sectors	36.3	39.2	37.5	33.5	28.0	36.2	30.6	25.5	23.8	20.2	23.0	30.5	33.3	117.5	107.0	381.3	361.3
debit	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-66.3	-627.5	-508.7	-1921.5	-2169.2
Monetary authorities	-2.4	-6.0	-87.7	-22.7	-0.8	-6.5	-2.7	-0.1	-15.2	-41.1	-1.4	-6.5	-2.7	-63.7	-51.7	-120.1	-114.2
General government	-16.8	-18.4	-180.2	-17.4	-22.7	-19.0	-12.9	-12.7	-12.0	-12.8	-17.1	-16.4	-13.7	-83.9	-60.1	-324.3	-355.4
Banks	-98.2	-118.4	-177.8	-218.9	-193.8	-142.0	-127.5	-149.6	-174.6	-74.9	-154.6	-117.4	-49.9	-479.9	-386.9	-1477.2	-1689.6
Other sectors																	
Current transfers, net credit	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	178.8	457.3	779.6	1466.9	2015.1
General government	149.4	351.1	266.8	189.5	89.2	155.8	133.5	177.6	118.4	164.1	224.9	164.1	104.5	109.5	1049.5	2022.8	2638.3
Other sectors	76.8	85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	64.6	53.8	89.2	460.3	139.6	371.1	1179.3	1173.7
debit	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-200.0	-269.9	-555.8	-623.2
General government	-28.5	-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-177.1	-226.8	-489.7	-538.8
Other sectors	-4.5	-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-8.2	-22.9	-43.1	-66.1	-84.4
Capital and financial account <sup>1,5</sup>	34.0	-319.5	-110.6	-628.0	-391.3	-32.6	278.6	300.6	52.9	234.0	74.3	-392.8	-384.2	-9.0	-468.7	-452.0	-1318.7
<b>Capital account<sup>1,5,6</sup></b>	1.8	0.2	44.9	42.0	32.0	51.7	3.1	52.4	250.1	3.4	11.0	6.5	0.0	17.6	20.9	246.1	497.2
Capital transfers, net credit	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	12.1	15.5	206.0	464.9
General government	0.2	1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	1.6	7.4	6.7	0.2	12.3	15.9	366.1	466.4
Other sectors	0.0	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	10.7	14.2	344.8	480.9
debit	0.0	0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	1.6	0.0	0.0	0.0	1.7	11.3	5.5	0.0
General government	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	-0.3	-0.4	-150.1	-15.5
Other sectors	0.0	-0.7	0.0	0.0	0.0	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	-0.3	-0.4	-149.3	0.0
<b>Financial account<sup>1,5</sup></b>	32.2	-319.6	-155.6	-670.1	-423.3	-84.3	275.6	248.2	-197.2	230.6	63.3	-398.3	-384.2	-26.6	-489.6	-698.0	-1815.9
Direct investment, net Abroad	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-84.3	14.4	368.1	860.5	1558.5
Equity	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-8.5	-11.0	-6.5	-13.1	-48.8	-39.1	-194.2	-126.8
Other capital	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-12.7	-34.0	-129.3	-130.5	-130.5
Reinvested earnings	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	-0.2	-9.2	-3.3	-6.4	-64.8	-0.0	-1.8
-0.1	-0.1	-0.1	0.7	0.7	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	-0.1	-0.1	-2.0

BALANCE OF PAYMENTS OF BULGARIA  
STANDARD PRESENTATION<sup>\*</sup>  
(Monthly data)

STANDARD PRESENTATION <sup>*</sup> (mn EUR)	STANDARD PRESENTATION <sup>*</sup> (Monthly data)										Cumulated figures March 2012				Twelve-month cumulated figures ending 30/IV/2012		
	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012		
In reporting country <sup>7</sup>	105.3	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-71.2	63.1	407.2	1054.7	1685.3	
Equity	-11.6	-16.0	101.6	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	65.3	220.6	288.1	1513.2	1330.0	
Other capital <sup>8</sup>	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-82.1	78.5	-18.5	-141.0	-189.6	101.2	291.5	
Reinvested earnings	7.3	7.3	7.3	7.5	7.5	2.9	2.9	2.9	4.5	4.5	4.5	4.5	32.1	18.0	-275.5	63.8	
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Portfolio investment, net	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	180.9	-5.9	-194.2	-545.7	
Assets <sup>10</sup>	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-58.9	-342.9	224.4	86.2	-77.6	-390.3	
Equity securities	-15.6	16.8	5.6	34.4	56.3	-11.5	-23.1	21.8	9.3	7.9	10.4	-21.4	214.1	-92.1	-119.6	141.3	
Debt securities	171.1	153.5	6.4	14.6	14.3	239.5	208.3	50.7	110.1	91.4	67.8	344.8	107.6	-107.1	-270.7	-349.0	
Liabilities	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-43.5	-92.1	-116.6	-155.4	
Equity securities	-0.2	-4.6	-1.0	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-7.7	-21.2	-42.0	-337.9	
Debt securities	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-29.9	-84.4	-100.9	-176.7	
Financial derivatives,net	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-13.2	-8.0	-24.4	
Other investment	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-296.4	-944.9	-648.7	-1215.6	
Assets	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.3	-57.5	-504.1	-681.2	-719.1
Trade credits <sup>11</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-167.6	0.0	
Loans	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	-12.6	-51.0	-110.1	
Currency and deposits <sup>12</sup>	261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	-415.1	-431.5	-537.4	
Other assets	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	-28.4	-21.5	-50.6	
Liabilities	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	212.2	-117.1	-369.1	-144.6	-534.4	
Trade credits <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	-961.2	
Loans	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	6.9	-72.0	163.0	-13.7	229.7	86.2	188.6	
Currency and deposits	-130.2	-43.1	190.7	-71.2	-173.3	-56.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-617.2	-259.4	-788.3	
Other liabilities	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	18.6	31.5	28.7	36.3	
BNB Reserve assets (increase: -) <sup>14</sup>	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	923.1	-6.8	-227.2	
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-237.4	
Special drawing rights	-0.3	0.4	-0.4	-0.3	0.7	-0.2	0.5	-0.2	0.5	-0.1	0.2	-0.1	-0.1	-0.5	0.0	0.0	
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	0.4	
Foreign exchange	258.7	-220.0	-130.4	-37.4	-411.8	-21.1	-110.7	64.1	-214.7	489.8	195.4	-509.7	-182.4	923.5	-6.8	227.8	-1089.0
<b>Net Errors and Omissions</b>	<b>82.6</b>	<b>215.3</b>	<b>89.4</b>	<b>198.7</b>	<b>-216.8</b>	<b>-85.1</b>	<b>-197.7</b>	<b>4.7</b>	<b>276.0</b>	<b>-54.8</b>	<b>254.6</b>	<b>323.5</b>	<b>542.9</b>	<b>213.1</b>	<b>1066.2</b>	<b>371.0</b>	<b>1350.7</b>

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

<sup>1</sup> Preliminary data. In accordance with the ECB practice and the revision requirements included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB, the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7 June, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

<sup>3</sup> Recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB.

<sup>6</sup> Estimates following a methodology of the BNB.

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

<sup>8</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

<sup>9</sup> Due to quarterly reporting data are subject to revisions.

<sup>10</sup> Mergers and acquisitions are included in this item.

<sup>11</sup> Data on net change of trade credits/assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

<sup>12</sup> Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Data on net change of international Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

<sup>14</sup> Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA  
STANDARD PRESENTATION\*  
(Annual data)

STANDARD PRESENTATION*	(mln EUR)											Change				
		2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
<b>Current Account<sup>1</sup></b>	<b>-1306.9</b>	<b>-2705.7</b>	<b>-4647.8</b>	<b>-7755.2</b>	<b>-8182.5</b>	<b>-3116.2</b>	<b>-375.8</b>	<b>361.4</b>	<b>-1398.8</b>	<b>-1942.1</b>	<b>-3107.5</b>	<b>-427.2</b>	<b>5066.3</b>	<b>2740.4</b>	<b>737.2</b>	
Goods, services, and income, net																
credit	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-1794.3	-1331.4	-1472.4	-1794.1	-3118.3	-6077	-4971.4	2191.1	549.8		
debit	-2051.2	-1428.9	-17462.8	-19100.0	-21545.0	-17419.8	-21340.4	-26278.9	-1763.6	-3213.9	-1637.2	-2445.0	-4125.2	-3920.6	4985.5	
Goods, net <sup>2</sup>	-14836.4	-17772.5	-22780.5	-27536.0	-30588.7	-21482.1	-23221.6	-27610.3	-3236.0	-5008.0	-4755.5	-3052.7	-996.7	-1729.5	-4388.7	
credit																
debit	-2953.5	-4409.7	-5662.3	-12011.9	-13515.9	-15204.0	-11689.2	-8597.7	-2763.9	-1974.6	-1456.2	-1152.5	-1683.1	-1352.4	1410.2	
Goods, net <sup>2</sup>	-9466.3	-7984.9	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-18324.8	-22201.3	-2837.7	-3698.0	-3044.5	-3504.8	3362.0	
credit																
Services, net																
debit	656.3	818.9	923.0	1173.5	1309.6	1299.9	2016.7	2287.2	162.6	104.1	250.5	136.1	-9.8	716.9	270.5	
Transportation <sup>3</sup>	3262.1	3564.1	4186.8	4760.0	5355.4	4961.3	5163.7	5408.2	302.1	622.7	573.2	595.4	-439.1	247.4	244.4	
Travel <sup>4</sup>	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1094.5	139.2	295.6	-154.7	105.0	-202.9	-21.2	108.0	
Other services																
debit	1788.6	1955.7	2063.8	2893.8	2861.2	2747.1	2852.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3		
Transportation <sup>3</sup>	-648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.1	1461.3	-4.3	219.0	197.9	210.4	-43.5	202.6	31.2	
Travel <sup>4</sup>	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3147.0	-3121.0	-139.4	-518.6	-322.7	-459.3	-429.3	469.4	26.1	
Other services																
Income, net																
debit	246.0	67.2	-678.5	-2384.3	-1755.7	-1198.3	-1134.3	-1644.0	-178.8	-745.7	-1685.8	-608.6	557.4	64.0	-509.7	
Monetary authorities	1238.3	1218.4	1264.1	828.1	985.7	804.3	615.4	644.1	-19.9	45.7	-436.0	157.5	-181.4	-188.8	28.6	
General government	118.2	171.5	135.3	164.8	206.3	227.8	188.5	202.7	53.3	-36.1	29.4	41.5	21.6	-39.4	14.3	
Banks	41.0	26.8	28.7	13.9	23.5	2.8	4.7	7.1	-14.3	2.0	4.7	-19.5	-11.1	1.8	2.5	
Other sectors	43.4	92.8	56.3	62.8	75.5	79.4	51.0	62.4	49.3	-36.4	5.9	13.3	3.9	-28.4	11.4	
debit																
Monetary authorities	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1749.8	-2288.1	-158.9	-791.4	-1249.8	451.1	738.8	252.8	-538.3	
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	
Banks	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-130.6	-121.2	-126.1	-1.1	56.3	6.4	34.0	43.2	9.4	
Other sectors	-1035.7	927.4	1043.7	567.7	690.0	494.2	371.3	371.3	-379.3	-63.9	-159.2	-108.4	-265.5	397.4	46.9	
Current transfers, net																
debit	744.3	817.9	670.0	680.8	861.3	966.1	1505.5	1692.8	73.7	-148.0	10.9	180.4	94.8	549.4	187.4	
General government	904.1	997.4	845.8	1254.6	1614.9	1562.7	2056.2	2246.1	93.4	-151.6	408.8	360.2	-52.2	493.5	190.0	
Other sectors	85.2	89.7	139.0	254.2	536.5	614.2	1215.4	1365.7	4.5	49.3	115.3	282.3	77.7	60.1	150.2	
debit	818.9	907.7	706.8	1000.4	1078.3	948.5	880.5	880.5	88.8	-200.9	293.5	78.0	-129.9	-107.7	39.7	
General government	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.7	-553.3	-19.7	3.7	-398.0	-179.8	147.0	55.9	-2.6	
Other sectors	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.5	-489.1	-3.8	10.7	-332.7	-97.8	3.3	-27.9	-14.6	
debit	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.2	-64.2	-15.9	-7.0	-65.3	-82.0	-143.7	83.8	12.0	
Capital and financial account <sup>1,5</sup>	1043.7	5479.0	9925.4	11066.6	2250.3	-23.7	-859.0	2600.6	1834.7	4446.4	1141.2	-8776.3	-2314.0	-853.5		
Capital account <sup>1,5,6</sup>	163.5	235.5	180.0	-587.3	277.4	477.1	280.9	493.9	72.0	-55.5	-767.3	864.8	199.7	-186.2	203.0	
Capital transfers, net																
debit	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	461.5	72.0	-55.5	-767.3	864.8	201.3	-222.4	205.1	
General government	143.5	178.4	174.9	336.1	276.8	475.4	406.2	462.8	75.1	-58.7	183.6	86.1	201.5	-72.7	56.6	
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.9	5.5	40.2	-55.2	181.2	-79.3	3.0	3.0	6.3	
debit																
General government	0.0	0.0	0.0	-950.9	0.0	-0.2	0.0	-149.3	0.0	0.0	-950.9	950.9	0.0	-149.7	148.5	
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.2	-0.6	-1.3	-3.1	3.1	0.0	0.0	-0.2	-0.4	-0.7	
Financial account <sup>1,5</sup>	880.2	3408.8	5289.0	10512.7	10789.2	1813.2	-314.6	-1352.9	2528.6	1890.2	5213.7	276.4	-8976.0	-2127.8	-1038.3	
Direct investment, net																
Abroad	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	1035.4	1204.8	974.4	2854.2	2757.5	-2632.5	-370.5	-1469.9	169.4	
Equity	-26.5	-249.1	-140.9	-206.2	-522.1	-68.3	-173.1	-136.5	-414.7	108.2	-65.3	-315.9	590.5	-241.5	36.6	
Other capital	-191.3	-52.8	-76.0	-202.5	-552.8	108.7	-478.9	-406.2	-131.8	-26.2	-126.5	-350.3	661.4	-229.6	-10.9	
Reinvested earnings	0.8	-5.3	-7.4	-11.3	-44.3	-49.9	-60.4	-56.7	-1.0	-382.4	133.5	46.1	-57.7	-10.5	59.5	
In reporting country <sup>7</sup>	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	4162	3069.5	2830.2	-2323.9	-4290.9	-1228.5	-132.8	

**BALANCE OF PAYMENTS OF BULGARIA**  
**STANDARD PRESENTATION\***  
(Annual data)

**STANDARD PRESENTATION\***  
(Annual data)

卷之三

1. Preliminary data. In accordance with the BNB practice and the ECB data revision requirements [Included in the "Balance of Payments Manual"]  
2. Final presentation in accordance with IMF 5th edition of the "Balance of Payments Manual".  
3. Standard presentation of the BNB statistics and the ECB data revision requirements [Included in the "Balance of Payments Manual"]  
4. Investment Position and Reserve Assets. Statistics within the 2012 which include data from the system INTRASTAT for EU members states, and from customs declarations for non-EU members states.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

<sup>4</sup> Estimates following a methodology of the BNU and for 2007–2012 are based on preliminary NSI data on the number of households.

Estimates following a methodology of the BNB. Data for 2001-2002 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians who have travelled abroad

<sup>5</sup> Estimates following a methodology of the RNR numbers of foreign Bulgarians, who have travelled abroad.

Estimates following a methodology of BND.  
6 The item includes Capital transfers and Acquisition/disposal of nonproduced nonfinancial assets.

The item includes Capital transfers and Disposition of nonproduced mineral assets.

<sup>1</sup> Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

<sup>8</sup> On the basis of the grants submitted to the DND by the contractors with financial credits received from non-resident aliens.

On the basis of the reports submitted by the BNN by the enterprises with financial credits received from non-residents, due to quarterly reporting, data are subject to revisions.

Due to quarterly reporting, data are subject to revisions.  
Mergers and acquisitions are included in this item.

10. Products, other non-bank financial institutions, insurance companies and pension funds<sup>a</sup>, data

11 Data comes from a sample of funds operating in India, and individuals from various backgrounds connected to the PND are included in this sample.

ii 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 corrections, data are subject to revisions.

12. Book for International Students (BIS) doc. For OA 2011 and 2012 date not submitted to revisions

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

<sup>13</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

14. Due to quarterly reporting data are subject to revisions.

BALANCE OF PAYMENTS  
SERVICES

		Cumulated figures												Change 2012/2011				
		March 2012												Apr. Jan-Apr.				
		2011												2012				
		Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	Jan.12			
<b>Services, net<sup>1</sup></b>		<b>59.9</b>	<b>104.7</b>	<b>317.1</b>	<b>621.8</b>	<b>597.4</b>	<b>290.8</b>	<b>82.7</b>	<b>35.1</b>	<b>38.7</b>	<b>56.6</b>	<b>27.2</b>	<b>-3.5</b>	<b>67.0</b>	<b>199.0</b>	<b>147.2</b>	<b>7.1</b>	<b>-51.8</b>
<b>Credit</b>		<b>322.9</b>	<b>353.1</b>	<b>571.7</b>	<b>877.5</b>	<b>881.7</b>	<b>581.5</b>	<b>360.8</b>	<b>294.0</b>	<b>336.0</b>	<b>283.5</b>	<b>263.9</b>	<b>308.0</b>	<b>303.3</b>	<b>1151.9</b>	<b>1158.6</b>	<b>-19.5</b>	<b>6.8</b>
Transportation <sup>2</sup>		70.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	89.2	270.8	282.9	18.8	12.2	
Travel <sup>3</sup>		130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	431.8	414.9	-13.2	-16.9
Other services <sup>4</sup>		121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	96.7	449.3	460.8	-25.1	11.5
Communications services		18.9	7.9	8.7	17.5	17.7	18.0	11.1	9.1	11.4	11.4	10.9	10.9	14.6	55.0	47.8	-4.3	-7.2
Construction services		6.7	1.0	1.8	11.6	6.0	1.6	5.4	6.3	7.0	1.7	3.6	5.1	4.3	23.0	14.8	-2.4	-8.2
Insurance services		18.2	2.6	6.6	15.9	8.7	1.6	16.2	3.1	2.5	4.7	6.2	17.9	16.7	51.3	45.5	-1.6	-5.8
Financial services		3.8	12.6	1.2	2.6	1.7	14.9	1.9	3.0	6.0	2.9	2.5	1.6	2.2	15.2	9.2	-1.6	-6.0
Computer and information services		24.7	23.2	33.5	29.3	28.4	35.5	33.4	35.3	39.2	34.2	40.5	38.4	11.5	110.8	124.5	-13.2	13.7
Royalties and license fees		1.0	0.9	1.2	0.9	0.9	1.2	1.0	2.2	1.1	1.1	1.4	0.6	4.1	4.7	-0.4	0.6	
Other business services		43.2	39.8	53.5	57.1	62.7	48.3	55.6	55.0	95.4	49.9	47.3	63.3	42.9	176.2	203.4	-0.4	27.3
Personal, cultural and recreational services		3.0	2.7	2.6	2.1	3.0	3.9	6.0	4.7	5.1	1.5	2.6	3.9	10.9	9.5	0.9	-1.4	
Government services, n.i.e.		2.3	0.0	0.7	2.0	0.0	0.2	0.7	0.0	0.8	0.9	0.2	0.3	0.0	2.9	1.4	-2.3	-1.5
<b>Debit</b>		<b>-263.0</b>	<b>-248.4</b>	<b>-254.6</b>	<b>-255.7</b>	<b>-284.3</b>	<b>-290.7</b>	<b>-278.2</b>	<b>-258.9</b>	<b>-297.3</b>	<b>-226.9</b>	<b>-236.7</b>	<b>-311.5</b>	<b>-236.3</b>	<b>-952.9</b>	<b>-1011.4</b>	<b>26.6</b>	<b>-58.5</b>
Transportation <sup>2</sup>		-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-76.1	-286.7	-290.1	4.8	-3.4
Travel <sup>3</sup>		-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-296.6	-284.1	2.4	12.5
Other services <sup>4</sup>		-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-116.0	-74.6	-369.6	-437.3	19.4	-67.7
Communications services		-8.7	-7.6	-6.2	-9.4	-10.8	-8.6	-9.6	-10.1	-7.7	-10.4	-9.1	-6.7	-32.3	-33.9	1.9	-1.5	
Construction services		-5.8	-2.2	-4.5	-1.4	-10.5	-0.7	-0.3	-0.7	-13.0	-7.8	-42.3	-14.8	-27.2	-78.0	-8.9	-50.8	
Insurance services		-7.4	-8.3	-4.6	-9.1	-8.1	-4.3	-7.5	-5.5	-5.3	-8.0	-6.7	-5.6	-8.8	-27.7	-29.0	-1.4	-1.3
Financial services		-6.2	-6.8	-4.3	-1.6	-1.9	-1.6	-3.9	-1.9	-3.1	-3.2	-3.0	-4.1	-1.1	-14.7	-11.4	5.1	3.3
Computer and information services		-7.7	-8.2	-13.5	-8.6	-10.7	-8.2	-10.7	-10.4	-24.7	-10.1	-10.2	-9.6	-3.6	-38.6	-33.5	4.1	5.1
Royalties and license fees		-7.4	-5.3	-13.2	-5.3	-6.0	-12.2	-5.8	-5.4	-9.9	-7.5	-6.7	-5.2	-27.4	-28.8	2.3	-1.3	
Other business services		-47.7	-52.1	-51.1	-53.2	-57.6	-59.1	-75.0	-58.5	-85.2	-45.1	-56.7	-33.0	-187.4	-209.1	14.7	-21.7	
Personal, cultural and recreational services		-3.0	-3.3	-4.3	-5.0	-3.7	-4.7	-20.1	-5.0	-10.8	-3.6	-4.4	-4.1	-1.5	-13.6	1.5	0.6	
Government services, n.i.e.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> Estimates for the freight transportation of the BNB and the NSI.

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

<sup>4</sup> Data received from the banks and companies' reports on accounts abroad.

BALANCE OF PAYMENTS

INCOME

	(mln EUR)												Cumulated figures				
													Mar.	2011	2012*	Apr.	Jan-Apr.
	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012*	Apr.	Jan-Apr.
<b>Income, net</b>	<b>-60.4</b>	<b>-80.1</b>	<b>-304.9</b>	<b>-204.4</b>	<b>-161.4</b>	<b>-108.1</b>	<b>-88.7</b>	<b>-114.7</b>	<b>-155.4</b>	<b>-87.6</b>	<b>-127.1</b>	<b>-85.6</b>	<b>-9.1</b>	<b>-426.3</b>	<b>-309.4</b>	<b>51.3</b>	<b>117.0</b>
<b>Credit</b>																	
Compensation of employees <sup>1</sup>	<b>57.0</b>	<b>62.8</b>	<b>61.7</b>	<b>54.6</b>	<b>55.9</b>	<b>59.4</b>	<b>47.7</b>	<b>46.5</b>	<b>41.2</b>	<b>46.1</b>	<b>54.7</b>	<b>57.2</b>	<b>201.2</b>	<b>199.3</b>	<b>0.2</b>	<b>-1.9</b>	
Investment income	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	87.8	85.6	-0.7	-2.2
Direct investment <sup>2</sup>	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	27.0	113.4	113.7	1.0	0.4
Dividends and distributed branch profits	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	0.6	1.8	1.8	10.0	4.8	1.1	-5.2
Rainvested earnings and undistributed branch profits	0.4	1.2	0.1	0.7	0.1	0.2	0.2	0.4	1.0	0.2	0.3	0.7	1.3	2.1	2.4	0.9	0.3
On debt (interest) <sup>3</sup>	0.1	0.1	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-5.6
Portfolio investment <sup>3</sup>	0.3	0.3	1.4	0.4	1.2	0.4	0.5	0.5	0.8	0.4	0.4	1.1	0.6	2.2	2.4	0.3	0.2
On equity (dividends)	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	21.8	18.1	82.2	83.6	-2.4	1.4
On debt (interest)	0.1	0.3	0.5	0.3	0.1	0.3	0.0	0.2	0.5	0.1	0.1	0.2	0.2	0.2	0.5	0.0	-0.2
Other investment <sup>4</sup>	20.3	22.9	23.8	19.6	22.0	20.6	21.5	20.4	21.8	22.6	20.9	21.6	17.9	81.5	83.1	-2.4	1.5
Loans	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.5	6.4	8.3	7.1	21.1	25.3	2.3	4.2
Deposits and miscellaneous accounts	2.6	3.0	3.8	3.1	8.0	4.7	2.9	3.3	5.6	2.1	2.7	4.1	3.1	13.4	12.0	0.5	-1.4
	2.2	2.5	3.4	2.5	3.1	4.0	2.5	2.3	1.5	3.7	4.2	3.9	7.7	13.3	13.3	1.7	5.6
<b>Debit</b>																	
Compensation of employees	<b>-117.4</b>	<b>-142.8</b>	<b>-366.6</b>	<b>-259.0</b>	<b>-217.3</b>	<b>-167.5</b>	<b>-143.0</b>	<b>-162.4</b>	<b>-201.8</b>	<b>-128.8</b>	<b>-173.2</b>	<b>-140.3</b>	<b>-66.3</b>	<b>-627.5</b>	<b>-508.7</b>	<b>51.1</b>	<b>118.8</b>
Investment income	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.2	-4.6	-0.7	-0.7
Direct investment <sup>2</sup>	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.2	-138.6	-65.1	-622.9	-503.4	51.1	119.6
Dividends and distributed branch profits	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-52.3	-135.1	-91.5	-44.4	-416.7	-323.3	41.5	93.4
Rainvested earnings and undistributed branch profits <sup>5</sup>	-42.4	-35.5	-247.6	-134.6	-54.8	-44.7	-62.6	-73.3	-43.5	-5.1	-9.5	-27.0	-19.9	-111.7	-61.5	22.5	50.2
On debt (interest)	-7.3	-7.3	-7.3	-7.5	-7.5	-7.5	-2.9	-2.9	-2.9	-4.5	-4.5	-4.5	-4.5	-32.1	-18.0	2.8	14.1
Portfolio investment <sup>3</sup>	-36.2	-54.7	-57.1	-63.3	-113.4	-62.4	-45.3	-55.4	-76.3	-42.8	-121.1	-60.0	-20.0	-272.9	-243.9	16.2	29.1
On equity (dividends)	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-54.1	-41.3	0.0	12.8
On debt (interest)	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-54.1	-41.3	0.0	12.8
Other investment <sup>4</sup>	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-34.2	-37.0	-47.0	-20.6	-152.2	-138.8	9.6	13.4
Loans	-30.2	-43.5	-53.7	-30.9	-40.8	-50.1	-31.6	-29.9	-76.4	-34.0	-34.7	-47.0	-20.6	-151.7	-136.3	9.6	15.4
Deposits and miscellaneous accounts	-0.1	-0.5	-0.2	-0.1	0.0	-2.0	-0.1	0.0	-0.1	-0.2	-0.1	0.0	-0.1	-0.5	-0.5	0.0	-2.0

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>1</sup> Estimates following a methodology of the BNB.

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

<sup>3</sup> Data from the firms' quarterly reports, banks monthly reports and the BNB.

<sup>4</sup> Data from the firms' quarterly reports, banks monthly reports and the BNB.

<sup>5</sup> Due to quarterly reporting data are subject to revisions.

<sup>5</sup> The 2011 and 2012 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

		CURRENT AND CAPITAL TRANSFERS																
		BALANCE OF PAYMENTS																
		(mln EUR)																
		Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	March	2012*	
<b>Current and Capital transfers, net</b>		<b>116.5</b>	<b>315.4</b>	<b>265.2</b>	<b>156.5</b>	<b>153.4</b>	<b>148.8</b>	<b>93.9</b>	<b>191.8</b>	<b>359.9</b>	<b>61.5</b>	<b>51.8</b>	<b>502.9</b>	<b>178.8</b>	<b>469.4</b>	<b>795.1</b>	<b>62.3</b>	<b>325.7</b>
<b>Current transfers, net</b>		<b>116.4</b>	<b>314.3</b>	<b>238.9</b>	<b>116.0</b>	<b>122.1</b>	<b>100.6</b>	<b>93.5</b>	<b>139.8</b>	<b>110.4</b>	<b>59.9</b>	<b>44.4</b>	<b>496.5</b>	<b>178.8</b>	<b>457.3</b>	<b>779.6</b>	<b>62.4</b>	<b>322.3</b>
Credit		149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	224.9	657.3	1049.5	75.5	392.2
General government		72.6	265.8	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.8	89.2	460.3	139.6	371.1	742.9	67.0	371.8
incl. EU transfers <sup>1</sup>		2.6	225.7	124.7	28.2	34.9	7.2	4.5	50.4	33.8	1.6	23.2	413.5	55.6	199.3	493.8	53.0	294.6
Other (private) <sup>2</sup>		76.8	85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	64.6	74.9	81.8	85.3	286.2	306.6	8.5	20.4
Workers' remittances		67.8	77.0	68.0	68.3	57.9	65.7	62.2	54.5	59.5	57.6	62.4	72.0	68.8	257.0	260.8	1.0	3.7
Other private transfers		9.0	8.3	9.3	7.1	8.7	12.8	10.5	10.4	14.1	7.0	12.6	9.8	16.5	29.2	45.9	7.5	16.7
Debit		-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-200.0	-269.9	-13.1	-69.9
General government		-28.5	-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-177.1	-226.8	-9.4	-49.7
incl. EU transfers <sup>1</sup>		-18.8	-29.5	-19.3	-28.4	-24.3	-31.6	-30.6	-53.8	-55.2	-39.9	-93.2	-33.5	-33.6	-153.9	-200.1	-14.8	-46.2
Other (private) <sup>2</sup>		-4.5	-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-8.2	-22.9	-43.1	-3.7	-20.3
Workers' remittances		-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-1.0	-0.4	-0.5	-0.3	-0.3	-2.4	-1.5	0.6	0.9
Other private transfers		-3.7	-2.9	-4.9	-2.4	-5.2	-3.7	-4.9	-5.6	-7.4	-14.8	-12.5	-6.4	-7.9	-20.5	-41.6	-4.3	-21.2
<b>Capital transfers, net</b>		<b>0.2</b>	<b>1.1</b>	<b>26.3</b>	<b>40.5</b>	<b>31.4</b>	<b>48.2</b>	<b>0.4</b>	<b>52.1</b>	<b>249.5</b>	<b>1.6</b>	<b>7.4</b>	<b>6.5</b>	<b>0.0</b>	<b>12.1</b>	<b>15.5</b>	<b>-0.2</b>	<b>3.4</b>
Credit		0.2	1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	1.6	7.4	6.7	0.2	12.3	15.9	0.0	3.6
General government		0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	10.7	14.2	0.0	3.5
incl. EU transfers <sup>1</sup>		0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	10.7	14.2	0.0	3.5
Other sectors		0.0	0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	1.6	0.0	0.0	0.0	1.6	1.7	0.0	0.0
Debit		0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	-0.3	-0.4	-0.1	-0.1
General government		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. EU transfers		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors		0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	-0.3	-0.4	-0.1	-0.1

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

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

<sup>2</sup> Data provided by the banks and the BRC, AFA, Ministry of Defense.

BALANCE OF PAYMENTS

FOREIGN DIRECT INVESTMENT

	2011												2012*				Change 2012/2011																						
	Apr.11			May.11			Jun.11			Jul.11			Aug.11			Sep.11			Oct.11			Nov.11			Dec.11			Jan.12		Feb.12		Mar.12		Apr.12		Cumulated figures			
	(min EUR)																																						
<b>Direct investment</b>	<b>100.6</b>	<b>1.2</b>	<b>-16.9</b>	<b>67.0</b>	<b>79.5</b>	<b>155.9</b>	<b>348.5</b>	<b>167.0</b>	<b>388.2</b>	<b>264.4</b>	<b>120.0</b>	<b>68.1</b>	<b>-84.3</b>	<b>14.4</b>	<b>368.1</b>	<b>-184.9</b>	<b>353.7</b>																						
<b>Abroad</b>	<b>-4.7</b>	<b>-7.9</b>	<b>-8.0</b>	<b>-17.3</b>	<b>-18.4</b>	<b>-12.7</b>	<b>-3.9</b>	<b>-30.7</b>	<b>11.2</b>	<b>-8.5</b>	<b>-11.0</b>	<b>-6.5</b>	<b>-13.1</b>	<b>-48.8</b>	<b>-39.1</b>	<b>-8.4</b>	<b>9.6</b>																						
Equity capital <sup>1</sup>	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-34.0	-32.7	-5.1	1.3																						
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other sectors	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-34.0	-32.7	-5.1	1.3																						
Reinvested earnings	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other sectors	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other capital <sup>2</sup>	0.0	1.9	-3.2	6.4	-2.6	-0.6	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	0.0	0.0	0.0	0.0	0.0											
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.9	-3.2	6.4	-2.6	-0.6	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	0.0	0.0	0.0	0.0	0.0											
<b>In the reporting economy</b>	<b>105.3</b>	<b>9.0</b>	<b>-9.0</b>	<b>84.4</b>	<b>97.9</b>	<b>168.6</b>	<b>352.4</b>	<b>197.7</b>	<b>377.1</b>	<b>272.8</b>	<b>131.0</b>	<b>74.6</b>	<b>-71.2</b>	<b>63.1</b>	<b>407.2</b>	<b>-176.5</b>	<b>344.1</b>																						
Equity capital <sup>3</sup>	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	65.3	220.6	288.1	76.9	67.4																						
Banks	-58.0	-58.1	25.1	23.1	39.0	24.6	17.5	21.3	37.8	11.7	13.7	13.3	0.5	-38.2	39.2	58.5	77.4																						
Other sectors	46.4	42.1	76.5	80.6	25.9	139.5	171.8	107.7	267.4	74.6	34.3	75.2	64.8	258.8	248.9	18.4	-10.0																						
Incl. Real estate <sup>4</sup>	15.7	19.9	25.6	24.3	30.8	32.9	26.7	12.6	21.2	16.0	17.3	10.9	23.1	52.6	67.4	7.5	14.8																						
Reinvested earnings <sup>4</sup>	7.3	7.3	7.3	7.5	7.5	7.5	7.5	2.9	2.9	4.5	4.5	4.5	4.5	32.1	18.0	-2.8	-14.1																						
Banks	7.3	7.3	7.3	7.5	7.5	7.5	7.5	2.9	2.9	4.5	4.5	4.5	4.5	32.1	18.0	-2.8	-14.1																						
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other capital <sup>2</sup>	109.7	117.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-141.0	-189.6	101.2	-250.7	290.8																						
Banks	0.5	1.9	-11.7	-1.8	1.9	1.0	0.8	1.9	-1.5	-2.5	1.3	-0.4	0.7	-1.6	-0.9	0.2	0.7																						
Other sectors	109.2	15.9	-106.1	-25.1	23.7	-4.1	159.4	63.8	70.5	184.7	77.2	-18.1	-141.7	-188.0	102.1	-250.9	290.1																						
Mergers and acquisitions, net <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

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

<sup>2</sup> Due to quarterly reporting data are subject to revisions.

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

<sup>4</sup> The 2011 and 2012 data include only banks' data on reinvested earnings.

<sup>5</sup> Mergers and acquisitions are included in this item.

		2012*												Cumulated figures		Change 2012/2011		
		2012*												March 2012*		Apr. Jan-Apr.		
		Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012*	Apr.	Jan-Apr.
<b>Portfolio investment</b>		<b>175.4</b>	<b>-146.2</b>	<b>-38.2</b>	<b>-12.0</b>	<b>51.9</b>	<b>-273.8</b>	<b>145.8</b>	<b>57.1</b>	<b>-135.8</b>	<b>29.1</b>	<b>-34.5</b>	<b>-369.6</b>	<b>180.9</b>	<b>-5.9</b>	<b>-194.2</b>	<b>5.5</b>	<b>-188.3</b>
<b>Assets<sup>1,2</sup></b>		<b>155.5</b>	<b>-136.7</b>	<b>-0.8</b>	<b>19.8</b>	<b>70.6</b>	<b>-227.9</b>	<b>196.8</b>	<b>36.6</b>	<b>-88.3</b>	<b>100.7</b>	<b>-59.9</b>	<b>-342.9</b>	<b>224.4</b>	<b>86.2</b>	<b>-77.6</b>	<b>68.9</b>	<b>-163.8</b>
Equities securities		-15.6	16.8	5.6	34.4	56.3	11.5	-11.5	-23.1	21.8	9.3	7.9	1.9	10.4	-21.4	25.9	50.9	
Debt securities		171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-344.8	214.1	107.6	-107.1	43.0	-214.7
Bonds and notes		35.0	13.4	35.5	66.9	-26.2	-23.4	98.0	2.1	-191.1	35.3	-97.3	-43.1	52.9	16.2	-52.2	17.9	-68.4
MFIs		4.1	23.8	-15.1	38.6	-1.3	19.1	76.0	11.1	-4.4	-5.1	-22.6	13.0	10.5	18.9	-4.2	6.4	-23.1
Other sectors		30.9	-10.4	50.6	28.3	-24.9	-42.5	22.0	-9.0	-186.7	40.4	-74.7	-56.1	42.4	-2.6	-48.0	11.5	-45.4
Money market instruments		136.0	-166.9	-42.0	-81.4	40.5	-216.1	110.2	57.6	81.0	56.1	29.5	-301.7	161.2	91.3	-54.9	25.1	-146.2
MFIs		159.8	-98.1	-40.3	1.0	-9.6	-26.0	-29.7	105.3	10.9	5.3	20.3	-228.3	11.2	139.6	-191.6	-148.7	-331.2
Other sectors		-23.8	-68.8	-1.7	-82.4	50.1	-190.1	139.9	-47.7	70.1	50.8	9.2	-73.4	150.0	-48.3	136.7	184.9	
<b>Liabilities<sup>1</sup></b>		<b>19.9</b>	<b>-37.4</b>	<b>-18.8</b>	<b>-45.8</b>	<b>-51.0</b>	<b>20.5</b>	<b>-47.5</b>	<b>-71.6</b>	<b>25.4</b>	<b>-26.8</b>	<b>-43.5</b>	<b>-92.1</b>	<b>-116.6</b>	<b>-63.5</b>	<b>-24.5</b>		
Equities securities		-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-7.7	-15.7	-13.4	-8.0
MFIs <sup>3</sup>		0.2	0.3	-0.3	-0.1	-0.4	0.2	-1.2	1.6	-1.9	-2.5	-0.1	-0.3	0.2	-3.3	-2.6	0.0	0.8
Other sectors <sup>3</sup>		-0.4	-4.9	-0.6	-1.1	-1.8	-0.4	-5.1	7.1	-17.6	2.5	0.5	-2.2	-13.8	-4.4	-13.1	-13.4	-8.7
Debt securities		20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-29.9	-84.4	-100.9	-50.1	-16.5
Bonds and notes		20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-29.9	-84.4	-100.9	-50.1	-16.5
General government <sup>4,5</sup>		20.8	-5.1	-1.1	-30.5	-15.4	-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-19.6	-30.2	-72.5	-102.7	-51.0	-30.2
MFIs <sup>3</sup>		0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	20.0	0.0	0.0	-0.1	0.0	-12.6	-0.1	0.0	12.5
Other sectors <sup>3</sup>		-0.7	0.2	-35.3	-0.1	-12.1	0.6	-19.0	2.0	-1.3	0.3	5.9	-4.6	0.2	0.6	1.8	0.9	1.2
Money market instruments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>4,5</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs <sup>3</sup>		0.0	0.0	0.0	0.0	0.0	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 <sup>3</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives, net</b>		<b>-2.3</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-17.0</b>	<b>-6.9</b>	<b>-4.8</b>	<b>-7.5</b>	<b>-7.4</b>	<b>-4.6</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-5.2</b>	<b>-1.9</b>	<b>-13.2</b>	<b>-8.0</b>	<b>0.4</b>	<b>5.2</b>
Assets		-2.3	-2.1	-1.8	-17.0	-7.1	-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-4.2	-2.1	-13.5	-7.9	0.2	5.6
Liabilities		-0.1	0.1	0.0	-0.1	0.1	-0.1	-0.1	-0.2	-1.4	0.6	0.1	-1.0	0.2	0.3	-0.1	0.2	-0.4

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

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

<sup>2</sup> 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.

<sup>3</sup> Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.

<sup>4</sup> Data from the monthly reports of the Central Depository.

<sup>5</sup> 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.

<sup>6</sup> For issues of government debt securities on external markets the data are from the monthly banks' reports and the Ministry of Finance.

BALANCE OF PAYMENTS

OTHER INVESTMENT  
(STANDARD PRESENTATION)

	OTHER INVESTMENT (STANDARD PRESENTATION)											Cumulated figures March 2012*				Change 2012/2011 Apr		
	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Mar.12	Apr.12	2011	2012*	Jan-Apr		
<b>Other investment, net</b>	<b>-499.8</b>	<b>47.0</b>	<b>32.3</b>	<b>-670.3</b>	<b>-136.6</b>	<b>59.7</b>	<b>-100.4</b>	<b>-33.1</b>	<b>-230.2</b>	<b>-552.1</b>	<b>-217.6</b>	<b>417.3</b>	<b>-296.4</b>	<b>-944.9</b>	<b>-648.7</b>	<b>203.4</b>	<b>296.2</b>	
<b>Assets</b>	<b>-245.2</b>	<b>-77.2</b>	<b>-190.7</b>	<b>-565.3</b>	<b>-2.8</b>	<b>163.3</b>	<b>193.7</b>	<b>292.0</b>	<b>-28.0</b>	<b>-497.9</b>	<b>-32.0</b>	<b>205.1</b>	<b>-179.3</b>	<b>-575.7</b>	<b>-504.1</b>	<b>66.0</b>	<b>71.7</b>	
Trade credits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0	0.0	119.7	
Loans	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	-12.6	-51.0	-4.0	-38.4	
Banks <sup>2</sup>	16.0	-2.0	-0.4	-5.4	-10.8	18.4	-9.6	40.8	-34.1	6.1	-32.9	-24.5	12.9	-17.9	-38.3	-3.1	-20.4	
Long-term	18.7	-1.7	0.5	0.6	-13.6	24.0	-5.4	21.3	-29.8	1.7	-14.1	-15.7	3.3	-5.1	-24.8	-15.4	-19.7	
Short-term	-2.7	-0.3	-0.9	-6.0	2.8	-5.6	-4.2	19.5	-4.3	4.4	-18.8	-8.8	9.6	-12.8	-13.5	12.3	-0.7	
Other sectors <sup>3</sup>	-0.1	-3.8	6.2	-13.7	-11.9	-43.5	-2.9	7.7	4.9	0.2	2.3	-14.2	-1.0	5.3	-12.7	-0.9	-18.0	
Long-term	-3.6	-0.5	10.6	-13.7	-7.1	-34.0	1.3	17.3	4.6	-0.9	-10.0	-0.6	-7.3	-9.9	3.0	-2.6	-15.3	
Short-term	3.5	-3.3	-4.4	0.0	-4.8	-9.4	-4.1	-9.6	0.3	1.1	0.7	-4.2	-0.4	12.6	-2.8	-3.9	-15.3	
Currency and deposits	261.7	-62.6	-180.1	-508.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	-415.1	-431.5	75.0	-16.5	
Banks <sup>4</sup>	-254.1	-54.9	-172.4	-545.0	44.3	196.9	184.4	242.9	-3.2	-502.4	-18.2	245.7	-186.7	-567.7	-461.6	67.3	106.5	
Other sectors <sup>5</sup>	-5.3	-5.3	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153.3	0.0	5.3	-153.3	
Other assets	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	-28.4	-21.5	-5.0	6.8	
<b>Liabilities</b>	<b>-254.6</b>	<b>124.3</b>	<b>223.0</b>	<b>-105.1</b>	<b>-133.8</b>	<b>-294.1</b>	<b>-103.7</b>	<b>-294.1</b>	<b>-325.1</b>	<b>-202.2</b>	<b>-54.2</b>	<b>-185.5</b>	<b>-212.2</b>	<b>-117.1</b>	<b>-369.1</b>	<b>-144.6</b>	<b>137.5</b>	<b>224.5</b>
Trade credits <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	0.0	13.1	
Loans	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.7	229.7	86.2	104.3	-143.5	
Monetary authorities <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government <sup>7</sup>	-10.9	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	106.5	8.7	0.6	33.5	20.0	20.0	62.8	30.9	60.8	
Long-term	-10.9	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	106.5	8.7	0.6	33.5	20.0	20.0	62.8	30.9	60.8	
Banks <sup>2</sup>	-37.4	97.7	23.3	-52.0	50.2	-51.9	-46.9	-113.2	-35.8	0.8	14.4	203.2	-4.6	42.1	213.7	32.8	171.6	
Long-term	4.1	60.7	24.0	-99.6	42.4	-45.4	-30.2	-14.4	-38.7	-13.6	5.5	16.2	68.4	44.9	76.5	64.3	31.7	
Short-term	-41.6	37.0	-0.7	47.7	7.7	-6.5	-16.7	-98.9	2.9	14.3	8.9	187.0	-73.1	-2.8	-31.5	139.9		
Other sectors <sup>3</sup>	-69.7	67.5	45.5	0.8	-17.7	17.3	-138.9	-57.6	-161.9	-0.6	-87.0	-73.7	185.6	-190.3	40.6	-375.9		
Long-term	-45.0	80.6	22.8	1.0	-11.3	16.3	-128.0	-41.6	-112.4	-9.4	10.2	-27.0	-31.5	156.3	-57.7	13.5	-214.0	
Short-term	-24.6	-13.1	22.7	-0.2	-6.4	1.1	-10.9	-16.0	-69.5	8.8	-97.2	-46.7	2.5	29.2	-132.6	27.1	-161.9	
Currency and deposits <sup>8</sup>	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-617.2	-259.4	8.2	357.8	
Banks	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-617.2	-259.4	8.2	357.8	
Other liabilities	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	18.6	31.5	28.7	-2.8		

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

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

<sup>2</sup> Due to quarterly reporting data are subject to revisions.

<sup>3</sup> Data from the monthly banks reports.

<sup>4;8</sup> Source: BNB.

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

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

<sup>7</sup> Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (in EUR)		January - December 2010			January - December 2011			January - April 2011			January - April 2012			Change 2012/2011				
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU			
<b>Current account<sup>1</sup></b>				<b>361.4</b>	<b>461.3</b>	<b>-99.9</b>	<b>-204.1</b>	<b>-226.1</b>	<b>22.0</b>	<b>-597.5</b>	<b>-227.8</b>	<b>-389.7</b>	<b>-393.4</b>	<b>-1.7</b>	<b>-391.7</b>			
Goods, services and income, net	-375.8	-22.3	-353.5	-101.6	-1331.4	-371.1	-960.3	-614.1	-432.0	-229.4	-1377.1	-712.4	-664.7	-75.7	-455.3			
Goods and services, net	-1881.3	-870.7	-918.9	312.6	1132.4	-819.9	-235.1	-70.0	-1065.1	-474.5	-593.2	-474.5	-832.6	-404.5	-428.1			
Trade Balance <sup>2</sup>	-2763.7	-1275.5	-1488.2	6082.0	20226.7	-12647.9	-1923.7	-1465.0	-197.1	-237.0	-1214.9	-554.2	-380.8	-357.1	-423.8			
Goods, credit	-15661.2	-9468.2	-18324.8	-10744.7	-22201.3	-13177.6	-6828.0	-4058.8	-3861.7	-2552.3	-6284.4	-2481.6	-1096.6	-58.9	-507.1			
Goods, debit	-746.9	171.9	569.3	1447.4	1662.1	625.1	199.0	127.1	1151.9	743.3	408.6	-438.7	-671.2	-288.2	-373.0			
Services, net	5163.7	1740.3	3423.5	1094.5	3607.5	1800.7	1151.9	127.1	1151.9	743.3	408.6	1158.6	743.0	618.8	-7.7	14.5		
Transportation <sup>3</sup>	986.5	632.8	353.7	1094.5	1094.5	715.1	379.4	270.8	92.0	282.9	189.3	93.6	12.2	10.5	1.6	1.6		
Travel <sup>4</sup>	2747.1	1822.6	924.6	1461.3	1050.7	410.6	449.3	317.5	184.7	414.9	225.3	189.6	16.9	21.8	4.9	4.9		
Other services	1430.1	968.1	462.0	1170.9	-1176.1	-910.2	-1945.4	-1175.6	-616.2	-336.7	-1011.4	480.8	321.0	0.0	0.0	0.0	0.0	
Services not allocated	-3147.0	-1976.1	-324.9	-374.1	-3121.0	-461.0	-449.2	-286.7	-148.8	-137.9	-290.1	-655.9	-355.5	-38.7	-18.8	-13.7	-13.7	
Transportation <sup>3</sup>	-899.0	-935.3	-395.9	-1115.8	-1252.1	-921.1	-563.4	-296.6	-187.3	-109.4	-138.5	-151.6	-34.4	10.3	-10.3	-10.0	-10.0	
Other services	-1516.8	-401.0	-1115.8	-1115.8	-1252.1	-921.1	-331.0	-363.6	-280.2	-89.4	-437.3	-352.7	-84.6	-67.7	-72.5	-72.5	-72.5	
Services not allocated	-1134.3	-1042.6	-91.7	-1644.0	-1503.5	-140.4	-426.3	-362.0	-64.3	-309.4	-237.9	-117.0	-17.5	-12.5	-12.5	-7.2	-7.2	
Income, net	615.4	535.0	80.5	644.1	531.5	112.6	201.2	164.9	36.3	199.3	175.7	175.7	19.9	10.8	12.7	12.7	12.7	
Income, credit	290.1	244.3	45.9	291.8	244.8	47.0	87.8	74.8	13.0	85.6	75.4	10.2	2.2	0.6	2.8	2.8	2.8	
Compensation of employees <sup>5</sup>	325.3	290.7	34.6	352.2	286.7	65.5	113.4	90.1	23.3	113.4	90.3	13.4	0.4	0.4	0.4	0.4	0.4	
Investment income	-1749.8	-1577.5	-172.2	-2288.1	-2035.1	-253.0	-627.5	-527.0	-100.6	-508.7	-413.6	-95.1	-118.8	-113.3	-5.5	-9.8	-9.8	
Income, debit	-1738.9	-1563.9	-17.6	-4.0	-2275.6	-2024.9	-250.7	-23.3	-4.6	-3.4	-1.2	-5.3	-4.2	-0.7	-0.8	-0.8	-0.8	
Compensation of employees	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	-1682.2	
Investment income	-1337.2	-1337.2	-718.9	-2246.1	-1326.5	-919.6	-657.3	-382.6	-274.7	-274.7	-1049.5	-733.3	-316.2	-392.2	-322.3	-322.3	-322.3	
Current transfers, net	-550.7	-488.9	-61.9	-553.3	-494.0	-59.2	-200.0	-176.7	-23.3	-289.9	-248.7	-21.2	-69.9	-72.0	-2.1	-2.1	-2.1	
Current transfers, credit	-290.9	284.4	6.5	493.9	493.9	0.0	17.6	16.3	1.3	20.9	20.6	0.2	3.3	4.3	4.0	4.0	4.0	
Current transfers, debit	256.3	249.8	6.5	461.5	459.6	1.8	12.1	10.8	1.3	15.3	15.3	0.2	3.4	4.5	1.0	1.0	1.0	
Capital account <sup>6,7</sup>	-149.9	-149.6	-0.3	-1.3	-0.6	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	-0.1	0.0	0.0	0.0	
Capital transfers, net	-314.6	-367.9	53.3	-1352.9	-1421.1	68.2	-26.6	-1230.6	-1230.6	-489.6	-489.6	-59.6	-463.0	827.3	-1290.3	-1290.3	-1290.3	
Capital transfers, credit	406.2	399.4	6.8	462.8	460.2	2.6	12.3	11.1	1.3	15.9	15.7	0.2	3.6	4.6	-1.0	-1.0	-1.0	
Capital transfers, debit	-149.9	-149.6	-0.3	-1.3	-0.6	-0.8	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	-0.1	0.0	0.0	0.0	
Financial account <sup>8,9</sup>	-1035.4	-982.5	52.9	1204.8	997.2	14.4	38.5	193.4	-24.2	368.1	193.4	174.8	174.8	154.8	182.9	182.9	182.9	
Direct investment	-173.1	-83.1	-90.0	-136.5	-73.2	-63.3	-48.8	-38.0	-10.8	-39.1	-20.2	-18.9	-9.6	17.8	-8.2	-8.2	-8.2	
Abroad	-120.9	-72.1	-48.8	-131.8	-80.7	-51.1	-34.0	-29.9	-4.1	-32.7	-19.5	-13.1	-1.3	10.3	-9.0	-9.0	-9.0	
Equity capital	8.2	8.7	17.0	-3.7	0.1	-3.8	-5.6	0.7	-6.3	-0.7	5.6	5.6	0.7	6.3	-5.4	-5.4	-5.4	
Reinvested earnings	-60.4	-2.2	-58.2	-1.0	-7.4	-8.4	-9.2	-8.8	-0.4	-6.4	-0.7	-5.8	-2.7	8.2	-5.4	-5.4	-5.4	
Other capital	1208.5	1262.6	142.9	1070.4	1341.2	76.6	157.3	63.1	407.2	344.1	213.6	193.7	137.0	137.1	137.1	137.1	137.1	
In the reporting economy <sup>8</sup>	1604.7	1293.0	311.8	958.3	304.3	220.6	32.1	33.4	-1.3	18.0	219.8	68.3	67.4	62.5	5.0	5.0	5.0	
Equity capital	-445.7	-354.9	-90.7	77.9	82.9	-5.0	-189.6	-114.1	-75.4	101.2	124.8	-14.1	-16.0	1.8	1.8	1.8	1.8	
Reinvested earnings	49.4	127.6	0.8	29.2	-28.4	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	
Other capital <sup>a</sup>	-18.0	-6.7	-65.3	-35.4	-29.9	-13.2	-12.1	-1.2	-8.0	-5.5	-5.5	-5.5	-5.5	-5.5	-1.3	-1.3	-1.3	
Mergers and acquisitions, net <sup>10</sup>	-661.2	-535.3	-125.9	-357.2	-200.5	-5.9	45.3	-194.2	-43.2	-150.9	-150.9	-150.9	-150.9	-150.9	-98.7	-98.7	-98.7	
Assets <sup>11</sup>	-574.9	-453.8	-121.1	-43.9	-158.3	114.4	86.2	51.6	34.5	-77.6	-56.8	-20.8	-163.8	-108.4	-55.3	-55.3	-55.3	
Equities securities	-169.1	-128.1	-44.0	-134.3	-80.1	-69.7	-22.8	-21.4	-11.4	-29.5	-27.6	-1.9	-50.9	-11.9	-44.4	-44.4	-44.4	
Debt securities	-405.8	-325.7	-81.5	-86.3	-81.5	-81.5	-1.6	-1.6	-1.6	-44.5	-44.5	-10.3	-147.4	-67.3	-23.6	-23.6	-23.6	
Liabilities	7.8	2.1	5.7	-313.4	16	-314.9	-32.1	-92.1	-6.3	-85.7	-116.6	-13.6	-13.1	-13.1	-4.3	-20.8	-20.8	
Equities securities	-94.2	-83.6	-10.5	-279.4	12.5	-23.0	-7.7	-2.4	-5.3	-15.7	13.2	-28.9	-8.0	-10.1.2	-16.5	-20.8	-20.8	
Debt securities	-24.7	-18.0	-6.7	-65.3	-35.4	-29.9	-13.2	-12.1	-1.2	-8.0	-5.5	-5.5	-5.5	-5.5	-1.3	-1.3	-1.3	
Financial derivatives, net	-1048.0	-797.1	-250.9	-1976.5	-2226.2	249.7	-944.9	-1329.0	384.1	-168.7	-652.6	-652.6	-56.2	-56.2	-56.2	-458.3	-458.3	-458.3
Other investment	-35.3	320.6	-356.0	-735.4	-735.4	-56.2	-119.7	-119.7	-56.2	-56.2	-56.2	-56.2	-56.2	-56.2	-56.2	-106.7	-106.7	-106.7
Assets	-87.5	-66.4	-21.1	-66.4	-66.4	-21.1	-119.7	-119.7	-66.4	-66.4	-66.4	-66.4	-66.4	-66.4	-66.4	-63.5	-63.5	-63.5
Trade credits <sup>12</sup>																		

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (in EUR)		January - December 2010			January - December 2011			January - April 2011			January - April 2012			Change 2012/2011	
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Loans	-74.0	-44.3	-72.6	-103.0	-12.6	-28.1	-51.0	-51.8	-38.4	-67.4	-38.4	-38.0	-16.5	189.4	-205.9
Currency and deposits <sup>13</sup>	468.3	320.4	-541.0	-662.8	121.9	-582.9	-383.5	-383.5	-16.5	-16.5	-16.5	-28.9	6.8	0.2	6.6
Other assets	7.2	29.8	-57.5	-46.9	-10.6	-28.4	0.7	-21.5	-44.3	-44.3	-44.3	-100.3	224.5	576.1	-351.6
Liabilities	-1012.6	-1117.7	105.0	-1490.8	-305.1	-676.3	307.2	-144.6	-144.6	-144.6	-144.6	-100.3	-13.1	13.1	26.4
Trade credits <sup>14</sup>	-44.2	70.0	-13.1	-26.4	13.3	-13.1	-26.4	-18.6	-248.2	-248.2	-248.2	-143.5	177.1	-320.6	-13.3
Loans	-563.1	-523.3	-93.9	-203.3	209.4	229.7	-67.1	-289.4	-72.4	-72.4	-72.4	-294.8	357.8	382.3	-24.5
Currency and deposits	-696.8	54.8	-1117.9	-1204.6	86.9	49.9	-67.1	-289.4	25.4	25.4	25.4	28.7	-2.8	-9.7	6.9
Other liabilities	96.8	24.7	39.1	-43.7	-4.6	31.5	35.7	-4.2	-6.8	-6.8	-6.8	-26.0	-2.7	-9.7	-9.7
BNB Reserve assets (increase: -) <sup>15</sup>	383.9		-158.7		923.1	213.1			1066.2	1066.2	1066.2		853.1		
<b>Net Errors and Omissions</b>	<b>399.5</b>		<b>497.6</b>												

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised. With the May 2012 report, balance of payments data for April 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 7 June, 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

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

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

<sup>10</sup> Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

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

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

<sup>16</sup> Due to quarterly reporting data are subject to revisions.

<sup>17</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

**EXTERNAL SECTOR INDICATORS**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011 III	2012	2011 IV	2012*
<b>Gross External Debt<sup>1</sup></b>														
Gross external debt, Euro million <sup>2</sup>	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37051.4	35384.7	36463.7	35374.1	36180.8	
Public Sector External Debt, Euro million <sup>3</sup>	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4224.6	4207.6	4147.4	4165.6		
Private Sector External Debt, Euro million <sup>4</sup>	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33101.6	33608.2	32724.6	31160.0	3226.1	31226.8	32015.3	
Gross External Debt (% GDP <sup>5</sup> )	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	91.9	94.8	88.8	94.0	
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.0	10.9	10.4	10.8	
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.8	81.0	83.8	78.4	83.2	
Gross External Debt (% of exports of GNFS) <sup>6</sup>	126.1	112.5	119.0	127.7	158.8	181.2	227.6	178.8	138.0					
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.4	28.2	29.6	28.1	29.3	
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.2	25.9	28.1	25.0	27.5	
<b>Gross External Debt Service<sup>1</sup></b>														
Gross External Debt Service, Euro million <sup>7</sup>	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7223.7	6702.7	2033.4	1329.5	2585.5	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6692.9	6031.5	1860.1	1180.1	2384.2	
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	173.3	149.4	201.2	
Public Sector Debt Service, Euro million <sup>3</sup>	995.6	737.2	1473.9	2429.0	1105.0	1188.4	2022.3	602.3	757.1	243.2	288.3	211.8		
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	4177.7	452.5	569.9	170.5	154.5	211.7	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	168.2	187.3	72.7	57.3	76.6	
Private Sector Debt Service, Euro million <sup>4</sup>	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	1790.2	1117.7	2297.1	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	624.4	5461.6	1689.6	1025.6	2172.5	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.7	484.0	100.6	92.1	124.6	
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.0	17.4	5.3	3.3	6.7	
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.9	26.1	36.2	24.5	34.3	
<b>Balance of Payments (year to date)<sup>1</sup></b>														
(in millions Euro)														
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-87.6	-438.8	-204.1	
Trade Balance <sup>8</sup>	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-263.7	-1974.6	-201.7	-819.5	-1214.9	
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	1561.2	20226.7	4783.6	463.1	6393.9	
Imports, f.o.b. (yoY percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	-23.1	33.0	30.0	57.7	-3.1	52.0	-1.7	
Imports, f.o.b. (yoY percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	21.2	35.5	9.4	31.3	
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-71.8	-417.9	-186.6	
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	13089.4	17404.8	16405	407.6	-107.6	-703.3	-707.7	-260.2	-461.9	
Financial Account (in millions Euro)	1842.9	2325.1	2949.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	-723.5	-281.0	-499.6	
Foreign Direct Investment <sup>9</sup>	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	-42.2	478.4	63.1	
FDI / CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	321.6	-48.2	109.0	30.9	68.2	
Portfolio Investment - Assets <sup>10</sup>	227.2	-69.2	18.2	-289.4	-129.3	-252.9	-623.5	-674.9	-43.9	-69.3	-302.0	86.2	-77.6	
Portfolio Investment - Liabilities <sup>10</sup>	-326.9	-121.8	-435.6	-1054.6	-584.6	-389.1	-478.6	-4.4	-86.3	-313.4	-112.0	-73.0	-116.6	
Other Investments - Assets <sup>10</sup>	331.8	228.8	-1366.7	-30.7	-2348.8	-582.2	-104.9	-632.3	-35.3	-790.8	-330.5	-324.8	-575.7	
Other Investments - Liabilities <sup>10</sup>	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	-114.6	-27.5	-369.1	
<b>(% of GDP)</b>														
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.0	0.9	-0.2	-1.1	-0.5	
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.1	-0.5	-2.1	-3.1	
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	12.4	16.6	15.8	
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	57.7	13.0	13.7	18.8	
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.6	5.9	0.4	0.2	0.4	
Travel balance	2.5	3.2	3.4	3.9	4.2	3.7	4.1	5.0	4.9	0.2	0.2	0.4	0.3	
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-4.3	-1.0	-0.8	-1.1	-0.8	
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	0.9	1.5	1.2	
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.2	2.2	-0.2	-1.0	-1.4	
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	47.7	33.1	-1.8	-1.8	-0.7	-2.4	-1.2	
Financial Account	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.4	3.5	-0.1	1.2	1.0	
FDI	1.3	-0.4	0.1	-1.1	-0.4	-0.7	-1.8	-1.6	-0.1	-0.2	-0.2	-0.2	-0.2	
Portfolio Investment - Assets	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.3	-0.2	-0.3	-0.3	
Portfolio Investment - Liabilities	-2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-2.1	-0.9	-0.8	-1.5	-1.3	
Other Investment - Assets	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.1	-0.3	-0.1	-1.0	
Other Investment - Liabilities														

## EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	III	2011	2012	IV	2012*
<b>Other indicators<sup>11</sup></b>															
Gross External Assets (in million Euro) <sup>12</sup>	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	19628.3	18192.6	20022.9	17982.6	20396.4	
BNB reserve assets (in million Euro) <sup>13</sup>	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12876.7	13348.7	12208.8	13191.6	11965.4	13388.1	
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	4385.5	5168.7	4418.9	5345.7	
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1662.6	1598.3	1662.6	1598.3	1662.6	
Net External Debt (in million Euro) <sup>15</sup>	3872.8	3437.3	3079.6	4817.5	6544.2	11980.7	19625.6	19504.2	18181.2	15756.3	18271.1	15351.2	18198.2		
Net External Debt (%) GfP <sup>16</sup>	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	40.9	47.5	38.6			
International Investment Position, Net (in million Euro) <sup>16</sup>	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35568.2	-34153.0	-32822.1					
International Investment Position, Net (%) of GBP <sup>16</sup>	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3					
BNB reserve assets in months of GNFS imports <sup>17</sup>	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.4	6.1	6.2	6.2	
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.3	133.8	113.0	132.7	113.0		
BNB reserve assets (%) / FX deposits of population <sup>18</sup>	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	144.6	151.4	142.7	154.5	
Nominal effective exchange rate (index June 1997=100) <sup>19</sup>	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	131.8	131.0	132.3	130.9	
Real effective exchange rate (index June 1997=100), e.o.p. <sup>20</sup>	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	175.7	172.3	175.7	171.7	

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

<sup>1/</sup> Data for 2011 and 2012 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for Q1 2012 are revised.

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

<sup>2/</sup> The Euro equivalent is calculated using the end-of-period exchange rates of the respective foreign currencies.

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

<sup>3</sup> Includes General Government's external debt; the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>4/</sup> Sources: banks, local companies.

<sup>5/</sup> In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

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

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

<sup>7/</sup> Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

<sup>8/</sup> For 2011 and 2012 - preliminary NSI data as of 7 June 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

<sup>12/</sup> Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

<sup>13/</sup> Including monetary and non-monetary gold. Source: Issue Department, BNB.

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

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

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

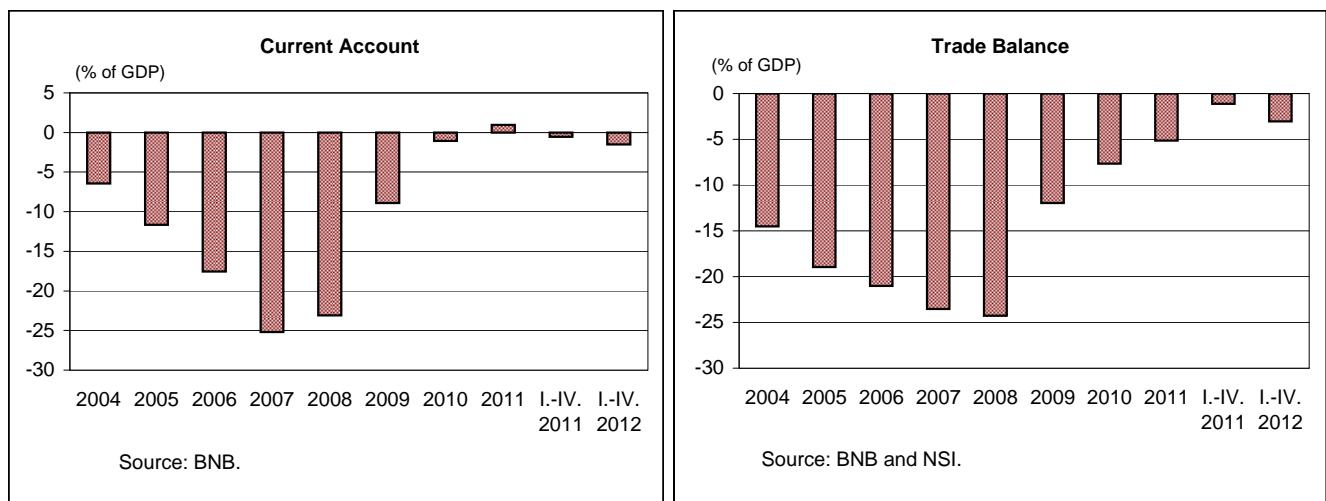
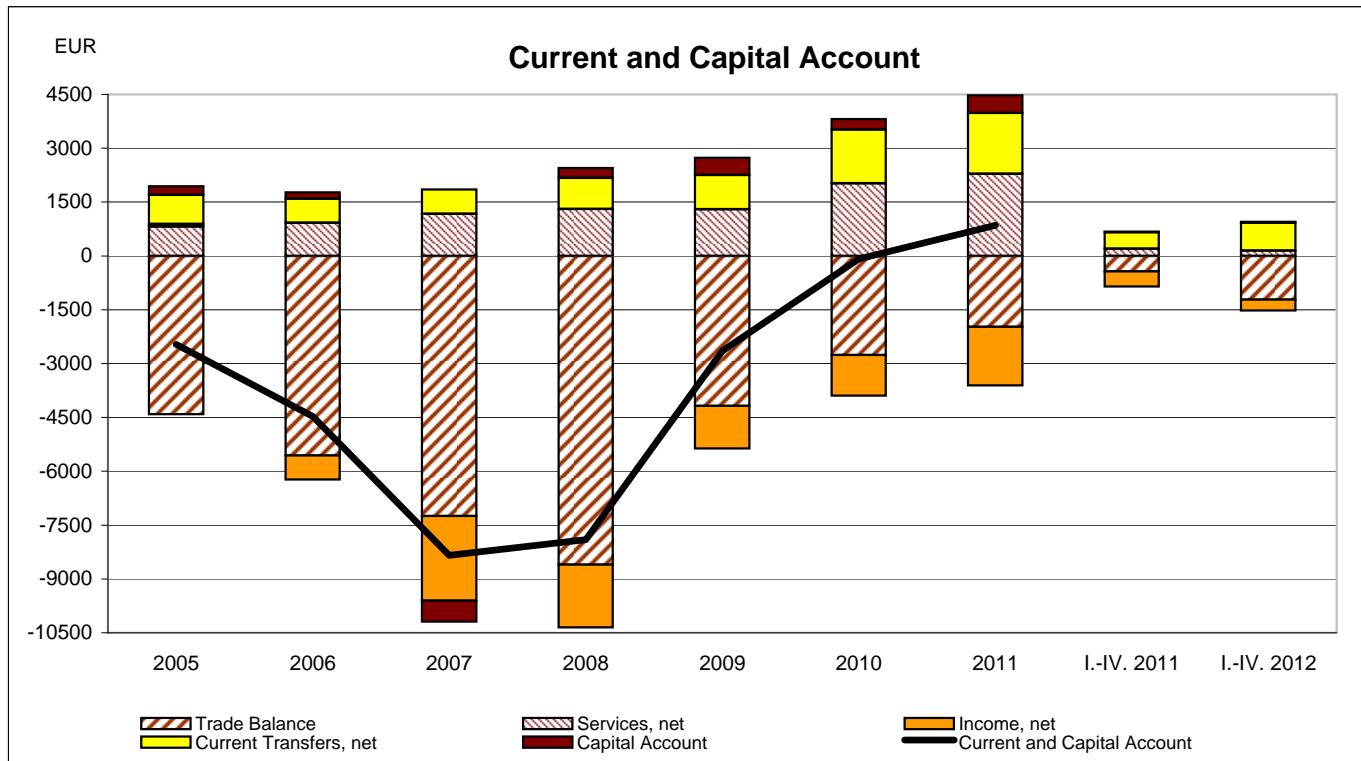
<sup>17/</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

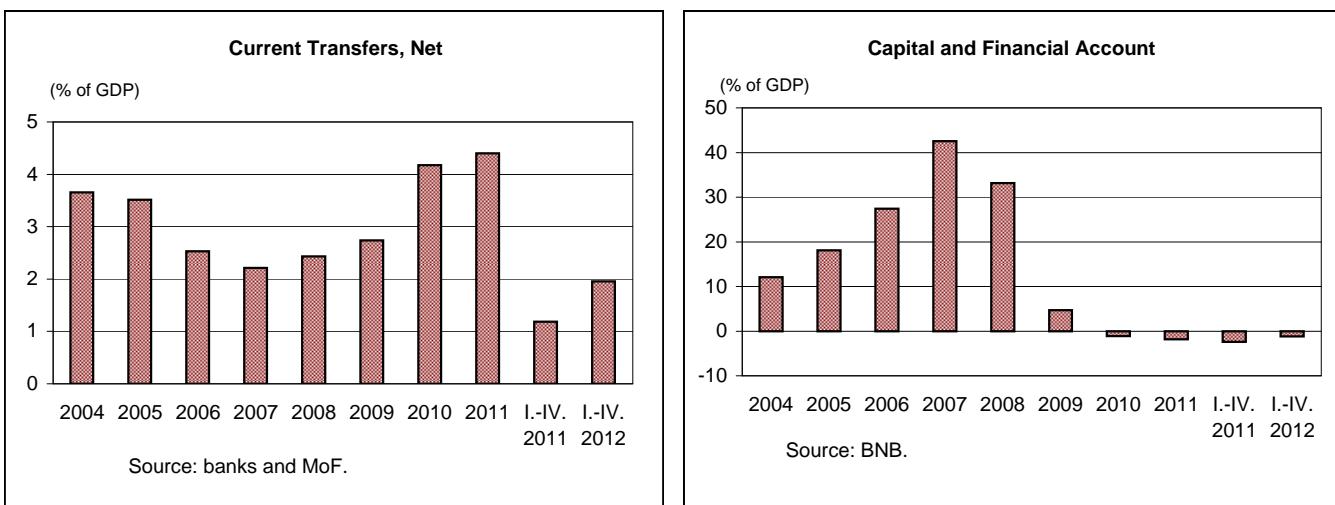
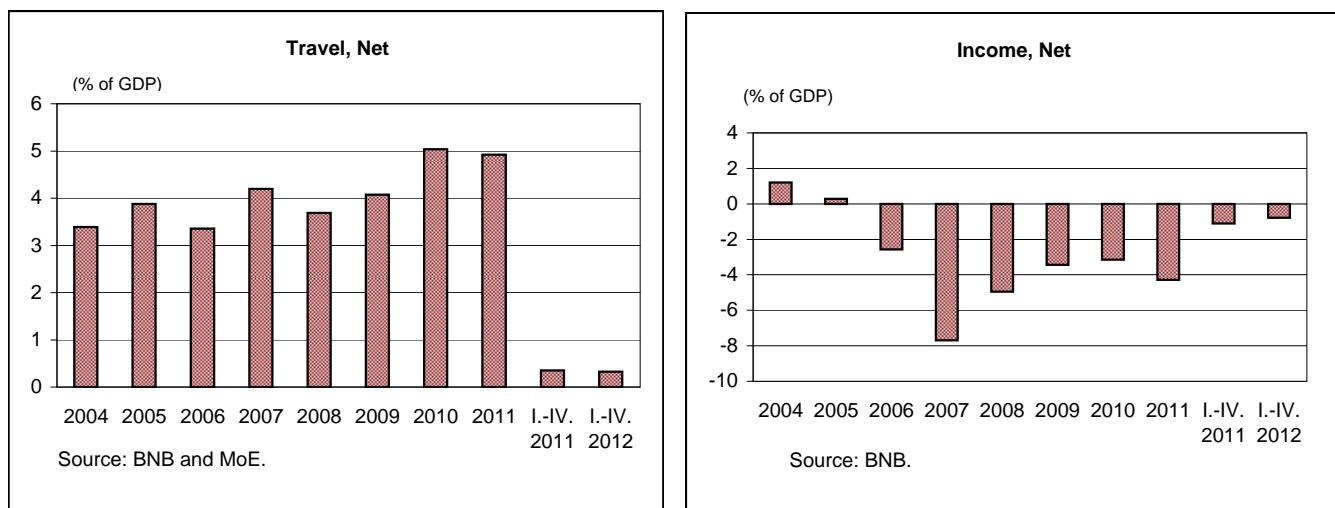
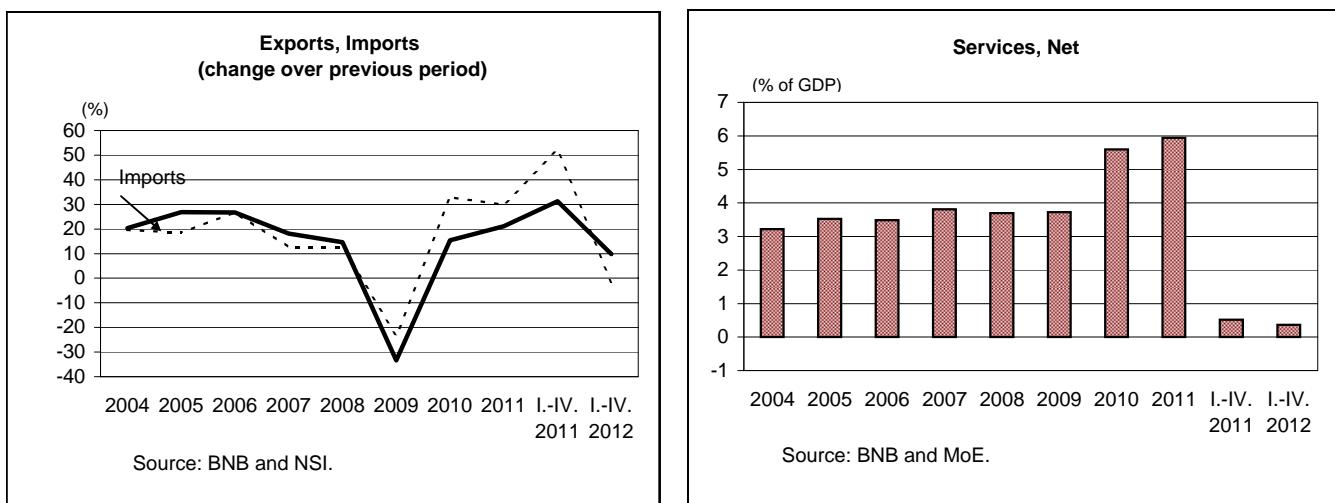
<sup>18/</sup> Forex deposits of population and non-financial sector.

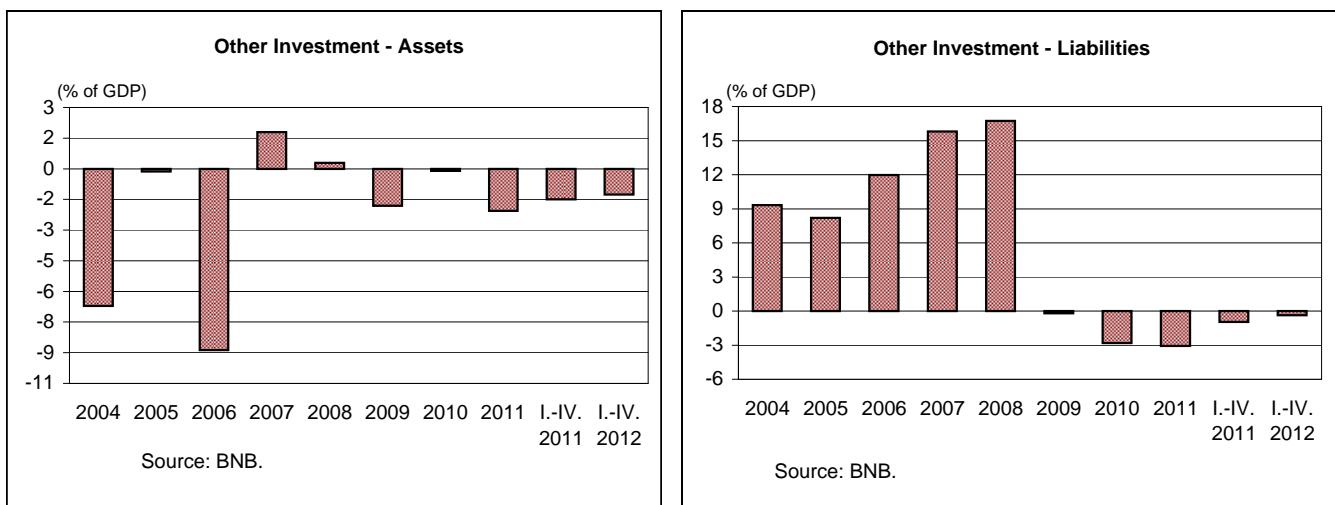
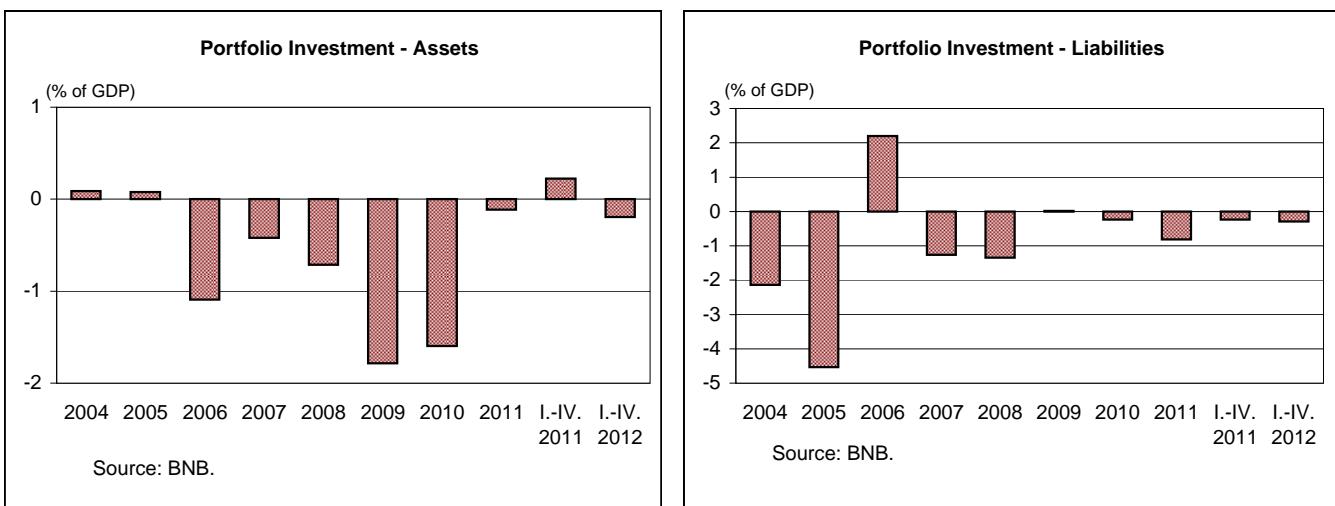
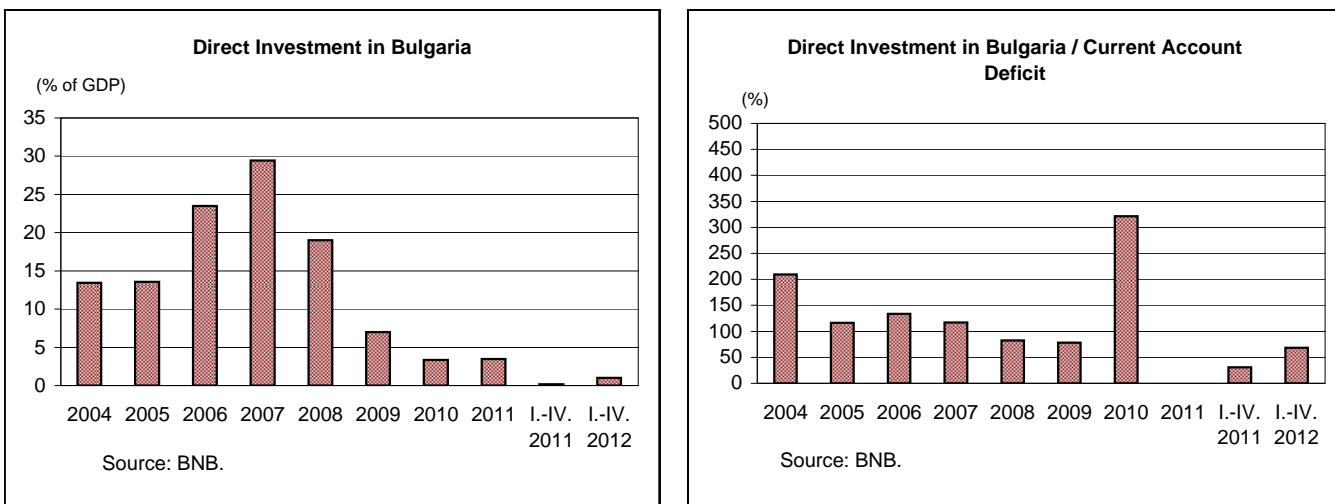
<sup>19/</sup> The index is for the reporting month.

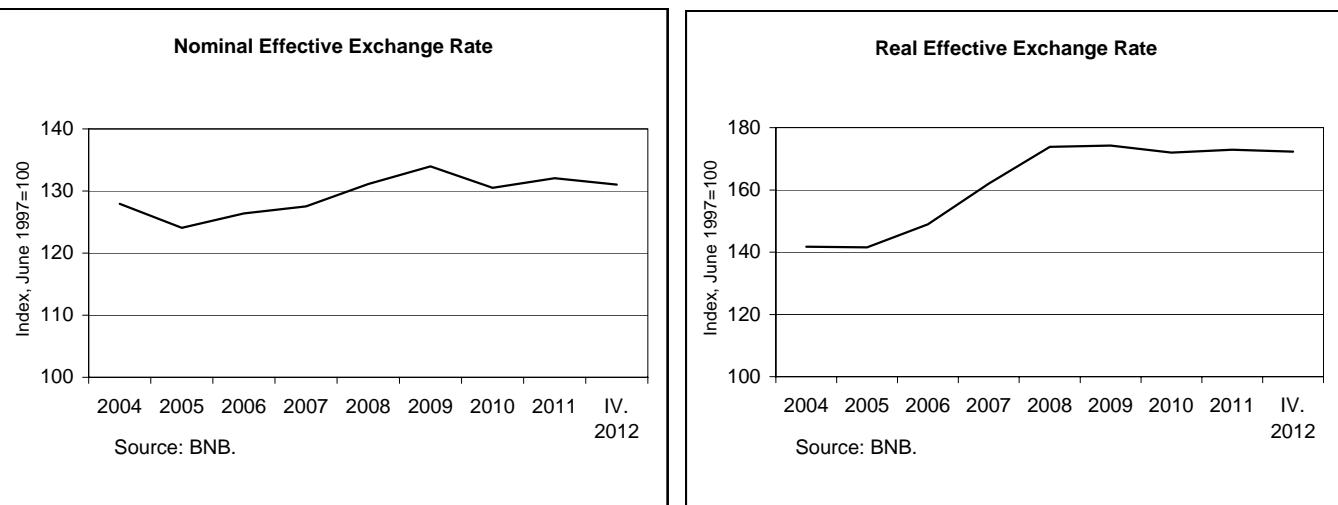
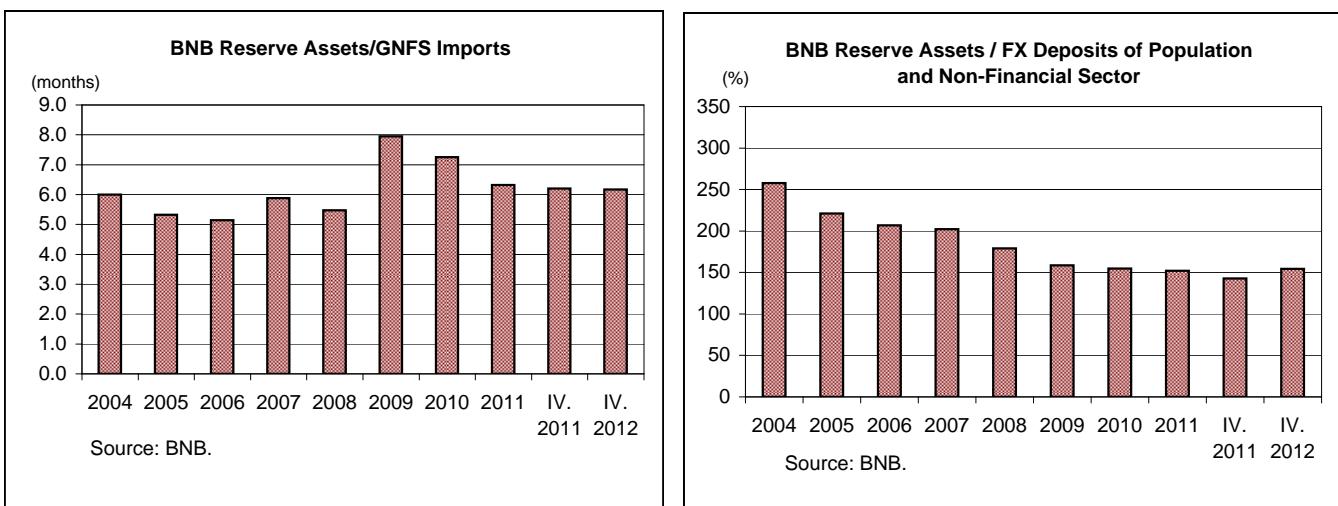
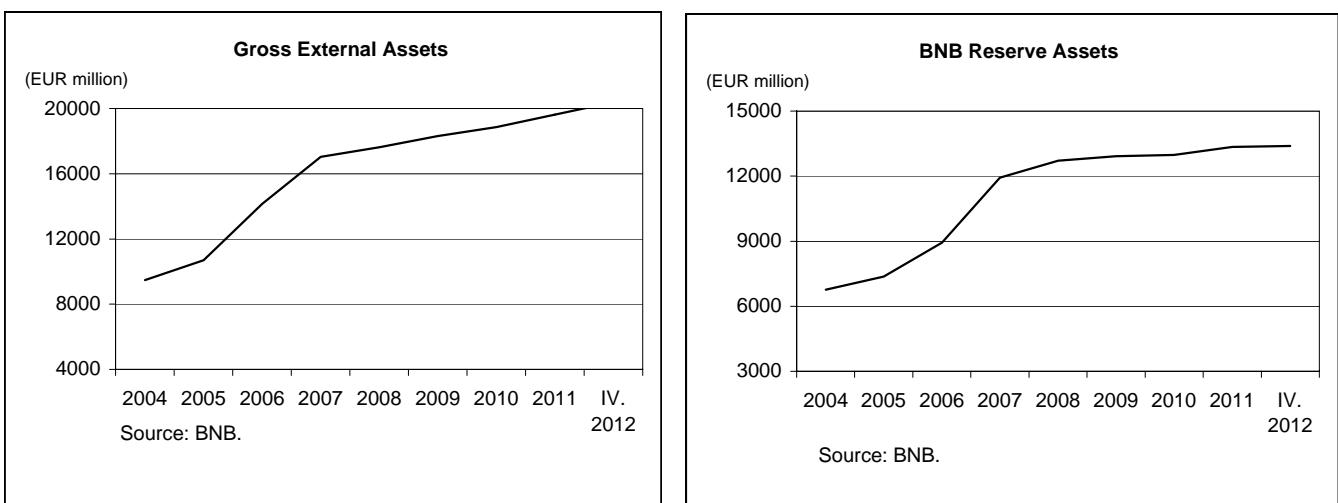
<sup>20/</sup> CPI based index calculated for the reporting month.

## External Sector Indicators











# EXTERNAL TRADE



## **EXTERNAL TRADE OF BULGARIA<sup>1</sup>**

### **January - March 2012**

#### **Exports**

In January - March 2012 the exports (FOB) amounted to EUR 4,633.1 million compared to EUR 4,783.6 million for the same period in 2011, which is a decrease of EUR 150.5 million (3.1%).

#### **End Use**

• The main contribution to the exports decrease in January - March 2012 yoy was due to groups *Non-Ferrous Metals* (a decrease of EUR 153.8 million, 21.1%), *Petroleum Products* (a decrease of EUR 64.6 million, 12.3%) and *Iron and Steel* (a decrease of EUR 38 million, 16.8%). Exports of *Raw Materials - others* increased yoy by EUR 34.5 million, 7%.

#### **Main Trade Partners and Regions**

##### **■ European Union**

• Exports to the European Union decreased yoy by EUR 140.5 million (4.8%), and their share in the total exports decreased from 60.9% in January - March 2011 to 59.8% for the same period in 2012.

• The relative share of exports to the EU-15<sup>2</sup> member countries amounted to 46.6% in January - March 2012 compared to 46.7% for the same period in 2011.

• The highest decrease of exports yoy was that to Belgium – a decrease of EUR 94 million (36.9%), to Romania – a decrease of EUR 67.3 million (17.2%) and to Germany - by EUR 24.2 million (4.2%). Exports to France increased yoy by EUR 25.3 million (13.6%).

##### **■ Non-European Union Countries**

• Exports to non-EU countries decreased yoy by EUR 10.1 million (0.5%), and their share in the total exports increased from 39.1% in January - March 2011 to 40.2% for the same period in 2012.

• The main contribution to the exports decrease was due to exports to Turkey (a decrease of EUR 106.7 million, 21.7%). Exports to China increased yoy by EUR 77.2 million (91.6%) and to the United Arab Emirates – by EUR 69.9 million (over 11 times).

---

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

<sup>2</sup> Includes the EU member countries prior to May 1, 2004.

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (12.1% of total exports, EUR 559.8 million), to Italy (9.5%, EUR 441.5 million), to Turkey (8.3%, EUR 385 million) and Romania (7%, EUR 324 million).

**Impact of Physical Volumes and Prices on Exports and Imports  
of Selected Groups of Goods<sup>1</sup>**

		(EUR million)	
		Change against January - March 2011	
		Total	due to the factor:
			quantity      price
<b>Exports</b>			
Petroleum Products	-64.6	-181.6	117.0
Non-Ferrous metals	-153.8	-98.5	-55.2
<b>Imports</b>			
Crude Oil and Natural gas	162.9	-37.1	200.0
Non-Ferrous Ores	-26.1	-40.3	14.1

<sup>1</sup> By End-Use.

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

### **Imports (CIF)**

The imports (CIF) in January - March 2012 amounted to EUR 5,724.5 million compared to EUR 5,237.8 million for the same period in 2011, which is an increase of EUR 486.7 million (9.3%).

#### **End Use**

The main contribution to the imports (CIF) increase in the period January - March 2012 yoy was due to the groups *Spare parts and equipment* (an increase of EUR 232.2 million, 104.4%) and *Crude Oil and Natural Gas* – an increase of EUR 162.9 million (19.1%). Imports of *Iron and Steel* decreased by EUR 36.2 million (16.3%), and of *Non-Ferrous Metals* – by EUR 24.8 million (7.8%).

#### **Main Trade Partners and Regions<sup>3</sup>**

- European Union

- The imports from the EU increased yoy by EUR 126.5 million (4.9%), and their share in total imports decreased from 49.1% in January - March 2011 to 47.1% for the same period in 2012.

---

<sup>3</sup> By country of origin.

- The share of imports from the EU-15<sup>4</sup> decreased from 35.8% in January - March 2011 to 34.3% for the same period in 2012.
- The highest imports increase yoy was that from Germany (an increase of EUR 34 million, 6.6%) and from Czech Republic (an increase of EUR 29.4 million, 37.3%). Imports from Italy decreased by EUR 17.8 million (4.9%) and from Hungary - by EUR 12 million (10.8%).
  - *Non-European Union Countries*
- Imports from the non-EU countries increased yoy by EUR 360.2 million (13.5%), and their share in total imports increased from 50.9% in January - March 2011 to 52.9% for the same period in 2012.
- The main contribution to the imports increase was due to imports from China (an increase of EUR 159.8 million, 52.4%), from Russia – an increase of EUR 149.3 million (15.9%), and from Switzerland – an increase of EUR 55.2 million (97.4%). Imports from Ukraine decreased by EUR 42.3 million (24.1%).
  - *Countries with Highest Shares in Total Imports (CIF)*
- The highest share in total imports (CIF) was that of the imports from Russia (19% of total imports, EUR 1,088.6 million), from Germany (9.6%, EUR 550.5 million), from China (8.1%, EUR 464.8 million) and from Italy (6%, EUR 342.2 million).

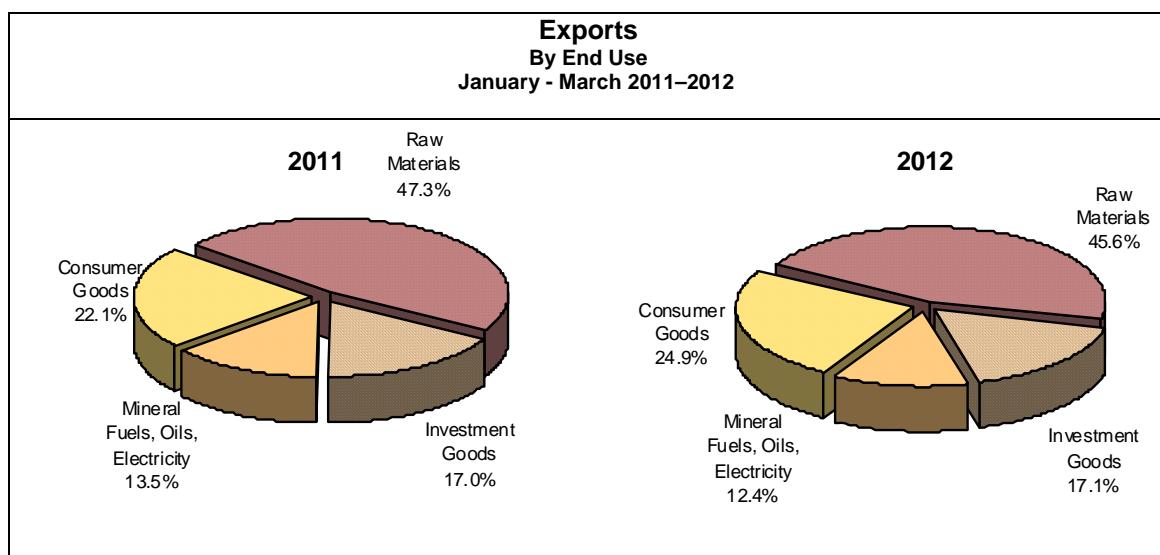
---

<sup>4</sup> Includes the EU member countries prior to May 1, 2004.

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

Exports (by End Use)	Share ( % ) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2011	2012	2011	2012
Consumer Goods	22.1	5.7	3.9	6.4	2.0
Raw Materials	47.3	27.5	-3.3	32.0	-3.2
Investment Goods	17.0	6.1	1.2	7.0	-0.4
Mineral fuels, oils and electricity	13.5	11.1	0.2	12.3	-1.6
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>50.4</b>	<b>1.9</b>	<b>57.7</b>	<b>-3.1</b>

Source: BNB, NSI.

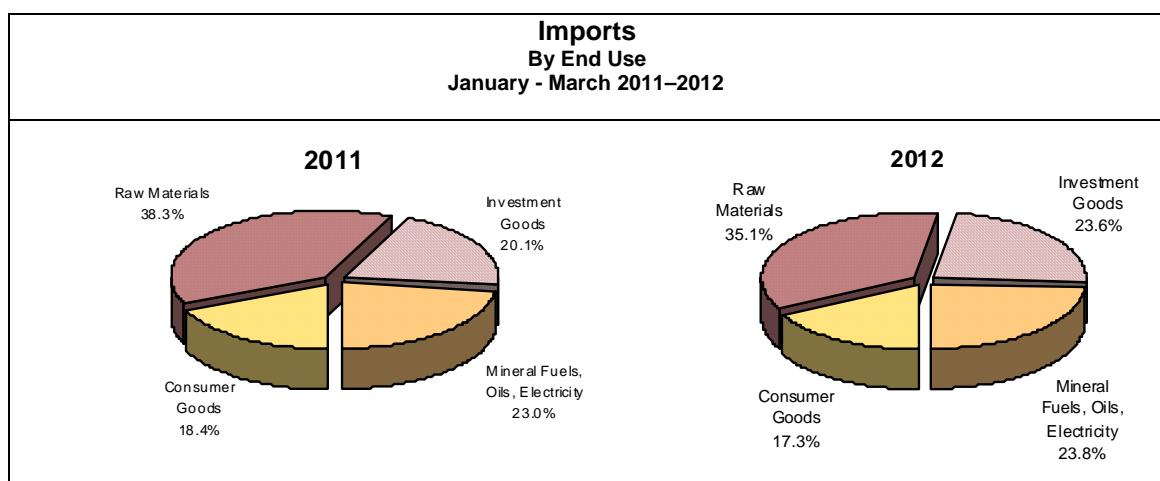


Source: BNB, NSI.

Imports (by End Use)	Share ( % ) 2011	Contribution to the Change of Total Imports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2011	2012	2011	2012
Consumer Goods	18.4	1.2	1.7	3.6	0.5
Raw Materials	38.3	11.5	3.6	16.2	0.0
Investment Goods	20.1	4.0	5.4	3.4	5.7
Mineral fuels, oils and electricity	23.0	9.9	1.4	12.5	3.1
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>26.6</b>	<b>12.1</b>	<b>35.7</b>	<b>9.3</b>

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

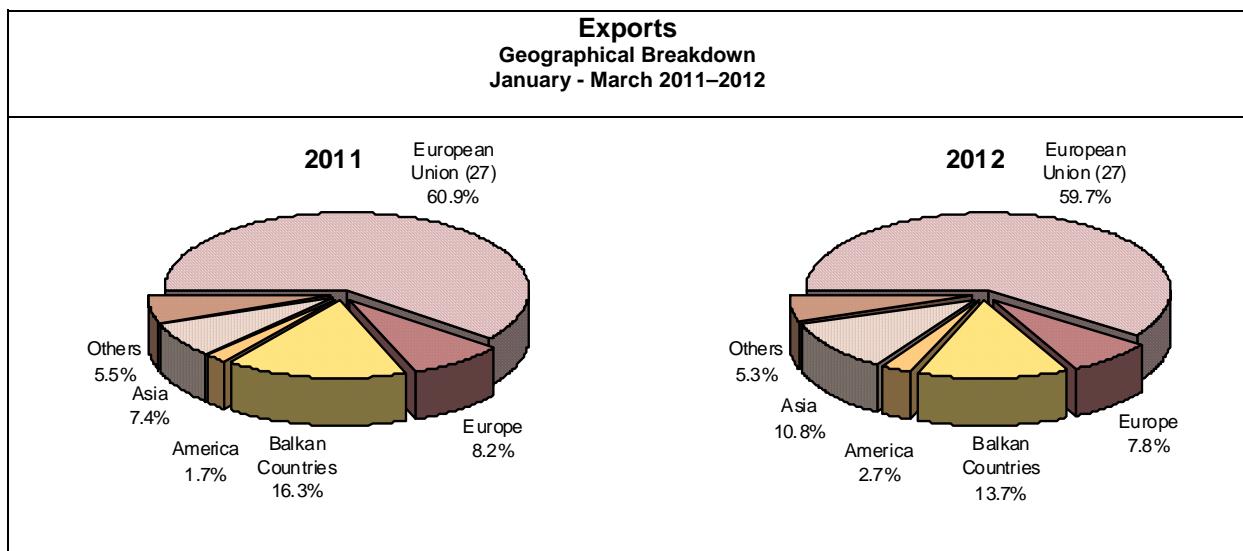
Source: BNB, NSI.



**Contribution to the Change of Total Exports**  
(By Regions)

Exports (by Regions)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2011	2012	2011	2012
<b>European Union (27)</b>	<b>60.9</b>	<b>32.4</b>	<b>1.1</b>	<b>34.8</b>	<b>-2.9</b>
<b>European Union (15)</b>	46.7	24.6	1.6	26.1	-1.5
Italy	9.0	5.3	-0.7	4.1	0.2
Greece	6.6	-0.1	2.2	2.0	0.0
Germany	12.2	5.3	1.4	8.3	-0.5
<b>EU – New Member States</b>	<b>14.2</b>	<b>7.8</b>	<b>-0.5</b>	<b>8.7</b>	<b>-1.4</b>
Romania	8.2	4.3	-0.6	5.5	-1.4
Poland	2.1	2.0	-0.7	1.3	-0.4
Hungary	1.4	0.9	-0.2	0.9	-0.1
<b>Europe</b>	<b>8.2</b>	<b>9.1</b>	<b>-2.1</b>	<b>7.6</b>	<b>-0.6</b>
Russia	2.5	0.9	0.4	1.3	0.0
<b>Balkan Countries</b>	<b>16.3</b>	<b>6.7</b>	<b>-0.9</b>	<b>10.2</b>	<b>-3.1</b>
Turkey	10.3	4.5	-0.8	7.4	-2.2
Serbia	2.7	0.3	0.1	0.3	-0.3
<b>America</b>	<b>1.7</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>
USA	1.2	0.4	0.1	0.7	0.0
<b>Asia</b>	<b>7.4</b>	<b>0.5</b>	<b>1.9</b>	<b>2.9</b>	<b>3.1</b>
<b>Others</b>	<b>5.5</b>	<b>1.1</b>	<b>0.9</b>	<b>1.5</b>	<b>-0.4</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>50.4</b>	<b>1.9</b>	<b>57.7</b>	<b>-3.1</b>

Source: BNB, NSI.

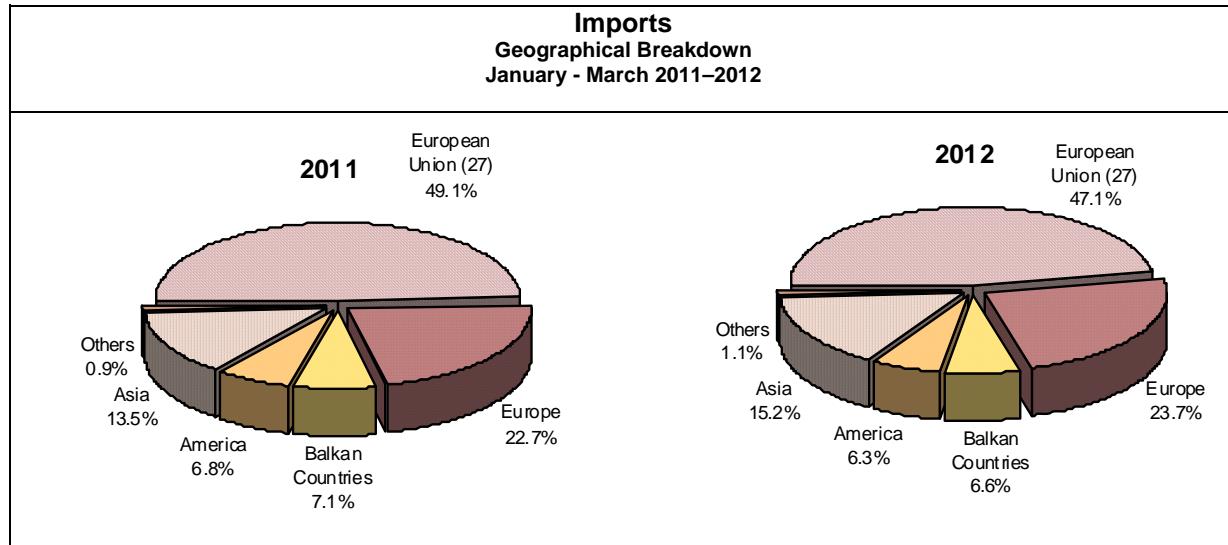


Source: BNB, NSI.

**Contribution to the Change of Total Imports**  
(By Regions)

Imports (by Regions)	Share ( % ) 2011	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2011	2012	2011	2012
<b>European Union (27)</b>	<b>49.1</b>	<b>8.8</b>	<b>5.7</b>	<b>12.7</b>	<b>2.4</b>
<b>European Union (15)</b>	35.8	8.0	2.3	9.3	1.6
Germany	9.9	2.7	0.5	2.7	0.6
Italy	6.9	2.3	-0.5	2.2	-0.3
Greece	5.3	1.0	0.4	2.4	0.4
<b>EU – New Member States</b>	13.3	0.9	3.3	3.4	0.8
Romania	6.1	-0.3	1.7	2.0	0.1
Czech Republic	1.5	0.2	1.0	0.0	0.6
Poland	2.0	0.1	0.3	0.4	0.2
Hungary	2.1	0.3	0.0	0.3	-0.2
<b>Europe</b>	<b>22.7</b>	<b>6.7</b>	<b>3.7</b>	<b>11.8</b>	<b>3.3</b>
Russia	17.9	6.7	3.2	9.6	2.9
Ukraine	3.4	-0.2	-0.1	1.9	-0.8
<b>Balkan Countries</b>	<b>7.1</b>	<b>2.0</b>	<b>0.1</b>	<b>1.6</b>	<b>0.2</b>
Turkey	4.6	1.4	-0.1	1.1	0.1
Serbia	1.0	0.3	0.1	0.3	0.0
Macedonia	1.2	0.3	-0.1	0.2	-0.1
<b>America</b>	<b>6.8</b>	<b>6.0</b>	<b>1.3</b>	<b>4.4</b>	<b>0.1</b>
USA	1.6	0.3	0.2	0.4	0.2
<b>Asia</b>	<b>13.5</b>	<b>3.3</b>	<b>0.8</b>	<b>5.0</b>	<b>3.1</b>
China	5.8	1.3	2.4	2.6	3.1
<b>Others</b>	<b>0.9</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
<b>TOTAL IMPORTS, C/F</b>	<b>100.0</b>	<b>26.6</b>	<b>12.1</b>	<b>35.7</b>	<b>9.3</b>

Source: BNB, NSI.



Source: BNB, NSI.

# TABLES



**EXPORTS**  
End-Use  
**2011 - 2012**

Tab.1

Commodity groups	January - December			January			February			March						
	mill. EUR	2011	Change	mill. EUR	2011	Change	mill. EUR	2011	Change	mill. EUR	2011	Change				
<b>Consumer goods</b>		<b>335.0</b>	<b>13.4%</b>	<b>348.5</b>	<b>4.0%</b>	<b>352.7</b>	<b>369.5</b>	<b>16.8</b>	<b>4.8%</b>	<b>368.9</b>	<b>434.0</b>	<b>65.0</b>	<b>17.6%</b>			
Food	839.1	900.0	60.9	7.3%	64.2	66.3	2.1	3.3%	65.5	75.3	9.8	15.0%	68.0	89.9	21.9	
Tobacco	126.5	152.9	26.4	20.9%	10.4	14.5	4.1	39.3%	11.5	18.7	7.2	62.8%	12.6	18.6	6.0	
Beverages	75.2	89.7	14.5	19.3%	4.9	6.1	1.1	23.2%	5.4	5.8	0.4	7.5%	7.1	9.0	2.0	
Clothing and footwear	1359.0	1524.3	165.4	12.2%	127.1	127.9	0.7	0.6%	129.6	120.2	-9.4	-7.2%	125.0	127.0	2.0	
Medicines and cosmetics	534.3	618.6	84.3	15.8%	45.0	39.7	-5.3	-11.8%	47.2	48.8	1.6	3.4%	55.4	63.4	7.9	
Furniture and household appliances	573.2	653.4	80.1	14.0%	45.7	48.7	3.0	6.5%	50.6	54.5	4.0	7.9%	54.0	66.0	12.0	
Others	443.5	542.9	99.4	22.4%	37.6	45.4	7.8	20.8%	43.1	46.2	3.1	7.3%	46.8	60.0	13.2	
<b>Raw materials</b>	<b>6824.3</b>	<b>9411.2</b>	<b>2586.9</b>	<b>37.9%</b>	<b>765.0</b>	<b>632.4</b>	<b>-82.7</b>	<b>-10.8%</b>	<b>698.8</b>	<b>685.5</b>	<b>-13.3</b>	<b>-1.9%</b>	<b>801.0</b>	<b>744.9</b>	<b>-56.1</b>	<b>-7.0%</b>
Iron and steel	658.7	893.8	235.0	35.7%	81.8	62.4	-19.5	-23.8%	71.7	50.5	-21.2	-29.6%	72.4	75.0	2.6	3.6%
Non-ferrous metals	1784.5	2516.5	732.0	41.0%	267.2	184.8	-82.4	-30.8%	194.9	209.6	14.7	7.6%	265.1	179.0	-86.1	-32.5%
Chemicals	254.9	323.5	68.6	26.9%	27.3	25.7	-1.6	-5.7%	23.7	27.4	3.6	15.4%	27.6	32.7	5.1	18.4%
Plastics and rubber	373.6	504.6	131.0	35.1%	36.3	40.5	4.2	11.4%	36.7	34.7	-2.0	-5.5%	45.5	46.1	0.6	1.4%
Fertilizers	130.5	200.0	69.5	53.3%	12.3	15.9	3.6	28.9%	20.3	23.7	3.4	16.9%	10.3	23.1	12.8	123.6%
Textiles	322.2	395.7	73.5	22.8%	27.0	26.5	-0.5	-1.9%	31.6	32.1	0.5	1.4%	38.5	35.8	-2.7	-6.9%
Raw materials for the food industry	1309.0	1821.7	512.7	39.2%	113.4	132.5	19.0	16.8%	122.7	99.9	-22.8	-18.6%	104.0	120.7	16.8	16.1%
Wood products, paper and paperboard	322.5	386.3	63.8	19.8%	28.9	21.1	-7.8	-26.9%	30.2	25.1	-5.1	-16.9%	35.3	32.1	-3.2	-9.0%
Cement	11.3	13.6	2.3	20.7%	0.3	0.3	0.0	1.5%	0.4	0.4	-0.1	-12.6%	0.8	1.1	0.4	47.4%
Raw tobacco	145.5	164.3	18.7	12.9%	14.0	8.5	-5.4	-38.8%	12.5	11.2	-1.3	-10.7%	21.8	9.6	-12.2	-56.2%
Others	1511.5	2191.1	679.5	45.0%	156.5	164.3	7.7	4.9%	154.2	171.1	16.9	11.0%	179.7	189.6	9.8	5.5%
<b>Investment goods</b>	<b>2666.9</b>	<b>3528.5</b>	<b>861.6</b>	<b>32.3%</b>	<b>252.8</b>	<b>234.4</b>	<b>-18.3</b>	<b>-7.2%</b>	<b>264.9</b>	<b>243.4</b>	<b>-21.6</b>	<b>-8.1%</b>	<b>295.5</b>	<b>315.6</b>	<b>20.1</b>	<b>6.8%</b>
Machines and equipment	700.9	953.7	252.7	36.1%	57.3	67.6	10.3	18.0%	69.2	71.4	2.2	3.2%	82.2	94.4	12.1	14.7%
Electrical machines	341.7	548.2	206.5	60.5%	35.2	32.6	-2.5	-7.2%	35.9	30.3	-5.6	-15.6%	38.4	34.5	-3.9	-10.2%
Vehicles	311.2	390.9	79.8	25.6%	25.4	18.9	-6.5	-25.4%	25.2	17.8	-7.3	-29.2%	40.3	34.0	-6.3	-15.7%
Spare parts and equipment	580.5	764.2	183.7	31.6%	57.7	57.1	-0.5	-0.9%	67.7	59.0	-8.7	-12.9%	64.5	69.0	4.5	7.0%
Others	732.7	871.5	138.9	19.0%	77.2	58.2	-19.1	-24.7%	67.0	64.9	-2.1	-3.2%	69.9	83.7	13.8	19.7%
<b>Total non energy commodities</b>	<b>13442.1</b>	<b>17421.5</b>	<b>3979.4</b>	<b>29.6%</b>	<b>1352.8</b>	<b>1265.3</b>	<b>-87.4</b>	<b>-6.5%</b>	<b>1316.5</b>	<b>1298.4</b>	<b>-18.1</b>	<b>-1.4%</b>	<b>1465.4</b>	<b>1494.5</b>	<b>29.1</b>	<b>2.0%</b>
<b>Mineral fuels, oils and electricity</b>	<b>2113.6</b>	<b>2797.3</b>	<b>683.7</b>	<b>32.3%</b>	<b>240.6</b>	<b>169.1</b>	<b>-71.5</b>	<b>-29.7%</b>	<b>184.6</b>	<b>178.6</b>	<b>-6.1</b>	<b>-3.3%</b>	<b>222.0</b>	<b>225.4</b>	<b>3.4</b>	<b>1.5%</b>
Petroleum products	1661.1	2186.7	525.6	31.6%	199.0	126.8	-72.1	-36.3%	145.2	151.7	6.5	4.5%	182.9	183.8	1.0	0.5%
Others	452.5	610.6	158.1	34.9%	41.6	42.2	0.6	1.5%	39.5	26.9	-12.6	-31.9%	39.2	41.6	2.4	6.1%
Other Exports <sup>1/</sup>	5.5	7.9	2.4	0.0%	0.5	0.6	0.1	0.0%	0.6	0.6	0.0	0.0%	0.6	0.6	0.0	0.0%
<b>TOTAL EXPORTS/FOB/</b>	<b>15561.2</b>	<b>20226.7</b>	<b>4665.5</b>	<b>30.0%</b>	<b>1593.9</b>	<b>1435.0</b>	<b>-155.8</b>	<b>-10.0%</b>	<b>1501.7</b>	<b>1477.6</b>	<b>-24.2</b>	<b>-1.6%</b>	<b>1688.0</b>	<b>1720.5</b>	<b>32.5</b>	<b>1.9%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Intertax system data as of 01-June-12, and customs declarations data as of 02-May-12.

**EXPORTS**  
**End-Use**  
**2011 - 2012**

Tab.1

Commodity groups	2011		2012		January - March	
	mill. EUR	share	mill. EUR	share	mill. EUR	Change %
<b>Consumer goods</b>	<b>1056.6</b>	<b>22.1%</b>	<b>1152.0</b>	<b>24.9%</b>	<b>95.4</b>	<b>9.0%</b>
Food	197.7	4.1%	231.5	5.0%	33.9	17.1%
Tobacco	34.4	0.7%	51.8	1.1%	17.3	50.3%
Beverages	17.3	0.4%	20.8	0.4%	3.5	20.2%
Clothing and footwear	381.7	8.0%	375.1	8.1%	-6.7	-1.7%
Medicines and cosmetics	147.6	3.1%	151.9	3.3%	4.2	2.9%
Furniture and household appliances	150.3	3.1%	169.2	3.7%	18.9	12.6%
Others	127.5	2.7%	151.7	3.3%	24.2	19.0%
<b>Raw materials</b>	<b>2264.9</b>	<b>47.3%</b>	<b>2112.8</b>	<b>45.6%</b>	<b>-152.1</b>	<b>-6.7%</b>
Iron and steel	225.9	4.7%	187.8	4.1%	-38.0	-16.8%
Non-ferrous metals	727.2	15.2%	573.4	12.4%	-153.8	-21.1%
Chemicals	78.6	1.6%	85.8	1.9%	7.2	9.1%
Plastics and rubber	118.6	2.5%	121.3	2.6%	2.8	2.3%
Fertilizers	42.9	0.9%	62.6	1.4%	19.7	46.0%
Textiles	97.2	2.0%	94.4	2.0%	-2.7	-2.8%
Raw materials for the food industry	340.1	7.1%	353.1	7.6%	13.1	3.8%
Wood products, paper and paperboard	94.4	2.0%	78.3	1.7%	-16.0	-17.0%
Cement	1.4	0.0%	1.8	0.0%	0.3	21.2%
Raw tobacco	48.3	1.0%	29.3	0.6%	-19.0	-39.4%
Others	490.4	10.3%	524.9	11.3%	34.5	7.0%
<b>Investment goods</b>	<b>813.2</b>	<b>17.0%</b>	<b>793.4</b>	<b>17.1%</b>	<b>-19.7</b>	<b>-2.7%</b>
Machines and equipment	208.7	4.4%	233.4	5.0%	24.6	11.8%
Electrical machines	109.5	2.3%	97.4	2.1%	-12.1	-11.0%
Vehicles	90.9	1.9%	70.8	1.5%	-20.1	-22.1%
Spare parts and equipment	189.9	4.0%	185.1	4.0%	-4.8	-2.5%
Others	214.2	4.5%	206.7	4.5%	-7.4	-3.5%
<b>Total non energy commodities</b>	<b>4134.7</b>	<b>86.4%</b>	<b>4058.2</b>	<b>87.6%</b>	<b>-76.5</b>	<b>-1.8%</b>
Mineral fuels, oils and electricity	647.3	13.5%	573.1	12.4%	-74.2	-11.5%
Petroleum products	527.0	11.0%	462.4	10.0%	-64.6	-12.3%
Others	120.3	2.5%	110.7	2.4%	-9.6	-8.0%
Other Exports <sup>1</sup>	1.7	0.0%	1.8	0.0%	0.2	0.0%
<b>TOTAL EXPORTS /FOB/</b>	<b>4783.6</b>	<b>100.0%</b>	<b>4633.1</b>	<b>100.0%</b>	<b>-150.5</b>	<b>-3.1%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %
<b>Base metals and their products, including:</b>												
Division 74. Copper and articles thereof	3950.8	4481.8	531.0	13.4%	401.9	305.2	-96.7	-24.1%	330.9	319.8	-II.I	-3.3%
Division 72. Iron and steel	839.1	900.0	60.9	7.3%	246.2	176.0	-70.3	-28.5%	179.0	202.1	23.1	12.9%
Division 73. Articles of iron and steel	126.5	152.9	26.4	20.9%	81.8	62.4	-19.5	-23.8%	71.7	50.5	-21.2	-29.6%
Division 76. Aluminium and articles thereof	75.2	89.7	14.5	19.3%	20.1	23.5	3.4	16.9%	28.2	22.3	-6.0	-21.2%
	1359.0	1524.3	165.4	12.2%	21.9	18.4	-3.4	-15.7%	22.7	19.0	-3.7	-16.1%
<b>Machines, transport facilities, appliances and tools, including:</b>												
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	573.2	633.4	80.1	14.0%	284.9	262.6	-22.3	-7.8%	300.6	274.2	-26.4	-8.8%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	443.5	542.9	99.4	22.4%	108.5	102.4	-6.1	-5.6%	128.1	103.4	2.9	2.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	6824.3	9411.2	2586.9	37.9%	32.1	26.7	-5.4	-16.9%	32.7	31.0	-1.7	-5.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	658.7	893.8	235.0	35.7%	22.6	23.7	1.1	4.8%	20.4	24.2	3.8	18.8%
	1784.5	2516.5	732.0	41.0%								
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>												
Division 10. Cereals	254.9	323.5	68.6	26.9%	223.5	236.8	13.3	5.9%	229.4	222.7	-6.6	-2.9%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	130.5	200.0	69.5	53.3%	37.0	39.7	2.6	7.1%	46.6	47.4	0.7	1.6%
Division 24. Tobacco and manufactured tobacco substitutes	573.6	504.6	131.0	35.1%	54.0	63.2	9.2	17.1%	51.4	30.5	-21.0	-40.8%
	322.2	395.7	73.5	22.8%	24.3	23.0	-1.3	-5.5%	24.0	29.8	5.9	24.4%
<b>Mineral products and fuels, including:</b>												
Division 27. Mineral Fuels, oils & products of their distillation, etc.	1309.0	1821.7	512.7	39.2%								
Division 26. Ores, Slag and ash	341.7	548.2	206.5	60.5%	256.7	199.7	-57.1	-22.2%	190.5	226.2	35.6	18.7%
	311.2	390.9	79.8	25.6%	235.9	157.3	-78.5	-33.3%	180.0	173.5	-6.5	-3.6%
	580.5	764.2	183.7	31.6%	11.8	26.9	15.1	128.1%	2.0	44.8	42.8	2103.8%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>												
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	322.5	386.3	63.8	19.8%	228.0	230.9	2.9	1.3%	231.0	218.6	-12.4	-5.4%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	11.3	13.6	2.3	20.7%	67.0	67.5	0.5	0.7%	66.3	62.2	-4.0	-6.1%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	145.5	164.3	18.7	12.9%	46.8	45.9	-0.9	-1.8%	48.9	44.8	-4.0	-8.3%
Division 71. Natural or artificial pearls, precious stones and metals	1511.5	2191.1	679.5	45.0%	35.7	33.7	-2.0	-5.7%	22.1	29.3	7.2	32.6%
Division 64. Footwear, gaiters and the like; parts of such articles	2666.9	3528.5	861.6	32.3%	17.2	17.3	0.2	1.0%	16.7	14.3	-2.4	-14.6%
	700.9	953.7	252.7	36.1%								
<b>Chemical products, plastics and rubber, including:</b>												
Division 30. Pharmaceutical products												
Division 39. Plastics and articles thereof	13442.1	17421.5	3979.4	29.6%	29.6	34.0	4.3	14.7%	29.7	30.3	23.7	3.4
Division 31. Fertilizers	1661.1	2186.7	525.6	31.6%	12.3	15.9	3.6	28.9%	20.3	28.1	-1.6	-5.5%
Division 28. Inorganic chemicals	2113.6	2797.3	683.7	32.3%	20.4	19.3	-1.2	-5.7%	16.0	18.9	3.0	18.7%
<b>Wood, paper, earthenware and glass products, including:</b>												
Division 70. Glass and glassware												
Division 44. Wood and articles of wood; wood charcoal	5.5	7.9	2.4	0.0%	16.0	19.2	3.2	19.9%	23.3	18.2	-5.1	-22.0%
	15561.2	20226.7	4665.5	30.0%								
<b>TOTAL EXPORTS/FOB/</b>					<b>1593.9</b>	<b>1435.0</b>	<b>-158.8</b>	<b>-10.0%</b>	<b>1501.7</b>	<b>1477.6</b>	<b>-24.2</b>	<b>-1.6%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Imrastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

COMMODITY GROUPS *	March			January - March		
	2011	2012	mill. EUR	2011	2012	Change
<b>Basic metals and their products, including:</b>						
Division 74. Copper and articles thereof	410.0	328.7	-81.3	-19.8%	1142.8	23.9%
Division 72. Iron and steel	246.0	170.8	-75.2	-30.6%	671.2	14.0%
Division 73. Articles of iron and steel	72.4	75.0	2.6	3.6%	225.9	4.7%
Division 76. Aluminium and articles thereof	31.1	28.6	-2.6	-8.3%	79.5	1.7%
	25.4	24.5	-1.0	-3.8%	70.0	1.5%
					61.9	1.3%
					-8.1	-11.5%
<b>Machines, transport facilities, appliances and tools, including:</b>						
Division 84. Nuclear reactors, boilers, machinery & mechanical appliances, parts	333.5	353.5	20.0	6.0%	919.1	19.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	117.5	132.6	15.2	12.9%	305.1	6.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	121.2	116.4	-4.9	-4.0%	357.8	7.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	45.8	45.5	-0.3	-0.7%	110.7	2.3%
	26.1	29.3	3.3	12.6%	69.1	1.4%
					77.3	1.7%
					8.2	11.9%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>						
Division 10. Cereals	225.7	258.2	32.5	14.4%	678.6	14.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	36.1	50.4	14.3	39.6%	119.8	2.5%
Division 24. Tobacco and manufactured tobacco substitutes	36.0	41.1	5.1	14.3%	141.4	3.0%
	34.4	28.2	-6.2	-18.6%	82.7	1.7%
					81.0	1
					1.7%	-1.7
					-2.0%	
<b>Mineral products and fuels, including:</b>						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	246.7	270.8	24.1	9.8%	694.0	14.5%
Division 26. Ores, Slag and ash	214.5	219.8	5.2	2.4%	630.4	13.2%
	18.5	39.2	20.7	112.1%	32.3	0.7%
					110.9	2.4%
					78.6	243.2%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>						
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	234.1	239.5	5.4	2.3%	693.1	14.5%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	59.7	61.4	1.7	2.9%	193.0	4.0%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	51.6	51.1	-0.6	-1.1%	147.2	3.1%
Division 71. Natural or artificial pearls, precious stones and metals	24.1	34.1	9.9	41.0%	67.4	1.4%
Division 64. Footwear, gauntlets and the like; parts of such articles	28.7	21.4	-7.3	-25.5%	95.2	2.0%
	16.5	15.9	-0.6	-3.6%	50.4	1.1%
					47.6	1.0%
					-2.9	-5.7%
<b>Chemical products, plastics and rubber, including:</b>						
Division 30. Pharmaceutical products	158.1	188.5	30.4	19.2%	446.2	9.3%
Division 39. Plastics and articles thereof	45.0	53.7	8.8	19.5%	119.3	2.5%
Division 31. Fertilizers	36.0	39.1	3.1	8.6%	95.3	2.0%
Division 28. Inorganic chemicals	10.3	23.1	12.8	123.6%	42.9	0.9%
	18.9	22.4	3.5	18.7%	55.2	1.2%
					60.6	1.3%
<b>Wood, paper, earthenware and glass products, including</b>						
Division 70. Glass and glassware	79.9	81.3	1.4	1.7%	210.0	4.4%
Division 44. Wood and articles of wood; wood charcoal	24.6	22.5	-2.1	-8.6%	64.0	1.3%
	20.9	18.8	-2.2	-10.4%	55.5	1.2%
					49.6	1.1%
					-6.0	-10.7%
<b>TOTAL EXPORTS /FOB/</b>	<b>1688.0</b>	<b>1720.5</b>	<b>32.5</b>	<b>1.9%</b>	<b>4783.6</b>	<b>100.0%</b>
					<b>4633.1</b>	<b>100.0%</b>
					<b>-150.5</b>	<b>-3.1%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Instatstat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**EXPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.3

COUNTRIES	January - December						January						February						March					
	mill. EUR			Change			mill. EUR			Change			mill. EUR			Change			mill. EUR			Change		
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
<b>EU countries - 27 incl. :</b>	<b>9462.2</b>	<b>12635.5</b>	<b>3173.4</b>	<b>33.5%</b>	<b>946.2</b>	<b>872.2</b>	<b>-74.0</b>	<b>-7.8%</b>	<b>940.8</b>	<b>856.2</b>	<b>-84.6</b>	<b>-9.0%</b>	<b>1025.0</b>	<b>1043.2</b>	<b>18.2</b>	<b>1.8%</b>								
EU countries - 15 incl. : <sup>1)</sup>	9512.6	2405.8	33.9%	749.6	685.4	-64.2	-8.6%	708.5	672.8	-35.7	-5.0%	774.5	800.7	26.2	3.4%									
Germany	1658.7	2413.0	45.5%	223.5	186.3	-37.2	-16.7%	175.6	165.1	-10.5	-6.0%	184.9	208.4	23.5	12.7%									
Italy	1511.2	1707.7	209.6	13.9%	120.6	148.1	17.4	13.3%	140.1	144.4	4.3	3.0%	160.7	149.1	-11.6	-7.2%								
Greece	1236.8	1425.4	188.6	15.2%	115.8	86.8	-29.0	-25.1%	97.2	89.3	-7.9	-8.1%	104.2	141.1	37.0	35.5%								
France	628.4	857.3	228.9	36.4%	59.1	69.0	9.9	16.7%	61.4	66.4	5.0	8.1%	65.2	75.7	10.5	16.0%								
Belgium	587.3	1034.0	446.7	76.0%	74.4	54.1	-20.3	-27.3%	76.7	64.9	-11.9	-15.5%	103.5	41.6	-61.8	-59.8%								
G. Britain	303.0	378.2	75.2	24.8%	25.9	30.2	4.3	16.7%	29.8	31.0	1.1	3.8%	30.0	38.5	8.5	28.3%								
Netherlands	359.6	125.2	53.4%	34.0	30.7	-3.3	-9.7%	31.4	30.9	-0.5	-1.6%	23.7	37.2	13.6	57.3%									
Spain	415.9	543.8	127.9	30.7%	26.4	28.6	2.2	8.5%	30.3	39.1	8.9	29.3%	40.8	29.4	-11.4	-27.9%								
Austria	293.8	389.7	96.0	32.7%	28.5	28.0	-0.6	-1.9%	36.3	23.6	-12.7	-35.0%	33.0	33.4	0.4	1.2%								
EU - new member states incl. : <sup>2)</sup>	2355.3	3123.0	767.6	32.6%	196.6	186.7	-9.9	-5.0%	232.3	183.3	-49.0	-21.1%	250.6	242.6	-8.0	-3.2%								
Romania	1417.4	1932.7	515.3	36.4%	113.7	106.0	-7.7	-6.8%	134.5	85.0	-49.5	-36.8%	143.1	133.0	-10.1	-7.0%								
Poland	267.5	361.1	93.5	35.0%	25.4	23.7	-1.7	-6.8%	33.9	26.1	-7.8	-23.0%	43.0	31.7	-11.3	-26.2%								
Hungary	198.1	255.4	57.3	28.9%	21.9	18.4	-3.5	-15.9%	21.5	23.1	1.6	7.4%	22.7	19.8	-2.9	-12.7%								
<b>Non EU countries :</b>	<b>6099.0</b>	<b>7591.1</b>	<b>1492.1</b>	<b>24.5%</b>	<b>647.6</b>	<b>562.8</b>	<b>-84.8</b>	<b>-13.1%</b>	<b>560.9</b>	<b>621.4</b>	<b>60.5</b>	<b>10.8%</b>	<b>663.0</b>	<b>677.3</b>	<b>14.3</b>	<b>2.2%</b>								
<b>Europe incl. :<sup>3)</sup></b>	<b>1183.4</b>	<b>500.6</b>	<b>42.3%</b>	<b>123.9</b>	<b>97.1</b>	<b>-26.8</b>	<b>-21.7%</b>	<b>106.2</b>	<b>137.5</b>	<b>31.3</b>	<b>29.5%</b>	<b>160.0</b>	<b>125.0</b>	<b>-35.0</b>	<b>-21.9%</b>									
Gibraltar	341.2	624.7	283.5	83.1%	59.8	37.6	-22.2	-37%	38.8	70.3	31.5	81.3%	67.7	37.8	-29.9	-44.1%								
Russia	441.3	525.8	84.5	19.1%	37.2	29.0	-8.1	-21.9%	35.8	38.9	3.1	8.7%	45.4	51.9	6.5	14.2%								
<b>Balkan countries incl. :<sup>4)</sup></b>	<b>2423.4</b>	<b>2881.5</b>	<b>458.1</b>	<b>18.9%</b>	<b>267.7</b>	<b>191.0</b>	<b>-76.8</b>	<b>-28.7%</b>	<b>243.7</b>	<b>186.6</b>	<b>-57.1</b>	<b>-23.4%</b>	<b>270.7</b>	<b>254.9</b>	<b>-15.8</b>	<b>-5.8%</b>								
Turkey	1317.2	1723.7	406.5	30.9%	175.2	119.9	-55.3	-31.6%	153.9	115.5	-38.4	-24.9%	162.6	149.6	-13.0	-8.0%								
Serbia	586.7	522.2	-64.5	-11.0%	39.8	30.8	-9.0	-22.7%	38.9	31.6	-7.4	-18.9%	48.7	49.6	0.9	1.9%								
Macedonia	332.4	448.2	115.8	34.8%	33.4	30.4	-3.0	-9.1%	35.6	25.8	-9.7	-27.4%	37.8	40.8	3.0	7.9%								
<b>Americas incl. :</b>	<b>324.9</b>	<b>466.1</b>	<b>141.2</b>	<b>43.5%</b>	<b>25.3</b>	<b>31.2</b>	<b>5.9</b>	<b>23.4%</b>	<b>32.3</b>	<b>50.0</b>	<b>17.7</b>	<b>54.9%</b>	<b>25.1</b>	<b>42.0</b>	<b>17.0</b>	<b>67.7%</b>								
USA	212.0	262.9	50.9	24.0%	18.5	15.4	-3.1	-16.6%	22.5	22.4	-0.1	-0.7%	14.1	15.5	1.4	9.8%								
<b>TOTAL EXPORTS/FOB/</b>	<b>15561.2</b>	<b>20226.7</b>	<b>4665.5</b>	<b>30.0%</b>	<b>1435.9</b>	<b>1501.7</b>	<b>-158.8</b>	<b>-10.0%</b>	<b>1477.6</b>	<b>-24.2</b>	<b>-1.6%</b>	<b>1688.0</b>	<b>1720.5</b>	<b>32.5</b>	<b>1.9%</b>									

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

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

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

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**EXPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.3

COUNTRIES	January - March			Change
	2011 mill. EUR	share	2012 mill. EUR	
<b>EU countries - 27 incl. :</b>	<b>2912.1</b>	<b>60.9%</b>	<b>2771.6</b>	<b>59.8%</b> <b>-140.5</b> <b>-4.8%</b>
EU countries - 15 incl. : <sup>1/</sup>	2232.6	46.7%	2159.0	46.6% <b>-73.6</b> <b>-3.3%</b>
Germany	584.0	12.2%	559.8	12.1% <b>-24.2</b> <b>-4.2%</b>
Italy	431.4	9.0%	441.5	9.5% <b>10.1</b> <b>2.3%</b>
Greece	317.2	6.6%	317.3	6.8% <b>0.1</b> <b>0.0%</b>
France	185.8	3.9%	211.1	4.6% <b>25.3</b> <b>13.6%</b>
Belgium	254.6	5.3%	160.6	3.5% <b>-94.0</b> <b>-36.9%</b>
G. Britain	85.7	1.8%	99.7	2.2% <b>13.9</b> <b>16.3%</b>
Netherlands	89.1	1.9%	98.8	2.1% <b>9.8</b> <b>11.0%</b>
Spain	97.4	2.0%	97.1	2.1% <b>-0.3</b> <b>-0.3%</b>
Austria	97.8	2.0%	85.0	1.8% <b>-12.9</b> <b>-13.1%</b>
EU - new member states incl. : <sup>2/</sup>	679.5	14.2%	612.6	13.2% <b>-66.8</b> <b>-9.8%</b>
Romania	391.3	8.2%	324.0	7.0% <b>-67.3</b> <b>-17.2%</b>
Poland	102.3	2.1%	81.5	1.8% <b>-20.8</b> <b>-20.3%</b>
Hungary	66.1	1.4%	61.4	1.3% <b>-4.8</b> <b>-7.2%</b>
<b>Non EU countries :</b>	<b>1871.6</b>	<b>39.1%</b>	<b>1861.5</b>	<b>40.2%</b> <b>-10.1</b> <b>-0.5%</b>
<b>Europe incl. :<sup>3/</sup></b>	<b>390.1</b>	<b>8.2%</b>	<b>359.5</b>	<b>7.8%</b> <b>-30.5</b> <b>-7.8%</b>
Gibraltar	166.3	3.5%	145.8	3.1% <b>-20.6</b> <b>-12.4%</b>
Russia	118.4	2.5%	119.9	2.6% <b>1.4</b> <b>1.2%</b>
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>782.1</b>	<b>16.3%</b>	<b>632.5</b>	<b>13.7%</b> <b>-149.7</b> <b>-19.1%</b>
Turkey	491.7	10.3%	385.0	8.3% <b>-106.7</b> <b>-21.7%</b>
Serbia	127.5	2.7%	112.0	2.4% <b>-15.5</b> <b>-12.1%</b>
Macedonia	106.9	2.2%	97.1	2.1% <b>-9.8</b> <b>-9.2%</b>
<b>Americas incl. :</b>	<b>82.6</b>	<b>1.7%</b>	<b>123.2</b>	<b>2.7%</b> <b>40.6</b> <b>49.1%</b>
USA	55.1	1.2%	53.3	1.1% <b>-1.8</b> <b>-3.3%</b>
<b>Asia incl. :</b>	<b>352.5</b>	<b>7.4%</b>	<b>502.6</b>	<b>10.8%</b> <b>150.2</b> <b>42.6%</b>
China	84.3	1.8%	161.5	3.5% <b>77.2</b> <b>91.6%</b>
	6.3	0.1%	76.1	1.6% <b>69.9</b> <b>1118.0%</b>
<b>Other countries</b>	<b>264.3</b>	<b>5.5%</b>	<b>243.6</b>	<b>5.3%</b> <b>-20.6</b> <b>-7.8%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>4783.6</b>	<b>100.0%</b>	<b>4633.1</b>	<b>100.0%</b> <b>-150.5</b> <b>-3.1%</b>

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

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

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

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Infratstat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS**  
End-Use  
2011 - 2012

Tab.4

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
<b>Consumer goods</b>	<b>3845.4</b>	<b>4226.5</b>	<b>381.2</b>	<b>9.9%</b>	<b>307.9</b>	<b>289.8</b>	<b>-18.2</b>	<b>-5.9%</b>	<b>314.1</b>	<b>322.6</b>	<b>8.5</b>	<b>2.7%</b>	<b>344.0</b>	<b>377.6</b>	<b>33.6</b>	<b>9.8%</b>
Food, drinks and tobacco	1176.0	1380.9	204.9	17.4%	103.9	94.9	-9.0	-8.7%	96.4	109.6	13.3	13.8%	104.0	134.4	30.4	29.2%
Furniture and household appliances	672.9	638.7	-34.2	-5.1%	48.0	35.8	-12.2	-25.4%	46.0	40.1	-5.9	-12.8%	50.7	49.3	-1.3	-2.6%
Medicines and cosmetics	801.5	912.0	110.5	13.8%	67.4	68.7	1.4	2.0%	70.0	71.2	1.2	1.7%	78.3	75.3	-2.9	-3.7%
Clothing and footwear	463.3	462.9	-0.3	-0.1%	30.8	33.5	2.7	8.8%	41.7	41.0	-0.8	-1.8%	44.5	45.4	0.9	2.0%
Automobiles	182.0	237.3	55.3	30.4%	15.7	15.3	-0.5	-3.1%	16.1	17.1	0.9	5.6%	20.9	19.7	-1.3	-6.1%
Others	549.6	594.6	45.1	8.2%	42.1	41.5	-0.6	-1.4%	43.9	43.6	-0.3	-0.6%	45.7	53.5	7.8	17.0%
<b>Raw materials</b>	<b>6866.6</b>	<b>1870.0</b>	<b>27.2%</b>	<b>660.5</b>	<b>632.6</b>	<b>-28.0</b>	<b>-4.2%</b>	<b>611.7</b>	<b>571.3</b>	<b>-40.4</b>	<b>-6.6%</b>	<b>734.2</b>	<b>802.8</b>	<b>68.7</b>	<b>9.4%</b>	
Ores	998.3	1470.7	472.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7	50.6	0.9	1.8%	135.0	133.8	-1.3	-0.9%
Iron and steel	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1	-15.9%	72.6	47.2	-25.4	-35.0%	66.6	69.0	2.4	3.5%
Non-ferrous metals	517.2	679.4	162.1	31.3%	62.6	48.4	-14.2	-22.6%	60.3	51.0	-9.3	-15.4%	50.8	66.8	16.0	31.5%
Textiles	927.5	1088.3	160.8	17.3%	74.5	73.4	-1.1	-1.4%	79.4	77.7	-1.7	-2.2%	93.8	92.4	-1.4	-1.5%
Wood products, paper and paperboard	376.0	422.2	46.3	12.3%	28.3	30.1	1.8	6.4%	28.6	32.1	3.5	12.2%	34.0	34.9	0.9	2.8%
Chemicals	402.5	462.2	59.7	14.8%	38.1	39.3	1.2	3.2%	47.7	47.1	-0.6	-1.3%	52.6	61.7	9.1	17.4%
Plastics and rubber	971.0	1117.2	146.2	15.1%	75.1	79.5	4.4	5.8%	81.9	80.9	-0.9	-1.1%	90.9	96.3	5.4	5.9%
Raw materials for the food industry	477.3	572.6	95.3	20.0%	36.7	46.8	10.1	27.4%	54.3	51.4	-2.9	-5.3%	45.0	69.0	24.0	53.4%
Raw skins	79.8	96.4	16.6	20.8%	5.8	5.5	-0.3	-5.4%	5.3	6.3	1.0	18.0%	7.2	7.6	0.4	5.4%
Raw tobacco	97.6	102.5	4.9	5.0%	5.5	7.1	1.6	28.3%	6.1	8.5	2.4	40.0%	11.7	17.2	5.5	46.8%
Others	1383.3	1764.8	381.5	27.6%	119.1	125.2	6.1	5.1%	125.8	118.6	-7.3	-5.8%	146.4	154.1	7.6	5.2%
<b>Investment goods</b>	<b>4201.7</b>	<b>4961.5</b>	<b>759.8</b>	<b>18.1%</b>	<b>304.9</b>	<b>409.3</b>	<b>104.4</b>	<b>34.2%</b>	<b>343.3</b>	<b>434.5</b>	<b>91.2</b>	<b>26.6%</b>	<b>403.2</b>	<b>507.3</b>	<b>104.1</b>	<b>25.8%</b>
Machines and equipment	1349.2	1569.1	219.9	16.3%	93.1	96.6	3.5	3.8%	108.5	114.3	5.9	5.4%	139.8	138.1	-1.7	-1.2%
Electrical machines	772.4	776.7	4.3	0.6%	55.0	59.9	5.0	9.1%	64.0	53.6	-10.4	-16.2%	59.3	71.5	12.2	20.6%
Vehicles	574.4	846.5	272.1	47.4%	44.8	47.9	3.1	6.9%	56.5	47.8	-8.7	-15.3%	75.8	98.8	23.0	30.4%
Spare parts and equipment	746.6	1074.9	328.3	44.0%	71.8	158.0	86.1	119.9%	71.4	165.9	94.5	132.3%	79.2	130.8	51.6	65.1%
Others	759.2	694.4	-64.8	-8.5%	40.2	46.8	6.6	16.5%	42.9	52.8	9.9	23.0%	49.1	68.2	19.0	38.7%
<b>Total non energy commodities</b>	<b>14913.7</b>	<b>17924.7</b>	<b>3011.0</b>	<b>20.2%</b>	<b>1273.4</b>	<b>1331.6</b>	<b>58.3</b>	<b>4.6%</b>	<b>1269.1</b>	<b>1328.4</b>	<b>59.2</b>	<b>4.7%</b>	<b>1481.4</b>	<b>1687.8</b>	<b>206.3</b>	<b>13.9%</b>
<b>Mineral fuels, oils and electricity</b>	<b>4273.7</b>	<b>5365.1</b>	<b>1091.4</b>	<b>25.5%</b>	<b>419.1</b>	<b>389.9</b>	<b>-29.2</b>	<b>-7.0%</b>	<b>341.6</b>	<b>505.4</b>	<b>163.8</b>	<b>47.9%</b>	<b>442.0</b>	<b>469.5</b>	<b>27.5</b>	<b>6.2%</b>
<b>Fuels</b>	<b>3410.2</b>	<b>4180.4</b>	<b>770.2</b>	<b>22.6%</b>	<b>322.4</b>	<b>308.8</b>	<b>-13.6</b>	<b>-4.2%</b>	<b>256.7</b>	<b>402.5</b>	<b>145.8</b>	<b>56.8%</b>	<b>376.6</b>	<b>395.4</b>	<b>18.8</b>	<b>5.0%</b>
Crude oil and Natural gas	3116.8	3830.8	714.0	22.9%	293.3	275.5	-17.8	-6.1%	210.8	373.2	162.3	7.0%	351.0	369.4	18.4	5.2%
Coal	247.7	303.6	55.9	22.6%	27.9	26.3	-1.6	-5.7%	34.1	19.2	-14.9	-43.8%	23.9	14.9	-9.1	-37.9%
Others	45.7	46.0	0.3	0.7%	1.2	7.0	5.8	488.6%	11.7	10.2	-1.6	-13.3%	1.6	11.1	9.5	575.9%
<b>Others</b>	<b>863.5</b>	<b>1184.7</b>	<b>321.2</b>	<b>37.2%</b>	<b>96.7</b>	<b>81.1</b>	<b>-15.6</b>	<b>-16.1%</b>	<b>84.9</b>	<b>102.9</b>	<b>18.0</b>	<b>21.1%</b>	<b>65.4</b>	<b>74.1</b>	<b>8.7</b>	<b>13.3%</b>
Oils	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%	84.9	102.9	18.0	21.1%	74.1	87.1	13.3%	
Other Imports <sup>1</sup>	57.4	56.2	-1.2	-2.0%	3.3	3.7	0.4	13%	4.0	4.3	0.3	8%	3.8	3.9	0.0	1.1%
<b>TOTAL IMPORTS/CIF/</b>	<b>19244.8</b>	<b>23346.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>	<b>223.3</b>	<b>13.8%</b>	<b>1927.2</b>	<b>2161.1</b>	<b>233.9</b>	<b>12.1%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS**  
End-Use  
**2011 - 2012**

Tab.4

Commodity groups	January - March					
	2011		2012		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Consumer goods</b>	<b>966.1</b>	<b>18.4%</b>	<b>989.9</b>	<b>17.3%</b>	<b>23.8</b>	<b>2.5%</b>
Food, drinks and tobacco	304.3	5.8%	339.0	5.9%	34.7	11.4%
Furniture and household appliances	144.7	2.8%	125.3	2.2%	-19.4	-13.4%
Medicines and cosmetics	215.6	4.1%	215.2	3.8%	-0.4	-0.2%
Clothing and footwear	117.0	2.2%	119.9	2.1%	2.9	2.5%
Automobiles	52.8	1.0%	52.0	0.9%	-0.9	-1.6%
Others	131.7	2.5%	138.6	2.4%	6.9	5.3%
<b>Raw materials</b>	<b>2006.4</b>	<b>38.3%</b>	<b>2006.7</b>	<b>35.1%</b>	<b>0.3</b>	<b>0.0%</b>
Ores	317.0	6.1%	292.1	5.1%	-24.8	-7.8%
Iron and steel	221.8	4.2%	185.6	3.2%	-36.2	-16.3%
Non-ferrous metals	173.7	3.3%	166.2	2.9%	-7.5	-4.3%
Textiles	247.7	4.7%	243.5	4.3%	-4.2	-1.7%
Wood products, paper and paperboard	90.9	1.7%	97.2	1.7%	6.2	6.9%
Chemicals	138.4	2.6%	148.1	2.6%	9.7	7.0%
Plastics and rubber	247.9	4.7%	256.8	4.5%	8.9	3.6%
Raw materials for the food industry	136.1	2.6%	167.3	2.9%	31.2	22.9%
Raw skins	18.3	0.3%	19.4	0.3%	1.0	5.6%
Raw tobacco	23.3	0.4%	32.8	0.6%	9.5	40.7%
Others	391.4	7.5%	397.8	6.9%	6.4	1.6%
<b>Investment goods</b>	<b>1051.4</b>	<b>20.1%</b>	<b>1351.2</b>	<b>23.6%</b>	<b>299.7</b>	<b>28.5%</b>
Machines and equipment	341.4	6.5%	349.1	6.1%	7.7	2.2%
Electrical machines	178.3	3.4%	185.1	3.2%	6.8	3.8%
Vehicles	177.0	3.4%	194.5	3.4%	17.5	9.9%
Spare parts and equipment	222.5	4.2%	454.7	7.9%	232.2	104.4%
Others	132.3	2.5%	167.8	2.9%	35.5	26.9%
<b>Total non energy commodities</b>	<b>4024.0</b>	<b>76.8%</b>	<b>4347.8</b>	<b>76.0%</b>	<b>323.8</b>	<b>8.0%</b>
<b>Mineral fuels, oils and electricity</b>	<b>1202.7</b>	<b>23.0%</b>	<b>1364.8</b>	<b>23.8%</b>	<b>162.1</b>	<b>13.5%</b>
<b>Fuels</b>	<b>955.6</b>	<b>18.2%</b>	<b>1106.6</b>	<b>19.3%</b>	<b>151.0</b>	<b>15.8%</b>
Crude oil and Natural gas	855.1	16.3%	1018.0	17.8%	162.9	19.1%
Coal	86.0	1.6%	60.4	1.1%	-25.6	-29.8%
Others	14.5	0.3%	28.3	0.5%	13.7	94.3%
<b>Others</b>	<b>247.1</b>	<b>4.7%</b>	<b>258.1</b>	<b>4.5%</b>	<b>11.1</b>	<b>4.5%</b>
Oils	247.1	4.7%	258.1	4.5%	11.1	4.5%
Other Imports 1/	11.1	0.2%	11.9	0.2%	0.8	7%
<b>TOTAL IMPORTS /CIF/</b>	<b>5237.8</b>	<b>100.0%</b>	<b>5724.5</b>	<b>100.0%</b>	<b>486.7</b>	<b>9.3%</b>

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS  
2011 - 2012**

Tab.5

COMMODITY GROUPS *	January - December			January			February				
	mill. EUR	Change	mill. EUR	2011	2012	mill. EUR	2011	2012	mill. EUR	Change	
<b>Mineral products and fuels, including:</b>											
Division 27. Mineral Fuels, oils & products of their distillation; etc.	<b>16188.5</b>	<b>30.1%</b>	<b>557.2</b>	<b>509.3</b>	<b>-47.9</b>	<b>-8.6%</b>	<b>397.9</b>	<b>568.2</b>	<b>170.3</b>	<b>42.8%</b>	
Division 26. Ores, Slag and ash	4286.4	5378.6	1092.2	25.5%	419.5	388.1	-31.4	-7.5%	343.1	502.0	158.9
Division 98.3	1470.7	472.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7	50.6	0.9	1.8%
<b>Machines, transport facilities, appliances and tools, including:</b>											
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1771.8	2127.7	355.9	20.1%	160.6	236.9	76.3	47.5%	159.2	237.4	78.2
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1650.4	1878.8	228.4	13.8%	113.2	114.8	1.6	1.4%	129.2	136.1	6.9
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	840.9	1133.5	292.6	34.8%	74.2	80.1	6.0	8.1%	81.9	81.2	-0.7
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	228.7	257.2	28.5	12.5%	17.1	19.4	2.3	13.7%	17.8	21.0	3.2
<b>Chemical products, plastics and rubber, including:</b>											
Division 39. Plastics and articles thereof	2640.0	3097.2	457.2	17.3%	221.7	235.1	13.4	6.0%	238.2	242.0	3.8
Division 30. Pharmaceutical products	802.4	911.6	109.2	13.6%	61.8	63.3	1.5	2.5%	65.1	59.1	-6.0
Division 38. Miscellaneous chemical products	682.2	800.5	118.3	17.3%	61.4	61.5	0.1	0.1%	60.3	64.9	4.6
Division 193.6	225.0	31.4	16.2%	18.9	23.4	4.5	23.7%	28.7	33.3	4.6	16.0%
Division 200.7	243.6	42.9	21.4%	15.2	18.4	3.2	21.1%	19.2	23.6	4.4	23.0%
Division 103.3	187.7	84.4	81.7%	12.2	14.5	2.4	19.5%	12.5	9.3	-3.1	-25.1%
Division 145.0	169.9	24.9	17.2%	14.7	14.9	0.3	1.9%	12.1	13.0	0.9	7.4%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>											
Division 02. Meat and edible meat offal	1902.8	2260.1	357.3	18.8%	162.0	159.4	-2.5	-1.6%	171.2	178.5	7.3
Division 17. Sugars and sugar confectionery	294.4	389.8	95.5	32.4%	26.7	28.3	1.6	5.9%	22.9	35.3	12.4
Division 24. Tobacco and manufactured tobacco substitutes	169.9	222.5	52.6	31.0%	4.7	18.6	13.9	297.6%	22.7	15.7	-7.0
Division 149.1	153.9	4.8	3.2%	8.9	11.1	2.2	24.8%	8.8	13.1	4.2	47.7%
<b>Base metals and their products, including:</b>											
Division 72. Iron and steel	1838.7	2383.9	545.2	29.7%	191.8	166.8	-25.0	-13.0%	187.8	153.7	-34.1
Division 74. Copper and articles thereof	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1	-15.9%	72.6	47.2	-25.4
Division 73. Articles of iron and steel	351.5	477.9	126.4	36.0%	43.4	34.4	-9.0	-20.8%	43.8	36.8	-6.9
Division 356.9	373.7	16.7	4.7%	19.6	24.3	4.8	24.3%	25.8	29.4	3.6	14.0%
Division 76. Aluminium and articles thereof	295.6	331.6	36.0	12.2%	26.8	22.7	-4.1	-15.2%	27.4	25.0	-2.4
Textile and leather materials, clothing, footwear and other consumer goods, including:											
Division 61. Articles of apparel & clothing accessories, knitted or crocheted fabrics	1856.9	2058.3	201.4	10.8%	135.6	139.8	4.2	3.1%	153.8	153.8	0.0
Division 198.5	188.3	-10.2	-5.1%	14.0	13.2	-0.8	-6.0%	17.6	17.1	-0.5	-2.8%
Division 167.3	187.4	20.0	12.0%	13.2	13.0	-0.1	-1.1%	13.8	14.5	0.7	5.4%
<b>Wood, paper, earthenware and glass products, including</b>											
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	744.2	803.5	59.3	8.0%	52.8	53.3	0.6	1.1%	60.7	53.6	-7.1
Division 334.5	370.6	36.0	10.8%	25.8	25.8	0.1	0.2%	27.5	26.8	-0.6	-2.4%
<b>Other Imports <sup>1/</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>19244.8</b>	<b>23246.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>	<b>223.3</b>
(-) Freight	920.0	1144.7			83.3	82.3			75.6	87.1	
<b>TOTAL IMPORTS /FOB/</b>	<b>18324.8</b>	<b>22201.3</b>	<b>3876.5</b>	<b>21.2%</b>	<b>1612.5</b>	<b>1643.0</b>	<b>30.5</b>	<b>1.9%</b>	<b>1539.1</b>	<b>1751.0</b>	<b>211.8</b>
											<b>13.8%</b>

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

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

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

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS**  
2011 - 2012

Tab.5

COMMODITY GROUPS *	March			January - March				
	2011 mill. EUR	2012 mill. EUR	Change %	2011 mill. EUR	share	2012 mill. EUR	share	Change %
<b>Mineral products and fuels, including:</b>								
Division 27. Mineral Fuels, oils & products of their distillation; etc.	585.1	608.6	23.5	4.0%	1540.2	29.4%	1686.1	29.5%
Division 26. Ores, Slag and ash	443.7	466.1	22.5	5.1%	1206.3	23.0%	1356.3	23.7%
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	135.0	133.8	-1.3	-0.9%	317.0	6.1%	292.1	5.1%
<b>Machines, transport facilities, appliances and tools, including:</b>								
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	472.5	563.0	90.5	19.2%	1252.3	23.9%	1512.8	26.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	159.5	216.5	57.0	35.7%	479.3	9.2%	690.7	12.1%
Division 87. Vehicles other than railway tramway, rolling-stock, parts & accessories	165.0	166.5	1.5	0.9%	407.3	7.8%	417.3	7.3%
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	94.3	96.5	2.3	2.4%	250.3	4.8%	257.8	4.5%
Division 22. Musical instruments	23.2	27.7	4.5	19.4%	58.1	1.1%	68.1	1.2%
<b>Chemical products, plastics and rubber, including:</b>								
Division 39. Plastics and articles thereof	274.1	298.1	24.0	8.8%	734.0	14.0%	775.2	13.5%
Division 30. Pharmaceutical products	74.4	75.4	1.0	1.4%	201.3	3.8%	197.8	3.5%
Division 38. Miscellaneous chemical products	74.3	66.1	-8.2	-11.0%	196.1	3.7%	192.6	3.4%
Division 40. Rubber and articles thereof	32.6	47.0	14.4	44.1%	80.3	1.5%	103.7	1.8%
Division 31. Fertilizers	19.8	23.8	3.9	19.8%	54.2	1.0%	65.8	1.1%
Division 29. Organic chemicals	15.2	25.4	10.2	67.1%	39.8	0.8%	49.2	0.9%
Division 14.9	13.9	-1.0	-6.6%	41.6	0.8%	41.8	0.7%	0.2
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>								
Division 02. Meat and edible meal or offal	174.9	239.7	64.8	37.0%	508.1	9.7%	577.7	10.1%
Division 17. Sugars and sugar confectionery	22.6	44.9	22.3	98.8%	72.1	1.4%	108.4	1.9%
Division 24. Tobacco and manufactured tobacco substitutes	9.6	24.6	15.0	156.3%	37.0	0.7%	58.9	1.0%
Division 76. Aluminium and articles thereof	15.4	21.9	6.5	42.3%	33.1	0.6%	46.0	0.8%
<b>Base metals and their products, including:</b>								
Division 72. Iron and steel	177.8	201.6	23.8	13.4%	557.4	10.6%	522.1	9.1%
Division 74. Copper and articles thereof	66.6	69.0	2.4	3.5%	221.8	4.2%	185.6	3.2%
Division 73. Articles of iron and steel	37.4	51.3	13.9	37.1%	124.6	2.4%	122.5	2.1%
Division 60. Knitted or crocheted fabrics	27.9	36.5	8.6	31.0%	73.3	1.4%	90.3	1.6%
Textile and leather materials, clothing, footwear and other consumer goods, including:								
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	26.5	27.7	1.3	4.9%	80.7	1.5%	75.5	1.3%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	178.1	183.4	5.3	3.0%	467.5	8.9%	476.9	8.3%
<b>Wood, paper, earthenware and glass products, including</b>								
Division 00. Other Imports <sup>1)</sup>	64.7	66.7	1.9	3.0%	178.2	3.4%	173.6	3.0%
TOTAL IMPORTS /CIF/	1927.2	2161.1	233.9	12.1%	5237.8	100.0%	5724.5	100.0%
(-) Freight	93.6	102.4	-2.0	-6.5%	84.7	1.6%	82.0	1.4%
<b>TOTAL IMPORTS/FOB/</b>	<b>1833.7</b>	<b>2058.7</b>	<b>225.0</b>	<b>12.3%</b>	<b>4985.3</b>	<b>5452.6</b>	<b>467.3</b>	<b>9.4%</b>

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.  
 1) Includes information on imports of goods in Chapter 99 "Customs alleviations" of the Customs Tariff.

Sources:  
 For 2011 preliminary data, provided by the NSI, including Infrastat system data and customs declarations data as of 02-March-12.  
 For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.6

COUNTRIES *	January - December				January				February				March			
	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %
<b>EU countries - 27 incl. :</b>	<b>9840.2</b>	<b>11297.6</b>	<b>1457.5</b>	<b>14.8%</b>	<b>787.1</b>	<b>773.3</b>	<b>-13.8</b>	<b>-1.8%</b>	<b>840.0</b>	<b>871.1</b>	<b>31.1</b>	<b>3.7%</b>	<b>945.4</b>	<b>1054.5</b>	<b>109.1</b>	<b>11.5%</b>
EU countries - 15 incl. : <sup>1</sup>	7238.8	8265.1	1026.2	14.2%	559.4	557.4	-2.0	-0.3%	600.4	643.1	42.7	7.1%	716.5	761.3	44.8	6.2%
Germany	2004.9	2272.1	267.2	13.3%	144.1	160.5	16.4	11.4%	171.6	178.9	7.3	4.2%	200.8	211.0	10.3	5.1%
Italy	1458.0	1691.2	233.1	16.0%	98.9	93.2	-5.7	-5.7%	109.1	106.2	-2.9	-2.6%	151.9	142.7	-9.2	-6.1%
Greece	1032.5	1164.3	131.9	12.8%	91.4	78.5	-12.9	-14.1%	90.0	113.9	23.9	26.6%	98.4	106.8	8.5	8.6%
France	650.5	781.7	131.2	20.2%	57.2	53.0	-4.2	-7.4%	60.7	64.5	3.8	6.3%	71.6	77.4	5.7	8.0%
Austria	394.9	460.3	65.4	16.6%	41.4	35.1	-6.4	-15.4%	33.2	34.7	1.5	4.5%	36.1	43.0	6.9	19.2%
Netherlands	341.3	366.5	25.1	7.4%	25.6	25.0	-0.6	-2.3%	27.8	27.5	-0.3	-1.1%	34.9	43.8	8.9	25.5%
G. Britain	290.2	372.2	82.0	28.2%	25.5	28.6	3.1	12.1%	24.6	29.5	4.9	20.1%	26.5	30.4	3.9	14.7%
Spain	361.8	358.7	-3.2	-0.9%	22.8	21.9	-0.9	-3.8%	27.0	31.0	4.0	14.7%	28.7	35.0	6.3	21.8%
Belgium	269.0	319.8	50.8	18.9%	21.0	20.7	-0.3	-1.5%	22.8	20.6	-2.2	-9.5%	32.4	27.3	-5.1	-15.8%
EU - new member states incl. : <sup>2</sup>	2601.3	3032.6	431.2	16.6%	227.7	215.9	-11.8	-5.2%	239.6	228.0	-11.6	-4.8%	228.8	293.2	64.4	28.1%
Romania	1134.9	1356.7	221.8	19.5%	104.2	94.9	-9.3	-8.9%	115.2	97.4	-17.9	-15.5%	98.6	131.2	32.6	33.0%
Poland	437.8	476.4	38.5	8.8%	32.4	32.6	0.2	0.7%	34.1	36.2	2.1	6.1%	35.7	41.4	5.7	16.0%
Czech Republic	342.3	365.2	23.0	6.7%	27.5	28.5	1.0	3.8%	24.8	33.5	8.6	34.8%	26.6	46.4	19.8	74.2%
Hungary	386.4	434.3	47.9	12.4%	36.3	29.5	-6.8	-18.8%	36.5	30.7	-5.8	-16.0%	38.0	38.7	0.7	1.8%
<b>Non EU countries :</b>	<b>9404.6</b>	<b>12048.4</b>	<b>2643.8</b>	<b>28.1%</b>	<b>908.7</b>	<b>952.0</b>	<b>43.3</b>	<b>4.8%</b>	<b>774.8</b>	<b>967.0</b>	<b>192.2</b>	<b>24.8%</b>	<b>981.9</b>	<b>1106.6</b>	<b>124.7</b>	<b>12.7%</b>
<b>Europe incl. :</b> <sup>3</sup>	<b>4001.5</b>	<b>4876.8</b>	<b>875.3</b>	<b>21.9%</b>	<b>437.6</b>	<b>380.5</b>	<b>-57.1</b>	<b>-13.0%</b>	<b>333.8</b>	<b>490.2</b>	<b>156.4</b>	<b>46.8%</b>	<b>415.3</b>	<b>486.7</b>	<b>71.4</b>	<b>17.2%</b>
Russia	3292.2	3871.1	578.9	17.6%	351.1	275.1	-76.0	-21.7%	243.3	407.1	163.8	67.3%	344.8	406.4	61.6	17.9%
Ukraine	456.6	698.2	241.6	52.9%	63.0	59.4	-3.6	-5.7%	64.9	27.7	-37.2	-57.4%	47.7	46.2	-1.5	-3.1%
Switzerland	202.7	234.6	31.9	15.7%	18.4	41.3	22.9	124.1%	19.7	48.8	29.1	147.8%	18.5	21.7	3.2	17.3%
<b>Balkan countries incl. :</b> <sup>4</sup>	<b>1600.4</b>	<b>1658.7</b>	<b>58.3</b>	<b>3.6%</b>	<b>105.2</b>	<b>116.5</b>	<b>11.3</b>	<b>10.8%</b>	<b>117.7</b>	<b>113.0</b>	<b>-4.7</b>	<b>-4.0%</b>	<b>148.7</b>	<b>150.2</b>	<b>1.6</b>	<b>1.0%</b>
Turkey	1067.0	1083.5	16.5	1.6%	66.9	77.1	10.3	15.3%	77.9	76.7	-1.2	-1.5%	98.1	96.9	-1.2	-1.2%
Macedonia	253.8	253.8	0.0	0.0%	17.7	16.3	-1.4	-7.8%	20.3	18.5	-1.8	-9.0%	24.2	22.1	-2.1	-8.7%
Serbia	216.3	261.6	45.3	20.9%	16.6	17.0	0.4	2.2%	15.0	14.1	-0.9	-6.1%	22.1	23.7	1.6	7.2%
<b>Americas incl. :</b>	<b>1030.7</b>	<b>1625.2</b>	<b>594.5</b>	<b>57.7%</b>	<b>137.6</b>	<b>124.4</b>	<b>-13.2</b>	<b>-9.6%</b>	<b>73.1</b>	<b>65.6</b>	<b>-7.5</b>	<b>-10.2%</b>	<b>143.3</b>	<b>169.3</b>	<b>26.0</b>	<b>18.1%</b>
USA	292.6	377.2	84.7	28.9%	21.1	28.4	7.3	34.4%	31.7	31.1	-0.6	-1.9%	30.0	33.9	3.9	12.8%
Chile	174.6	280.2	105.6	60.5%	58.3	45.8	-12.5	-21.5%	0.3	0.2	-0.1	-33.1%	23.0	40.7	17.7	77.0%
Brazil	109.3	259.7	150.3	137.5%	5.3	31.8	26.5	499.9%	18.0	5.0	-12.9	-71.9%	7.8	34.7	26.9	343.5%
<b>Asia incl. :</b>	<b>2576.9</b>	<b>3655.5</b>	<b>1078.6</b>	<b>41.9%</b>	<b>213.0</b>	<b>311.6</b>	<b>98.5</b>	<b>46.3%</b>	<b>233.9</b>	<b>282.2</b>	<b>48.3</b>	<b>20.6%</b>	<b>257.6</b>	<b>273.6</b>	<b>16.1</b>	<b>6.2%</b>
China	1045.1	1397.5	352.4	33.7%	102.7	163.3	60.6	59.0%	98.9	152.7	53.8	54.4%	103.4	148.8	45.4	43.9%
Kazakhstan	308.2	689.8	381.6	123.8%	2.9	50.0	47.1	160.8%	29.6	10.8	-35.7	-76.8%	49.4	9.4	-40.0	-80.9%
Other countries	195.2	232.2	37.0	19.0%	15.3	18.9	3.6	23.9%	16.3	16.0	-0.3	-1.8%	17.0	26.7	9.8	57.5%
<b>TOTAL IMPORTS (CIF/</b>	<b>19244.8</b>	<b>23346.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>	<b>223.3</b>	<b>13.8%</b>	<b>1927.2</b>	<b>2161.1</b>	<b>233.9</b>	<b>12.1%</b>

\* By country of origin.

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

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

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

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

**IMPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.6

COUNTRIES *	2011			January - March		
	mill. EUR	share	2012	mill. EUR	share	Change %
<b><i>EU countries - 27 incl. :</i></b>						
EU countries - 15 incl. :	<b>2572.5</b>	<b>49.1%</b>	<b>2698.9</b>	<b>47.1%</b>	<b>126.5</b>	<b>4.9%</b>
Germany	1876.3	35.8%	1961.8	34.3%	85.5	4.6%
Italy	516.5	9.9%	550.5	9.6%	34.0	6.6%
Greece	359.9	6.9%	342.2	6.0%	-17.8	-4.9%
France	279.8	5.3%	299.3	5.2%	19.5	7.0%
Austria	189.6	3.6%	194.9	3.4%	5.3	2.8%
Netherlands	110.7	2.1%	112.7	2.0%	2.1	1.9%
G. Britain	88.3	1.7%	96.4	1.7%	8.0	9.1%
Spain	76.6	1.5%	88.5	1.5%	11.9	15.6%
Belgium	78.5	1.5%	87.9	1.5%	9.4	11.9%
EU - new member states incl. : <sup>2)</sup>	<b>696.2</b>	<b>13.3%</b>	<b>737.1</b>	<b>12.9%</b>	<b>40.9</b>	<b>5.9%</b>
Romania	318.0	6.1%	323.4	5.7%	5.4	1.7%
Poland	102.1	2.0%	110.1	1.9%	8.0	7.8%
Czech Republic	79.0	1.5%	108.4	1.9%	29.4	37.3%
Hungary	110.7	2.1%	98.8	1.7%	-12.0	-10.8%
<b><i>Non EU countries :</i></b>						
<b>Europe incl. :<sup>3)</sup></b>	<b>1186.8</b>	<b>22.7%</b>	<b>1357.4</b>	<b>23.7%</b>	<b>170.7</b>	<b>14.4%</b>
Russia	939.3	17.9%	1088.6	19.0%	149.3	15.9%
Ukraine	175.5	3.4%	133.3	2.3%	-42.3	-24.1%
Switzerland	56.6	1.1%	111.8	2.0%	55.2	97.4%
<b><i>Balkan countries incl. :<sup>4)</sup></i></b>						
Turkey	<b>374.5</b>	<b>7.1%</b>	<b>379.8</b>	<b>6.6%</b>	<b>8.2</b>	<b>2.2%</b>
Macedonia	242.9	4.6%	250.7	4.4%	7.9	3.2%
Serbia	62.2	1.2%	56.9	1.0%	-5.3	-8.6%
Brazil	53.7	1.0%	54.7	1.0%	1.0	2.0%
<b><i>Americas incl. :</i></b>						
USA	<b>354.0</b>	<b>6.8%</b>	<b>359.4</b>	<b>6.3%</b>	<b>5.4</b>	<b>1.5%</b>
Chile	82.8	1.6%	93.3	1.6%	10.5	12.7%
Brazil	81.7	1.6%	86.8	1.5%	5.1	6.2%
	31.1	0.6%	71.6	1.2%	40.5	130.3%
<b><i>Asia incl. :</i></b>						
China	<b>704.5</b>	<b>13.5%</b>	<b>867.4</b>	<b>15.2%</b>	<b>162.9</b>	<b>23.1%</b>
Kazakhstan	98.9	1.9%	70.3	1.2%	-28.6	-28.9%
<i>Other countries</i>	<b>48.5</b>	<b>0.9%</b>	<b>61.6</b>	<b>1.1%</b>	<b>13.1</b>	<b>27.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>5237.8</b>	<b>100.0%</b>	<b>5724.5</b>	<b>100.0%</b>	<b>486.7</b>	<b>9.3%</b>

\* By country of origin.

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

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

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

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

Sources:

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

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-June-12, and customs declarations data as of 02-May-12.

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

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

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

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

### I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

---

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

## **II. BALANCE OF PAYMENTS COMPONENTS**

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

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

### **A. Current Account**

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

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

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

---

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

---

<sup>3</sup> The data as from April 2001 are based on this methodology.

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

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

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

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer<sup>4</sup>. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

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

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

## B. Capital Account

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

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

---

<sup>4</sup> 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](mailto:press_office@bnbank.org)

### C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **D. Net errors and omissions**

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

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

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

#### **E. Reserves and related items**

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

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

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

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

#### **IV. DATA REVISION POLICY**

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

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

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

---

<sup>5</sup> 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.bnbg.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](mailto: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](mailto: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 June 15<sup>th</sup>, 2011*

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

## **Press Releases**

Statistical Press Releases

**Balance of Payments**

[April 2012](#)

[Previous Press Releases](#)

**Gross External Debt**

[March 2012](#)

[Previous Press Releases](#)

## **Research and Publications**

BNB Periodical Publications

Statistical Publications

**Balance of Payments of Bulgaria**

[April 2012](#)

[Previous Publications](#)

**Direct Investments**

[April 2012](#)

[Previous Publications](#)

**Gross External Debt of Bulgaria**

[March 2012](#)

[Previous Publications](#)

## **Statistics**

Macroeconomic Indicators

**External Sector Indicators**

External Sector

Exchange Rates

**Real Effective Exchange Rates**

**Balance of Payments**

Analytical Presentation (monthly data in EUR million)

Standard Presentation (monthly data in EUR million)

**Foreign Trade**

**Exports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

**Imports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

\*As of June 15, 2012.

## **Statistics**

External Sector

Foreign Trade

*Imports (continued)*

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

## **Statistics**

External Sector (continued)

**International Investment Position (EUR million)**

[Quarterly Data](#)

[Annual Data](#)

**Direct Investment**

*In Bulgaria*

FDI flows by investment type - annual data

FDI flows by geographical region - annual data

FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type - monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

**Abroad**

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

DI flows by investment type - quarterly data

DI flows by geographical region - quarterly data

DI flows by industry - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

DI stock by geographical region - annual data

DI stock by investment type - quarterly data

**Gross External Debt**

Gross External Debt Stock by Sectors, 1999 - 2012

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

Gross External Debt Stock by Instruments, 1999 - 2012

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

Gross External Debt Stock by Creditors, 2004 - 2012

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

Currency Structure of the Gross External Debt

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

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

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

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

\*As of June 15, 2012.

## **Statistics**

External Sector

### **Gross External Debt (continued)**

Gross External Debt Service by Sectors, 2010 - 2012

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2007 - 2009

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2002 - 2006

(monthly data in EUR million)

Gross External Debt Service by Sectors, 1999 - 2001

(monthly data in EUR million)

Gross External Debt Disbursements by Sectors, 1999 - 2012

(monthly, quarterly and annual data in EUR million)

## **Statistics**

External Sector (continued)

### **Template on International Reserves**

Part I. Official Reserve Assets and Other Foreign Currency Assets

Part II. Predetermined short-term net drains on foreign currency assets (nominal value)

Part III. Contingent short-term net drains on foreign currency assets (nominal value)

Part IV. Memo items

## **Statistics (continued)**

Methodological Notes

### **Balance of Payments**

Standard and Analytic Concepts

Methodological Notes

Methodology for estimation of items „Travel”, „Passenger Transportation” and

“Compensation of Employees - credit” of the Balance of Payments of Bulgaria

Methodology for Estimation of Item Workers’ Remittances, Credit

Methodology for Compilation of Imports at FOB Prices and Receipts and Payments Regarding  
the Freight Transportation for the Balance of Payments

Methodology for Estimation of Flows due to Unofficial Employment

### **Foreign Trade**

Methodological Notes

Message about the changes in the reporting of Foreign Trade (16 January 2007)

Announcement about the coverage and quality of the data on imports and exports for  
the period January - March 2007 (as of 18 May 2007)

### **Real Effective Exchange Rate**

Methodological Notes

### **International Investment Position**

Methodological Notes

### **Direct Investments**

Methodological Notes

### **Gross External Debt**

Methodological Notes

### **Template on International Reserves and Foreign Currency Liquidity**

Methodological Notes

\*As of June 15, 2012.

## **Statistics (continued)**

### **Statistical Data Base**

Selection of Statistics

#### **Balance of Payments**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

## **Statistics**

### **Statistical Data Base**

Selection of Statistics (continued)

#### **International Investment Position**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

#### **Foreign Direct Investment in Bulgaria**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated
- Data Type
- Resident Economic Activity

#### **Direct Investment of Bulgaria Abroad**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated
- Data Type
- Resident Economic Activity

#### **Template on International Reserves and Foreign Currency Liquidity**

*Selection of:*

- Frequency
- Item
- Series Denominated
- Data Type

#### **Real Effective Exchange Rate**

*Selection of:*

- Frequency
- Deflator

\*As of June 15, 2012.