

## **BALANCE OF PAYMENTS OF BULGARIA**

**January - April 2013**

17 June 2013



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

April 2013

### Current and Capital Account

The **current and capital account** recorded a surplus of EUR 469.9 million in April 2013, against a negative balance of EUR 312.6 million in April 2012. In January – April 2013 the **current and capital account** was positive amounting to EUR 103.2 million (0.2% of GDP<sup>2</sup>) against a deficit of EUR 862.9 million (2.2% of GDP) in January – April 2012.

#### Current Account

The **current account** recorded a surplus of EUR 519.2 million, against a negative balance of EUR 314.2 million in April 2012. The surplus on the current account was mainly due to the positive balance on *current transfers* (EUR 706.3 million). In January – April 2013 the **current account** was positive and amounted to EUR 162 million (0.4% of GDP), growing by EUR 1,037.8 million from January – April 2012 (a deficit of EUR 875.8 million, 2.2% of GDP).

The **trade balance** recorded a deficit of EUR 153.4 million in April 2013, against a negative balance of EUR 479.5 million in April 2012. For January – April 2013 the **trade balance** was negative amounting to EUR 649.9 million (1.6% of GDP), its deficit dropping by EUR 771.2 million from January – April 2012 (a deficit of EUR 1,421.1 million, 3.6% of GDP).

- **Exports (FOB)** amounted to EUR 1,970 million in April 2013, increasing by EUR 349.6 million (21.6%) from April 2012 (EUR 1,620.3 million). In January – April 2013 **exports (FOB)** totalled EUR 7,186.3 million, growing by EUR 946.2 million (15.2%) year-on-year. The exports for January – April 2012 decreased by 2% year-on-year.

- **Imports (FOB)** amounted to EUR 2,123.4 million in April 2013, growing by EUR 23.5 million (1.1%) from April 2012 (EUR 2,099.9 million). For January – April 2013 **imports (FOB)** amounted to EUR 7,836.2, growing by EUR 175 million (2.3%) year-on-year (from EUR 7,661.2 million). The imports for January – April 2012 increased by 10.8% year-on-year.

**Services** had a positive balance of EUR 14.1 million in April 2013, against a surplus of EUR 34.7 million in April 2012. The positive balance was mostly due to the surplus on *travel* which amounted to EUR 28 million (down by EUR 3.7 million year-on-year). The balance on *other services* was negative equalling EUR 14 million (against a surplus of EUR 6.3 million in April 2012). For January – April 2013 **services** recorded a surplus of EUR 138.1 million (0.3% of GDP),

<sup>1</sup> The analysis is based on the analytical table of the Balance of Payments. Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for January – March 2013 have been revised. With the May 2013 report revisions for April 2013 will be presented.

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

growing by EUR 12.9 million (10.3%) year-on-year (from EUR 125.2 million, 0.3% of GDP).

The **income balance** was negative amounting to EUR 47.8 million, against a deficit of EUR 43.6 million in April 2012. In January – April 2013 it recorded a deficit of EUR 321.3 million (0.8% of GDP), against a deficit of EUR 355.8 (0.9% of GDP) in January – April 2012<sup>3</sup>.

Net **current transfers** recorded a surplus of EUR 706.3 million in April 2013, against a surplus of EUR 174.1 million in April 2012. The receipts from the European Union (EUR 616.8 million) increased by EUR 559.9 million year-on-year (from EUR 56.9 million). *Current transfer* payments to the EU totalled EUR 35.1 million against EUR 33.6 million in April 2012. For January – April 2013 the net **current transfers** recorded a surplus of EUR 995.1 million (2.4% of GDP), compared with a surplus of EUR 775.9 million (2% of GDP) in the same period of 2012.

### **Capital Account**

The **capital account**<sup>4</sup> recorded a deficit of EUR 49.3 million, against a surplus of EUR 1.6 million in April 2012. No capital transfers from EU funds were reported in April 2013, whereas in April 2012 they equalled EUR 0.2 million. For January – April 2013 the **capital account** recorded a deficit of EUR 58.8 million against a positive balance of EUR 13 million for January – April 2012.

### **Financial Account**

The **financial account** balance was positive and amounted to EUR 105.6 million in April 2013 against a positive one of EUR 386.3 million in April 2012. For January – April 2013 the **financial account** was negative totalling EUR 858.7 million (2.1% of GDP) against a positive balance of EUR 415.2 million (1% of GDP) in January – April 2012.

**Direct investment abroad** increased by EUR 4.4 million in April 2013, against EUR 8.8 million in April 2012. In January – April 2013 it totalled EUR 13.2 million, compared with EUR 41 million in the same period of 2012.

**Foreign direct investment in Bulgaria** amounted to EUR 43.1 million according to preliminary data, compared with EUR 396.2 million in April 2012. The *equity capital* totalled EUR 41.1 million against EUR 68.8 million in April 2012. The receipts from *real estate investment* of non-residents amounted to EUR 10.5 million compared with EUR 24.5 million in April 2012. The net *other capital* was negative and amounted to EUR 5.5 million, against a positive one of EUR 318.7 million in April 2012. In January – April 2013 **foreign direct investment in the country** equalled EUR 408.5 million (1% of GDP), compared with EUR 1,069 million (2.7% of GDP) in the same period of 2012. The *equity capital* totalled EUR 293.8 million compared with EUR 282.1 million in January – April 2012. The receipts from *real estate investment* of non-

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<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.

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

residents decreased by EUR 31.8 million year-on-year and equalled EUR 37.2 million (from EUR 69 million). The net *other capital* was positive and amounted to EUR 84.3 million, against a positive item of EUR 752.8 million in January – April 2012.

**Portfolio investment assets** increased by EUR 23.6 million, compared with a decline of EUR 230.7 million in April 2012. Banks increased their *portfolio investment assets* by EUR 44.9 million against a decline of EUR 21.2 million in April 2012. For January – April 2013 **portfolio investment assets** increased by EUR 279.2 million compared with an increase of EUR 70.6 million in the same period of 2012.

**Portfolio investment liabilities** increased by EUR 4.1 million against a decline of EUR 41.2 million in April 2012. In January – April 2013 **portfolio investment liabilities** dropped by EUR 316.9 million, against a decline of EUR 110.3 million in the same period of 2012.

**Other investment assets** decreased by EUR 391.1 million in April 2013, against an increase of EUR 64.3 million in April 2012. *Currency and deposits* dropped by EUR 611 million against an increase of EUR 71.9 million in April 2012. For January – April 2013 **other investment assets** increased by EUR 362.4 million compared with an increase of EUR 420.2 million for the same period in 2012.

**Other investment liabilities** decreased by EUR 269.5 million against a decline of EUR 124.4 million in April 2012. The decrease for the reporting month was mainly due to the decrease in *currency and deposits* (by EUR 225.9 million). For January – April 2013 **other investment liabilities** dropped by EUR 251.4 million compared with a decline of EUR 3.7 million in January – April 2012.

The **net errors and omissions** were negative, amounting to EUR 45.1 million against a positive value of EUR 108.8 million in April 2012. The item was positive for January – April 2013 and totalled EUR 241 million (0.6% of GDP), compared with a positive value of EUR 454.5 million (1.1% of GDP) in the same period of 2012.

The **overall balance** was positive totalling EUR 530.3 million against a positive one of EUR 182.4 million in April 2012. For January – April 2013 it was negative and amounted to EUR 514.5 million (1.2% of GDP) against a positive overall balance of EUR 6.8 million (0.02% of GDP) in the same period of 2012.

In April 2013 the **BNB reserve assets**<sup>5</sup> increased by EUR 530.3 million, compared with an increase of EUR 182.4 in April 2012. For January – April 2013 they declined by EUR 514.5 million, against an increase of EUR 6.8 million in the same period of 2012.

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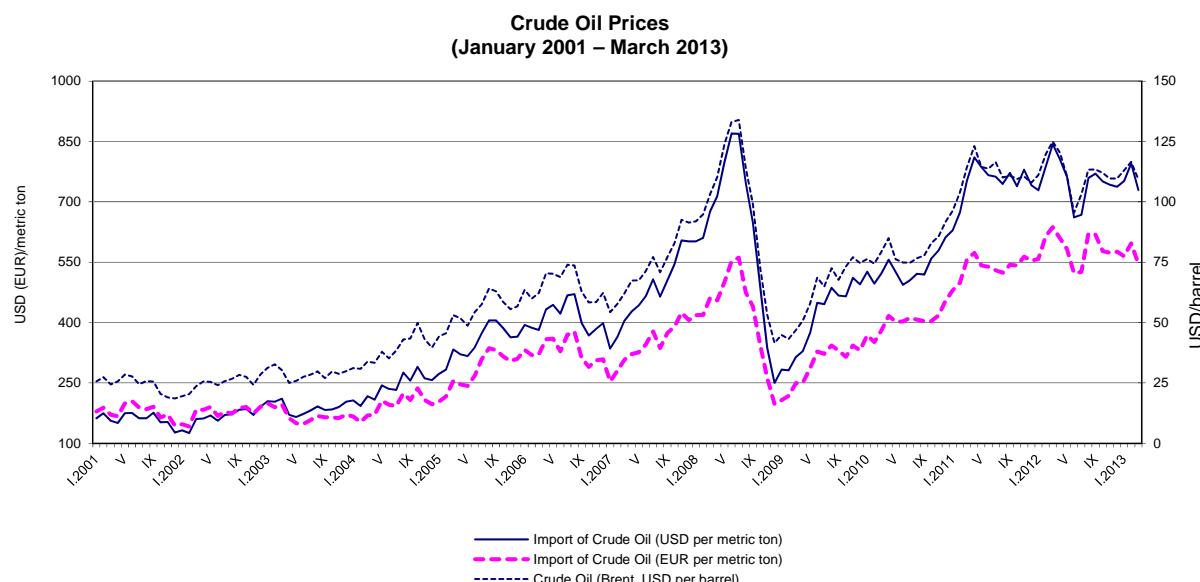
<sup>5</sup> Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs), and reclassifications.

**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 2013**

The crude oil and natural gas amounted to 17.3% of total imports (CIF), and the petroleum products – respectively to 12.7% of total exports (FOB) of Bulgaria for the period January – March 2013. 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 2013 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 2013 the average price (in USD) of the Brent crude oil in the international markets decreased by 4.8% (to 112.9 USD/barrel) compared to the same period in 2012 (118.6 USD/barrel)<sup>2</sup>, and the average price of the country's crude oil imports decreased by 4.4%<sup>3</sup>.



Estimated in EUR in the reporting period the average price of the country's crude oil imports decreased by 6.5% yoy<sup>4</sup>, and the average price of the country's natural gas imports decreased by 21.8%.<sup>5</sup>

Estimated in EUR for the reporting period the average price of exported petroleum products decreased by 6.5% yoy<sup>6</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.

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

### **• Changes in the Physical Volumes**

According to data from the Customs Agency for January – March 2013 imports of crude oil to the country increased by 20.4% yoy.<sup>7</sup> The natural gas imported quantities decreased by 7.8% and the imported quantities of petroleum products increased by 35.1% yoy.<sup>8</sup> In the reporting period the exported quantities of petroleum products increased by 53.1% 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 increase yoy of total exports of the country (FOB) for January – March 2013 amounted to 13.6% (compared to reported 12.9%), and the increase of imports amounted to 5% (compared to a reported increase of 2.7%).

The changes in the prices of crude oil, petroleum products and natural gas for the period January - March 2013 led to a decrease in the trade deficit and an increase in the current account of EUR 96.5 million and EUR 99.8 million respectively.

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

In the reporting period of 2013 the balance of crude oil, petroleum products and natural gas imports, and petroleum products exports was negative amounting to EUR 563.2 million (1.4% of GDP<sup>9</sup>) and the deficit decreased by EUR 146.7 million compared to the same period of 2012 (a deficit of EUR 709.9 million, 1.8% of GDP).

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<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 2013 - EUR 41,319.1 million (BNB estimate) and for 2012 – EUR 39,667.1 million (NSI data as of 06.03.2013).

## DIRECT INVESTMENT (January - April 2013)<sup>1</sup>

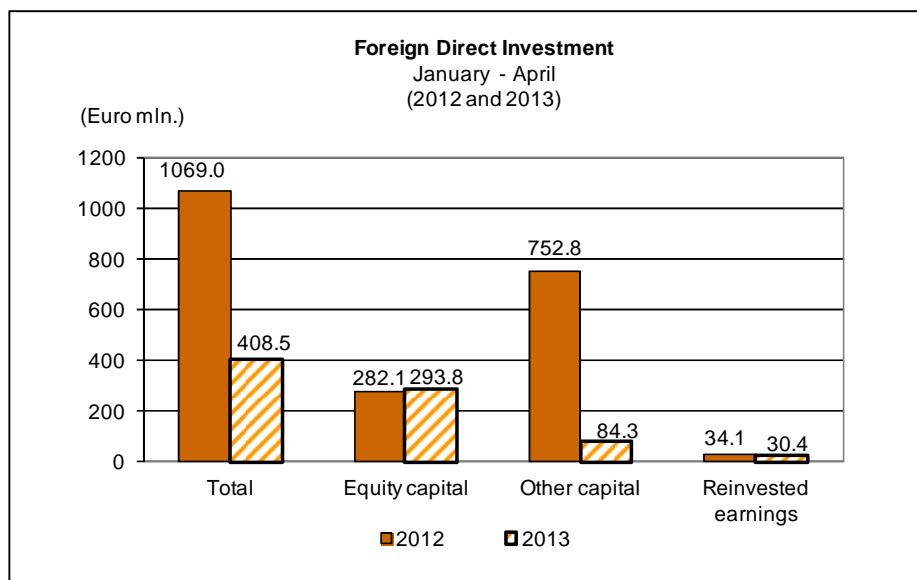
According to preliminary data, the *Foreign direct investment in Bulgaria* for January - April 2013 increased by EUR 408.5 million (1.0% of GDP), compared to an increase of EUR 1069 million (2.7% of GDP) for January - April 2012.

|                                   | (EUR million) |              |               |              |             |              | 2013 - 2012  |
|-----------------------------------|---------------|--------------|---------------|--------------|-------------|--------------|--------------|
|                                   | 2012          |              |               | 2013         |             |              |              |
|                                   | Q1            | Apr          | Jan-Apr       | Q1           | Apr         | Jan-Apr      | Jan-Apr      |
| <b>Direct investment, net</b>     | <b>640.6</b>  | <b>387.5</b> | <b>1028.0</b> | <b>356.6</b> | <b>38.7</b> | <b>395.2</b> | <b>632.8</b> |
| <b>Direct investment abroad *</b> | <b>-32.2</b>  | <b>-8.8</b>  | <b>-41.0</b>  | <b>-8.8</b>  | <b>-4.4</b> | <b>-13.2</b> | <b>-27.7</b> |
| Equity capital                    | -24.6         | -9.3         | -33.9         | -12.4        | -4.5        | -16.9        | -17.0        |
| Other capital                     | 5.6           | -2.8         | 2.8           | -4.1         | 0.1         | -4.0         | 6.8          |
| Reinvested earnings               | -13.1         | 3.2          | -9.9          | 7.7          | 0.0         | 7.7          | -17.6        |
| <b>Foreign Direct Investment</b>  | <b>672.8</b>  | <b>396.2</b> | <b>1069.0</b> | <b>365.4</b> | <b>43.1</b> | <b>408.5</b> | <b>660.5</b> |
| Equity capital, incl.             | 213.3         | 68.8         | 282.1         | 252.7        | 41.1        | 293.8        | -11.7        |
| from privatisation                | 0.0           | 0.0          | 0.0           | 0.0          | 0.0         | 0.0          | 0.0          |
| non-privatisation flows           | 213.3         | 68.8         | 282.1         | 252.7        | 41.1        | 293.8        | -11.7        |
| Other capital                     | 434.1         | 318.7        | 752.8         | 89.8         | -5.5        | 84.3         | 668.5        |
| Reinvested earnings               | 25.4          | 8.7          | 34.1          | 22.8         | 7.6         | 30.4         | 3.7          |

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.

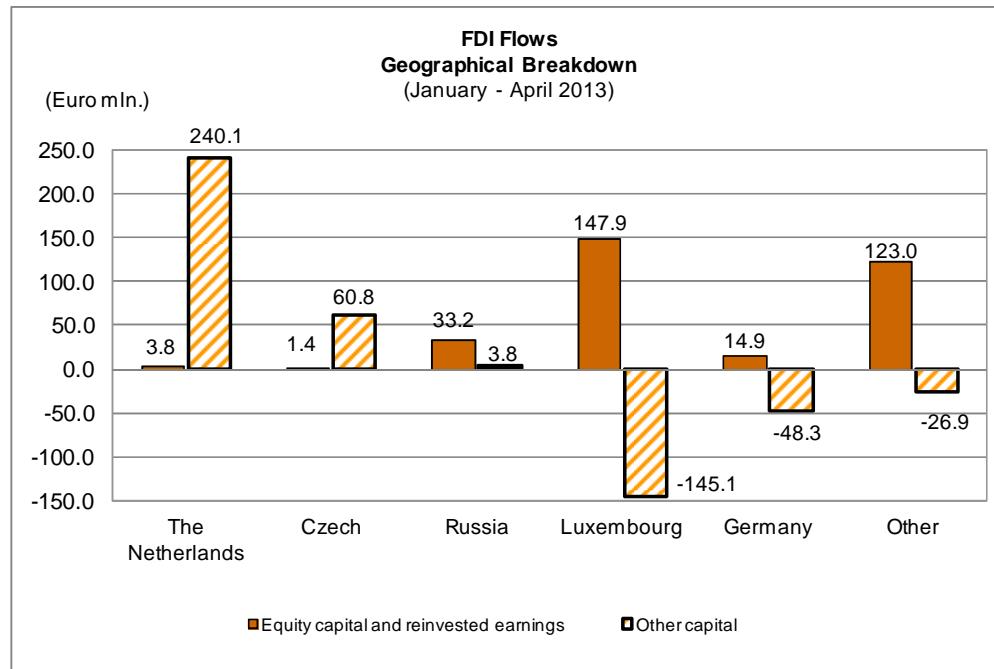
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - April 2013 amounted to EUR 293.8. It decreased by EUR 11.7 million compared to that attracted in the same period of 2012 (EUR 282.1 million). *The receipts from real estate investments of non-residents* amounted to EUR 37.2 million, compared to EUR 69 million attracted in January - April 2012.



The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 84.3 million in January - April 2013, compared to a positive *other capital, net* of EUR 752.8 million in January - April 2012.

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 2013 were estimated at EUR 30.4 million, against EUR 34.1 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - April 2013 were those of the Netherlands (EUR 243.9 million), Czech (EUR 62.2 million) and Russia (EUR 37 million). The largest net negative flows for the period were towards Germany (EUR -33.4 million).



According to preliminary data in January - April 2013 *Direct investment abroad* increased by EUR 13.2 million, compared to an increase of EUR 41 million in January - April 2012.

<sup>1</sup> Preliminary data for 2012 and 2013. The data for January - March 2013 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - April 2012 FDI, published in a BNB press release as of June 15, 2012 ([www.bnbg.bg](http://www.bnbg.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - May 2013 report revisions for April 2013 data will be presented.

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

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

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



# TABLES

BALANCE OF PAYMENTS OF BULGARIA

|   |  | ANALYTICAL PRESENTATION*       |                           |               | Cumulated figures April |                     |                      |                    |                    |
|---|--|--------------------------------|---------------------------|---------------|-------------------------|---------------------|----------------------|--------------------|--------------------|
|   |  | Monthly figures                |                           |               | 2012                    | 2013<br>(Euro mln.) | Change<br>(% of GDP) | 2012<br>(% of GDP) | 2013<br>(% of GDP) |
| <b>Current and Capital account (A + B)</b>          |  | <b>April 12</b><br>(Euro mln.) | <b>April 13</b><br>Change |               | <b>-312.6</b>           | <b>469.9</b>        | <b>782.5</b>         | <b>-862.9</b>      | <b>966.1</b>       |
| <b>A. Current Account<sup>1</sup></b>               |  | <b>-314.2</b>                  | <b>519.2</b>              | <b>833.4</b>  |                         | <b>-875.8</b>       | <b>162.0</b>         | <b>103.2</b>       | <b>966.1</b>       |
| Goods: credit                                       |  | 1620.3                         | 1970.0                    | 349.6         | 6240.1                  | 7186.3              | 946.2                | 15.7%              | 17.4%              |
| Goods: debit  |  | -2099.9                        | -2123.4                   | -23.5         | -7661.2                 | -7836.2             | -175.0               | -19.3%             | -19.0%             |
| <i>Balance on Goods<sup>2</sup></i>                 |  | <b>-479.5</b>                  | <b>-153.4</b>             | <b>326.1</b>  | <b>-1421.1</b>          | <b>-649.9</b>       | <b>771.2</b>         | <b>-3.6%</b>       | <b>-1.6%</b>       |
| Services: credit                                    |  | 298.1                          | 286.9                     | -11.2         | 1136.8                  | 1157.3              | 20.5                 | 2.9%               | 2.8%               |
| Transportation <sup>3</sup>                         |  | 68.3                           | 71.1                      | 2.8           | 264.1                   | 264.7               | 0.6                  | 0.7%               | 0.6%               |
| Travel <sup>4</sup>                                 |  | 117.4                          | 116.9                     | -0.5          | 414.9                   | 433.4               | 18.5                 | 1.0%               | 1.0%               |
| Other services                                      |  | 112.4                          | 98.9                      | -13.6         | 457.9                   | 459.3               | 1.4                  | 1.2%               | 1.1%               |
| Services: debit                                     |  | -263.4                         | -272.8                    | -9.4          | -1011.7                 | -1019.2             | -7.6                 | -2.6%              | -2.5%              |
| Transportation <sup>3</sup>                         |  | -71.5                          | -71.1                     | 0.4           | -271.0                  | -292.8              | -21.7                | -0.7%              | -0.7%              |
| Travel <sup>4</sup>                                 |  | -85.7                          | -88.8                     | -3.2          | -284.1                  | -312.6              | -28.5                | -0.7%              | -0.8%              |
| Other services                                      |  | -106.1                         | -112.8                    | -6.7          | -456.5                  | -413.8              | 42.7                 | -1.2%              | -1.0%              |
| <i>Balance on Services</i>                          |  | <b>34.7</b>                    | <b>14.1</b>               | <b>-20.7</b>  | <b>125.2</b>            | <b>138.1</b>        | <b>12.9</b>          | <b>0.3%</b>        | <b>0.3%</b>        |
| Transportation, net                                 |  | -3.3                           | 0.0                       | 3.3           | -7.0                    | -28.1               | -21.2                | 0.0%               | -0.1%              |
| Travel, net   |  | 31.7                           | 28.0                      | -3.7          | 130.8                   | 120.8               | -10.0                | 0.3%               | 0.3%               |
| Other services, net                                 |  | 6.3                            | -14.0                     | -20.3         | 1.3                     | 45.4                | 44.1                 | 0.0%               | 0.1%               |
| <i>Balance on goods and services</i>                |  | <b>-444.8</b>                  | <b>-139.3</b>             | <b>305.5</b>  | <b>-1295.9</b>          | <b>-511.8</b>       | <b>784.1</b>         | <b>-3.3%</b>       | <b>-1.2%</b>       |
| Income: credit                                      |  | 57.1                           | 68.0                      | 11.0          | 213.2                   | 228.9               | 15.7                 | 0.5%               | 0.6%               |
| Compensation of employees: credit <sup>5</sup>      |  | 30.3                           | 37.7                      | 7.5           | 85.6                    | 101.8               | 16.2                 | 0.2%               | 0.2%               |
| Other investment income: credit                     |  | 26.8                           | 30.3                      | 3.5           | 127.6                   | 127.1               | -0.5                 | 0.3%               | 0.3%               |
| Income: debit                                       |  | -100.6                         | -115.8                    | -15.2         | -569.0                  | -550.2              | 18.8                 | -1.4%              | -1.3%              |
| Compensation of employees: debit                    |  | -1.1                           | -2.8                      | -1.7          | -5.3                    | -5.9                | -0.6                 | 0.0%               | 0.0%               |
| Other investment income: debit                      |  | -99.5                          | -113.0                    | -13.5         | -563.7                  | -544.3              | 19.4                 | -1.4%              | -1.3%              |
| <i>Balance on Income</i>                            |  | -43.6                          | -47.8                     | -4.2          | -355.8                  | -321.3              | 34.5                 | -0.9%              | -0.8%              |
| <i>Balance on goods, services and income</i>        |  | <b>-488.3</b>                  | <b>-187.1</b>             | <b>301.2</b>  | <b>-1651.7</b>          | <b>-833.1</b>       | <b>818.6</b>         | <b>-4.2%</b>       | <b>-2.0%</b>       |
| <i>Current transfers, net</i>                       |  | <b>174.1</b>                   | <b>706.3</b>              | <b>532.2</b>  | <b>775.9</b>            | <b>995.1</b>        | <b>219.3</b>         | <b>2.0%</b>        | <b>2.4%</b>        |
| Current transfers: credit                           |  | 218.5                          | 764.3                     | 545.9         | 1043.1                  | 1300.7              | 257.5                | 2.6%               | 3.1%               |
| Current transfers: debit                            |  | -44.3                          | -58.0                     | -13.7         | -267.3                  | -305.5              | -38.3                | -0.7%              | -0.7%              |
| <b>B. Capital Account<sup>1,6,7</sup></b>           |  | <b>1.6</b>                     | <b>-49.3</b>              | <b>-51.0</b>  | <b>13.0</b>             | <b>-58.8</b>        | <b>-71.7</b>         | <b>0.0%</b>        | <b>-0.1%</b>       |
| Capital transfers, net                              |  | 0.0                            | 0.0                       | 0.0           | 16.2                    | -3.8                | -20.0                | 0.0%               | 0.0%               |
| <i>Total, Groups A Plus B</i>                       |  | <b>-312.6</b>                  | <b>469.9</b>              | <b>782.5</b>  | <b>-862.9</b>           | <b>103.2</b>        | <b>966.1</b>         | <b>-2.2%</b>       | <b>0.2%</b>        |
| <b>C. Financial Account<sup>1,6</sup></b>           |  | <b>386.3</b>                   | <b>105.6</b>              | <b>-280.7</b> | <b>415.2</b>            | <b>-858.7</b>       | <b>-1273.9</b>       | <b>1.0%</b>        | <b>-2.1%</b>       |
| <i>Direct investment, net<sup>8</sup></i>           |  | <b>387.5</b>                   | <b>38.7</b>               | <b>-348.8</b> | <b>1028.0</b>           | <b>395.2</b>        | <b>-632.8</b>        | <b>2.6%</b>        | <b>1.0%</b>        |
| Direct investment abroad                            |  | -8.8                           | -4.4                      | 4.3           | -41.0                   | -13.2               | 27.7                 | -0.1%              | 0.0%               |
| Direct investment in reporting economy <sup>9</sup> |  | 396.2                          | 43.1                      | -353.1        | 1069.0                  | 408.5               | -660.5               | 2.7%               | 1.0%               |
| Mergers and acquisitions <sup>10</sup>              |  | 0.0                            | 0.0                       | 0.0           | 0.0                     | 0.0                 | 0.0                  | 0.0%               | 0.0%               |

|  | Monthly figures         |                         |               | Cumulated figures April |                     |                         |
|--|-------------------------|-------------------------|---------------|-------------------------|---------------------|-------------------------|
|  | April 12<br>(Euro mln.) | April 13<br>(Euro mln.) | Change        | 2012                    | 2013<br>(Euro mln.) | Change<br>(% of GDP)    |
| <i>Portfolio investment, net<sup>1</sup></i> |                         |                         |               |                         |                     |                         |
| Portfolio investment assets <sup>11</sup>    | 189.5                   | -19.5                   | -209.0        | -181.0                  | -596.1              | -415.1<br>-1.4%         |
| Portfolio investment liabilities             | 230.7                   | -23.6                   | -254.3        | -70.6                   | -279.2              | -208.6<br>-0.7%         |
| Financial derivatives, net                   | -41.2                   | 4.1                     | 45.3          | -110.3                  | -316.9              | -206.5<br>-0.8%         |
| <i>Other investment, net</i>                 | -1.9                    | -35.2                   | -33.3         | -8.0                    | -44.1               | -36.1<br>-0.1%          |
| Other investment assets <sup>12, 13</sup>    | -188.7                  | 121.7                   | 310.4         | -423.9                  | -613.8              | -189.8<br>-1.5%         |
| Other investment liabilities <sup>14</sup>   | -64.3                   | 391.1                   | 455.5         | -420.2                  | -362.4              | 57.8<br>-0.9%           |
| <i>Total, Groups A Through C</i>             | -124.4                  | -269.5                  | -145.1        | -3.7                    | -251.4              | -247.6<br>-0.6%         |
| <b>D. Net Errors and Omissions</b>           | <b>73.7</b>             | <b>575.4</b>            | <b>501.8</b>  | <b>-447.7</b>           | <b>-755.5</b>       | <b>-307.8<br/>-1.8%</b> |
| <b>OVERALL BALANCE</b>                       | <b>108.8</b>            | <b>-45.1</b>            | <b>-153.9</b> | <b>454.5</b>            | <b>241.0</b>        | <b>-213.6<br/>0.6%</b>  |
| <b>E. Reserves and Related Items</b>         | <b>182.4</b>            | <b>530.3</b>            | <b>347.9</b>  | <b>6.8</b>              | <b>-514.5</b>       | <b>-521.3<br/>-1.2%</b> |
| BNB Forex Reserves <sup>15</sup>             | <b>-182.4</b>           | <b>-530.3</b>           | <b>-347.9</b> | <b>-6.8</b>             | <b>514.5</b>        | <b>521.3<br/>1.2%</b>   |
| Use of Fund credit, net                      | -182.4                  | -530.3                  | -347.9        | -6.8                    | 514.5               | 521.3<br>1.2%           |
| Exceptional financing, net                   | 0.0                     | 0.0                     | 0.0           | 0.0                     | 0.0                 | 0.0%<br>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 the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

<sup>10</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>11</sup> Mergers and acquisitions are included in this item.

<sup>12</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data. 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. Data for 2012 and 2013 - 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*<br>(min EUR)         | ANALYTIC PRESENTATION* |                   |                   |                   |                   |                   |                   |                   |                   |                   | Cumulated figures |                   |                   |                   | Twelve-month cumulated figures |                     |                     |              |
|---|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------|---------------------|---------------------|--------------|
|   | Apr.12                 | May.12            | Jun.12            | Jul.12            | Aug.12            | Sep.12            | Oct.12            | Nov.12            | Dec.12            | Jan.13            | Feb.13            | Mar.13            | Apr.13            | 2012              | 2013                           | 30.IV.2012          | 30.IV.2013          |              |
| <b>Current account<sup>1</sup></b>          | <b>-314.2</b>          | <b>-166.7</b>     | <b>97.9</b>       | <b>284.2</b>      | <b>374.3</b>      | <b>256.0</b>      | <b>-177.8</b>     | <b>34.0</b>       | <b>-354.4</b>     | <b>-62.1</b>      | <b>-411.9</b>     | <b>116.8</b>      | <b>519.2</b>      | <b>-875.8</b>     | <b>162.0</b>                   | <b>-580.4</b>       | <b>509.6</b>        |              |
| Goods, credit (FOB)<br>Goods, debit (FOB)   | 1620.3<br>-2089.9      | 1865.2<br>-2294.9 | 1770.7<br>-2142.1 | 1865.5<br>-2125.5 | 1871.6<br>-2007.8 | 1815.1<br>-1971.3 | 1860.0<br>-2221.1 | 1989.0<br>-1869.4 | 1535.9<br>-1825.8 | 1777.0<br>-1992.7 | 1657.4<br>-1894.2 | 1782.0<br>-2123.4 | 1970.0<br>-7661.2 | 6240.1<br>-7636.2 | 7186.3<br>-73169.7             | 20136.8<br>-24569.2 | 21739.2<br>-24569.0 |              |
| <b>Trade Balance<sup>2</sup></b>            | <b>-479.5</b>          | <b>-429.7</b>     | <b>-371.4</b>     | <b>-259.9</b>     | <b>-136.3</b>     | <b>-156.2</b>     | <b>-361.0</b>     | <b>-152.9</b>     | <b>-333.5</b>     | <b>-48.9</b>      | <b>-355.4</b>     | <b>-112.3</b>     | <b>-153.4</b>     | <b>-1421.1</b>    | <b>-649.9</b>                  | <b>-3032.9</b>      | <b>-2850.9</b>      |              |
| Services, credit                            | 298.1                  | 386.2             | 724.3             | 915.2             | 887.5             | 618.7             | 305.8             | 302.8             | 302.5             | 280.9             | 293.0             | 296.6             | 286.9             | 1136.8            | 1157.3                         | 5364.6              | 5680.3              |              |
| Transportation <sup>3</sup>                 | 68.3                   | 75.2              | 123.2             | 163.6             | 154.4             | 108.3             | 77.2              | 72.6              | 59.3              | 64.8              | 64.2              | 64.5              | 71.1              | 264.7             | 1100.1                         | 1098.5              | 2985.1              |              |
| Travel <sup>4</sup>                         | 117.4                  | 177.6             | 373.8             | 611.7             | 619.3             | 349.0             | 159.8             | 110.4             | 100.1             | 113.3             | 100.1             | 103.1             | 116.9             | 414.9             | 433.4                          | 2835.5              | 2835.5              |              |
| Other services                              | 112.4                  | 133.4             | 227.3             | 139.8             | 113.8             | 161.4             | 148.8             | 119.8             | 143.2             | 102.8             | 128.6             | 129.0             | 98.9              | 457.9             | 459.3                          | 1429.0              | 1646.8              |              |
| Services, debit                             | -263.4                 | -272.0            | -299.5            | -300.4            | -316.7            | -297.5            | -246.5            | -263.2            | -235.1            | -244.5            | -266.9            | -272.8            | -101.7            | -1019.2           | -3270.1                        | -3114.3             | -3270.1             |              |
| Transportation <sup>3</sup>                 | 71.5                   | -81.2             | -75.5             | -84.2             | -76.1             | -69.3             | -65.8             | -62.6             | -70.8             | -80.8             | -70.8             | -71.1             | -271.0            | -292.8            | -836.9                         | -886.3              | -886.3              |              |
| Travel <sup>4</sup>                         | -85.7                  | -83.9             | -93.3             | -98.6             | -125.4            | -107.0            | -80.1             | -79.3             | -64.0             | -66.6             | -91.6             | -88.8             | -284.1            | -312.6            | -946.2                         | -1044.3             | -1044.3             |              |
| Other services                              | -106.1                 | -107.0            | -130.7            | -123.1            | -107.1            | -114.3            | -105.6            | -101.3            | -136.6            | -97.6             | -98.2             | -105.2            | -112.8            | -456.5            | -413.8                         | -1339.5             | -1339.5             |              |
| Services, net                               | 34.7                   | 114.2             | 424.8             | 614.7             | 570.8             | 321.3             | 130.7             | 56.3              | 39.4              | 45.9              | 48.4              | 29.7              | 14.1              | 125.2             | 138.1                          | 2250.3              | 2410.2              |              |
| Goods and services, net                     | -444.8                 | -315.5            | 53.4              | 354.8             | 434.5             | 165.0             | -230.3            | -96.6             | -294.2            | -3.0              | -287.0            | -82.5             | -139.3            | -1295.9           | -511.8                         | -782.6              | -440.7              |              |
| Income, credit                              | 57.1                   | 68.3              | 59.9              | 68.0              | 65.2              | 73.6              | 69.7              | 56.6              | 56.1              | 52.0              | 48.8              | 60.1              | 68.0              | 233.2             | 228.9                          | 627.5               | 746.3               |              |
| Compensation of employees <sup>5</sup>      | 30.3                   | 31.7              | 31.7              | 30.4              | 30.5              | 38.0              | 35.5              | 26.5              | 17.9              | 19.3              | 28.9              | 37.7              | 85.6              | 101.8             | 289.6                          | 343.9               | 402.5               |              |
| Investment income                           | 26.8                   | 36.7              | 28.2              | 37.6              | 34.7              | 35.6              | 34.2              | 30.1              | 38.2              | 36.2              | 29.4              | 31.1              | 30.3              | 127.6             | 127.1                          | 337.9               | 337.9               |              |
| Direct investment                           | -0.9                   | 5.0               | -0.6              | 5.5               | 6.2               | 6.2               | 1.4               | 0.6               | 2.3               | -1.1              | -1.8              | -0.3              | 0.5               | 15.3              | -2.7                           | -8.2                | 23.9                |              |
| Portfolio investment                        | 20.5                   | 25.7              | 22.3              | 26.3              | 23.9              | 22.9              | 26.0              | 24.4              | 30.0              | 23.9              | 23.0              | 25.0              | 23.1              | 86.0              | 101.9                          | 260.6               | 297.8               |              |
| Other investment                            | 7.2                    | 6.0               | 6.5               | 5.8               | 4.7               | 6.5               | 5.1               | 11.5              | 7.3               | 6.4               | 6.8               | 26.3              | 27.9              | 85.5              | 80.7                           | 80.7                | 80.7                |              |
| Income, debit                               | -100.6                 | -149.2            | -198.3            | -260.4            | -249.3            | -122.3            | -85.7             | -97.4             | -341.2            | -165.0            | -166.9            | -112.5            | -115.8            | -589.0            | -550.2                         | -2432.4             | -2053.9             |              |
| Compensation of employees                   | -1.1                   | -2.3              | -1.3              | -0.7              | -2.1              | -0.6              | -0.8              | -0.7              | -0.7              | -1.4              | -1.0              | -1.4              | -1.0              | -5.3              | -13.1                          | -16.7               | -16.7               |              |
| Investment income                           | -99.5                  | -148.5            | -196.0            | -259.1            | -248.6            | -120.2            | -85.1             | -96.6             | -338.8            | -154.3            | -165.5            | -113.0            | -113.0            | -563.7            | -544.3                         | -2419.3             | -2037.2             |              |
| Direct investment                           | -67.0                  | -109.9            | -137.0            | -214.3            | -207.9            | -82.7             | -60.7             | -61.4             | -273.8            | -95.0             | -140.0            | -70.0             | -97.0             | -366.5            | -402.0                         | -1828.3             | -1594.1             |              |
| Portfolio investment                        | -0.1                   | -0.1              | -19.8             | -0.1              | -0.1              | -0.1              | -0.1              | -0.1              | -0.1              | -41.5             | -0.1              | -0.1              | -0.1              | -41.3             | -63.7                          | -62.2               | -62.2               |              |
| Other investment                            | -32.4                  | -38.5             | -24.9             | -24.9             | -40.6             | -37.5             | -24.3             | -35.1             | -65.5             | -17.8             | -25.5             | -41.4             | -15.9             | -156.0            | -100.6                         | -527.3              | -425.9              |              |
| Income, net                                 | -43.6                  | -80.8             | -138.4            | -192.4            | -184.0            | -98.7             | -16.0             | -40.8             | -285.1            | -103.0            | -118.1            | -52.4             | -47.8             | -355.8            | -321.3                         | -1804.8             | -1307.5             |              |
| Goods, services and income, net             | -488.3                 | -366.3            | -85.0             | 162.3             | 250.5             | 116.3             | -246.3            | -137.4            | -579.3            | -106.0            | -405.1            | -135.0            | -187.1            | -161.7            | -833.1                         | -2587.5             | -1748.2             | -1748.2      |
| Current transfers, net                      | 174.1                  | 229.7             | 182.9             | 121.8             | 123.8             | 139.7             | 68.6              | 171.4             | 224.9             | 43.9              | 6.8               | 251.7             | 76.6              | 775.9             | 995.1                          | 2007.1              | 2287.9              |              |
| Current transfers, credit                   | 218.5                  | 275.0             | 225.6             | 149.9             | 165.9             | 187.7             | 147.6             | 206.2             | 302.7             | 121.4             | 109.8             | 305.1             | 764.3             | 1043.1            | 1300.7                         | 2627.6              | 2961.3              | 2961.3       |
| Current transfers, debit                    | -44.3                  | -45.3             | -42.7             | -28.1             | -42.1             | -48.0             | -79.0             | -34.8             | -77.8             | -77.8             | -116.5            | -53.4             | -58.0             | -267.3            | -305.5                         | -703.4              | -703.4              |              |
| <b>Capital account<sup>1,6</sup></b>        | <b>1.6</b>             | <b>33.5</b>       | <b>9.0</b>        | <b>120.6</b>      | <b>10.3</b>       | <b>33.3</b>       | <b>-79.8</b>      | <b>176.7</b>      | <b>220.2</b>      | <b>-0.1</b>       | <b>3.2</b>        | <b>-12.6</b>      | <b>-49.3</b>      | <b>13.0</b>       | <b>-58.8</b>                   | <b>489.9</b>        | <b>465.0</b>        | <b>465.0</b> |
| Capital transfers, net                      | 0.0                    | 33.5              | 8.1               | 118.8             | -3.8              | 33.1              | -81.5             | 163.7             | 225.9             | -3.8              | -0.1              | 0.1               | 0.0               | 16.2              | -3.8                           | 466.2               | 494.0               | 494.0        |
| Current and Capital account                 | -312.6                 | -133.2            | 106.9             | 404.8             | 384.6             | 289.3             | -257.6            | 210.7             | -134.1            | -62.2             | -408.6            | 104.2             | 469.9             | -862.9            | 103.2                          | -90.5               | 974.7               |              |
| <b>Financial account<sup>1,6</sup></b>      | <b>386.3</b>           | <b>179.4</b>      | <b>690.7</b>      | <b>544.3</b>      | <b>83.5</b>       | <b>176.7</b>      | <b>32.4</b>       | <b>-187.1</b>     | <b>296.2</b>      | <b>-1313.4</b>    | <b>22.0</b>       | <b>327.1</b>      | <b>105.6</b>      | <b>415.2</b>      | <b>-558.7</b>                  | <b>449.6</b>        | <b>957.4</b>        |              |
| Direct investment                           | 387.5                  | -165.7            | 188.6             | 64.1              | 367.5             | 48.4              | 186.1             | -165.0            | -250.4            | -109.4            | 343.0             | 123.0             | 38.7              | 1028.0            | 395.2                          | 2257.4              | 668.8               |              |
| Afford                                      | -8.8                   | -29.9             | -12.6             | -6.4              | -2.5              | -19.7             | -42.6             | -9.1              | -2.2              | -4.9              | -1.7              | -4.4              | -41.0             | -13.2             | -111.1                         | -148.9              | -148.9              |              |
| Equity capital                              | -9.3                   | -26.9             | -12.1             | -5.1              | -3.5              | 4.1               | -15.7             | -36.2             | -5.3              | -2.2              | -6.0              | -4.2              | -4.5              | -33.9             | -16.9                          | -152.8              | -117.5              |              |
| Reinvested earnings                         | 3.2                    | 3.2               | 3.2               | -4.6              | -4.6              | -4.6              | 0.0               | 0.0               | 0.0               | 2.6               | 2.6               | 0.0               | 0.0               | -9.9              | 7.7                            | 31.1                | 0.3                 |              |
| Other capital                               | -2.8                   | -6.2              | -3.7              | 1.6               | -2.0              | -4.1              | -6.4              | -3.8              | -2.6              | -1.4              | 0.0               | 0.1               | 2.8               | -4.0              | 10.6                           | -31.7               | -31.7               |              |
| In the reporting economy <sup>8</sup>       | 396.2                  | -135.8            | 201.1             | 77.0              | 374.0             | 50.9              | 205.8             | -122.4            | -241.4            | -107.2            | 347.8             | 124.7             | 43.1              | 1069.0            | 408.5                          | 2368.5              | 817.7               |              |
| Equity capital                              | 68.8                   | 95.8              | 48.9              | 85.2              | 56.7              | 108.0             | 168.1             | 76.6              | 128.6             | 168.7             | 35.8              | 48.2              | 41.1              | 282.1             | 293.8                          | 1167.2              | 1062.7              |              |
| Reinvested earnings                         | 8.7                    | 8.7               | 7.4               | 7.4               | 7.4               | 0.9               | 0.9               | 0.9               | 0.9               | 7.6               | 7.6               | 7.6               | 34.1              | 30.4              | -79.0                          | 72.8                | 72.8                |              |
| Other capital <sup>9</sup>                  | 318.7                  | -240.3            | 143.5             | -15.6             | 309.9             | -64.5             | 35.8              | -199.9            | -370.9            | -283.5            | 304.4             | 68.9              | -5.5              | 752.8             | 84.3                           | 1280.2              | -317.8              | -317.8       |
| 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                 | 0.0                 |              |
| Portfolio investment, net <sup>1</sup>      | 189.5                  | -27.3             | -219.2            | 1009.2            | -207.3            | -65.8             | -60.4             | -1107.6           | -71.1             | -334.7            | -266.5            | 24.6              | -19.5             | -181.0            | -596.1                         | -530.0              | -1345.7             |              |
| Portfolio investment, assets <sup>11</sup>  | 230.7                  | -122.8            | -229.4            | 314.3             | -174.7            | -62.6             | -51.1             | -1110.0           | -96.7             | -34.5             | -170.3            | -50.9             | -23.6             | -70.6             | -279.2                         | -201.8              | -1702.3             |              |
| Equity securities                           | 6.9                    | 12.1              | -22.4             | 15.9              | 7.6               | -33.3             | -49.1             | -28.3             | -14.6             | -9.0              | 6.5               | -68.4             | 4.4               | -25.8             | -136.0                         | -136.0              | -136.0              |              |
| Debt securities                             | 223.8                  | -24.8             | -207.0            | 288.4             | -182.3            | -29.4             | -108.1            | -82.2             | -25.5             | -176.8            | 5.9               | -96.4             | -224.4            | -337.8            | -1582.5                        | -1582.5             | -1582.5             |              |
| Portfolio investment, liabilities           | -41.2                  | -14.5             | 10.1              | 694.9             | -32.6             | -3.2              | -9.3              | 24.7              | -300.2            | -96.2             | 75.5              | -10.5             | -32.8             | -32.8             | -32.8                          | -32.8               | -32.8               |              |

**BALANCE OF PAYMENTS OF BULGARIA**

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

| ANALYTIC PRESENTATION*                 | (m in EUR)    | ANALYTIC PRESENTATION* |               |               |               |               |               |              |               |                |               | Cumulated figures |               |              |               | Twelve-month cumulated figures |                |
|--|---------------|------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|---------------|-------------------|---------------|--------------|---------------|--------------------------------|----------------|
|  |               | Apr.12                 | May.12        | Jun.12        | Jul.12        | Aug.12        | Sep.12        | Oct.12       | Nov.12        | Dec.12         | Jan.13        | Feb.13            | Mar.13        | Apr.13       | 2012          | 2013                           | 30.IV.2012     |
| Equity securities                      | -13.6         | -2.4                   | -1.6          | -6.3          | -3.7          | 10.8          | 19.6          | 1.3          | -2.4          | 0.2            | -3.4          | 10.0              | 3.9           | -17.8        | 3.5           | -12.2                          | -28.4          |
| Debt securities                        | -27.6         | -12.1                  | 11.8          | 701.2         | -28.9         | -14.0         | -28.9         | 1.1          | 28.1          | -300.4         | -92.8         | 65.5              | 0.2           | -218.6       | 559.6         | -193.7                         | 499.1          |
| Financial derivatives, net             | -1.9          | -3.1                   | -0.6          | -3.7          | -1.7          | -1.7          | -7.9          | -1.6         | -5.0          | -0.2           | -2.3          | -6.4              | -35.2         | -8.0         | -44.1         | -60.0                          | -69.4          |
| Other investment, net                  | -188.7        | 375.5                  | 722.0         | -525.2        | -74.9         | 195.9         | -85.4         | 1087.1       | 622.6         | -869.2         | -52.2         | 185.9             | 121.7         | -423.9       | -613.8        | -1217.8                        | 1703.8         |
| Other investment, assets               | -64.3         | 476.9                  | 337.9         | -229.9        | 53.7          | 133.3         | 85.0          | 152.2        | 503.9         | -782.8         | 6.6           | 22.7              | 39.1          | -420.2       | -362.4        | -584.7                         | 1150.5         |
| 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           | -174.9       | 0.0           | -179.7                         | 0.0            |
| Loans                                  | 11.3          | 6.3                    | 3.5           | -25.0         | 5.2           | -22.8         | -36.8         | 4.4          | -99.9         | -91.1          | 2.0           | -59.6             | -186.9        | -48.4        | -335.6        | -110.4                         | -500.6         |
| Currency and deposits <sup>13</sup>    | -71.9         | 463.3                  | 374.0         | -200.0        | 35.0          | 170.2         | 119.7         | 173.5        | 609.3         | -707.7         | 13.1          | 141.8             | 611.0         | -182.4       | 58.2          | -250.7                         | 1803.1         |
| Other assets                           | -3.7          | 7.2                    | -39.6         | -4.9          | 13.4          | -14.1         | 2.2           | -25.7        | -5.5          | 16.0           | -8.6          | -59.6             | -32.9         | -14.5        | -85.0         | -43.9                          | -151.9         |
| Other investment, liabilities          | -124.4        | -101.4                 | 384.2         | -295.3        | -128.6        | 62.6          | -170.4        | 934.9        | 118.8         | -86.4          | -58.7         | 163.2             | -269.5        | -3.7         | -251.4        | -633.1                         | 553.3          |
| 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           | 0.0          | 0.0           | 91.9                           | 0.0            |
| Loans                                  | -20.5         | -79.2                  | 175.3         | 13.7          | -136.4        | 63.2          | -377.1        | 916.2        | 54.3          | 220.0          | 202.4         | 121.2             | -48.1         | 151.7        | 297.5         | -95.6                          | 927.5          |
| Currency and deposits                  | -122.7        | -60.5                  | 254.0         | -286.3        | -0.9          | -13.0         | 213.9         | 48.5         | 19.8          | -109.2         | -250.4        | 15.1              | -225.9        | -188.3       | -570.4        | -669.0                         | -404.8         |
| Other liabilities                      | 18.8          | 38.3                   | -45.1         | -12.7         | 8.6           | 12.3          | -7.2          | -29.8        | 44.7          | 0.8            | -10.7         | 26.9              | 4.5           | 27.1         | 21.5          | 33.6                           | 30.6           |
| Current, Capital and Financial Account | 73.7          | 46.2                   | 797.7         | 949.1         | 468.1         | 466.0         | -225.2        | 23.6         | 162.0         | -1375.6        | -386.6        | 431.3             | 575.4         | -447.7       | -755.5        | 359.1                          | 1932.1         |
| <b>Net errors and omissions</b>        | <b>108.8</b>  | <b>65.9</b>            | <b>-453.2</b> | <b>36.4</b>   | <b>-362.7</b> | <b>-73.9</b>  | <b>-111.1</b> | <b>-29.1</b> | <b>394.4</b>  | <b>63.4</b>    | <b>128.6</b>  | <b>94.1</b>       | <b>-45.1</b>  | <b>454.5</b> | <b>241.0</b>  | <b>729.5</b>                   | <b>-282.5</b>  |
| <b>OVERAL BALANCE</b>                  | <b>182.4</b>  | <b>112.1</b>           | <b>344.4</b>  | <b>985.5</b>  | <b>105.4</b>  | <b>392.1</b>  | <b>-336.3</b> | <b>-5.5</b>  | <b>556.4</b>  | <b>-1312.2</b> | <b>-258.1</b> | <b>525.4</b>      | <b>530.3</b>  | <b>6.8</b>   | <b>-514.5</b> | <b>1088.6</b>                  | <b>1639.6</b>  |
| <b>Reserves and related items</b>      | <b>-182.4</b> | <b>-112.1</b>          | <b>-344.4</b> | <b>-985.5</b> | <b>-105.4</b> | <b>-392.1</b> | <b>336.3</b>  | <b>5.5</b>   | <b>-556.4</b> | <b>1312.2</b>  | <b>258.1</b>  | <b>-525.4</b>     | <b>-530.3</b> | <b>-6.8</b>  | <b>514.5</b>  | <b>-1088.6</b>                 | <b>-1639.6</b> |
| Official reserve assets <sup>15</sup>  | -182.4        | -112.1                 | -344.4        | -985.5        | -105.4        | -392.1        | 336.3         | 5.5          | -556.4        | 1312.2         | 258.1         | -525.4            | -530.3        | -6.8         | 514.5         | -1088.6                        | -1639.6        |
| 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 ECB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

<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 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 2012 and 2013 - 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.

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

| ANALITIC PRESENTATION*<br>(min EUR)             | 2011              |                   |                   |                   | 2012                |                   |                   |                   | 2013              |                     |                   |                  | Change 2012/2011 |                 |                  |                 | Change<br>2013/2012<br>Q1 |        |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|------------------|------------------|-----------------|------------------|-----------------|---------------------------|--------|
|   | Q1                | Q2                | Q3                | Q4                | Total               | Q1                | Q2                | Q3                | Q4                | Total               | Q1                | Q2               | Q3               | Q4              | Total            |                 |                           |        |
| <b>Current account<sup>1</sup></b>              | <b>-119.5</b>     | <b>46.5</b>       | <b>935.5</b>      | <b>-823.3</b>     | <b>39.2</b>         | <b>-561.6</b>     | <b>-383.0</b>     | <b>914.5</b>      | <b>-498.1</b>     | <b>-528.2</b>       | <b>-357.2</b>     | <b>-442.1</b>    | <b>-429.5</b>    | <b>-21.0</b>    | <b>325.2</b>     | <b>-567.4</b>   | <b>204.4</b>              |        |
| Goods, credit (FOB)<br>Goods, debit (FOB)       | 4760.0<br>-5044.5 | 4951.6<br>-5574.5 | 5388.6<br>-6054.5 | 5164.0<br>-6546.9 | 20264.3<br>-22420.4 | 4619.8<br>-5561.3 | 5256.2<br>-6536.8 | 5552.2<br>-6104.6 | 5364.9<br>-6212.4 | 20793.1<br>-24415.2 | 5216.3<br>-5172.8 | -140.2<br>-962.3 | 304.6<br>-357.8  | 163.5<br>-157.9 | 200.9<br>-1994.7 | 528.7<br>-596.5 | 596.5<br>-151.5           |        |
| <b>Trade Balance<sup>2</sup></b>                | <b>-284.5</b>     | <b>-622.9</b>     | <b>-358.2</b>     | <b>-890.5</b>     | <b>-2156.1</b>      | <b>-941.6</b>     | <b>-1280.6</b>    | <b>-552.4</b>     | <b>-847.5</b>     | <b>-3622.1</b>      | <b>-496.5</b>     | <b>-657.0</b>    | <b>-657.7</b>    | <b>-194.2</b>   | <b>43.0</b>      | <b>-1466.0</b>  | <b>445.1</b>              |        |
| Services, credit<br>Transportation <sup>3</sup> | 816.3             | 1242.4            | 2323.4            | 971.8             | 5353.9              | 638.7             | 1408.6            | 2421.4            | 991.1             | 5659.9              | 870.4             | 22.4             | 166.2            | 98.0            | 19.3             | 305.9           | 31.7                      |        |
| Travel <sup>4</sup>                             | 204.2             | 274.9             | 415.3             | 217.7             | 1122.2              | 195.8             | 266.7             | 426.3             | 209.1             | 1097.9              | 193.5             | -8.4             | -8.2             | 11.0            | -8.6             | -14.3           | -2.3                      |        |
| Other services<br>Services, debit               | 301.2             | 680.1             | 1535.0            | 356.1             | 2852.4              | 297.5             | 688.8             | 1580.0            | 370.2             | 2916.6              | 316.5             | -3.7             | 8.7              | 45.0            | 14.2             | 64.2            | 19.0                      |        |
| Transportation <sup>3</sup>                     | 310.9             | 307.4             | 373.1             | 398.0             | 1389.3              | 345.4             | 473.2             | 415.1             | 411.8             | 1645.4              | 360.4             | 34.5             | 165.7            | 42.0            | 13.8             | 256.0           | 15.0                      |        |
| Travel <sup>4</sup>                             | -671.8            | -743.6            | -809.6            | -805.7            | -303.0              | -748.3            | -834.9            | -914.6            | -764.7            | -3262.5             | -746.4            | -76.5            | -91.3            | -105.0          | -231.8           | 1.9             | -231.8                    |        |
| Other services                                  | -189.5            | -207.3            | -218.4            | -214.1            | -829.5              | -199.5            | -228.3            | -239.0            | -197.7            | -864.5              | -221.7            | -10.0            | -20.5            | 16.4            | -20.5            | -22.2           | -22.2                     |        |
| Services, net                                   | -208.5            | -294.9            | -209.6            | -296.2            | -1242.5             | -198.4            | -222.8            | -331.1            | -223.5            | -1015.7             | -223.8            | 10.1             | -17.1            | -36.2           | -13.9            | -57.0           | -25.4                     |        |
| Goods and services, net                         | -273.8            | -290.5            | -296.2            | -382.0            | -350.4              | -343.8            | -344.5            | -343.5            | -1382.2           | -301.0              | -76.6             | -53.3            | -48.3            | -38.5           | -139.8           | 49.4            |                           |        |
| Services, net                                   | 144.6             | 498.8             | 1513.8            | 166.1             | 2323.3              | 90.4              | 573.7             | 1506.8            | 226.4             | 2397.3              | 124.0             | -54.1            | 74.9             | -7.0            | 60.3             | 74.1            | 33.6                      |        |
| Goods and services, net                         | -139.9            | -124.1            | 1155.5            | -724.4            | 167.1               | -851.1            | -706.9            | 954.3             | -621.1            | -1224.8             | -372.5            | -711.2           | -582.8           | -201.2          | 103.2            | -1391.9         | 478.6                     |        |
| Income, credit                                  | 144.9             | 173.6             | 161.0             | 134.5             | 614.0               | 156.1             | 185.3             | 206.8             | 182.4             | 730.6               | 160.8             | 11.2             | 11.7             | 45.9            | 47.8             | 116.7           | 4.7                       |        |
| Compensation of employees <sup>5</sup>          | 56.9              | 93.4              | 81.3              | 60.3              | 291.8               | 55.3              | 93.6              | 98.9              | 79.9              | 327.7               | 64.1              | -1.5             | 0.2              | 17.6            | 19.6             | 35.9            | 8.7                       |        |
| Investment income                               | 88.0              | 80.2              | 79.7              | 74.2              | 322.1               | 100.8             | 91.7              | 108.0             | 102.5             | 402.9               | 96.8              | 12.7             | 11.5             | 28.3            | 28.3             | 80.8            | -4.0                      |        |
| Direct investment                               | 9.9               | -4.1              | -8.0              | -12.9             | -15.1               | 16.1              | 3.5               | 17.9              | 4.3               | 41.9                | -3.1              | 6.2              | 7.7              | 25.8            | 17.2             | 56.9            | -19.3                     |        |
| Portfolio investment                            | 61.8              | 67.9              | 62.8              | 64.4              | 256.8               | 65.5              | 68.5              | 73.1              | 74.8              | 281.9               | 78.8              | 3.8              | 0.5              | 10.3            | 10.5             | 25.1            | 13.3                      |        |
| Other investment                                | 16.4              | 24.9              | 22.7              | 20.4              | 80.4                | 19.1              | 19.7              | 17.0              | 23.3              | 79.1                | 21.1              | 2.8              | 3.3              | -7.9            | -1.2             | 2.0             | 2.0                       |        |
| Income, debt                                    | -463.7            | -669.3            | -718.4            | -575.1            | -2426.5             | -468.3            | -480.1            | -632.0            | -524.2            | -2072.6             | -434.4            | -4.6             | 221.1            | 86.4            | 50.9             | 353.8           | 34.0                      |        |
| Compensation of employees                       | -3.4              | -3.2              | -2.0              | -3.7              | -12.4               | -4.1              | -4.1              | -4.1              | -3.7              | -16.1               | -3.0              | -0.7             | -0.9             | -2.0            | 0.0              | -3.7            | 1.1                       |        |
| Investment income                               | -460.3            | -666.0            | -716.4            | -571.3            | -2414.1             | -464.2            | -440.0            | -627.9            | -604.0            | -2056.6             | -431.3            | -3.9             | 222.1            | 88.4            | 50.9             | 357.5           | 32.9                      |        |
| Direct investment                               | -282.9            | -533.6            | -570.1            | -425.1            | -1811.7             | -299.5            | -313.9            | -304.9            | -395.3            | -1513.5             | -305.0            | -16.6            | -16.6            | 219.8           | 29.9             | 298.1           | -5.5                      |        |
| Portfolio investment                            | -54.0             | -0.2              | -22.1             | -0.2              | -76.5               | -41.2             | -0.3              | -20.0             | -0.3              | -61.7               | -41.7             | 12.8             | 0.0              | 2.0             | 0.0              | 14.8            | -0.5                      |        |
| Other investment                                | -123.5            | -132.2            | -124.2            | -146.0            | -525.9              | -123.5            | -129.8            | -103.0            | -125.0            | -481.3              | -84.6             | -0.1             | 2.3              | 21.3            | 21.0             | 44.5            | 38.9                      |        |
| Income, net                                     | -318.8            | -495.7            | -557.4            | -440.6            | -1812.5             | -312.2            | -262.8            | -425.2            | -341.8            | -1342.0             | -273.5            | 6.6              | 232.9            | 132.3           | 98.7             | 470.5           | 38.7                      |        |
| Goods, services and income, net                 | -458.8            | -619.7            | 598.1             | -1164.9           | -1645.4             | -1163.3           | -969.7            | 529.2             | -963.0            | -2566.8             | -646.0            | -704.6           | -349.9           | -68.9           | 202.0            | -921.4          | 517.3                     |        |
| Current transfers, net                          | 339.3             | 666.3             | 337.4             | 341.6             | 1684.5              | 601.7             | 586.7             | 385.3             | 464.9             | 2038.6              | 288.8             | -79.6            | 48.0             | 123.3           | 354.1            | 354.1           | -312.9                    |        |
| Current transfers, credit <sup>6</sup>          | 506.3             | 764.0             | 454.8             | 512.7             | 2237.9              | 824.7             | 719.1             | 503.5             | 656.5             | 2703.8              | 536.3             | 318.4            | -45.0            | 48.7            | 143.8            | 465.9           | -288.3                    |        |
| Current transfers, debit                        | -167.0            | -97.8             | -117.4            | -171.1            | -553.3              | -222.9            | -132.4            | -118.2            | -191.6            | -665.2              | -247.5            | -55.9            | -34.6            | -0.8            | -20.5            | -111.8          | -24.6                     |        |
| <b>Capital account<sup>1,6,7</sup></b>          | <b>18.1</b>       | <b>46.9</b>       | <b>125.7</b>      | <b>306.2</b>      | <b>496.8</b>        | <b>11.3</b>       | <b>44.1</b>       | <b>164.2</b>      | <b>317.1</b>      | <b>536.8</b>        | <b>-9.5</b>       | <b>-6.7</b>      | <b>-2.7</b>      | <b>38.5</b>     | <b>10.9</b>      | <b>40.0</b>     | <b>-20.8</b>              |        |
| Capital transfers, net                          | 14.2              | 27.6              | 120.1             | 302.5             | 464.4               | 16.3              | 41.5              | 148.1             | 308.1             | 514.0               | -3.8              | 2.1              | 13.9             | 28.1            | 5.6              | 49.6            | -20.0                     |        |
| Current and Capital account                     | -101.4            | 93.4              | 1061.2            | -517.2            | 536.0               | -550.3            | -338.8            | 1078.7            | -181.0            | 8.6                 | -366.6            | -448.9           | -432.2           | 17.5            | 336.2            | -527.4          | 183.6                     |        |
| <b>Financial account<sup>1,6</sup></b>          | <b>-845.4</b>     | <b>-182.7</b>     | <b>-931.3</b>     | <b>991.2</b>      | <b>-968.2</b>       | <b>28.9</b>       | <b>1256.4</b>     | <b>804.5</b>      | <b>141.5</b>      | <b>2231.3</b>       | <b>-964.3</b>     | <b>874.3</b>     | <b>-6.7</b>      | <b>38.5</b>     | <b>10.9</b>      | <b>-20.8</b>    | <b>-933.2</b>             |        |
| Direct investment                               | -151.8            | 100.9             | 267.9             | 981.6             | 1198.7              | 640.6             | 410.3             | -229.3            | -71.4             | -176.7              | -45.0             | 12.9             | -8.8             | -45.0           | 46.8             | -120.9          | -284.0                    |        |
| Abroad  | -45.0             | -6.3              | -70.7             | 6.1               | -32.2               | -51.2             | -21.9             | -48.3             | -4.5              | -57.1               | -134.5            | -12.4            | -32.2            | 51.2            | -5.4             | 23.4            | 12.2                      |        |
| Equity capital                                  | -26.4             | -16.0             | -55.7             | -51.7             | -149.8              | -24.6             | -13.1             | -13.9             | 0.0               | -17.3               | 7.7               | 1.8              | -24.9            | -24.9           | -5.5             | 20.8            | -5.5                      |        |
| Reinvested earnings                             | -5.7              | 8.1               | 11.0              | 24.6              | 38.0                | -13.1             | -9.7              | -3.5              | -14.3             | -24.9               | -18.5             | -14.4            | -22.5            | -22.5           | -47.5            | -20.9           | -9.6                      |        |
| Other capital                                   | -12.9             | 1.7               | -26.0             | 33.2              | 5.6                 | -12.7             | -12.7             | -10.9             | -10.9             | -14.3               | -36.5             | -7.7             | -35.4            | -7.7            | 163.2            | 1133.4          | 163.7                     |        |
| In the reporting economy <sup>8</sup>           | -106.7            | 107.2             | 338.6             | 975.5             | 1314.6              | 672.8             | 461.6             | 504.9             | -157.9            | 1478.3              | 305.4             | 79.5             | 252.7            | -21.3           | 187.9            | -30.1           | -188.9                    | -307.4 |
| Equity capital                                  | 234.6             | 25.9              | 280.0             | 563.2             | 1103.6              | 213.3             | 249.9             | 374.3             | 1051.0            | 163.2               | 305.4             | -354.4           | -354.4           | -5.4            | 163.2            | -52.6           | 39.5                      |        |
| Reinvested earnings                             | -46.8             | -41.3             | -36.5             | -49.1             | -173.7              | 25.4              | 26.1              | 22.3              | 2.7               | 76.6                | 22.8              | 67.4             | 58.8             | 51.8            | 250.3            | -2.6            | 250.3                     |        |
| Other capital <sup>9</sup>                      | -294.5            | 122.6             | 95.2              | 461.4             | 384.7               | 434.1             | 221.9             | 229.7             | -535.0            | 350.7               | 89.8              | 728.6            | 99.3             | 134.5           | -986.4           | -34.0           | -344.3                    |        |
| 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             | 0.0                       |        |
| Portfolio investment, net                       | -179.9            | -13.6             | -235.7            | 71.8              | -357.4              | -57.1             | 736.0             | -1239.1           | -930.6            | -576.6              | -190.5            | -43.5            | 971.6            | -1310.8         | -573.2           | -206.1          | -206.1                    |        |
| Portfolio investment, assets <sup>11</sup>      | -68.0             | 13.4              | -138.3            | 145.4             | -47.6               | -301.3            | -115              | 76.9              | -1257.9           | -1493.7             | -233.4            | -24.9            | 215.3            | -1403.2         | -1446.2          | -45.7           | -45.7                     |        |

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

| ANALYTIC PRESENTATION*<br>(min EUR)    | 2011          |              |               |               | 2012          |               |               |                | 2013          |                |                |               | Change<br>2013/2012<br>Q1 |                |              |                |               |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|---------------|---------------------------|----------------|--------------|----------------|---------------|
|  | Q1            | Q2           | Q3            | Q4            | Total         | Q1            | Q2            | Q3             | Q4            | Total          | Q1             | Q2            | Q3                        | Q4             | Total        |                |               |
| Equity securities                      | -8.1          | 5.9          | 102.1         | -13.2         | 86.8          | -18.8         | -3.4          | -9.8           | -44.9         | -39.3          | -59.2          | 27.0          | -9.4                      | -111.9         | -31.7        | -78.1          |               |
| Debt securities                        | -59.8         | 7.4          | -240.4        | 158.5         | -134.3        | -320.2        | -8.0          | 86.7           | -1213.0       | -1454.5        | -196.4         | -260.3        | -15.5                     | 327.2          | -1371.5      | -1320.1        |               |
| Portfolio investment, liabilities      | -112.0        | -97.3        | -73.6         | -309.9        | -69.1         | -45.6         | 659.0         | 18.8           | 563.1         | -320.9         | 42.9           | 756.4         | 92.4                      | 873.0          | 123.8        | -251.8         |               |
| Equity securities                      | -7.5          | 5.8          | -4.5          | -13.4         | -31.2         | 1.8           | -17.7         | 0.8            | 18.5          | 3.5            | 6.7            | 9.3           | -11.8                     | 5.3            | 31.9         | 4.9            |               |
| Debt securities                        | -104.5        | -21.2        | -92.9         | -60.1         | -278.7        | -71.0         | -28.0         | 658.2          | 0.3           | 559.6          | -327.7         | 33.5          | -6.8                      | 751.1          | 60.5         | 838.3          | -256.7        |
| Financial derivatives, net             | -10.9         | -6.2         | -28.7         | -19.4         | -65.3         | -6.0          | -5.6          | -7.1           | -14.5         | -33.3          | -8.9           | 4.8           | 0.6                       | 21.6           | 4.9          | 32.0           | -2.8          |
| Other investment, net                  | -502.8        | -263.8       | -934.8        | -42.7         | -1744.1       | -235.2        | 908.8         | -404.3         | 1624.3        | 1893.6         | -735.4         | 267.6         | 1172.6                    | 530.5          | 1667.1       | 3637.8         | -500.2        |
| Other investment, assets               | -321.9        | -459.3       | -530.9        | -124.9        | 86.1          | -712.8        | -355.9        | 750.4          | -42.9         | 741.1          | 1092.8         | -753.5        | -34.0                     | 1209.7         | 488.0        | 1418           | -397.7        |
| Trade credits <sup>12</sup>            | -110.9        | 51.1         | -67.3         | 5.6           | -72.0         | -59.7         | 21.2          | -42.5          | -174.9        | 0.0            | -64.0          | 51.1          | 124.9                     | 86.1           | -76.3        | 174.9          | -89.0         |
| Loans                                  | -26.8         | 16.5         | -502.2        | -313.8        | 486.8         | -484.8        | -110.5        | 765.3          | 5.2           | 902.5          | 1562.5         | -552.8        | 45.0                      | 1267.6         | 319.0        | 415.7          | -442.3        |
| Currency and deposits <sup>13</sup>    | -155.5        | -28.7        | -24.9         | 20.8          | -57.5         | -10.8         | -36.1         | -5.6           | -29.0         | -52.1          | 17.9           | -11.3         | 19.3                      | -49.8          | -24.0        | -41.3          |               |
| Other assets                           | -             | -            | -             | -             | -             | -             | -             | -              | -             | -              | -              | -             | -                         | -              | -            | -              |               |
| Other investment, liabilities          | -181.0        | 195.5        | -403.8        | -642.0        | -1031.3       | 120.7         | 158.3         | -361.4         | 883.2         | 800.9          | 18.1           | 301.6         | -37.2                     | 42.5           | 1525.3       | 1832.2         | -102.6        |
| Trade credits <sup>14</sup>            | -80.0         | 89.8         | -44.2         | 90.4          | 56.1          | -14.3         | 0.0           | 0.0            | 0.0           | 0.0            | 0.0            | 65.7          | -89.8                     | 44.2           | -90.4        | -70.3          | 14.3          |
| Loans                                  | 346.4         | 97.3         | -71.0         | -16.3         | 172.2         | 75.5          | -53.4         | 593.4          | 781.7         | 345.6          | -174.2         | 24.8          | -32.9                     | 4.6            | 11.6         | 982.4          | 173.4         |
| Currency and deposits                  | -487.0        | 17.4         | -299.6        | -348.6        | -1117.9       | -45.6         | 70.8          | -310.2         | 282.2         | -2.8           | -344.5         | 441.4         | 53.4                      | -10.6          | 630.8        | 1115.1         | -298.9        |
| Other liabilities                      | 39.6          | -9.0         | 11.0          | 5.2           | 46.8          | 8.3           | 12.0          | 8.3            | 7.6           | 36.2           | 17.0           | -31.3         | 21.0                      | -2.7           | 2.4          | -10.5          | 8.7           |
| Current, Capital and Financial Account | -946.8        | -89.3        | 129.9         | 474.0         | -432.2        | -521.4        | 917.6         | 1883.2         | -39.6         | 2239.9         | -1330.9        | 425.4         | 1006.8                    | 1753.4         | -513.6       | 2672.1         | -809.6        |
| Net errors and omissions               | 282.1         | 181.3        | 340.3         | -212.9        | 590.9         | 345.7         | -278.6        | -400.3         | 254.2         | -78.9          | 286.1          | 63.7          | -459.9                    | -740.6         | 467.0        | -669.8         | -59.7         |
| <b>OVERALL BALANCE</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>639.0</b>  | <b>1483.0</b>  | <b>214.6</b>  | <b>2161.0</b>  | <b>-1044.8</b> | <b>489.1</b>  | <b>546.9</b>              | <b>1012.8</b>  | <b>-46.5</b> | <b>2002.3</b>  | <b>-869.2</b> |
| <b>Reserves and related items</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>-639.0</b> | <b>-1483.0</b> | <b>-214.6</b> | <b>-2161.0</b> | <b>1044.8</b>  | <b>-489.1</b> | <b>-546.9</b>             | <b>-1012.8</b> | <b>46.5</b>  | <b>-2002.3</b> | <b>869.2</b>  |
| Official reserve assets <sup>15</sup>  | 664.7         | -92.1        | -470.2        | -261.1        | -158.7        | 175.6         | -639.0        | -1483.0        | -214.6        | -2161.0        | 1044.8         | -489.1        | -546.9                    | -1012.8        | 46.5         | -2002.3        | 869.2         |
| Use of fund credits and loans, net     | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0            | 0.0            | 0.0           | 0.0                       | 0.0            | 0.0          | 0.0            | 0.0           |
| Exceptional financing transactions     | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0            | 0.0            | 0.0           | 0.0                       | 0.0            | 0.0          | 0.0            | 0.0           |

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

<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 the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<sup>4</sup> Estimates following a methodology of the BNB.

<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 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 on reinvested earnings.

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

<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<sup>a</sup>  
(Annual data)

|  | ANALYTIC PRESENTATION <sup>a</sup><br>(mln EUR) |                    |                     |                     |                     |                     |                     | ANALYTIC PRESENTATION <sup>b</sup><br>(Annual data) |                     |                   |                  |                   |                    |                   |                   |                  |                 |
|--|---|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|---------------------|-------------------|------------------|-------------------|--------------------|-------------------|-------------------|------------------|-----------------|
|  | 2004  | 2005               | 2006                | 2007                | 2008                | 2009                | 2010                | 2011  | 2012                | 2005/2004         | 2006/2005        | 2007/2006         | 2008/2007          | 2009/2008         | 2010/2009         | 2011/2010        | 2012/2011       |
| <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>-533.1</b>       | <b>39.2</b>   | <b>-528.2</b>       | <b>-1398.8</b>    | <b>-1942.1</b>   | <b>-3107.5</b>    | <b>-427.2</b>      | <b>5066.3</b>     | <b>2583.1</b>     | <b>572.3</b>     | <b>-567.4</b>   |
| Goods, credit (FOB)<br>Goods, debit (FOB)                | 7984.9<br>-10938.4                              | 9466.3<br>-13876.1 | 12011.9<br>-17574.1 | 13511.9<br>-20757.2 | 15204.0<br>-23801.7 | 11699.2<br>-15873.1 | 15561.2<br>-18324.8 | 20264.3<br>-22420.4                                 | 20793.1<br>-24415.2 | 1481.5<br>-2937.7 | 2545.5<br>-368.0 | 1692.1<br>-3183.1 | -3044.5<br>-7928.6 | 3862.0<br>-2451.7 | 4703.1<br>-4095.6 | 528.7<br>-1984.7 |                 |
| <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>-473.9</b>       | <b>-2763.7</b>      | <b>-2156.1</b>                                      | <b>-3622.1</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>607.6</b>     | <b>-1466.0</b>  |
| Services, credit<br>Transportation <sup>3</sup>          | 3262.1  | 3564.1             | 4186.8              | 4760.0              | 5355.4              | 4916.3              | 5011.5              | 5353.9  | 5659.9              | 302.1             | 622.7            | 573.2             | 595.4              | -439.1            | 95.2              | 342.5            | 305.9           |
| Travel <sup>4</sup>                                      | 825.5   | 964.7              | 1260.3              | 1105.6              | 1210.6              | 1007.6              | 986.5               | 1112.2  | 1097.9              | 139.2             | 295.6            | -154.7            | 105.0              | -202.9            | -21.2             | 125.7            | -14.3           |
| Other services<br>Services, debit                        | 1788.6  | 1955.7             | 2063.8              | 2593.8              | 2873.8              | 2881.2              | 2747.1              | 2852.4  | 2916.6              | 167.1             | 108.1            | 530.0             | 280.0              | -192.7            | 66.0              | 105.3            | 64.2            |
| Transportation <sup>3</sup>                              | 648.0   | 643.7              | 862.7               | 1060.6              | 1271.0              | 1322.5              | 1277.9              | 1389.3  | 1645.4              | -4.3              | 219.0            | 197.9             | 210.4              | -43.5             | 50.3              | 111.5            | 256.0           |
| Travel <sup>4</sup>                                      | -2605.8   | -2745.2            | -3263.8             | -3586.5             | -4045.7             | -3616.5             | -3143.7             | -3030.7   | -3262.5             | -518.6            | -139.4           | -584.5            | -459.3             | -429.3            | 472.8             | -130.5           | -231.8          |
| Other services   | -1088.9   | -1053.4            | -1043.2             | -849.0              | -987.2              | -801.5              | -699.0              | -829.5  | -864.5              | -11.4             | -160.8           | 194.2             | -138.2             | 185.7             | 102.5             | -35.0            | -35.0           |
| Services, net  | -635.9  | -809.4             | -1434.4             | -1046.2             | -1491.9             | -1556.2             | -1513.4             | -1242.5   | -1382.2             | -173.5            | -236.8           | -388.2            | -57.5              | -64.3             | 42.8              | 271.0            | -139.8          |
| Goods and services, net                                  | 656.3   | 818.9              | 923.0               | 1173.5              | 1309.6              | 1299.9              | 1867.8              | 2323.3  | 2397.3              | 162.6             | 104.1            | 250.5             | 136.1              | -9.8              | 567.9             | 455.4            | 74.1            |
| Income, credit<br>Compensation of employees <sup>5</sup> | 1238.3  | 1218.4             | 1284.1              | 828.1               | 985.7               | 804.3               | 617.6               | 614.0   | 730.6               | -19.9             | 45.7             | -436.0            | 157.5              | -181.4            | -186.6            | -3.6             | 116.7           |
| Investment income<br>Direct investment                   | 1035.6  | 925.6              | 1030.7              | 551.3               | 604.2               | 425.7               | 290.1               | 291.8   | 327.7               | -110.0            | 105.1            | -479.4            | 52.9               | -178.5            | -135.5            | 1.7              | 35.9            |
| Portfolio investment<br>Other investment                 | -202.7  | 292.7              | 233.4               | 9.4                 | 1.3                 | 40.8                | 378.6               | 322.5   | 402.9               | 90.1              | -59.4            | 43.4              | 104.6              | -2.9              | -51.1             | -6.3             | 80.8            |
| Income, debit<br>Compensation of employees               | -902.3  | -1151.2            | -1923.6             | -1237.7             | -165.7              | 146.5               | 294.4               | 256.5   | 281.9               | 84.5              | -97.1            | 9.4               | 84.4               | 100.2             | -37.9             | 0.4              | 25.1            |
| Investment income<br>Direct investment                   | -983.4  | -1140.0            | -1920.2             | -3144.4             | -2653.1             | -63.8               | -1739.9             | -241.4  | -156.6              | -151.6            | -163.6           | -780.2            | -78.0              | 36.0              | 9.7               | -29.5            | 56.9            |
| Portfolio investment<br>Other investment                 | -608.2  | -741.8             | -1473.1             | -1259.6             | -1848.9             | -1848.9             | -1311.8             | -1208.3   | -1811.7             | -1513.5           | -1086.5          | -731.3            | -710.7             | 537.1             | 103.5             | -603.4           | 298.1           |
| Income, net  | 246.0   | 67.2               | -678.5              | -2364.3             | -1755.7             | -1198.3             | -1134.2             | -1812.5   | -1342.0             | -178.8            | -745.7           | -1685.8           | 608.6              | 557.4             | 64.1              | -678.3           | 470.5           |
| Goods, services and income, net                          | -2051.2   | -3523.6            | -5317.7             | -8436.1             | -9043.8             | -4072.3             | -2030.0             | -1645.4   | -2566.8             | -1472.4           | -1794.1          | -3118.3           | -607.7             | 4971.4            | 2042.3            | 384.7            | -921.4          |
| Current transfers, net<br>Current transfers, credit      | 744.3   | 817.9              | 670.0               | 680.8               | 861.3               | 956.1               | 1496.9              | 1684.5  | 2038.6              | 73.7              | -148.0           | 10.9              | 180.4              | 94.8              | 540.9             | 187.6            | 354.1           |
| Current transfers, debit                                 | 904.1<br>-159.8                                 | 997.4<br>-179.5    | 845.8<br>-175.8     | 1254.6<br>-573.8    | 1614.9<br>-606.6    | 1562.7<br>-550.6    | 2047.5<br>-553.3    | 2237.9<br>-665.2                                    | 2703.8<br>-19.7     | 93.4<br>3.7       | -151.6<br>-398.0 | 408.8<br>-79.8    | 360.2<br>-147.0    | -52.2<br>56.0     | 484.8<br>-147.0   | 190.3<br>-2.8    | 465.9<br>-111.8 |
| <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>477.1</b>        | <b>290.9</b>        | <b>496.8</b>  | <b>536.8</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>205.9</b>     | <b>40.0</b>     |
| Capital transfers, net                                   | 163.5   | 235.5              | 180.0               | -587.3              | 277.4               | 478.7               | 256.3               | 464.4   | 514.0               | 72.0              | -55.5            | -767.3            | 864.8              | 201.3             | -222.4            | 208.0            | 49.6            |
| Current and Capital account                              | -1143.5   | -2470.2            | -4467.8             | -8342.6             | -7905.1             | -2639.1             | -242.2              | 536.0   | 8.6                 | -1326.7           | -1997.6          | -3874.8           | 437.5              | 5266.0            | 2396.9            | 778.2            | -577.4          |
| <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>-673.1</b>       | <b>-968.2</b>                                       | <b>2231.3</b>       | <b>1683.2</b>     | <b>3106.5</b>    | <b>6591.8</b>     | <b>-2213.1</b>     | <b>-10300.0</b>   | <b>-1836.5</b>    | <b>-295.0</b>    | <b>3199.5</b>   |
| Direct investment<br>Abroad                              | 2252.1  | 3226.5             | 6080.7              | 8838.2              | 6205.7              | 2505.3              | 977.3               | 1198.7  | 1301.6              | 974.4             | 2854.2           | 2757.5            | -2632.5            | -3700.5           | -1525.0           | 221.4            | 102.9           |
| Equity capital<br>Reinvested earnings                    | 165.6   | -249.1             | -140.9              | -52.8               | -202.5              | -552.1              | 68.3                | -173.9  | -115.9              | -176.7            | -41.7            | -108.2            | -65.3              | 590.5             | -242.3            | -58.0            | -224.9          |
| Other capital  | 0.8   | -5.3               | -7.4                | -11.3               | -7.6                | -13.7               | -108.7              | -116.2  | -149.8              | -134.5            | -26.2            | -23.2             | -126.5             | -350.3            | 661.4             | -33.6            | 15.3            |
| In the reporting economy <sup>8</sup>                    | 2735.9  | 3152.1             | 6727.8              | 2436.9              | 1151.2              | 1314.6              | -65.9               | -8.2  | -17.3               | -6.1              | -2.1             | 46.1              | -15.0              | -21.3             | 23.3              | -1.4             | -55.2           |
| Equity capital<br>Reinvested earnings <sup>9</sup>       | 1831.9  | 1789.3             | 3234.1              | 4765.2              | 4109.8              | 1884.0              | 1604.7              | 1103.6  | 1051.0              | 416.2             | 3069.5           | 2830.2            | -2323.9            | 4290.9            | -1285.7           | 163.4            | 163.7           |
| Other capital <sup>9</sup>                               | 441.4   | 408.7              | 1547.2              | -183.5              | -269.0              | -445.7              | -173.7              | 76.6  | -32.6               | 548.7             | 1531.1           | 1444.8            | -655.3             | -2225.9           | -501.8            | -52.6            | 250.3           |
| Mergers and acquisitions, net <sup>10</sup>              | -649.5  | 323.5              | 2030.0              | 2739.5              | 2801.5              | 822.0               | -7.8                | 384.7   | 350.7               | 491.4             | 1076.0           | 709.4             | 62.0               | -1979.5           | -829.8            | 392.5            | -34.0           |
| Portfolio investment, net                                | -417.4  | -1036.9            | 292.2               | -518.4              | -730.9              | -619.1              | -635.4              | -357.4  | -390.6              | -619.5            | -810.6           | -212.6            | -11.3              | -16.3             | 278.0             | -573.2           | -1446.2         |
| Portfolio investment, assets <sup>11</sup>               | 18.2  | 17.8               | -289.4              | -252.9              | -623.5              | -547.9              | -47.6               | -1493.7   | -307.2              | 160.2             | -123.7           | -307.2            | 0.0                | 0.0               | 500.3             | 500.3            | -1446.2         |

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION<sup>a</sup>  
(Annual data)

|  | ANALYTIC PRESENTATION <sup>a</sup><br>(Annual data) |               |                |                |                |               |               |               |                |                | Change         |                |                |                |               |               |                |
|--|---|---------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|
|  | 2004  | 2005          | 2006           | 2007           | 2008           | 2009          | 2010          | 2011          | 2012           | 2005/2004      | 2006/2005      | 2007/2006      | 2008/2007      | 2009/2008      | 2010/2009     | 2011/2010     | 2012/2011      |
| <b>ANALYTIC PRESENTATION<sup>a</sup><br/>(mln EUR)</b> |   |               |                |                |                |               |               |               |                |                |                |                |                |                |               |               |                |
| Equity securities                                      | -5.8  | -4.8          | -100.0         | -144.3         | -12.6          | -158.9        | -86.8         | -39.3         | 1.0            | -95.2          | -44.4          | 131.7          | -146.3         | -0.7           | 246.4         | -126.0        |                |
| Debt securities  | 24.0  | 22.6          | -189.4         | 15.1           | -240.3         | -464.5        | -388.3        | -134.3        | -1.4           | -212.0         | 204.5          | -255.4         | -224.2         | 76.3           | 254.0         | -1320.1       |                |
| Portfolio investment, liabilities                      | -435.6  | -1054.6       | 581.6          | -389.1         | -478.0         | 4.4           | -87.5         | -309.9        | 563.1          | -619.0         | 1636.3         | -970.8         | -88.9          | 482.4          | -91.9         | -222.4        |                |
| Equity securities                                      | 17.4  | 350.4         | 120.5          | 79.8           | -72.8          | 3.8           | 7.8           | -31.2         | 3.5            | 333.0          | -40.8          | -152.6         | 76.7           | 4.0            | -39.0         | 873.0         |                |
| Debt securities  | -453.0  | -1405.1       | 461.1          | -468.9         | -405.1         | 0.6           | -95.4         | -278.7        | 559.6          | -952.0         | 1866.2         | -930.0         | 63.7           | 405.7          | -95.9         | -183.4        |                |
| Financial derivatives, net                             | -70.1   | -90.2         | -112.7         | -61.2          | -43.5          | -18.3         | -24.7         | -65.3         | -33.3          | -20.1          | -22.4          | 51.5           | 17.7           | 25.2           | -6.3          | -40.6         |                |
| Other investment, net                                  | 530.4   | 1878.8        | 824.3          | 5417.7         | 6032.0         | -704.5        | -990.3        | -1744.1       | 1893.6         | 1348.4         | -1054.4        | 4593.4         | 614.3          | -6736.5        | -285.8        | 753.8         |                |
| Other investment, assets                               | -1365.7   | -30.7         | -2348.8        | 552.2          | 104.9          | -632.3        | -26.2         | -712.8        | 1092.8         | 1336.0         | -2318.2        | 2901.0         | -447.3         | -737.2         | 606.1         | -686.6        |                |
| Trade credits <sup>12</sup>                            | -149.1  | -29.0         | -126.6         | 134.8          | 155.1          | -121.1        | -86.2         | -98.6         | 174.9          | 120.2          | -97.6          | 8.2            | -34.0          | 34.9           | -12.3         | 805.5         |                |
| Loans  | -46.3   | -61.9         | -131.6         | -153.1         | -265.8         | -1.9          | -110.5        | -72.0         | -213.4         | -15.6          | -69.7          | -21.5          | -112.8         | 263.9          | -108.6        | 38.6          |                |
| Currency and deposits <sup>13</sup>                    | -610.0  | -459.7        | -2097.5        | -0.8           | 322.0          | -504.1        | 147.9         | -484.8        | 1562.5         | 150.2          | -1637.8        | 2096.7         | 322.8          | -826.1         | 652.0         | -632.7        |                |
| Other assets   | -561.3  | 520.0         | 6.9            | 840.9          | 203.8          | -5.2          | 22.6          | -57.5         | -81.4          | 1081.3         | -513.1         | 834.0          | -637.1         | -209.0         | 27.9          | -80.1         |                |
| Other investment, liabilities                          | 1897.0  | 1909.4        | 3173.1         | 4865.5         | 5927.1         | -72.2         | -964.1        | -1031.3       | 800.9          | 12.4           | 1283.7         | 1692.4         | 1061.6         | -5999.3        | -892.0        | -1832.2       |                |
| Trade credits <sup>14</sup>                            | 87.6  | 225.2         | 322.8          | 258.3          | 172.3          | 23.2          | -32.4         | 56.1          | -14.3          | 137.6          | 97.6           | -64.5          | -86.1          | -149.1         | -55.6         | 88.5          |                |
| Loans  | 1315.6  | 1272.4        | 2313.0         | 2861.1         | 3714.8         | 525.1         | -386.5        | -16.3         | 781.7          | -140.6         | -248.7         | 1153.1         | -3189.7        | -911.6         | 370.2         | -788.0        |                |
| Currency and deposits                                  | 514.0   | 384.8         | 514.1          | 2028.5         | 2047.4         | -590.6        | -642.0        | -1117.9       | -2.8           | -129.3         | 151.5          | 189.7          | -2638.0        | -51.4          | -475.9        | 1115.1        |                |
| Other liabilities                                      | -202.2  | 27.0          | 23.3           | 17.0           | -7.4           | -29.9         | 96.7          | 46.8          | 36.2           | 47.2           | -3.8           | -6.3           | -24.4          | -22.6          | 126.7         | -49.9         |                |
| Current, Capital and Financial Account                 | 1151.4  | 1507.9        | 2616.8         | 5333.8         | 3568.3         | -1475.7       | -915.3        | -432.2        | 2239.9         | 356.5          | 1108.9         | 2717.0         | -1775.5        | -5034.0        | 560.4         | 483.1         |                |
| <b>Net errors and omissions</b>                        | <b>263.2</b>  | <b>-938.7</b> | <b>-831.2</b>  | <b>-2170.1</b> | <b>-2884.1</b> | <b>825.9</b>  | <b>531.4</b>  | <b>590.9</b>  | <b>-78.9</b>   | <b>-1201.9</b> | <b>107.4</b>   | <b>-1388.9</b> | <b>-714.0</b>  | <b>3710.0</b>  | <b>-294.5</b> | <b>59.5</b>   | <b>-669.8</b>  |
| <b>OVERAL 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>2161.0</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>2002.3</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>-2161.0</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>-2002.3</b> |
| Official reserve assets <sup>15</sup>                  | -1493.4   | -324.3        | -1505.8        | -2908.4        | -674.2         | 649.8         | 383.9         | -158.7        | -2161.0        | 1169.1         | -1181.6        | -1402.5        | 2234.2         | 1324.0         | -265.9        | -542.6        | -2002.3        |
| Use of fund credits and loans, net                     | -44.2   | -361.1        | -279.8         | -256.3         | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 317.0          | 81.4           | 24.5           | 255.3          | 0.0            | 0.0           | 0.0           | 0.0            |
| Exceptional financing transactions                     | 122.9   | 116.1         | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | -6.8           | -116.1         | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0            |

<sup>a</sup> 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 the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB price 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

<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-financial 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> Mergers and acquisitions are included in this item.

<sup>12</sup> Data on net change of trade credit-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 2012 and 2013 - 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 validation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of gold and the allocation of 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><br>(mln EUR) | STANDARD PRESENTATION <sup>1</sup> |               |             |              |              |              |               |              |               |              | Cumulated figures |              |              |               | Twelve-month cumulated<br>figures ending |               |              |
|---|------------------------------------|---------------|-------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|-------------------|--------------|--------------|---------------|--|---------------|--------------|
|   | Apr.12                             | May. 12       | Jun. 12     | Jul. 12      | Aug. 12      | Sep. 12      | Oct. 12       | Nov. 12      | Dec.12        | Jan.13       | Feb.13            | Mar.13       | Apr.13       | 2012          | 2013                                     | 30.IV.2012    | 30.IV.2013   |
| <b>Current Account<sup>1</sup></b>              | <b>-314.2</b>                      | <b>-166.7</b> | <b>97.9</b> | <b>284.2</b> | <b>374.3</b> | <b>256.0</b> | <b>-177.8</b> | <b>34.0</b>  | <b>-354.4</b> | <b>-62.1</b> | <b>-411.9</b>     | <b>116.8</b> | <b>519.2</b> | <b>-875.8</b> | <b>162.0</b>                             | <b>-580.4</b> | <b>509.6</b> |
| Goods, services, and income, net                | -488.3                             | -396.3        | -85.0       | 162.3        | 250.5        | 116.3        | -246.3        | -137.4       | -579.3        | -106.0       | -405.1            | -135.0       | -187.1       | -1651.7       | -833.1                                   | -2587.5       | -1748.2      |
| credit  | 1975.5                             | 2319.7        | 2564.9      | 2848.7       | 2824.3       | 2507.4       | 2328.3        | 1894.5       | 2109.8        | 1999.1       | 2138.6            | 2324.9       | 790.1        | 8872.5        | 6212.9                                   | -2816.9       | -28191.41    |
| debit   | -2463.9                            | -2716.1       | -2639.9     | -2666.3      | -2573.8      | -2391.1      | -2561.9       | -2465.7      | -2473.8       | -2215.8      | -2404.2           | -2273.6      | -2512.0      | -9241.8       | -9056.6                                  | -8716.4       | -2816.4      |
| Goods, net <sup>2</sup>                         | -479.5                             | -429.7        | -371.4      | -259.9       | -136.3       | -156.2       | -361.0        | -152.9       | -333.5        | -48.9        | -335.4            | -112.3       | -153.4       | -1421.1       | -649.9                                   | -3032.9       | -2850.9      |
| credit  | 1620.3                             | 1865.2        | 1770.7      | 1865.5       | 1871.6       | 1815.1       | 1860.9        | 1535.9       | 1777.0        | 1657.4       | 1782.0            | 1970.0       | 6240.1       | 7186.3        | 20136.8                                  | 21739.2       | 21490.2      |
| debit   | -2099.9                            | -2294.9       | -2142.1     | -2125.5      | -2007.8      | -1971.3      | -2221.1       | -2121.9      | -1869.4       | -1825.8      | -1992.7           | -1894.2      | -2123.4      | -7836.2       | -23169.7                                 | -23169.7      | -24590.2     |
| Services, net                                   | 34.7                               | 114.2         | 424.8       | 614.7        | 570.8        | 321.3        | 130.7         | 56.3         | 39.4          | 45.9         | 48.4              | 29.7         | 14.1         | 125.2         | 138.1                                    | 2250.3        | 2410.2       |
| credit  | 298.1                              | 386.2         | 724.3       | 915.2        | 887.5        | 618.7        | 385.8         | 302.8        | 302.5         | 280.9        | 293.0             | 296.6        | 286.9        | 1136.8        | 1157.3                                   | 5364.6        | 5680.3       |
| Transportation <sup>3</sup>                     | 68.3                               | 75.2          | 123.2       | 163.6        | 154.4        | 108.3        | 77.2          | 72.6         | 59.3          | 64.8         | 64.2              | 71.1         | 264.7        | 1100.1        | 1098.5                                   | 1098.5        | 1098.5       |
| Travel <sup>4</sup>                             | 117.4                              | 177.6         | 373.8       | 611.7        | 619.3        | 349.0        | 159.8         | 110.4        | 100.1         | 113.3        | 100.1             | 103.1        | 116.9        | 414.9         | 433.4                                    | 2335.5        | 2335.5       |
| Other services                                  | 112.4                              | 133.4         | 227.3       | 139.8        | 113.8        | 161.4        | 148.8         | 119.8        | 143.2         | 102.8        | 128.6             | 129.0        | 98.9         | 457.9         | 459.3                                    | 1429.0        | 1646.8       |
| debit   | -263.4                             | -272.0        | -299.5      | -300.4       | -316.7       | -297.5       | -255.1        | -246.5       | -263.2        | -235.0       | -244.5            | -266.9       | -272.8       | -101.7        | -101.7                                   | -3114.3       | -3270.1      |
| Transportation <sup>3</sup>                     | -71.5                              | -81.2         | -75.5       | -78.7        | -84.2        | -76.1        | -69.3         | -65.8        | -62.6         | -70.8        | -80.8             | -70.2        | -71.1        | -271.0        | -292.8                                   | -836.3        | -886.3       |
| Travel <sup>4</sup>                             | -85.7                              | -93.3         | -98.6       | -125.4       | -107.0       | -80.4        | -79.3         | -64.0        | -66.6         | -65.6        | -91.6             | -88.8        | -88.8        | -946.2        | -1044.3                                  | -1044.3       | -1044.3      |
| Other services                                  | -106.1                             | -107.0        | -130.7      | -123.1       | -107.1       | -114.3       | -105.6        | -101.3       | -136.6        | -97.6        | -98.2             | -105.2       | -112.8       | -456.5        | -413.8                                   | -1331.2       | -1339.5      |
| Income, net                                     | -43.6                              | -80.8         | -138.4      | -192.4       | -184.0       | -48.7        | -160.7        | -40.8        | -285.1        | -103.0       | -118.1            | -52.4        | -47.8        | -356.8        | -321.3                                   | -1804.8       | -1307.5      |
| credit  | 57.1                               | 68.3          | 59.9        | 68.0         | 65.2         | 73.6         | 69.7          | 56.6         | 56.1          | 52.0         | 48.8              | 60.1         | 68.0         | 213.2         | 228.9                                    | 627.5         | 746.3        |
| Monetary authorities                            | 15.9                               | 19.3          | 17.2        | 18.5         | 17.9         | 16.9         | 18.8          | 17.2         | 16.1          | 19.5         | 16.1              | 16.4         | 18.7         | 66.4          | 70.8                                     | 206.9         | 212.8        |
| General government                              | 0.0                                | 0.1           | 0.0         | 1.1          | 0.0          | 0.0          | 0.3           | 0.0          | 0.0           | 0.1          | 0.0               | 0.0          | 0.0          | 0.3           | 0.1                                      | 5.4           | 5.4          |
| Banks   | 8.0                                | 6.5           | 5.8         | 5.7          | 5.7          | 7.1          | 7.1           | 6.0          | 7.9           | 9.0          | 6.6               | 6.6          | 9.1          | 26.0          | 31.4                                     | 68.3          | 83.1         |
| Other sectors                                   | 33.1                               | 42.5          | 36.9        | 42.7         | 41.6         | 49.7         | 43.5          | 33.4         | 32.0          | 23.4         | 26.0              | 37.0         | 40.2         | 120.5         | 126.5                                    | 346.9         | 448.9        |
| debit   | -100.6                             | -149.2        | -198.3      | -260.4       | -249.3       | -122.3       | -85.7         | -97.4        | -341.2        | -155.0       | -166.9            | -112.5       | -115.8       | -569.0        | -550.2                                   | -2432.4       | -2053.9      |
| Monetary authorities                            | -2.9                               | -8.7          | -9.9        | -20.6        | -1.2         | -6.8         | -2.7          | -7.3         | -9.5          | -41.5        | -1.0              | -5.5         | -2.5         | -51.9         | -50.6                                    | -116.0        | -117.2       |
| General government                              | -17.9                              | -17.8         | -74.8       | -57.9        | -20.1        | -15.7        | -8.9          | -11.6        | -8.5          | -14.5        | -13.5             | -17.5        | -15.3        | -76.2         | -60.8                                    | -418.0        | -276.1       |
| Banks   | -79.8                              | -122.7        | -113.6      | -181.9       | -227.9       | -99.8        | -74.2         | -78.4        | -323.2        | -38.9        | -152.4            | -89.5        | -98.0        | -440.8        | -438.8                                   | -1898.3       | -1860.6      |
| Other sectors                                   | -77.5                              | 92.3          | 79.4        | 84.2         | 72.0         | 76.5         | 72.6          | 64.9         | 71.3          | 65.1         | 72.8              | 82.0         | 88.8         | 298.8         | 308.7                                    | 888.7         | 921.9        |
| Current transfers, net                          | 174.1                              | 229.7         | 182.9       | 121.8        | 123.8        | 139.7        | 68.6          | 171.4        | 224.9         | 43.9         | -6.8              | 251.7        | 706.3        | 775.9         | 995.1                                    | 2007.1        | 2257.9       |
| credit  | 140.9                              | 182.6         | 225.6       | 146.2        | 93.9         | 111.2        | 147.6         | 206.2        | 302.7         | 121.4        | 109.8             | 305.1        | 764.3        | 1300.7        | 2627.6                                   | 2961.3        | 2939.4       |
| General government                              | 77.5                               | 92.3          | 79.4        | 84.2         | 72.0         | 76.5         | 72.6          | 75.0         | 141.3         | 31.4         | 56.3              | 37.0         | 223.1        | 675.5         | 744.3                                    | 992.0         | 1738.9       |
| Other sectors                                   | -44.3                              | -45.3         | -42.7       | -28.1        | -42.1        | -48.0        | -79.0         | -34.8        | -77.8         | -71.8        | -91.5             | -53.4        | -58.0        | -267.3        | -305.5                                   | -620.6        | -703.4       |
| debit   | -37.9                              | -37.9         | -35.0       | -24.0        | -35.4        | -42.8        | -68.4         | -27.1        | -49.1         | -71.8        | -92.4             | -46.8        | -45.1        | -227.7        | -256.1                                   | -639.7        | -675.9       |
| General government                              | -6.4                               | -7.4          | -7.7        | -4.2         | -6.7         | -5.2         | -10.7         | -7.7         | -28.7         | -5.8         | -24.1             | -6.6         | -12.9        | -39.6         | -49.4                                    | -80.9         | -127.5       |
| Other sectors                                   | 205.4                              | 355.3         | -320.5      | -11.6        | -182.1       | 33.3         | -78.8         | -4.9         | -40.0         | -1.3         | 283.3             | -210.9       | -474.1       | 421.3         | -403.0                                   | -149.1        | -217.2       |
| Capital and financial account <sup>1,5</sup>    | <b>1.6</b>                         | <b>33.5</b>   | <b>9.0</b>  | <b>120.6</b> | <b>10.3</b>  | <b>33.3</b>  | <b>-78.8</b>  | <b>176.7</b> | <b>220.2</b>  | <b>-0.1</b>  | <b>3.2</b>        | <b>-12.6</b> | <b>-49.3</b> | <b>13.0</b>   | <b>-58.8</b>                             | <b>489.9</b>  | <b>465.0</b> |
| Capital account <sup>1,5,6</sup>                | 0.0                                | 33.5          | 8.1         | 118.8        | -3.8         | 33.1         | -81.5         | 163.7        | 225.9         | -3.8         | -0.1              | 0.1          | 0.0          | 16.2          | -3.8                                     | 466.2         | 494.0        |
| Capital transfers, net                          | 0.3                                | 33.5          | 7.9         | 118.8        | 9.4          | 33.1         | 31.0          | 163.7        | 226.4         | -3.7         | -0.1              | 0.1          | 0.0          | 16.8          | -3.6                                     | 467.9         | 620.2        |
| General government                              | 0.2                                | 33.5          | 7.5         | 118.4        | 9.4          | 33.1         | 30.4          | 163.7        | 220.3         | -3.7         | -0.1              | 0.1          | 0.0          | 14.2          | -3.6                                     | 460.9         | 612.8        |
| Other sectors                                   | 0.1                                | 0.0           | 0.3         | 0.4          | 0.0          | 0.0          | 0.5           | 0.0          | 6.1           | 0.0          | 0.0               | 0.0          | 0.0          | 7.0           | 7.4                                      | 0.0           | 0.0          |
| debit   | -0.3                               | 0.0           | 0.2         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | -112.5        | 0.0          | -0.5              | 0.0          | 0.0          | -0.5          | -0.2                                     | -126.2        | -112.5       |
| General government                              | 0.0                                | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | -165.0        | -250.4       | -250.4            | -109.4       | 343.0        | 123.0         | 38.7                                     | 395.2         | 2257.4       |
| Other sectors                                   | -0.3                               | 0.0           | 0.2         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | -19.7         | -42.6        | -9.1              | -4.9         | -1.7         | -4.4          | -41.0                                    | -111.1        | -148.8       |
| Reinvested earnings                             | 3.2                                | 3.2           | 3.2         | 3.2          | 4.6          | -4.6         | 0.0           | 0.0          | -36.2         | -15.7        | -5.3              | -2.2         | -4.2         | -4.5          | -152.8                                   | -117.5        | -16.9        |
| Equity  | -2.8                               | -6.2          | -3.7        | -3.2         | -1.6         | -2.0         | -4.1          | -6.4         | -3.8          | -2.6         | -1.4              | 0.0          | 0.1          | 2.8           | -4.0                                     | 10.6          | -31.7        |
| Other capital                                   | 3.2                                | 3.2           | 3.2         | 3.2          | 4.6          | -4.6         | 0.0           | 0.0          | 0.0           | 0.0          | 0.0               | 0.0          | 0.0          | -9.9          | 7.7                                      | 31.1          | 0.3          |

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

| STANDARD PRESENTATION <sup>*</sup><br>(mn EUR) | STANDARD PRESENTATION <sup>a</sup><br>(Monthly data) |             |               |             |               |              |               |              |              |             | Cumulated figures |             |              |              | Twelve-month cumulated<br>figures ending |              |               |
|--|--|-------------|---------------|-------------|---------------|--------------|---------------|--------------|--------------|-------------|-------------------|-------------|--------------|--------------|--|--------------|---------------|
|  | Apr.12   | May.12      | Jun.12        | Jul.12      | Aug.12        | Sep.12       | Oct.12        | Nov.12       | Dec.12       | Jan.13      | Feb.13            | Mar.13      | Apr.13       | 2012         | 2013                                     | 30.IV.2012   | 30.IV.2013    |
| In reporting country <sup>7</sup>              | 396.2  | -135.8      | 201.1         | 77.0        | 374.0         | 50.9         | 205.8         | -122.4       | -241.4       | -107.2      | 35.8              | 124.7       | 43.1         | 1069.0       | 408.5                                    | 2368.5       | 817.7         |
| Equity   | 66.8   | 95.8        | 48.9          | 85.2        | 56.7          | 108.0        | 169.1         | 76.6         | 128.6        | 168.7       | 304.4             | 68.9        | 5.5          | 282.1        | 293.8                                    | 1167.2       | 1062.7        |
| Other capital <sup>8</sup>                     | 318.7  | -240.3      | 143.5         | -15.6       | 309.9         | -64.5        | 35.8          | -199.9       | -370.9       | -283.5      | 304.4             | 68.9        | 5.5          | 752.8        | 84.3                                     | 1280.2       | -317.8        |
| Mergers and acquisitions, net <sup>9</sup>     | 8.7  | 8.7         | 8.7           | 7.4         | 7.4           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0               | 0.0         | 0.0          | 34.1         | 30.4                                     | -79.0        | 72.8          |
| Portfolio investment, net                      | 189.5  | -27.3       | -219.2        | 1009.2      | -207.3        | -65.8        | -60.4         | -1107.6      | -71.1        | -334.7      | -266.5            | 24.6        | -19.5        | -181.0       | -596.1                                   | -530.0       | -1345.7       |
| Assets <sup>10</sup>                           | 230.7  | -12.8       | -229.4        | 314.3       | -174.7        | -62.6        | -51.1         | -1110.0      | -96.7        | -34.5       | -170.3            | -50.9       | -23.6        | -70.6        | -279.2                                   | -201.8       | -1702.3       |
| Equity securities                              | 6.9  | 12.1        | -22.4         | 15.9        | 7.6           | -33.3        | -2.0          | -28.3        | -14.6        | -9.0        | 6.5               | -56.8       | 4.4          | 25.8         | -136.0                                   | -119.9       | -182.5        |
| Debt securities                                | -41.2  | -14.5       | 10.1          | 694.9       | -32.6         | -3.2         | -9.3          | 2.4          | 25.7         | -300.2      | -96.2             | 75.5        | 4.1          | -224.4       | -316.9                                   | -328.2       | 356.6         |
| Liabilities                                    | -13.6  | -2.4        | -1.6          | -6.3        | -3.7          | 10.8         | 19.6          | 1.3          | -2.4         | 0.2         | -3.4              | 10.0        | 3.9          | -11.8        | 10.6                                     | -35.3        | 25.9          |
| Equity securities                              | -27.6  | -12.1       | 11.8          | 701.2       | -28.9         | -14.0        | -28.9         | 1.1          | 28.1         | -300.4      | -92.8             | 65.5        | 0.2          | -98.6        | -327.5                                   | -292.9       | 330.7         |
| Financial derivatives,net                      | -1.9   | -3.1        | -0.6          | -3.7        | -1.7          | -1.7         | -1.7          | -1.6         | -5.0         | -0.2        | -2.3              | -6.4        | -35.2        | -8.0         | -44.1                                    | -60.0        | -69.4         |
| Other investment                               | -188.7   | 375.5       | 722.0         | -525.2      | -74.9         | 195.9        | -85.4         | 1087.1       | 622.6        | -869.2      | -52.2             | 185.9       | 121.7        | -423.9       | -613.8                                   | -1217.8      | 1703.8        |
| Assets   | -64.3  | 476.9       | 337.9         | -229.9      | 53.7          | 133.3        | 85.0          | 152.2        | 503.9        | -782.8      | 6.6               | 22.7        | 39.1         | -420.2       | -362.4                                   | -684.7       | 1150.5        |
| 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          | -174.9       | 0.0                                      | -179.7       | 0.0           |
| Loans  | 11.3   | 6.3         | 3.5           | -25.0       | 5.2           | -22.8        | -36.8         | 4.4          | -99.9        | 91.1        | 2.0               | -59.6       | -186.9       | -48.4        | -335.6                                   | -110.4       | -500.6        |
| Currency and deposits <sup>12</sup>            | -71.9  | 463.3       | 374.0         | -200.0      | 35.0          | 170.2        | 119.7         | 173.5        | 609.3        | -707.7      | 13.1              | 141.8       | 611.0        | -182.4       | 58.2                                     | -250.7       | 1803.1        |
| Other assets                                   | -3.7   | 7.2         | -39.6         | -4.9        | 13.4          | -14.1        | 2.2           | -25.7        | -5.5         | 16.0        | -8.6              | -59.6       | -32.9        | -14.5        | -85.0                                    | -43.9        | -151.9        |
| Liabilities                                    | -124.4   | -101.4      | 384.2         | -295.3      | -128.6        | 62.6         | -170.4        | 934.9        | 118.8        | -86.4       | -58.7             | 163.2       | -269.5       | -3.7         | -251.4                                   | -633.1       | 553.3         |
| 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         | -14.3        | 0.0          | 91.9                                     | 0.0          | 0.0           |
| Loans  | -20.5  | -79.2       | 175.3         | 13.7        | -136.4        | 63.2         | -377.1        | 916.2        | 54.3         | 222.0       | 202.4             | 121.2       | -48.1        | 151.7        | 297.5                                    | -95.6        | 927.5         |
| Currency and deposits                          | -122.7   | -60.5       | 254.0         | -296.3      | -0.9          | -13.0        | 213.9         | 48.5         | 19.8         | -109.2      | -250.4            | 15.1        | -225.9       | -168.3       | -570.4                                   | -669.0       | -404.8        |
| Other liabilities                              | 18.8   | 38.3        | -45.1         | -12.7       | 8.6           | 12.3         | -7.2          | -29.8        | 44.7         | 0.8         | -10.7             | 26.9        | 4.5          | 27.1         | 21.5                                     | 39.6         | 30.6          |
| BNB Reserve assets (increase: -) <sup>14</sup> | -182.4   | -112.1      | -344.4        | -985.5      | -105.4        | -392.1       | 336.3         | 5.5          | -566.4       | 1312.2      | 258.1             | -525.4      | -530.3       | -6.8         | 514.5                                    | -1088.6      | -1639.6       |
| Monetary gold                                  | 0.0  | 0.0         | 0.0           | 0.0         | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0               | 0.0         | 0.0          | 0.0          | 0.0                                      | 0.0          | 0.0           |
| Special drawing rights                         | -0.1   | 0.2         | -0.1          | -0.1        | 0.2           | 0.0          | -0.3          | 0.1          | 0.0          | 0.0         | 0.1               | 0.1         | -0.1         | 0.0          | -0.1                                     | 0.4          | -0.1          |
| Reserve position in the Fund                   | 0.0  | 0.0         | 0.0           | 0.0         | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0               | 0.0         | 0.0          | 0.0          | 0.0                                      | 0.0          | 0.0           |
| Foreign exchange                               | -182.4   | -112.3      | -344.4        | -985.4      | -105.6        | -392.0       | 336.6         | 5.4          | -566.4       | 1312.3      | 258.0             | -525.4      | -530.3       | -6.8         | 514.6                                    | -1089.0      | -1639.5       |
| <b>Net Errors and Omissions</b>                | <b>108.8</b>   | <b>65.9</b> | <b>-453.2</b> | <b>36.4</b> | <b>-362.7</b> | <b>-73.9</b> | <b>-111.1</b> | <b>-29.1</b> | <b>394.4</b> | <b>63.4</b> | <b>128.6</b>      | <b>94.1</b> | <b>-45.1</b> | <b>454.5</b> | <b>241.0</b>                             | <b>729.5</b> | <b>-292.5</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 with the ECB data revision requirements included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB, the data for the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 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 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and the expenditures (receipts) by purpose of the travel.

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

<sup>6</sup> The item includes Capital transfers and Acquisition/Disposal of non-produced/nonfinancial assets.

<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> Bank for International Settlements (BIS) data. For 2012 and 2013 - 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*                            | (min EUR)                       | 2004                          |                                |                                |                                |                                | 2005                           |                               |                               |                              |                              | 2006                         |                              |                               |                              |                             | 2007                       |           |        |  |  | 2008 |  |  |  |  | 2009 |  |  |  |  | 2010 |  |  |  |  | 2011 |  |  |  |  | 2012 |  |  |  |  | 2005/2004 |  |  |  |  | 2006/2005 |  |  |  |  | 2007/2006 |  |  |  |  | 2008/2007 |  |  |  |  | 2009/2008 |  |  |  |  | 2010/2009 |  |  |  |  | 2011/2010 |  |  |  |  | 2012/2011 |  |  |  |  |
|---|---------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|-----------------------------|----------------------------|-----------|--------|--|--|------|--|--|--|--|------|--|--|--|--|------|--|--|--|--|------|--|--|--|--|------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|-----------|--|--|--|--|
|   |                                 | 2004                          | 2005                           | 2006                           | 2007                           | 2008                           | 2009                           | 2010                          | 2011                          | 2012                         | 2005/2004                    | 2006/2005                    | 2007/2006                    | 2008/2007                     | 2009/2008                    | 2010/2009                   | 2011/2010                  | 2012/2011 | Change |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| <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>-533.1</b>                  | <b>39.2</b>                   | <b>-528.2</b>                 | <b>-1398.8</b>               | <b>-1942.1</b>               | <b>-3107.5</b>               | <b>-427.2</b>                | <b>5066.3</b>                 | <b>253.1</b>                 | <b>572.3</b>                | <b>-567.4</b>              |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Goods, services, and income, net credit debit     | -2051.2<br>-12485.3<br>-14536.4 | -5323.6<br>1428.9<br>-17772.5 | -5317.7<br>17462.8<br>-22780.5 | -8436.1<br>19100.0<br>-27536.0 | -9034.8<br>21545.0<br>-30588.7 | -4072.3<br>17419.8<br>-21492.1 | -2030.0<br>21190.3<br>-23220.3 | -1645.4<br>1763.6<br>-27877.6 | -2566.8<br>1763.6<br>-29750.4 | -1472.4<br>1637.2<br>-3236.0 | -1794.1<br>1637.2<br>-5008.0 | -3118.3<br>1637.2<br>-4755.5 | -607.7<br>4245.0<br>-3052.7  | -4971.4<br>-4125.2<br>-9036.7 | -2042.3<br>3770.5<br>-1728.2 | -384.7<br>5042.0<br>-4657.3 | -921.4<br>951.3<br>-1872.7 |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Goods, net <sup>2</sup> credit debit              | -2953.5<br>-409.7               | -5562.3<br>9466.3<br>-17574.1 | -7245.3<br>13511.9<br>-18376.1 | -8597.7<br>15204.0<br>-23801.7 | -4173.9<br>11699.2<br>-15373.1 | -2763.7<br>15661.2<br>-18324.8 | -3622.1<br>20294.3<br>-22420.4 | -1456.2<br>1481.5<br>-24415.2 | -1152.5<br>2545.5<br>-2837.7  | -1683.1<br>1500.0<br>-3689.0 | -1525.4<br>1692.1<br>-3183.1 | -1352.4<br>3044.5<br>-3044.5 | -4423.8<br>3862.0<br>-7928.6 | -1410.2<br>1382.0<br>-2451.7  | -607.6<br>4703.1<br>-4095.6  | -1466.0<br>528.7<br>-1984.7 |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Services, net credit                              | 656.3                           | 818.9                         | 923.6                          | 1173.5                         | 1309.6                         | 1299.9                         | 1867.8                         | 2323.3                        | 237.3                         | 162.6                        | 104.1                        | 250.5                        | 136.6                        | -9.8                          | 567.9                        | 455.4                       | 74.1                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Transportation <sup>3</sup>                       | 3262.1                          | 3654.1                        | 4186.8                         | 5355.4                         | 4916.3                         | 5011.5                         | 5353.9                         | 5659.9                        | 302.1                         | 622.7                        | 572.2                        | 595.4                        | -439.1                       | 95.2                          | 342.5                        | 305.9                       |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Travel <sup>4</sup>                               | 825.5                           | 964.7                         | 1260.3                         | 1105.6                         | 1210.6                         | 1007.6                         | 986.5                          | 1112.2                        | 139.2                         | 295.6                        | -154.7                       | 105.0                        | -202.9                       | -21.2                         | 125.7                        | -14.3                       |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other services                                    | 648.0                           | 643.7                         | 2063.8                         | 2873.8                         | 2681.2                         | 2747.1                         | 2916.6                         | 108.1                         | 530.0                         | 280.0                        | 105.3                        | 66.0                         | -192.7                       | 111.5                         | 64.2                         | 256.0                       |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| debit   | -2605.8                         | -2745.2                       | -3263.8                        | -3866.5                        | -4045.7                        | -3616.5                        | -3143.7                        | -3030.7                       | -322.5                        | -139.4                       | -518.6                       | -322.7                       | -459.3                       | -429.3                        | -472.8                       | -113.0                      | -231.8                     |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Transportation <sup>3</sup>                       | -871.0                          | -882.4                        | -1043.2                        | -849.0                         | -987.2                         | -801.5                         | -699.0                         | -829.5                        | -864.5                        | -11.4                        | -160.8                       | -194.2                       | -138.2                       | -185.7                        | -102.5                       | -130.5                      | -35.0                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Travel <sup>4</sup>                               | -1098.9                         | -1053.4                       | -1174.4                        | -1303.0                        | -1568.6                        | -1258.7                        | -931.2                         | -958.7                        | -1015.7                       | -45.5                        | -120.9                       | -128.7                       | -263.6                       | -307.9                        | -327.5                       | -57.5                       | -57.5                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other services                                    | -635.9                          | -809.4                        | -1046.2                        | -1434.4                        | -1491.9                        | -1556.2                        | -1513.4                        | -1242.5                       | -1382.2                       | -173.5                       | -236.8                       | -388.2                       | -57.5                        | -64.3                         | -42.8                        | -271.0                      | -139.8                     |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Income, net credit                                | 246.0                           | 67.2                          | -678.5                         | -2864.3                        | -1755.7                        | -1198.3                        | -1134.2                        | -1812.5                       | -1342.0                       | -178.8                       | -1342.0                      | -1745.7                      | -1685.8                      | -608.6                        | -557.4                       | -64.1                       | -678.3                     | 470.5     |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Monetary authorities                              | 1283.3                          | 1218.4                        | 1264.1                         | 1624.1                         | 182.1                          | 985.7                          | 804.3                          | 617.6                         | 614.0                         | 730.6                        | 19.9                         | 45.7                         | -436.0                       | 157.5                         | -181.4                       | -186.6                      | -3.6                       | 116.7     |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| General government                                | 118.2                           | 171.5                         | 135.3                          | 26.8                           | 28.7                           | 33.5                           | 13.9                           | 2.8                           | 22.7                          | 208.3                        | 53.3                         | 36.1                         | 29.4                         | 41.5                          | -21.6                        | -39.4                       | 14.3                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Banks   | 41.0                            | -449.6                        | -585.0                         | -826.1                         | -823.5                         | -826.1                         | -188.5                         | -202.7                        | -208.3                        | -17.1                        | -14.3                        | -20.7                        | -19.5                        | -11.1                         | -1.8                         | -2.5                        | -5.4                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other sectors                                     | 1035.7                          | 927.4                         | 1043.7                         | -1278.8                        | -1744.0                        | -1445.9                        | -1251.4                        | -1862.8                       | -1662.6                       | -96.1                        | -688.5                       | -1147.7                      | -682.5                       | -194.5                        | -288.2                       | -194.5                      | -611.4                     | 200.2     |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Current transfers, net credit                     | 744.3                           | 817.9                         | 670.0                          | 861.3                          | 956.1                          | 1062.7                         | 1562.7                         | 2047.5                        | 2237.9                        | 73.7                         | -148.0                       | 10.9                         | 180.4                        | 94.8                          | 540.9                        | 187.6                       | 354.1                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| General government                                | 904.1                           | 997.4                         | 845.8                          | 1254.6                         | 1614.9                         | 1536.5                         | 614.2                          | 1215.4                        | 1365.7                        | 93.4                         | -151.6                       | 408.8                        | 360.2                        | -52.2                         | 484.8                        | 190.3                       | 465.9                      | 0.0       |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other sectors                                     | 85.2                            | 89.7                          | 139.0                          | 254.2                          | 132.1                          | 426.1                          | 822.1                          | 894.5                         | 912.0                         | 4.5                          | 49.3                         | 115.3                        | 282.3                        | 77.7                          | 601.2                        | 150.2                       | 426.1                      | 9.3       |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| debit   | -159.8                          | -179.5                        | -175.8                         | -352.2                         | -450.0                         | -446.6                         | -606.6                         | -553.3                        | -665.2                        | -19.7                        | -3.8                         | 3.7                          | -398.0                       | -179.8                        | -147.0                       | -56.0                       | -2.8                       | -111.8    |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| General government                                | -26.4                           | -30.2                         | -149.3                         | -221.6                         | -303.6                         | -159.9                         | -76.0                          | -64.2                         | -64.2                         | -117.7                       | -15.9                        | -7.0                         | -65.3                        | -82.0                         | -97.9                        | -27.9                       | -58.4                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other sectors                                     | -133.4                          | -149.3                        | -166.3                         | -221.6                         | -303.6                         | -159.9                         | -76.0                          | -64.2                         | -64.2                         | -117.7                       | -15.9                        | -7.0                         | -65.3                        | -82.0                         | -97.9                        | -27.9                       | -58.4                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| <b>Capital and financial account<sup>15</sup></b> | <b>1043.7</b>                   | <b>3644.3</b>                 | <b>5479.0</b>                  | <b>9925.4</b>                  | <b>11066.6</b>                 | <b>2290.3</b>                  | <b>1.7</b>                     | <b>-630.0</b>                 | <b>607.1</b>                  | <b>2600.6</b>                | <b>1834.7</b>                | <b>4446.4</b>                | <b>1141.2</b>                | <b>-8776.3</b>                | <b>-2288.7</b>               | <b>-631.7</b>               | <b>1237.1</b>              |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Capital account <sup>15,6</sup>                   | 163.5                           | 235.5                         | 180.0                          | -587.3                         | 277.4                          | 477.1                          | 290.9                          | 496.8                         | 536.8                         | 72.0                         | -55.5                        | -67.3                        | 864.8                        | 199.7                         | -186.2                       | 205.9                       | 40.0                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Capital transfers, net                            | 163.5                           | 235.5                         | 180.0                          | -587.3                         | 277.4                          | 478.7                          | 256.3                          | 464.4                         | 514.0                         | 72.0                         | -55.5                        | -67.3                        | 864.8                        | 201.3                         | -222.4                       | 208.0                       | 49.6                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| General government                                | 143.5                           | 178.4                         | 174.9                          | 356.1                          | 276.8                          | 475.4                          | 396.3                          | 467.4                         | 630.6                         | 34.9                         | -58.7                        | -181.2                       | 181.2                        | -79.3                         | -72.7                        | 59.5                        | 173.8                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other sectors                                     | 20.0                            | 60.2                          | 5.1                            | 7.5                            | 0.6                            | 3.6                            | 9.9                            | 8.4                           | 9.9                           | 40.2                         | -55.2                        | 2.4                          | -6.8                         | 3.0                           | 6.3                          | -1.5                        | 1.6                        |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| debit   | -0.1                            | -3.2                          | 0.0                            | -950.9                         | 0.0                            | -0.2                           | -149.9                         | -1.4                          | -126.5                        | -3.1                         | 3.1                          | -950.9                       | 950.9                        | -0.2                          | -149.7                       | 148.5                       | -125.2                     |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| General government                                | 0.0                             | 0.0                           | 0.0                            | -950.9                         | 0.0                            | -0.1                           | -0.0                           | -1.4                          | -112.5                        | 0.0                          | -3.1                         | 0.0                          | -950.9                       | 0.0                           | -0.2                         | -149.3                      | 149.3                      | -112.5    |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other sectors                                     | -0.1                            | -3.2                          | 0.0                            | -950.9                         | 0.0                            | -0.1                           | -0.0                           | -1.4                          | -112.5                        | 0.0                          | -3.1                         | 0.0                          | -950.9                       | 0.0                           | -0.2                         | -12.7                       | -12.7                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| <b>Financial account<sup>15</sup></b>             | <b>880.2</b>                    | <b>3408.8</b>                 | <b>5299.0</b>                  | <b>10512.7</b>                 | <b>10789.2</b>                 | <b>1813.2</b>                  | <b>-289.2</b>                  | <b>-1126.8</b>                | <b>70.4</b>                   | <b>2528.6</b>                | <b>1890.2</b>                | <b>5213.7</b>                | <b>276.4</b>                 | <b>-8976.0</b>                | <b>-2102.4</b>               | <b>-837.6</b>               | <b>1197.2</b>              |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Direct investment, net                            | 2250.1                          | 3226.5                        | 6080.7                         | 8838.2                         | 6205.3                         | 977.3                          | 1198.7                         | 1301.6                        | 974.4                         | 2854.2                       | 2757.5                       | -2632.5                      | -3700.5                      | -1528.0                       | 221.4                        |                             |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Aboroad   | 165.6                           | -249.1                        | -140.9                         | -206.2                         | -522.1                         | 68.3                           | -173.9                         | -115.9                        | -176.7                        | -414.7                       | 108.2                        | -65.3                        | -315.9                       | 590.5                         | -242.3                       | 58.0                        | -60.8                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Equity  | -26.5                           | -76.0                         | -52.8                          | -191.3                         | -191.0                         | -11.3                          | -44.3                          | -108.7                        | -116.2                        | -149.8                       | -204.5                       | -128.5                       | -350.3                       | 661.4                         | -224.9                       | 15.3                        |                            |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other capital                                     | -57.5                           | -191.3                        | -191.0                         | -5.3                           | -7.4                           | 9.6                            | -65.9                          | -40.0                         | -24.9                         | -38.0                        | -13.7                        | -6.1                         | -133.5                       | 46.1                          | -94.3                        | -16.0                       | 61.9                       |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Reinvested earnings                               | 0.8                             | 0.8                           | 0.8                            | 0.8                            | 0.8                            | 0.8                            | 0.8                            | 0.8                           | 0.8                           | 0.8                          | 0.8                          | 0.8                          | 0.8                          | 0.8                           | 0.8                          | 0.8                         | 0.8                        |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| In reporting country <sup>7</sup>                 | 2735.9                          | 3152.9                        | 1622.1                         | 9051.8                         | 6727.8                         | 2436.9                         | 1515.2                         | 1314.6                        | 1478.3                        | 416.2                        | 3069.5                       | 2830.2                       | -2323.9                      | 163.4                         | -1285.7                      | -1285.7                     | -1285.7                    |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Equity  | 1831.9                          | 3234.1                        | 4765.2                         | 4109.8                         | 1884.0                         | 6047.4                         | 1103.6                         | 1051.0                        | 1047.4                        | 426.6                        | 1444.8                       | 1531.1                       | -655.3                       | -2225.9                       | -279.2                       | -501.7                      | -501.7                     |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Other capital <sup>8</sup>                        | 462.7                           | 954.1                         | 2030.0                         | 2739.5                         | 2801.5                         | 822.0                          | -7.8                           | 384.7                         | 350.7                         | 491.4                        | 1076.0                       | 709.4                        | 62.0                         | -1979.5                       | -829.8                       | -34.0                       | -34.0                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Reinvested earnings <sup>9</sup>                  | 441.4                           | 408.7                         | 957.5                          | 1547.2                         | -183.5                         | -269.0                         | -445.7                         | -173.7                        | -32.6                         | 548.7                        | 589.7                        | -173.7                       | 0.0                          | -176.6                        | -392.5                       | 272.0                       | 250.3                      |           |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |
| Mergers and acquisitions, net <sup>9</sup>        | -649.5                          | 323.5                         | 0.0                            | -7.4                           | 0.0                            | 0.0                            | 0.0                            | 0.0                           | 0.0                           | 0.0                          | 0.0                          | 0.0                          | 0.0                          | 0.0                           | 0.0                          | 0.0                         | 0.0                        | 0.0       |        |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |      |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |           |  |  |  |  |

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

| STANDARD PRESENTATION *                        | Change       |               |               |               |                |              |              |              |              |              |
|--|--------------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|
|  | 2004         | 2005          | 2006          | 2007          | 2008           | 2009         | 2010         | 2011         | 2012         | 2013         |
| Portfolio investment, net                      | -417.4       | -1036.9       | 292.2         | -518.4        | -730.9         | -619.1       | -635.4       | -357.4       | -930.6       | -810.6       |
| Assets <sup>10</sup>                           | 18.2         | 17.8          | -289.4        | -129.3        | -282.9         | -623.5       | -547.9       | -47.6        | -1493.7      | -123.7       |
| Equity securities                              | -5.8         | -4.8          | -100.8        | -144.3        | -12.6          | -158.9       | -86.8        | -39.3        | -95.2        | -131.7       |
| Debt securities                                | 24.0         | 22.6          | -189.4        | 15.1          | -240.3         | -464.5       | -389.3       | -134.3       | -144.4       | -146.3       |
| Liabilities                                    | -435.6       | -1054.6       | 581.6         | -389.1        | -478.0         | 4.4          | -87.5        | -309.9       | -1454.5      | -14.4        |
| Equity securities                              | 17.4         | 350.4         | 120.5         | 79.8          | -72.8          | 3.8          | 7.8          | -31.2        | -1636.3      | -212.0       |
| Debt securities                                | -453.0       | -1405.1       | 461.1         | -468.9        | -405.1         | 0.6          | -95.4        | -278.7       | -559.6       | -970.8       |
| Financial derivatives.net                      | -70.1        | -90.2         | -112.7        | -61.2         | -43.5          | -18.3        | -24.7        | -65.3        | -20.1        | -482.4       |
| Other investment                               | 609.1        | 1633.7        | 544.6         | 5162.4        | 6032.0         | 704.5        | -990.3       | -1744.1      | 1893.6       | -1024.6      |
| Assets <sup>11</sup>                           | -1366.7      | -30.7         | -2348.8       | 552.2         | 104.9          | -632.3       | -26.2        | -71.8        | 1092.8       | -1360.6      |
| Trade credits <sup>11</sup>                    | -149.1       | -29.0         | -126.6        | -134.8        | -155.1         | -121.1       | -86.2        | -98.6        | -174.9       | -120.2       |
| Loans  | -46.3        | -61.9         | -131.6        | -153.1        | -265.8         | -1.9         | -110.5       | -72.0        | -213.4       | -15.6        |
| Currency and deposits <sup>12</sup>            | -610.0       | -459.7        | -2097.5       | -0.8          | 322.0          | -504.1       | 147.9        | -484.8       | -150.2       | -1637.8      |
| Other assets                                   | -561.3       | 520.0         | 6.9           | 840.9         | 203.8          | -5.2         | 22.6         | -57.5        | -81.4        | 1081.3       |
| Liabilities                                    | 1975.8       | 1664.4        | 2893.4        | 4610.2        | 5927.1         | -72.2        | 9864.1       | -1031.3      | 800.9        | -311.4       |
| Trade credits <sup>13</sup>                    | 87.6         | 225.2         | 322.8         | 258.3         | 172.3          | 23.2         | -32.4        | 56.1         | -14.3        | 137.6        |
| Loans  | 1394.3       | 1027.4        | 2033.2        | 2306.4        | 3714.8         | 525.1        | -386.5       | -16.3        | 781.7        | -367.0       |
| Currency and deposits                          | 514.0        | 384.8         | 514.1         | 2028.5        | 2047.4         | -642.0       | -1117.9      | -129.3       | 1514.5       | 1408.4       |
| Other liabilities                              | -20.2        | 27.0          | 23.3          | 17.0          | -7.4           | -29.9        | 96.7         | 46.8         | 36.2         | 47.2         |
| BNB Reserve assets (increase: -) <sup>14</sup> | -1493.4      | -324.3        | -1505.8       | -2808.4       | -674.2         | 649.8        | 383.9        | -158.7       | -2161.0      | -1169.1      |
| Monetary gold                                  | 0.0          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Special drawing rights                         | 44.7         | 9.3           | 0.3           | -0.2          | -3.9           | 4.1          | -0.4         | 0.0          | -35.4        | -0.1         |
| Reserve position in the Fund                   | 0.0          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Foreign exchange                               | -1538.1      | -333.6        | -1505.5       | -2908.2       | -670.2         | 645.8        | 384.3        | -158.6       | -2160.9      | 1204.5       |
| <b>Net Errors and Omissions</b>                | <b>283.2</b> | <b>-398.7</b> | <b>-814.2</b> | <b>-270.1</b> | <b>-2884.1</b> | <b>825.9</b> | <b>531.4</b> | <b>590.9</b> | <b>-78.9</b> | <b>107.4</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's revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESB). The data for the period January - March 2013 are revised. Within the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<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 2007-2013 are based on preliminary NSI data on the number of foreign visitors

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

<sup>6</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

<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> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<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> Bank for International Settlements (BIS) data. For 2012 and 2013 - 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.

<sup>15</sup> Due to quarterly reporting data are subject to revisions.

<sup>16</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  
SERVICES

|  | (min EUR) | Apr.12        | May.12        | Jun.12        | Jul.12        | Aug.12        | Sep.12        | Oct.12        | Nov.12        | Dec.12        | Jan.13        | Feb.13        | Mar.13        | Apr.13        | Cumulated figures | April          | 2013         | Change 2013/2012 |
|--|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|----------------|--------------|------------------|
|  |           | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012          | 2012              | 2012           | Apr.         | Jan-Apr.         |
| <b>Services, net<sup>1</sup></b>             |           | <b>34.7</b>   | <b>114.2</b>  | <b>424.8</b>  | <b>644.7</b>  | <b>570.8</b>  | <b>321.3</b>  | <b>130.7</b>  | <b>56.3</b>   | <b>39.4</b>   | <b>45.9</b>   | <b>48.4</b>   | <b>29.7</b>   | <b>14.1</b>   | <b>125.2</b>      | <b>138.1</b>   | <b>-20.7</b> | <b>12.9</b>      |
| <b>Credit</b>                                |           | <b>298.1</b>  | <b>386.2</b>  | <b>724.3</b>  | <b>915.2</b>  | <b>887.5</b>  | <b>618.7</b>  | <b>385.8</b>  | <b>302.8</b>  | <b>302.5</b>  | <b>280.9</b>  | <b>293.0</b>  | <b>296.6</b>  | <b>286.9</b>  | <b>1136.8</b>     | <b>1157.3</b>  | <b>-11.2</b> | <b>20.5</b>      |
| Transportation <sup>2</sup>                  |           | 68.3          | 75.2          | 123.2         | 163.6         | 154.4         | 108.3         | 77.2          | 72.6          | 59.3          | 64.8          | 64.2          | 64.5          | 71.1          | 264.1             | 264.7          | 2.8          | 0.6              |
| Travel <sup>3</sup>                          |           | 117.4         | 177.6         | 373.8         | 611.7         | 619.3         | 349.0         | 159.8         | 110.4         | 100.1         | 113.3         | 100.1         | 103.1         | 116.9         | 414.9             | 433.4          | -0.5         | 18.5             |
| Other services <sup>4</sup>                  |           | 112.4         | 133.4         | 227.3         | 139.8         | 113.8         | 161.4         | 148.8         | 119.8         | 143.2         | 102.8         | 128.6         | 129.0         | 98.9          | 457.9             | 459.3          | -13.6        | 1.4              |
| Communications services                      |           | 10.5          | 12.8          | 11.8          | 13.6          | 8.0           | 10.2          | 9.5           | 6.8           | 7.3           | 5.2           | 4.7           | 4.1           | 5.1           | 43.7              | 19.0           | -5.4         | -24.7            |
| Construction services                        |           | 1.6           | 4.9           | 115.7         | 4.3           | 9.5           | 10.8          | 7.3           | 6.1           | 3.1           | 2.9           | 11.0          | 1.9           | 3.4           | 8.9               | 19.2           | 1.8          | 10.3             |
| Insurance services                           |           | 14.9          | 2.8           | 1.9           | 21.3          | 2.5           | 1.1           | 21.1          | 2.1           | 1.2           | 7.1           | 16.3          | 5.1           | 22.4          | 42.1              | 51.0           | 7.6          | 8.9              |
| Financial services                           |           | 3.9           | 2.2           | 1.6           | 4.0           | 4.1           | 2.1           | 5.2           | 3.4           | 6.5           | 1.7           | 1.6           | 4.7           | 4.7           | 10.8              | 12.8           | 0.8          | 2.0              |
| Computer and information services            |           | 37.9          | 38.9          | 38.4          | 35.7          | 33.8          | 37.9          | 36.0          | 36.0          | 42.1          | 33.1          | 38.3          | 41.8          | 23.8          | 150.0             | 137.0          | -13.6        | -12.9            |
| Royalties and license fees                   |           | 0.8           | 1.2           | 1.1           | 0.6           | 1.5           | 1.7           | 4.2           | 1.6           | 2.2           | 1.3           | 2.2           | 0.2           | 0.2           | 3.9               | 6.0            | -0.6         | 2.0              |
| Other business services                      |           | 39.6          | 66.4          | 51.7          | 54.7          | 49.3          | 92.6          | 60.8          | 61.8          | 79.1          | 46.9          | 52.6          | 67.2          | 36.2          | 188.0             | 202.9          | -3.4         | 14.9             |
| Personal, cultural and recreational services |           | 3.4           | 3.9           | 4.9           | 5.5           | 4.8           | 4.9           | 4.4           | 2.0           | 1.5           | 2.9           | 2.2           | 1.6           | 3.0           | 8.7               | 9.7            | -0.4         | 0.9              |
| Government services, n.i.e.                  |           | 0.3           | 0.2           | 0.2           | 0.3           | 0.2           | 0.1           | 0.3           | 0.1           | 0.8           | 0.7           | 0.6           | 0.4           | 0.0           | 1.7               | 1.7            | -0.3         | 0.1              |
| <b>Debit</b>                                 |           | <b>-263.4</b> | <b>-272.0</b> | <b>-299.5</b> | <b>-300.4</b> | <b>-316.7</b> | <b>-297.5</b> | <b>-255.1</b> | <b>-246.5</b> | <b>-263.2</b> | <b>-235.0</b> | <b>-244.5</b> | <b>-266.9</b> | <b>-272.8</b> | <b>-1011.7</b>    | <b>-1019.2</b> | <b>-9.4</b>  | <b>-7.6</b>      |
| Transportation <sup>2</sup>                  |           | -71.5         | -81.2         | -75.5         | -78.7         | -84.2         | -76.1         | -69.3         | -65.8         | -62.6         | -70.8         | -80.8         | -70.2         | -71.1         | -271.0            | -292.8         | 0.4          | -21.7            |
| Travel <sup>3</sup>                          |           | -85.7         | -83.9         | -93.3         | -98.6         | -125.4        | -107.0        | -80.1         | -79.3         | -64.0         | -66.6         | -65.6         | -91.6         | -88.8         | -284.1            | -312.6         | -3.2         | -28.5            |
| Other services <sup>4</sup>                  |           | -106.1        | -107.0        | -130.7        | -123.1        | -107.1        | -114.3        | -105.6        | -101.3        | -136.6        | -97.6         | -98.2         | -105.2        | -112.8        | -456.5            | -413.8         | -6.7         | 42.7             |
| Communications services                      |           | -7.0          | -10.1         | -8.9          | -8.6          | -7.2          | -9.5          | -8.0          | -8.4          | -7.2          | -7.0          | -6.8          | -7.2          | -10.9         | -34.1             | -31.9          | 2.2          |                  |
| Construction services                        |           | -14.8         | -9.4          | -11.9         | -4.5          | -2.5          | -15.3         | -2.2          | -3.4          | -3.2          | -4.5          | -4.1          | -4.9          | -4.0          | -78.0             | -17.5          | 10.8         | 60.5             |
| Insurance services                           |           | -8.2          | -9.2          | -5.7          | -7.2          | -6.2          | -6.5          | -9.1          | -5.8          | -4.1          | -6.9          | -7.0          | -5.8          | -9.4          | -28.5             | -29.1          | -1.2         | -0.7             |
| Financial services                           |           | -2.3          | -1.7          | -7.2          | -7.5          | -2.6          | -4.0          | -2.3          | -3.6          | -8.2          | -4.2          | -1.0          | -2.1          | -8.8          | -12.0             | -16.2          | -6.6         | -4.2             |
| Computer and information services            |           | -13.2         | -7.0          | -10.6         | -11.2         | -10.6         | -8.5          | -12.6         | -15.3         | -16.8         | -8.9          | -7.2          | -9.5          | -1.8          | -43.2             | -27.5          | 11.4         | 15.7             |
| Royalties and license fees                   |           | -5.4          | -12.0         | -13.5         | -15.1         | -7.3          | -9.1          | -11.0         | -8.9          | -19.0         | -13.3         | -5.8          | -10.2         | -4.3          | -31.3             | -33.6          | 1.1          | -2.3             |
| Other business services                      |           | -51.9         | -63.5         | -69.1         | -66.0         | -68.5         | -59.6         | -54.6         | -52.0         | -73.4         | -51.0         | -63.9         | -64.1         | -72.6         | -214.3            | -251.6         | -20.7        | -37.3            |
| Personal, cultural and recreational services |           | -3.4          | -4.1          | -3.8          | -2.9          | -2.3          | -1.9          | -5.7          | -3.6          | -3.3          | -1.8          | -2.3          | -1.3          | -1.0          | -15.2             | -6.4           | 2.4          | 8.8              |
| Government services, n.i.e.                  |           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | -0.1          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0               | -0.1           | -0.1         |                  |

<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 Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

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

<sup>3</sup> Estimates following a methodology of the BNB. Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors

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

BALANCE OF PAYMENTS

INCOME

|   | (mln EUR)     |               |               |               |               |               |              |              |               |               |               |               | Cumulated figures April |               |               |              | Change 2013/2012 |      |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|-------------------------|---------------|---------------|--------------|------------------|------|
|   | Apr.12        | May.12        | Jun.12        | Jul.12        | Aug.12        | Sep.12        | Oct.12       | Nov.12       | Dec.12        | Jan.13        | Feb.13        | Mar.13        | Apr.13                  | 2012          | 2013*         | Apr.         | Jan-Apr.         |      |
| <b>Income, net</b>  | <b>-43.6</b>  | <b>-80.8</b>  | <b>-138.4</b> | <b>-192.4</b> | <b>-184.0</b> | <b>-48.7</b>  | <b>-16.0</b> | <b>-40.8</b> | <b>-285.1</b> | <b>-103.0</b> | <b>-118.1</b> | <b>-52.4</b>  | <b>-47.8</b>            | <b>-355.8</b> | <b>-321.3</b> | <b>-4.2</b>  | <b>34.5</b>      |      |
| <b>Credit</b>   |               |               |               |               |               |               |              |              |               |               |               |               |                         |               |               |              |                  |      |
| Compensation of employees <sup>1</sup>                            | <b>57.1</b>   | <b>68.3</b>   | <b>59.9</b>   | <b>68.0</b>   | <b>65.2</b>   | <b>73.6</b>   | <b>69.7</b>  | <b>56.6</b>  | <b>56.1</b>   | <b>52.0</b>   | <b>48.8</b>   | <b>60.1</b>   | <b>68.0</b>             | <b>213.2</b>  | <b>228.9</b>  | <b>11.0</b>  | <b>15.7</b>      |      |
| Investment income   | 30.3          | 31.7          | 30.4          | 30.5          | 38.0          | 35.5          | 26.5         | 17.9         | 15.8          | 19.3          | 28.9          | 37.7          | 85.6                    | 101.8         | 7.5           | 16.2         |                  |      |
| Direct investment <sup>2</sup>                                    | 26.8          | 36.7          | 28.2          | 37.6          | 34.7          | 35.6          | 34.2         | 30.1         | 38.2          | 36.2          | 29.4          | 31.1          | 30.3                    | 127.6         | 127.1         | 3.5          | -0.5             |      |
| Dividends and distributed branch profits                          | -0.9          | 5.0           | -0.6          | 5.5           | 6.2           | 6.2           | 1.4          | 0.6          | 2.3           | -1.1          | -1.8          | -0.3          | 0.5                     | 15.3          | -2.7          | 1.3          | -18.0            |      |
| Rainvested earnings and undistributed branch profits              | 1.6           | 7.4           | 0.7           | 0.5           | 1.1           | 0.4           | 0.9          | 0.3          | 0.8           | 1.4           | 0.8           | 1.2           | 0.4                     | 2.7           | 3.8           | -1.2         | 1.1              |      |
| On debt (interest)  | -3.2          | -3.2          | -3.2          | 4.6           | 4.6           | 4.6           | 0.0          | 0.0          | 0.0           | -2.6          | -2.6          | -2.6          | 0.0                     | 9.9           | -7.7          | 3.2          | -17.6            |      |
| Portfolio investment <sup>3</sup>                                 | 0.8           | 0.8           | 2.0           | 0.4           | 1.2           | 0.4           | 0.4          | 1.2          | 0.4           | 1.5           | 0.1           | 0.1           | 0.1                     | 1.1           | 1.2           | -0.7         | -1.4             |      |
| On equity (dividends)   | 20.5          | 25.7          | 22.3          | 26.3          | 23.9          | 22.9          | 26.0         | 24.4         | 24.4          | 30.0          | 23.9          | 25.0          | 23.1                    | 86.0          | 101.9         | 2.6          | 15.9             |      |
| On debt (interest)  | 20.4          | 25.5          | 22.1          | 26.1          | 23.8          | 22.8          | 26.0         | 24.4         | 24.4          | 24.2          | 29.9          | 23.8          | 24.8                    | 22.8          | 85.6          | 101.4        | 2.4              | 15.8 |
| Other investment <sup>4</sup>                                     | 7.2           | 6.0           | 6.5           | 5.8           | 4.7           | 6.5           | 6.8          | 5.1          | 11.5          | 7.3           | 7.3           | 6.4           | 6.8                     | 26.3          | 27.9          | -0.4         | 1.6              |      |
| Loans   | 3.3           | 4.4           | 4.8           | 4.5           | 3.6           | 3.9           | 5.3          | 4.4          | 9.8           | 6.3           | 6.6           | 5.3           | 5.8                     | 12.9          | 24.0          | 2.5          | 11.1             |      |
| Deposits and miscellaneous accounts                               | 3.9           | 1.6           | 1.7           | 1.3           | 1.1           | 2.7           | 1.5          | 0.7          | 1.6           | 1.1           | 0.7           | 1.2           | 1.0                     | 13.4          | 3.9           | -2.9         | -9.5             |      |
| <b>Debit</b>  |               |               |               |               |               |               |              |              |               |               |               |               |                         |               |               |              |                  |      |
| Compensation of employees   | <b>-100.6</b> | <b>-149.2</b> | <b>-198.3</b> | <b>-260.4</b> | <b>-249.3</b> | <b>-122.3</b> | <b>-85.7</b> | <b>-97.4</b> | <b>-341.2</b> | <b>-155.0</b> | <b>-166.9</b> | <b>-112.5</b> | <b>-115.8</b>           | <b>-569.0</b> | <b>-550.2</b> | <b>-15.2</b> | <b>18.8</b>      |      |
| Investment income   | -1.1          | -0.7          | -2.3          | -1.3          | -0.7          | -2.1          | -0.6         | -0.8         | -2.3          | -0.7          | -1.4          | -1.0          | -2.8                    | -5.3          | -5.9          | -1.7         | -0.6             |      |
| Direct investment <sup>2</sup>                                    | -99.5         | -148.5        | -196.0        | -259.1        | -248.6        | -120.2        | -85.1        | -96.6        | -338.8        | -154.3        | -165.5        | -111.5        | -113.0                  | -563.7        | -544.3        | -13.5        | 19.4             |      |
| Dividends and distributed branch profits                          | -67.0         | -109.9        | -137.0        | -214.3        | -207.9        | -82.7         | -60.7        | -61.4        | -273.2        | -95.0         | -140.0        | -70.0         | -97.0                   | -366.5        | -402.0        | -30.0        | -35.5            |      |
| Rainvested earnings and undistributed branch profits <sup>5</sup> | -19.9         | -42.0         | -68.1         | -155.7        | -50.0         | -13.2         | -21.3        | -14.3        | -201.9        | -34.7         | -22.2         | -28.9         | -75.9                   | -61.5         | -161.8        | -56.0        | -100.2           |      |
| On debt (interest)  | -8.7          | -8.7          | -8.7          | -7.4          | -7.4          | -7.4          | -0.9         | -0.9         | -0.9          | -7.6          | -7.6          | -7.6          | -7.6                    | -34.1         | -30.4         | 1.1          | -0.6             |      |
| Portfolio investment <sup>3</sup>                                 | -38.3         | -59.1         | -60.2         | -51.2         | -150.5        | -62.0         | -38.4        | -46.2        | -70.4         | -52.7         | -110.2        | -33.5         | -13.5                   | -270.8        | -209.8        | 24.9         | 61.0             |      |
| On equity (dividends)   | -0.1          | -0.1          | -0.1          | -19.8         | -0.1          | -0.1          | -0.1         | -0.1         | -0.1          | -41.5         | -0.1          | -0.1          | -0.1                    | -41.3         | -41.8         | 0.0          | -0.5             |      |
| On debt (interest)  | -0.1          | -0.1          | -0.1          | -19.8         | -0.1          | -0.1          | -0.1         | -0.1         | -0.1          | -41.5         | -0.1          | -0.1          | -0.1                    | -41.3         | -41.8         | 0.0          | -0.5             |      |
| Other investment <sup>4</sup>                                     | -32.4         | -38.5         | -58.9         | -24.9         | -40.6         | -37.5         | -24.3        | -35.1        | -65.5         | -17.8         | -41.4         | -15.9         | -15.9                   | -156.0        | -100.6        | 16.5         | 55.4             |      |
| Loans   | -32.4         | -38.5         | -58.9         | -24.8         | -40.6         | -37.5         | -24.3        | -31.1        | -65.5         | -17.7         | -25.4         | -41.0         | -15.8                   | -153.4        | -100.0        | 16.6         | 53.4             |      |
| Deposits and miscellaneous accounts                               | 0.0           | 0.0           | 0.0           | -0.1          | 0.0           | 0.0           | 0.0          | -4.0         | 0.0           | -0.1          | 0.0           | -0.4          | -0.1                    | -2.5          | -0.6          | 2.0          | -2.9             |      |

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 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 2012 and 2013 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

|   |  | CURRENT AND CAPITAL TRANSFERS |              |              |              |              |              |              |              |              |             |             |              | Cumulated figures |              |              |              |              |
|---|--|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|--------------|--------------|--------------|--------------|
|   |  |                               |              |              |              |              |              |              |              |              |             |             |              | April 2013*       |              |              |              |              |
|   |  |                               |              |              |              |              |              |              |              |              |             |             |              | 2012 April        |              |              |              |              |
| (mln EUR)                                 |  | Apr.12                        | May.12       | Jun.12       | Jul.12       | Aug.12       | Sep.12       | Oct.12       | Nov.12       | Dec.12       | Jan.13      | Feb.13      | Mar.13       | Apr.13            | 2012         | Apr.         | Jan-Apr      |              |
| <b>Current and Capital transfers, net</b> |  | <b>174.1</b>                  | <b>263.2</b> | <b>191.0</b> | <b>240.6</b> | <b>120.0</b> | <b>172.8</b> | <b>-13.0</b> | <b>335.1</b> | <b>450.8</b> | <b>40.0</b> | <b>-6.8</b> | <b>251.9</b> | <b>706.3</b>      | <b>792.1</b> | <b>991.3</b> | <b>532.2</b> | <b>199.2</b> |
| <b>Current transfers, net</b>             |  | <b>174.1</b>                  | <b>229.7</b> | <b>182.9</b> | <b>121.8</b> | <b>123.8</b> | <b>139.7</b> | <b>68.6</b>  | <b>171.4</b> | <b>224.9</b> | <b>43.9</b> | <b>-6.8</b> | <b>251.7</b> | <b>706.3</b>      | <b>775.9</b> | <b>995.1</b> | <b>532.2</b> | <b>219.3</b> |
| Credit                                    |  | 218.5                         | 275.0        | 225.6        | 149.9        | 165.9        | 187.7        | 147.6        | 206.2        | 302.7        | 121.4       | 109.8       | 305.1        | 764.3             | 1043.1       | 1300.7       | 545.9        | 257.5        |
| General government                        |  | 140.9                         | 182.6        | 146.2        | 65.7         | 93.9         | 111.2        | 75.0         | 141.3        | 231.4        | 56.3        | 37.0        | 223.1        | 675.5             | 744.3        | 992.0        | 534.6        | 247.7        |
| incl. EU transfers <sup>1</sup>           |  | 56.9                          | 115.9        | 60.2         | 15.0         | 36.1         | 34.1         | 3.9          | 60.5         | 162.3        | 4.4         | 24.9        | 117.1        | 616.8             | 495.3        | 763.1        | 559.9        | 267.9        |
| Other (private) <sup>2</sup>              |  | 77.5                          | 92.3         | 79.4         | 84.2         | 72.0         | 76.5         | 72.6         | 64.9         | 71.3         | 65.1        | 72.8        | 82.0         | 88.8              | 298.8        | 308.7        | 11.3         | 9.9          |
| Workers' remittances                      |  | 70.4                          | 80.0         | 70.6         | 70.9         | 60.2         | 68.3         | 64.6         | 56.6         | 61.8         | 59.0        | 63.9        | 73.7         | 70.4              | 267.0        | 266.9        | 0.0          | -0.1         |
| Other private transfers                   |  | 7.1                           | 12.3         | 8.8          | 13.3         | 11.8         | 8.2          | 8.0          | 8.3          | 9.5          | 6.1         | 8.9         | 8.3          | 18.4              | 31.8         | 41.8         | 11.3         | 10.0         |
| Debit                                     |  | -44.3                         | -45.3        | -42.7        | -28.1        | -42.1        | -48.0        | -79.0        | -34.8        | -77.8        | -77.6       | -116.5      | -53.4        | -58.0             | -267.3       | -305.5       | -13.7        | -38.3        |
| General government                        |  | -37.9                         | -37.9        | -35.0        | -24.0        | -35.4        | -42.8        | -68.4        | -27.1        | -49.1        | -71.8       | -92.4       | -46.8        | -45.1             | -227.7       | -256.1       | -7.2         | -28.4        |
| incl. EU transfers <sup>1</sup>           |  | -33.6                         | -35.5        | -18.9        | -19.7        | -30.8        | -34.3        | -65.0        | -22.9        | -44.9        | -49.1       | -86.6       | -36.0        | -35.1             | -201.0       | -206.8       | -1.5         | -5.8         |
| Other (private) <sup>2</sup>              |  | -6.4                          | -7.4         | -7.7         | -4.2         | -6.7         | -5.2         | -10.7        | -7.7         | -28.7        | -5.8        | -24.1       | -6.6         | -12.9             | -39.6        | -49.4        | -6.5         | -9.8         |
| Workers' remittances                      |  | -0.3                          | -0.4         | -0.3         | -0.5         | -0.5         | -0.4         | -0.5         | -0.5         | -0.6         | -0.9        | -1.2        | -1.1         | -1.5              | -4.3         | -4.3         | -0.9         | -2.8         |
| Other private transfers                   |  | -6.1                          | -7.0         | -7.4         | -3.7         | -6.2         | -4.8         | -10.1        | -7.2         | -28.1        | -4.9        | -22.9       | -5.5         | -11.8             | -38.1        | -45.1        | -5.6         | -7.0         |
| <b>Capital transfers, net</b>             |  | <b>0.0</b>                    | <b>33.5</b>  | <b>8.1</b>   | <b>118.8</b> | <b>-3.8</b>  | <b>33.1</b>  | <b>-81.5</b> | <b>163.7</b> | <b>225.9</b> | <b>-3.8</b> | <b>-0.1</b> | <b>0.1</b>   | <b>0.0</b>        | <b>16.2</b>  | <b>-3.8</b>  | <b>0.0</b>   | <b>-20.0</b> |
| Credit                                    |  | 0.3                           | 33.5         | 7.9          | 118.8        | 9.4          | 33.1         | 31.0         | 163.7        | 226.4        | -3.7        | -0.1        | 0.1          | 0.0               | 16.8         | -3.6         | -0.3         | -20.4        |
| General government                        |  | 0.2                           | 33.5         | 7.5          | 118.4        | 9.4          | 33.1         | 30.4         | 163.7        | 220.3        | -3.7        | -0.1        | 0.1          | 0.0               | 14.2         | -3.6         | -0.2         | -17.8        |
| incl. EU transfers <sup>1</sup>           |  | 0.2                           | 33.5         | 7.5          | 118.4        | 9.4          | 33.1         | 30.4         | 163.7        | 220.3        | -3.7        | -0.1        | 0.1          | 0.0               | 14.2         | -3.6         | -0.2         | -17.8        |
| Other sectors                             |  | 0.1                           | 0.0          | 0.3          | 0.4          | 0.0          | 0.0          | 0.5          | 0.0          | 6.1          | 0.0         | 0.0         | 0.0          | 0.0               | 2.5          | 0.0          | -0.1         | -2.5         |
| Debit                                     |  | -0.3                          | 0.0          | 0.2          | 0.0          | -13.2        | 0.0          | -112.5       | 0.0          | -0.5         | -0.1        | 0.0         | 0.0          | 0.0               | -0.5         | -0.2         | 0.3          | 0.3          |
| General government                        |  | 0.0                           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0          | 0.0               | 0.0          | 0.0          | 0.0          | 0.0          |
| 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                             |  | -0.3                          | 0.0          | 0.2          | 0.0          | -13.2        | 0.0          | -0.5         | -0.1         | 0.0          | 0.0         | 0.0         | 0.0          | 0.0               | -0.5         | -0.2         | 0.3          | 0.3          |

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 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

|  |  | 2012         |               |              |              |              |             |              |               |               |               | 2013*        |              |             |               | Cumulated figures |               |               |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
|--|--|--------------|---------------|--------------|--------------|--------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|-------------|---------------|-------------------|---------------|---------------|-----|---------|-----|---------|-----|---------|-----|---------|-----|------|--|-------|--|------------------|--|
|  |  | Apr. 12      |               | May. 12      |              | Jun. 12      |             | Jul. 12      |               | Aug. 12       |               | Sep. 12      |              | Oct. 12     |               | Nov. 12           |               | Dec. 12       |     | Jan. 13 |     | Feb. 13 |     | Mar. 13 |     | Apr. 13 |     | 2012 |  | 2013* |  | Change 2013/2012 |  |
|  |  | (mn EUR)     |               |              |              |              |             |              |               |               |               |              |              |             |               |                   |               |               |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| <b>Direct investment</b>                   |  | <b>387.5</b> | <b>-165.7</b> | <b>188.6</b> | <b>64.1</b>  | <b>367.5</b> | <b>48.4</b> | <b>186.1</b> | <b>-165.0</b> | <b>-250.4</b> | <b>-109.4</b> | <b>343.0</b> | <b>123.0</b> | <b>38.7</b> | <b>1028.0</b> | <b>395.2</b>      | <b>-348.8</b> | <b>-632.8</b> |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| <b>A broad</b>                             |  | <b>-8.8</b>  | <b>-29.9</b>  | <b>-12.6</b> | <b>-12.9</b> | <b>-6.4</b>  | <b>-2.5</b> | <b>-19.7</b> | <b>-42.6</b>  | <b>-9.1</b>   | <b>-2.2</b>   | <b>-4.9</b>  | <b>-1.7</b>  | <b>-4.4</b> | <b>-41.0</b>  | <b>-13.2</b>      | <b>4.3</b>    | <b>27.7</b>   |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Equity capital <sup>1</sup>                |  | -9.3         | -26.9         | -12.1        | -5.1         | -3.5         | 4.1         | -15.7        | -36.2         | -5.3          | -2.2          | -6.0         | -4.2         | -4.5        | -33.9         | -16.9             | 4.7           | 17.0          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| 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  |  |       |  |                  |  |
| Other sectors                              |  | -9.3         | -26.9         | -12.1        | -5.1         | -3.5         | 4.1         | -15.7        | -36.2         | -5.3          | -2.2          | -6.0         | -4.2         | -4.5        | -33.9         | -16.9             | 4.7           | 17.0          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Reinvested earnings                        |  | 3.2          | 3.2           | -4.6         | -4.6         | 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 | 0.0  |  |       |  |                  |  |
| Banks                                      |  | 0.0          | 0.0           | 0.0          | 0.0          | -0.1         | -0.1        | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0         | 0.0           | 0.0               | 0.0           | 0.0           | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0  |  |       |  |                  |  |
| Other sectors                              |  | 3.2          | 3.2           | -4.5         | -4.5         | 0.0          | 0.0         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0         | 0.0           | 0.0               | 0.0           | 0.0           | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0  |  |       |  |                  |  |
| Other capital <sup>2</sup>                 |  | -2.8         | -6.2          | -3.7         | -3.2         | 1.6          | -2.0        | -4.1         | -6.4          | -3.8          | -2.6          | -1.4         | 0.0          | 0.0         | 0.0           | 0.0               | 0.0           | 0.0           | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0  |  |       |  |                  |  |
| Banks                                      |  | 0.0          | 0.0           | 0.0          | 0.0          | -3.2         | 1.6         | -2.0         | -4.1          | -6.4          | -3.8          | -2.6         | -1.4         | 0.0         | 0.0           | 0.0               | 0.0           | 0.0           | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0  |  |       |  |                  |  |
| Other sectors                              |  | -2.8         | -6.2          | -3.7         | -3.2         | 1.6          | -2.0        | -4.1         | -6.4          | -3.8          | -2.6          | -1.4         | 0.0          | 0.0         | 0.0           | 0.0               | 0.0           | 0.0           | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0     | 0.0 | 0.0  |  |       |  |                  |  |
| <b>In the reporting economy</b>            |  | <b>396.2</b> | <b>-135.8</b> | <b>201.1</b> | <b>77.0</b>  | <b>374.0</b> | <b>50.9</b> | <b>205.8</b> | <b>-122.4</b> | <b>-241.4</b> | <b>-107.2</b> | <b>347.8</b> | <b>124.7</b> | <b>43.1</b> | <b>1069.0</b> | <b>408.5</b>      | <b>-353.1</b> | <b>-660.5</b> |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Equity capital <sup>3</sup>                |  | 68.8         | 95.8          | 48.9         | 85.2         | 56.7         | 108.0       | 169.1        | 76.6          | 128.6         | 168.7         | 35.8         | 48.2         | 41.1        | 282.1         | 293.8             | -27.8         | 11.7          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Banks                                      |  | -4.5         | -5.0          | -5.0         | 5.9          | 26.0         | 3.0         | 10.7         | 12.5          | 10.7          | 7.6           | 11.2         | 7.6          | 6.2         | 22.3          | 32.6              | 10.7          | 10.3          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Other sectors                              |  | 73.3         | 100.9         | 53.9         | 79.3         | 30.7         | 104.9       | 158.4        | 64.1          | 117.9         | 161.1         | 24.6         | 40.5         | 34.9        | 259.8         | 261.2             | -38.4         | 1.4           |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| incl. Real estate <sup>4</sup>             |  | 24.5         | 28.1          | 25.9         | 19.9         | 20.0         | 19.7        | 16.1         | 15.2          | 16.1          | 6.7           | 10.3         | 9.8          | 10.5        | 69.0          | 37.2              | -14.0         | -31.8         |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Reinvested earnings <sup>4</sup>           |  | 8.7          | 8.7           | 8.7          | 7.4          | 7.4          | 7.4         | 0.9          | 0.9           | 0.9           | 7.6           | 7.6          | 7.6          | 7.6         | 34.1          | 30.4              | -1.1          | -3.7          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Banks                                      |  | 8.7          | 8.7           | 8.7          | 7.4          | 7.4          | 7.4         | 0.9          | 0.9           | 0.9           | 7.6           | 7.6          | 7.6          | 7.6         | 34.1          | 30.4              | -1.1          | -3.7          |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| 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  |  |       |  |                  |  |
| Other capital <sup>2</sup>                 |  | 318.7        | -240.3        | 143.5        | -15.6        | 309.9        | -64.5       | 35.8         | -199.9        | -370.9        | -283.5        | 304.4        | 68.9         | -5.5        | 752.8         | 84.3              | -324.3        | -668.5        |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Banks                                      |  | 0.7          | 1.5           | -1.7         | -3.1         | 1.3          | 0.6         | 9.3          | -7.6          | -201.2        | 0.0           | 0.7          | 1.0          | 0.2         | -0.9          | 2.0               | -0.4          | 3.0           |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| Other sectors                              |  | 318.1        | -241.9        | 145.2        | -12.6        | 308.5        | -65.1       | 26.5         | -192.2        | -169.7        | -283.5        | 303.7        | 67.9         | -5.8        | 753.8         | 82.3              | -323.8        | -671.5        |     |         |     |         |     |         |     |         |     |      |  |       |  |                  |  |
| 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  |  |       |  |                  |  |

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

<sup>1</sup> On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

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

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

|                                   | (mln EUR)    |              |               |               |               |              |              |                |              |               |               |              | Cumulated figures |               |               |               | Change 2013/2012 |        |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|----------------|--------------|---------------|---------------|--------------|-------------------|---------------|---------------|---------------|------------------|--------|
|                                   | Apr.12       | May.12       | Jun.12        | Jul.12        | Aug.12        | Sep.12       | Oct.12       | Nov.12         | Dec.12       | Jan.13        | Feb.13        | Mar.13       | Apr.13            | 2012          | 2013*         | Apr.          | Jan-Apr.         |        |
| <b>Portfolio investment</b>       | <b>189.5</b> | <b>-27.3</b> | <b>-219.2</b> | <b>1009.2</b> | <b>-207.3</b> | <b>-65.8</b> | <b>-60.4</b> | <b>-1107.6</b> | <b>-71.1</b> | <b>-334.7</b> | <b>-266.5</b> | <b>24.6</b>  | <b>-19.5</b>      | <b>-181.0</b> | <b>-596.1</b> | <b>-209.0</b> | <b>-415.1</b>    |        |
| <b>Assets<sup>1,2</sup></b>       | <b>230.7</b> | <b>-12.8</b> | <b>-229.4</b> | <b>314.3</b>  | <b>-174.7</b> | <b>-62.6</b> | <b>-51.1</b> | <b>-1110.0</b> | <b>-96.7</b> | <b>-34.5</b>  | <b>-170.3</b> | <b>-50.9</b> | <b>-23.6</b>      | <b>-70.6</b>  | <b>-279.2</b> | <b>-254.3</b> | <b>-208.6</b>    |        |
| Equities securities               | 6.9          | 12.1         | -22.4         | 15.9          | 7.6           | -33.3        | -2.0         | -28.3          | -14.6        | -9.0          | 6.5           | -56.8        | 4.4               | 25.8          | -54.8         | -2.5          | -80.6            |        |
| Debt securities                   | 223.8        | -24.8        | -207.0        | 298.4         | -182.3        | -29.4        | -49.1        | -1081.7        | -82.2        | -25.5         | -176.8        | 5.9          | -28.0             | -96.4         | -224.4        | -251.8        | -128.0           |        |
| Bonds and notes                   | 54.7         | 1.4          | -262.2        | 251.7         | -241.3        | -34.3        | -66.3        | -1009.1        | -62.9        | -71.0         | -86.7         | -8.0         | -37.1             | -49.3         | -202.8        | -91.8         | -153.5           |        |
| MFIs                              | 10.1         | 44.3         | -83.3         | 81.0          | -1.4          | 6.1          | -61.3        | -948.2         | 10.4         | -57.1         | -47.4         | -22.3        | -54.0             | 4.6           | -180.8        | -64.0         | -176.2           |        |
| Other sectors                     | 44.7         | -42.9        | -179.0        | 170.7         | -239.9        | -40.4        | -5.0         | -60.9          | -73.3        | -13.9         | -39.3         | 14.3         | 16.9              | -44.7         | -22.0         | -27.8         | 22.7             |        |
| Money market instruments          | 169.0        | -26.2        | 55.3          | 46.7          | 58.9          | 4.9          | 17.3         | -72.6          | -19.3        | 45.5          | -90.1         | 14.0         | 9.1               | -47.1         | -21.6         | -160.0        | 25.5             |        |
| MFIs                              | 11.2         | -29.6        | 72.1          | 44.2          | 9.3           | 3.7          | 19.3         | -77.0          | -28.0        | 36.7          | -95.6         | 27.2         | 9.1               | -191.6        | -22.7         | -2.1          | 168.9            |        |
| Other sectors                     | 157.9        | 3.4          | -16.8         | 2.5           | 49.7          | 1.3          | -2.0         | 4.4            | 8.7          | 8.8           | 5.5           | -13.2        | 0.0               | 144.5         | 1.1           | -157.9        | -143.4           |        |
| <b>Liabilities<sup>1</sup></b>    | <b>-41.2</b> | <b>-14.5</b> | <b>10.1</b>   | <b>694.9</b>  | <b>-32.6</b>  | <b>-3.2</b>  | <b>-9.3</b>  | <b>2.4</b>     | <b>25.7</b>  | <b>-300.2</b> | <b>-96.2</b>  | <b>75.5</b>  | <b>4.1</b>        | <b>-110.3</b> | <b>-316.9</b> | <b>45.3</b>   | <b>-206.5</b>    |        |
| Equities securities               | -13.6        | -2.4         | -1.6          | -6.3          | -3.7          | 10.8         | 19.6         | 1.3            | -2.4         | 0.2           | -3.4          | 10.0         | 3.9               | -11.8         | 10.6          | 17.5          | 22.4             |        |
| MFIs <sup>3</sup>                 | 0.2          | 0.0          | -0.2          | -5.5          | 0.0           | -0.1         | 1.0          | -1.3           | -0.8         | -0.5          | -0.5          | 27.5         | 0.0               | -2.6          | 26.6          | -0.2          | 29.1             |        |
| Other sectors <sup>3</sup>        | -13.8        | -2.4         | -1.4          | -0.9          | -3.6          | 10.9         | 18.6         | 2.5            | -1.6         | 0.6           | -3.0          | -17.5        | 3.9               | -9.2          | -15.9         | 17.8          | -6.7             |        |
| Debt securities                   | -27.6        | -12.1        | -12.1         | -11.8         | 701.2         | -28.9        | -14.0        | -28.9          | 1.1          | 28.1          | -300.4        | -92.8        | 65.5              | 0.2           | -98.6         | -327.5        | 27.8             | -228.9 |
| Bonds and notes                   | -27.6        | -12.7        | -12.7         | -5.1          | 699.6         | -28.8        | -13.2        | -19.2          | -20.1        | 31.5          | -301.4        | -92.8        | 65.5              | -15.0         | -100.4        | -343.8        | 12.8             | -243.4 |
| General government <sup>4,5</sup> | -27.8        | 0.0          | 0.0           | 20.0          | 0.0           | 0.0          | 0.0          | -8.8           | 20.0         | -4.2          | 0.0           | 0.0          | 15.4              | 0.1           | 15.4          | 15.5          | 15.5             |        |
| MFIs <sup>3</sup>                 | 0.0          | 0.2          | 0.6           | -3.1          | 1.6           | -0.1         | -0.8         | -1.0           | 1.2          | 0.8           | 1.0           | 0.1          | 0.0               | -0.2          | 1.8           | 0.9           | -1.0             |        |
| 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              |        |
| 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>-1.9</b>  | <b>-3.1</b>  | <b>-0.6</b>   | <b>-3.7</b>   | <b>-1.7</b>   | <b>-1.7</b>  | <b>-7.9</b>  | <b>-1.6</b>    | <b>-5.0</b>  | <b>-0.2</b>   | <b>-2.3</b>   | <b>-6.4</b>  | <b>-35.2</b>      | <b>-8.0</b>   | <b>-44.1</b>  | <b>-33.3</b>  | <b>-36.1</b>     |        |
| Assets                            | -2.1         | -3.1         | -0.5          | -1.6          | -1.5          | -0.3         | -8.0         | -1.6           | -5.1         | -0.1          | -2.3          | -7.9         | -36.1             | -7.9          | -46.4         | -34.0         | -38.5            |        |
| Liabilities                       | 0.2          | 0.0          | -0.1          | -2.0          | -0.2          | -1.4         | 0.0          | 0.0            | 0.2          | -0.1          | 0.0           | 1.5          | 0.8               | -0.1          | 2.3           | 0.7           | 2.4              |        |

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

|                                    | 2012          |               |              |               |               |              |               |               |              |               |              | 2013*        |               |               |               | Cumulated figures |               |
|------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|-------------------|---------------|
|                                    | Apr.12        | May.12        | Jun.12       | Jul.12        | Aug.12        | Sep.12       | Oct.12        | Nov.12        | Dec.12       | Jan.13        | Feb.13       | Mar.13       | Apr.13        | 2012          | Apr           | Jan-Apr           |               |
| <b>Other investment, net</b>       | <b>-188.7</b> | <b>375.5</b>  | <b>722.0</b> | <b>-525.2</b> | <b>-74.9</b>  | <b>195.9</b> | <b>-85.4</b>  | <b>1087.1</b> | <b>622.6</b> | <b>-869.2</b> | <b>-52.2</b> | <b>185.9</b> | <b>121.7</b>  | <b>-423.9</b> | <b>-613.8</b> | <b>310.4</b>      | <b>-189.8</b> |
| <b>Assets</b>                      | <b>-64.3</b>  | <b>476.9</b>  | <b>337.9</b> | <b>-229.9</b> | <b>53.7</b>   | <b>133.3</b> | <b>85.0</b>   | <b>152.2</b>  | <b>503.9</b> | <b>-782.8</b> | <b>6.6</b>   | <b>22.7</b>  | <b>391.1</b>  | <b>-420.2</b> | <b>-362.4</b> | <b>455.5</b>      | <b>57.8</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           | -174.9        | 0.0           | 174.9             | -287.2        |
| Loans                              | 11.3          | 6.3           | 3.5          | -25.0         | 5.2           | -36.8        | 4.4           | -99.9         | -91.1        | 2.0           | -59.6        | -186.9       | -48.4         | -335.6        | -198.3        | -198.3            | -287.2        |
| Banks <sup>2</sup>                 | 12.9          | 8.7           | -11.9        | -0.6          | -12.2         | 5.3          | -8.6          | 10.7          | -67.4        | -87.3         | 4.7          | -45.5        | -165.2        | -37.4         | -293.2        | -178.1            | -255.8        |
| Long-term                          | 3.3           | 5.7           | -4.8         | -4.0          | -7.3          | 3.0          | -3.4          | 5.6           | -69.0        | -32.3         | 8.7          | -50.6        | -3.6          | -24.8         | -77.6         | -6.8              | -52.8         |
| Short-term                         | 9.6           | 3.0           | -7.1         | 3.4           | -4.9          | 2.3          | -5.1          | 5.0           | 1.5          | -55.0         | -4.0         | 5.1          | -161.6        | -12.6         | -215.6        | -171.3            | -203.0        |
| Other sectors <sup>3</sup>         | -1.6          | -2.3          | 15.4         | -24.4         | 17.4          | -28.1        | -28.3         | -6.2          | -32.5        | -3.8          | -2.7         | -14.1        | -21.7         | -42.4         | -20.1         | -31.4             | -31.4         |
| Long-term                          | -1.7          | -0.5          | -6.4         | -7.3          | 13.3          | -11.1        | -7.8          | -5.0          | -36.3        | -3.6          | 4.7          | -5.1         | -1.1          | -11.4         | -2.8          | 8.5               | 8.5           |
| Short-term                         | 0.1           | -1.9          | 21.8         | -17.1         | 4.1           | -17.1        | -20.4         | -1.3          | 3.8          | -0.2          | -7.5         | -9.0         | -22.8         | 0.4           | -39.5         | -23.0             | -39.9         |
| Currency and deposits              | -71.9         | 463.3         | 374.0        | -200.0        | 35.0          | 170.2        | 119.7         | 173.5         | 609.3        | -707.7        | 13.1         | 141.8        | 611.0         | -182.4        | 58.2          | 682.9             | 240.6         |
| Banks <sup>4</sup>                 | -186.7        | 73.3          | 259.2        | -195.6        | 39.4          | 174.6        | 116.3         | 170.1         | 605.9        | -708.3        | 12.6         | 141.3        | 611.0         | -461.6        | 56.6          | 797.7             | 518.2         |
| Other sectors <sup>5</sup>         | 112.3         | 387.5         | 112.3        | -3.2          | -3.2          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 246.6         | 0.0           | -112.3            | -246.6        |
| Other assets                       | -3.7          | 7.2           | -39.6        | -4.9          | 13.4          | -14.1        | 2.2           | -25.7         | 16.0         | -8.6          | -59.6        | -32.9        | -14.5         | -85.0         | -29.2         | -70.5             | -70.5         |
| <b>Liabilities</b>                 | <b>-124.4</b> | <b>-101.4</b> | <b>384.2</b> | <b>-295.3</b> | <b>-128.6</b> | <b>62.6</b>  | <b>-170.4</b> | <b>934.9</b>  | <b>118.8</b> | <b>-86.4</b>  | <b>-58.7</b> | <b>163.2</b> | <b>-269.5</b> | <b>-3.7</b>   | <b>-251.4</b> | <b>-145.1</b>     | <b>-247.6</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           | -14.3         | 0.0           | 0.0               | 14.3          |
| Loans                              | -20.5         | -79.2         | 175.3        | 13.7          | -136.4        | 63.2         | -377.1        | 916.2         | 54.3         | 22.0          | 202.4        | 121.2        | -48.1         | 151.7         | 297.5         | -27.6             | 145.8         |
| 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>    | 16.3          | 3.3           | -25.1        | 1.5           | 48.3          | 16.9         | -6.1          | -12.0         | -26.6        | 11.3          | -2.4         | 136.0        | -16.5         | 59.0          | 128.3         | -32.8             | 69.3          |
| Long-term                          | 16.3          | 3.3           | -25.1        | 1.5           | 48.3          | 16.9         | -6.1          | -12.0         | -26.6        | 11.3          | -2.4         | 136.0        | -16.5         | 59.0          | 128.3         | -32.8             | 69.3          |
| Banks <sup>2</sup>                 | -4.7          | 7.1           | 95.6         | -54.3         | -123.8        | 16.3         | -156.0        | 876.3         | -57.2        | -20.0         | 226.1        | 8.2          | -30.1         | 213.7         | 184.2         | -25.4             | -29.5         |
| Long-term                          | 68.4          | 11.1          | 87.1         | 20.1          | -119.9        | 17.5         | 38.3          | -32.4         | -41.5        | -5.4          | 2.0          | -5.6         | -12.9         | 76.5          | -21.8         | -81.3             | -98.3         |
| Short-term                         | -73.1         | -4.0          | 8.5          | -74.4         | -3.9          | -1.2         | -194.3        | 908.7         | -14.6        | 224.0         | 13.8         | -17.2        | 137.1         | 206.0         | 55.9          | 68.9              | 68.9          |
| Other sectors <sup>3</sup>         | -32.2         | -89.6         | 104.7        | 66.6          | -60.9         | 30.1         | -215.0        | 51.8          | 138.1        | 30.7          | -21.2        | -22.9        | -1.5          | -121.0        | -15.0         | 30.7              | 106.0         |
| Long-term                          | -23.9         | -90.4         | 144.9        | -8.1          | -51.0         | -4.3         | -36.4         | 144.8         | 147.0        | 15.0          | 8.0          | -8.9         | 8.6           | 25.2          | 22.7          | 32.5              | -2.6          |
| Short-term                         | -8.3          | 0.8           | -40.2        | 74.7          | -9.9          | 34.3         | -178.6        | -92.9         | -9.0         | 15.7          | -29.2        | -14.0        | -10.1         | -146.2        | -37.6         | -1.8              | 108.6         |
| Currency and deposits <sup>8</sup> | -122.7        | -60.5         | 254.0        | -296.3        | -0.9          | -13.0        | 213.9         | 48.5          | 19.8         | -109.2        | -250.4       | 15.1         | -225.9        | -168.3        | -570.4        | -103.2            | -402.1        |
| Banks                              | -122.7        | -60.5         | 254.0        | -296.3        | -0.9          | -13.0        | 213.9         | 48.5          | 19.8         | -109.2        | -250.4       | 15.1         | -225.9        | -168.3        | -570.4        | -103.2            | -402.1        |
| Other liabilities                  | 18.8          | 38.3          | -45.1        | -12.7         | 8.6           | 12.3         | -7.2          | -29.8         | 44.7         | 0.8           | -10.7        | 26.9         | 4.5           | 27.1          | -14.3         | -5.7              | -5.7          |

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments International Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>1</sup> Data on net change of trade credits-claims (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</sup> Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

<sup>5</sup> Source: BNB.

<sup>6</sup> Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

<sup>7</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>8</sup> Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Source: Ministry of Finance and the BNB.



BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

| STANDARD PRESENTATION*                         |              | January - December 2011 |          |          | January - December 2012 |          |          | January - April 2013 |              |                   | Change 2013/2012 |                   |               |
|--|--------------|-------------------------|----------|----------|-------------------------|----------|----------|----------------------|--------------|-------------------|------------------|-------------------|---------------|
|  | (min EUR)    | Rest of the World       | Intra EU | Extra EU | Rest of the World       | Intra EU | Extra EU | Rest of the World    | Intra EU     | Rest of the World | Intra EU         | Rest of the World | Intra EU      |
| Other investment                               | -1742.1      | -2200.9                 | 456.8    | 1893.6   | 411.1                   | -423.9   | -455.2   | -613.8               | -619.4       | -189.8            | -164.2           | -25.7             | -25.7         |
| Assets   | -712.8       | -809.3                  | 96.5     | 1092.8   | 594.5                   | 498.3    | -420.2   | -566.3               | -362.4       | -99.6             | 57.8             | 283.6             | 225.8         |
| Trade credits <sup>12</sup>                    | -98.6        | -123.3                  | 24.7     | -174.9   | -67.2                   | -174.9   | -67.2    | -107.7               | -174.9       | 174.9             | -107.7           | 67.2              | 67.2          |
| Loans  | -72.0        | 23.4                    | -95.4    | -213.4   | -41.1                   | -172.3   | -48.4    | -52.1                | 3.8          | -335.6            | -219.2           | -287.2            | -187.0        |
| Currency and deposits <sup>13</sup>            | -484.8       | -662.8                  | 178.0    | 1562.5   | 850.7                   | 711.8    | -182.4   | -373.3               | -190.8       | 58.2              | 36.7             | 240.6             | 410.0         |
| Other assets                                   | -57.5        | -46.6                   | 10.9     | 81.4     | 107.4                   | 26.0     | -14.5    | -13.2                | 1.3          | -95.0             | -80.3            | 44.7              | -70.5         |
| Liabilities                                    | -1031.3      | -1391.7                 | 36.0.3   | 800.9    | 888.1                   | -87.2    | -3.7     | 91.1                 | -94.9        | -251.4            | -356.6           | 105.2             | -67.1         |
| Trade credits <sup>14</sup>                    | 56.1         | 16.8                    | 39.3     | -14.3    | -51.1                   | -14.3    | 36.8     | -51.1                | 0.0          | 14.3              | -36.8            | 51.1              | 200.1         |
| Loans  | -16.3        | -252.3                  | 236.0    | 781.7    | 898.6                   | -116.9   | 52.7     | 151.7                | 99.0         | 297.5             | 254.6            | 43.0              | 155.6         |
| Currency and deposits                          | -1117.9      | -1204.8                 | 86.9     | -2.8     | -59.2                   | 56.5     | -168.3   | -84.8                | -83.5        | -570.4            | -576.3           | 6.0               | -97.1         |
| Other liabilities                              | 46.8         | 48.7                    | -1.9     | 36.2     | 11.9                    | 24.4     | 27.1     | 40.2                 | -13.0        | 21.5              | -34.8            | 56.3              | -49.5         |
| BNB Reserve assets (increase: -) <sup>15</sup> | -158.7       |                         |          | -2161.0  | -76.9                   |          |          | -6.8                 |              | 514.5             |                  | 521.3             | -3.4          |
| <b>Net Errors and Omissions</b>                | <b>590.9</b> |                         |          |          |                         |          |          | <b>454.5</b>         |              |                   |                  |                   | <b>-213.6</b> |
|  |              |                         |          |          |                         |          |          |                      | <b>241.0</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) - March 2013 are revised. With the May 2013 report, balance of payments data for April 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of June 5, 2013 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 and the NSI.

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

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

<sup>7</sup> A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

<sup>8</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced/nonfinancial assets.

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

The 2012 and 2013 data include only banks' data on revalued earnings.

<sup>10</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

<sup>11</sup> Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

<sup>13</sup> Data on net change of trade credit-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

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

<sup>15</sup> Due to quarterly reporting data are subject to revisions.

<sup>16</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    | 2012    | 2012<br>III | 2012<br>IV | 2013    | 2012    | 2013   | 2012   | 2013 | IV   | 2013* |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|------------|---------|---------|--------|--------|------|------|-------|
| <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 | 37026.3 | 36228.1 | 37592.1 | 36604.3     | 37345.9    | 36997.4 |         |        |        |      |      |       |
| 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  | 4326.9  | 4242.2  | 4640.3  | 4153.2      | 4431.2     | 4093.4  |         |        |        |      |      |       |
| Private Sector External Debt, Euro million <sup>4</sup> | 2808.3  | 3592.7  | 6135.4  | 10309.3 | 16143.6 | 24924.9 | 33103.6 | 105.1   | 108.3   | 102.7   | 94.1    | 94.8        | 92.3       | 90.4    | 93.3    |        |        |      |      |       |
| Gross External Debt (% GDP <sup>5</sup> )               | 63.5    | 58.1    | 61.7    | 66.7    | 82.0    | 94.3    | 105.1   | 11.1    | 12.0    | 12.0    | 11.0    | 11.7        | 10.5       | 10.7    | 10.3    |        |        |      |      |       |
| Public Sector External Debt (% GDP)                     | 46.9    | 38.5    | 31.6    | 22.3    | 18.0    | 13.3    | 11.3    | 11.1    | 12.0    | 12.0    | 11.0    | 11.7        | 10.5       | 10.7    | 10.3    |        |        |      |      |       |
| Private Sector External Debt (% GDP)                    | 16.5    | 19.6    | 30.1    | 44.3    | 64.0    | 81.0    | 94.0    | 96.2    | 90.7    | 83.1    | 83.1    | 81.8        | 79.7       | 83.0    |         |        |        |      |      |       |
| Gross External Debt (% of exports of GNFS) <sup>6</sup> | 126.1   | 112.5   | 119.0   | 127.7   | 158.8   | 181.2   | 227.6   | 180.0   | 139.9   | 142.1   | 27.7    | 27.4        | 27.4       | 27.0    |         |        |        |      |      |       |
| Short term debt/Gross external debt (%)                 | 14.1    | 14.3    | 19.4    | 25.4    | 29.8    | 32.3    | 34.7    | 32.1    | 30.2    | 27.8    | 26.3    | 25.3        | 24.8       | 25.2    |         |        |        |      |      |       |
| Short term debt (% GDP)                                 | 8.9     | 8.3     | 12.0    | 16.9    | 24.4    | 30.5    | 36.5    | 34.7    | 31.1    | 26.2    | 26.3    | 25.3        | 24.8       | 25.2    |         |        |        |      |      |       |
| <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  | 7230.2  | 6869.0  | 6914.2  | 1493.0      | 1229.8     | 2779.6  |         |        |        |      |      |       |
| Principal, Euro million                                 | 1026.6  | 966.6   | 2271.2  | 5635.9  | 4124.7  | 5647.4  | 6499.3  | 6703.1  | 6700.1  | 6202.5  | 6254.4  | 1314.3      | 1104.5     | 2453.0  |         |        |        |      |      |       |
| Interest, Euro million                                  | 376.6   | 366.8   | 349.8   | 392.1   | 461.5   | 643.5   | 758.2   | 673.8   | 530.1   | 666.5   | 659.7   | 178.7       | 125.3      | 326.6   |         |        |        |      |      |       |
| Public Sector Debt Service, Euro million <sup>3</sup>   | 995.6   | 737.2   | 1473.9  | 2429.0  | 1105.9  | 1884.4  | 2620.3  | 602.3   | 756.6   | 995.4   | 214.9   | 487.7       | 422.6      |         |         |        |        |      |      |       |
| Principal, Euro million                                 | 660.5   | 424.3   | 1182.9  | 2138.1  | 865.1   | 935.8   | 1002.4  | 4177.7  | 449.6   | 569.8   | 836.6   | 156.0       | 435.8      | 332.4   |         |        |        |      |      |       |
| Interest, Euro million                                  | 335.1   | 312.9   | 291.0   | 290.9   | 240.4   | 252.5   | 232.6   | 184.5   | 167.5   | 186.8   | 158.8   | 58.9        | 51.9       | 90.3    |         |        |        |      |      |       |
| 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  | 6613.1  | 6112.4  | 5918.8  | 1278.1      | 742.1      | 2357.0  |         |        |        |      |      |       |
| Principal, Euro million                                 | 366.1   | 542.2   | 1088.4  | 3497.9  | 3259.6  | 4711.6  | 5496.9  | 6285.4  | 5632.7  | 5417.8  | 668.3   | 1158.3      | 668.6      | 2120.6  |         |        |        |      |      |       |
| Interest, Euro million                                  | 41.5    | 53.9    | 58.8    | 101.2   | 221.1   | 391.0   | 525.5   | 489.2   | 362.6   | 479.7   | 501.0   | 119.9       | 73.5       | 236.3   |         |        |        |      |      |       |
| Gross External Debt service (% of GDP)                  | 8.3     | 7.3     | 12.9    | 25.9    | 18.2    | 20.4    | 20.5    | 21.1    | 20.1    | 17.8    | 17.4    | 3.8         | 3.0        | 7.0     |         |        |        |      |      |       |
| Gross External Debt Service (% of exports of GNFS)      | 16.4    | 14.1    | 23.1    | 46.3    | 28.3    | 34.4    | 35.3    | 44.4    | 35.1    | 26.8    | 26.1    | 27.4        | 20.6       | 22.9    |         |        |        |      |      |       |
| <b>Balance of Payments (year to date)<sup>1</sup></b>   |         |         |         |         |         |         |         |         |         |         |         |             |            |         |         |        |        |      |      |       |
| (in millions Euro)                                      | -402.5  | -572.3  | -1306.9 | -2705.7 | -4647.8 | -7755.2 | -8182.5 | -3116.2 | -533.1  | 39.2    | -528.2  | -561.6      | -357.2     | -875.8  | 162.0   |        |        |      |      |       |
| Current Account   | -1878.0 | -2425.6 | -2953.5 | -4409.7 | -5562.3 | -7245.3 | -8597.7 | -4173.9 | -263.7  | -2163.7 | -2163.1 | -362.1      | -941.6     | -496.5  | -1421.1 | -649.9 |        |      |      |       |
| Trade Balance <sup>8</sup>                              | 6062.9  | 668.2   | 7984.9  | 9466.3  | 12011.9 | 13511.9 | 15204.0 | 11699.2 | 1561.1  | 20264.3 | 20783.1 | 4619.8      | 5216.3     | 6240.1  | 7186.3  |        |        |      |      |       |
| Exports, f.o.b.   | 6.1     | 10.0    | 19.7    | 18.6    | 26.9    | 12.5    | -23.1   | 33.0    | 30.2    | 2.6     | -2.9    | 12.9        | -2.0       | -2.0    | 15.2    |        |        |      |      |       |
| Imports, f.o.b. (yoY percentage change)                 | 6.0     | 14.5    | 20.3    | 26.9    | 26.7    | 18.1    | 14.7    | -33.3   | 15.4    | 22.3    | 8.9     | 10.2        | 2.7        | 10.8    | 2.3     |        |        |      |      |       |
| Imports, f.o.b. (yoY percentage change)                 | -402.6  | -572.5  | -1143.5 | -2470.2 | -4467.8 | -8342.6 | -7905.1 | -2639.1 | -242.2  | 536.0   | 8.6     | -550.3      | -366.6     | -862.9  | 103.2   |        |        |      |      |       |
| Current and Capital Account                             | 1842.8  | 2324.9  | 2458.3  | 4213.6  | 13089.6 | 17410.8 | 16405.4 | -382.2  | -382.2  | -471.4  | 2767.1  | 40.2        | -973.8     | 428.1   |         |        |        |      |      |       |
| Capital and Financial Account                           | 1842.9  | 2325.1  | 2984.9  | 3978.1  | 7084.6  | 13676.4 | 11463.3 | 1163.4  | -673.1  | -968.3  | 2231.3  | 28.9        | -964.3     | 415.2   | -958.7  |        |        |      |      |       |
| Financial Account (in millions Euro)                    | 980.0   | 1850.5  | 2735.9  | 3152.1  | 6221.6  | 9051.8  | 6727.8  | 2436.9  | 1151.2  | 1314.6  | 1478.3  | 672.8       | 365.4      | 1069.0  | 408.5   |        |        |      |      |       |
| Foreign Direct Investment <sup>9</sup>                  | 243.5   | 190.3   | 209.3   | 116.5   | 133.9   | 116.7   | 82.2    | 78.2    | 216.0   | 279.9   | 119.8   | 102.3       | 122.1      | -252.1  |         |        |        |      |      |       |
| FDI/ CA deficit (%)                                     | 227.2   | -69.2   | 18.2    | -28.9   | -129.3  | -252.9  | -623.5  | -547.9  | -47.6   | -149.7  | -309.9  | -563.1      | -69.1      | -320.9  | -110.3  | -316.9 |        |      |      |       |
| Portfolio Investment - Assets <sup>10</sup>             | -326.9  | -121.8  | -435.6  | -1054.6 | -584.6  | -389.1  | -562.2  | -104.9  | -632.3  | -26.2   | -712.8  | -1092.8     | -355.9     | -753.5  | -420.2  | -362.4 |        |      |      |       |
| Other Investments - Liabilities <sup>10</sup>           | 331.8   | 228.8   | -1366.7 | -30.7   | -2348.8 | -32.6   | -3173.1 | 4865.5  | 5927.1  | -72.2   | -664.1  | -1031.3     | 800.9      | 120.7   | 18.1    | -3.7   | -251.4 |      |      |       |
| (% of GDP)  | -2.4    | -5.3    | -6.4    | -11.6   | -17.6   | -25.2   | -23.1   | -8.9    | -1.5    | 0.1     | -1.3    | -1.4        | -0.9       | -2.2    |         |        |        |      |      |       |
| Current Account   | -11.1   | -13.2   | -14.5   | -19.0   | -21.0   | -23.5   | -24.3   | -11.9   | -7.7    | -5.6    | -9.1    | -2.4        | -1.2       | -3.6    | -1.6    |        |        |      |      |       |
| Trade Balance   | 35.7    | 36.4    | 39.2    | 40.7    | 45.4    | 43.9    | 42.9    | 33.5    | 43.2    | 52.6    | 52.4    | 11.6        | 12.6       | 17.4    |         |        |        |      |      |       |
| Exports, f.o.b.   | 46.8    | 49.7    | 53.7    | 59.7    | 66.4    | 67.5    | 67.2    | 45.4    | 50.8    | 61.6    | 61.6    | 14.0        | 13.8       | 19.3    |         |        |        |      |      |       |
| Imports, f.o.b.   | 3.0     | 3.0     | 3.2     | 3.5     | 3.5     | 3.8     | 3.7     | 3.7     | 5.2     | 6.0     | 6.0     | 0.2         | 0.3        | 0.3     |         |        |        |      |      |       |
| Services, net   | 2.5     | 3.2     | 3.4     | 3.9     | 3.4     | 4.2     | 3.7     | 4.1     | 5.0     | 4.9     | 4.8     | 0.2         | 0.3        | 0.3     |         |        |        |      |      |       |
| Travel balance  | 2.4     | 1.6     | 1.2     | 0.3     | 2.6     | -7.7    | -5.0    | -3.4    | -3.1    | -4.7    | -3.4    | -0.8        | -0.9       | -0.8    |         |        |        |      |      |       |
| Income balance  | 3.3     | 3.3     | 3.7     | 3.5     | 2.5     | 2.2     | 2.4     | -22.3   | -7.6    | -0.7    | 4.4     | 5.1         | 0.7        | 2.0     |         |        |        |      |      |       |
| Current Transfers balance                               | -2.4    | -5.3    | -5.6    | -10.6   | -16.9   | -27.4   | -42.4   | -4.7    | -33.1   | -1.4    | 0.0     | -1.4        | -0.9       | -2.2    | 0.2     |        |        |      |      |       |
| Current and Capital Account                             | 10.9    | 12.7    | 12.1    | 18.1    | 17.1    | 26.8    | 44.4    | 32.4    | 3.3     | -1.9    | -2.5    | 5.6         | 0.1        | -2.2    | 1.1     |        |        |      |      |       |
| Capital and Financial Account                           | 5.8     | 10.1    | 13.4    | 13.6    | 23.5    | 29.4    | 19.0    | 7.0     | 3.2     | 3.4     | 3.7     | 1.7         | 0.9        | 2.7     | 1.0     |        |        |      |      |       |
| Financial Account                                       | 1.3     | -0.4    | 0.1     | -1.1    | -0.4    | -0.7    | -1.8    | -0.7    | -1.3    | -0.1    | -1.5    | -0.8        | -0.8       | -0.6    | -0.7    |        |        |      |      |       |
| FDI   | -1.9    | -0.7    | -2.1    | -4.5    | 2.2     | -1.3    | 0.0     | -0.2    | -1.3    | -1.4    | -0.2    | -1.4        | -0.2       | -0.3    | -0.8    |        |        |      |      |       |
| Portfolio Investment - Assets                           | 2.0     | 1.2     | -6.7    | -0.1    | -8.9    | 1.8     | 0.3     | -1.8    | -1.8    | -1.9    | -1.8    | -1.8        | -1.8       | -1.8    | -1.8    | -1.1   | -0.9   |      |      |       |
| Portfolio Investment - Liabilities                      | 3.9     | 2.5     | 9.3     | 8.2     | 12.0    | 15.8    | 16.7    | -0.2    | -2.7    | -2.7    | -2.7    | 2.0         | 0.3        | 0.0     | 0.0     | 0.0    | 0.0    | 0.0  | -0.6 |       |
| Other Investment - Assets                               |         |         |         |         |         |         |         |         |         |         |         |             |            |         |         |        |        |      |      |       |
| Other Investment - Liabilities                          |         |         |         |         |         |         |         |         |         |         |         |             |            |         |         |        |        |      |      |       |

## EXTERNAL SECTOR INDICATORS

|  | EXTERNAL SECTOR INDICATORS |         |         |          |          |          |          |          |          |          |          |             |            |          |
|--|----------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|------------|----------|
|  | 2002                       | 2003    | 2004    | 2005     | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2012<br>III | 2012<br>IV | 2013*    |
| <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  | 18883.8  | 19601.9  | 22117.0  | 19851.0     | 21871.7    | 20224.5  |
| 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  | 15532.5  | 13191.6     | 14492.6    | 13388.1  |
| CB foreign assets (in million Euro)                                      | 1944.5                     | 1535.2  | 2288.4  | 2773.2   | 4227.1   | 4026.3   | 4617.0   | 4097.5   | 4075.8   | 4617.0   | 5128.3   | 5943.0      | 5168.7     | 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   | 1831.3   | 1636.1   | 1436.2   | 1490.7      | 1436.2     | 1436.2   |
| 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  | 18142.5  | 16243.6  | 15475.1  | 16753.3     | 15474.2    | 16436.9  |
| Net External Debt (%) GfP <sup>16</sup>                                  | 22.8                       | 18.8    | 15.1    | 20.7     | 24.7     | 39.0     | 55.4     | 55.8     | 50.3     | 42.2     | 39.0     | 42.2        | 37.5       | 41.4     |
| 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 | -34384.5 | -32942.4 | -32044.2 | -32942.4    | -32942.4   | -32942.4 |
| International Investment Position, Net (%) of GBP <sup>17</sup>          | -25.3                      | -26.3   | -26.9   | -44.1    | -58.0    | -81.1    | -98.4    | -101.8   | -95.4    | -85.6    | -80.8    | -83.0       | -83.0      | -83.0    |
| 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      | 6.7      | 6.1         | 6.2        | 6.4      |
| BNB reserve assets/ Short term debt                                      | 301.9                      | 348.1   | 277.3   | 187.4    | 145.0    | 127.2    | 98.4     | 106.5    | 115.9    | 134.4    | 149.1    | 131.7       | 141.4      | 136.1    |
| 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    | 178.5    | 151.4       | 161.7      | 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    | 131.0    | 131.3       | 130.9      | 131.4    |
| 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    | 174.6    | 172.3       | 173.7      | 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 2012 and 2013 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for the period January - March 2013 are revised.

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

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

<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 2013 - preliminary NSI data as of June 5, 2013, which include data from the system INTRASTAT AT 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 April 2013.

<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 2013 the data as of December 2012 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.

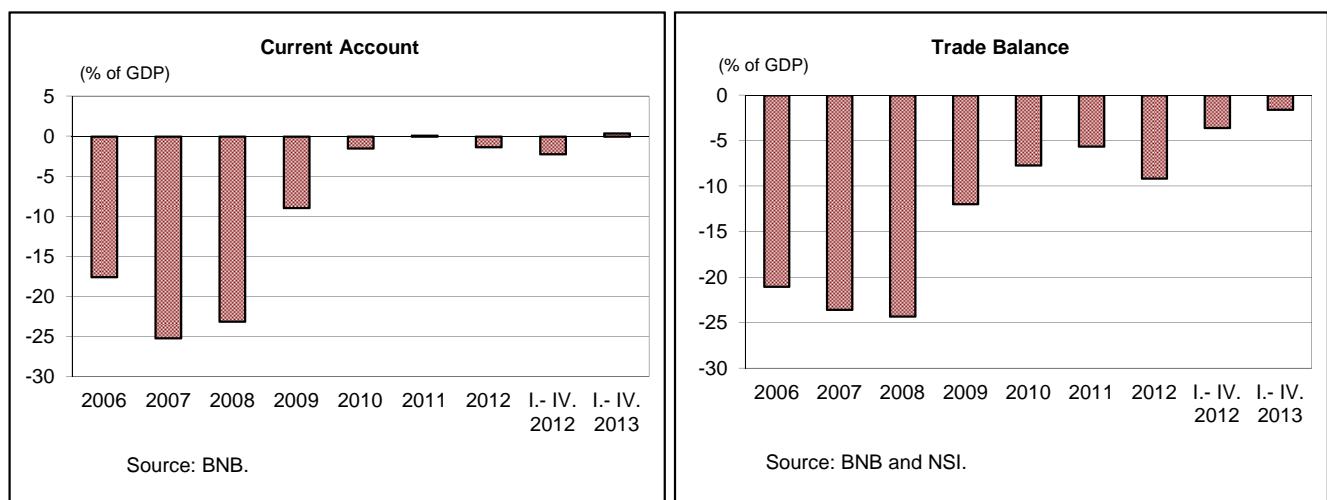
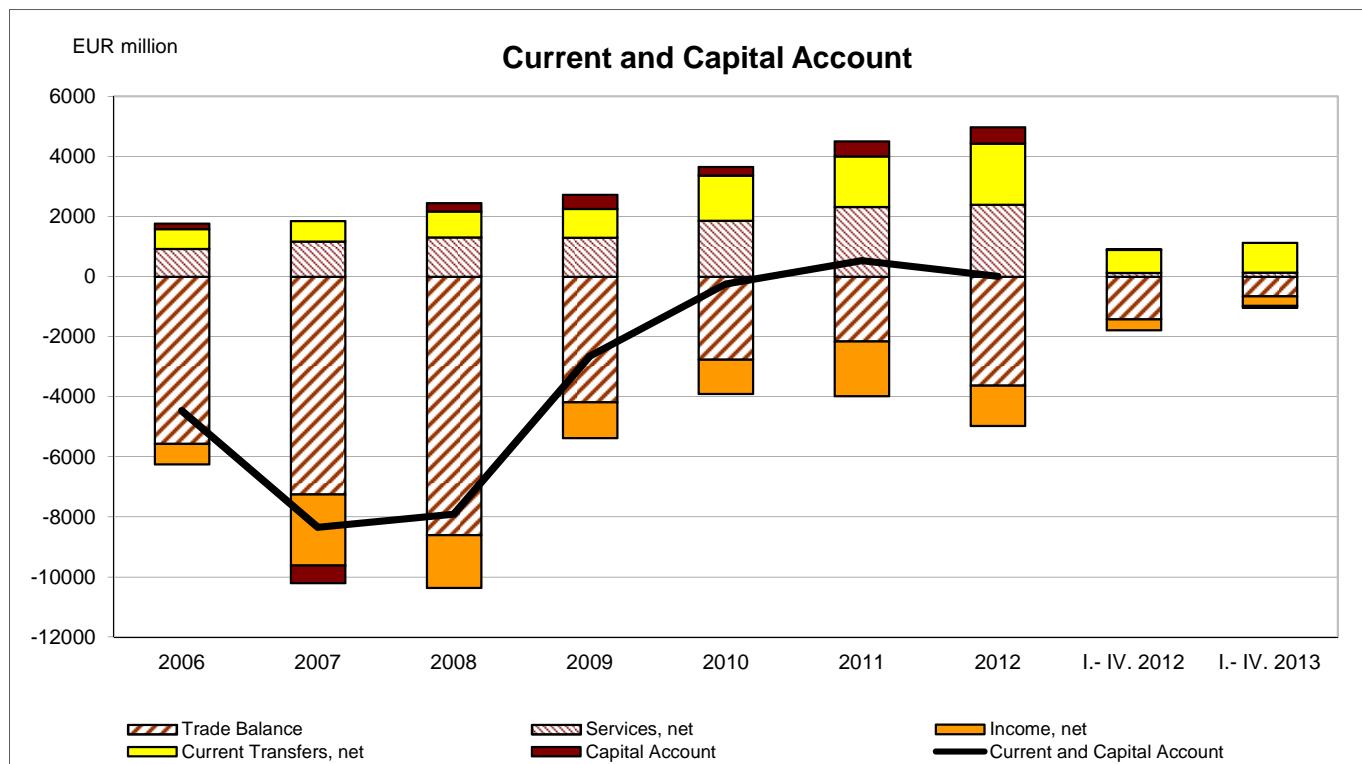
<sup>17/</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

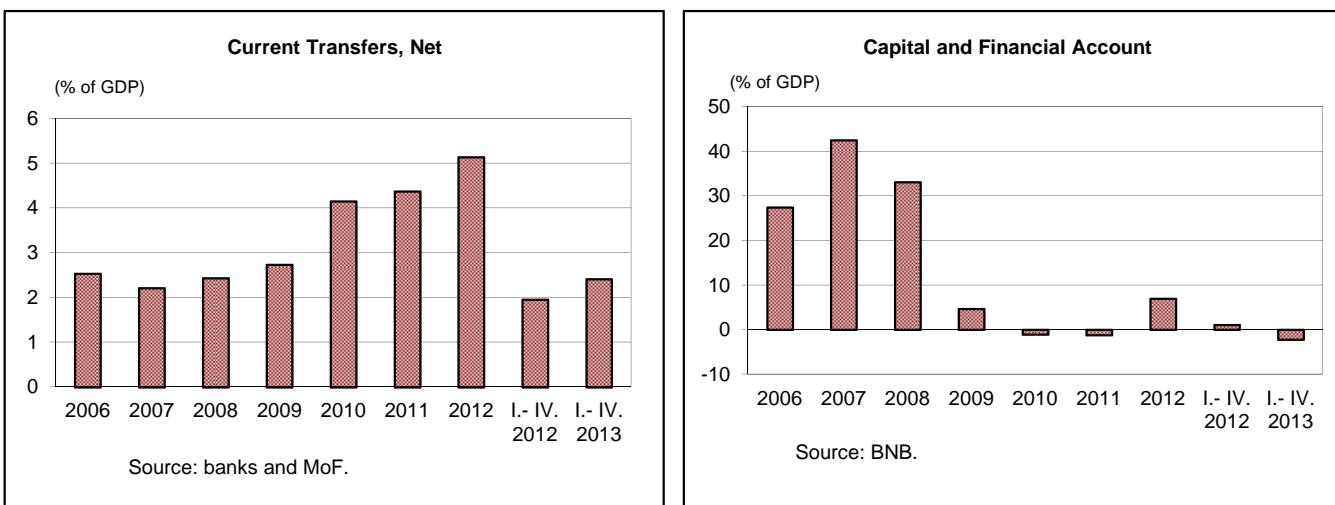
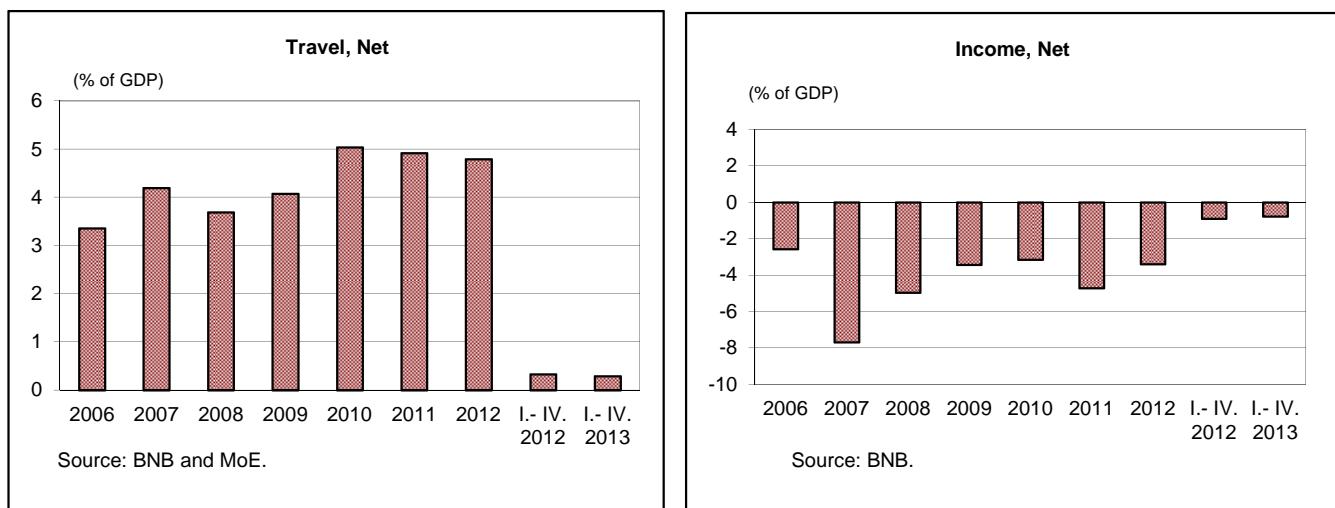
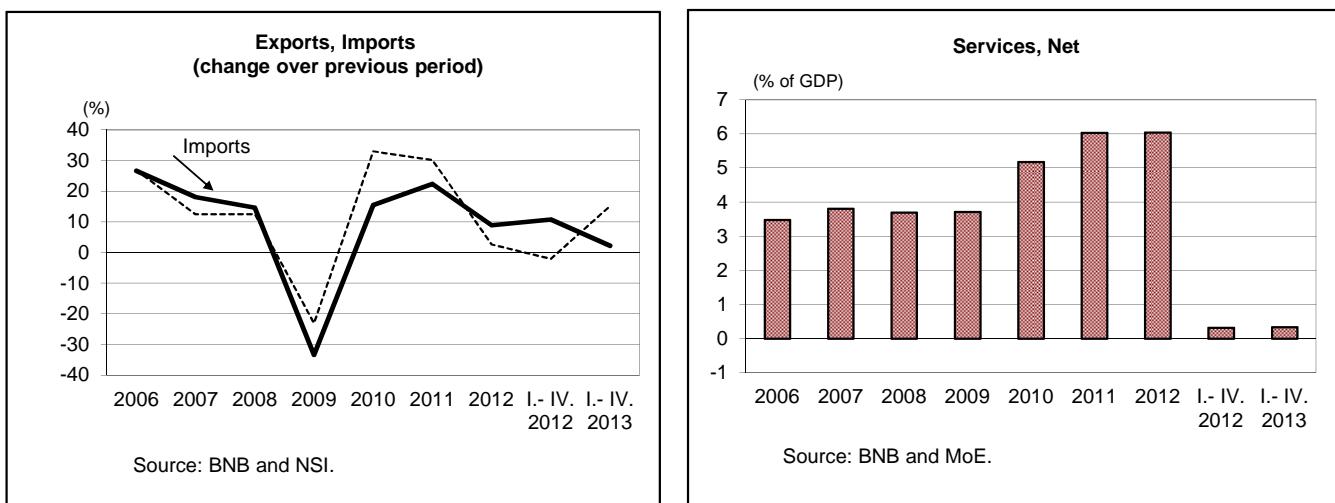
<sup>18/</sup> Forex deposits of population and non-financial sector.

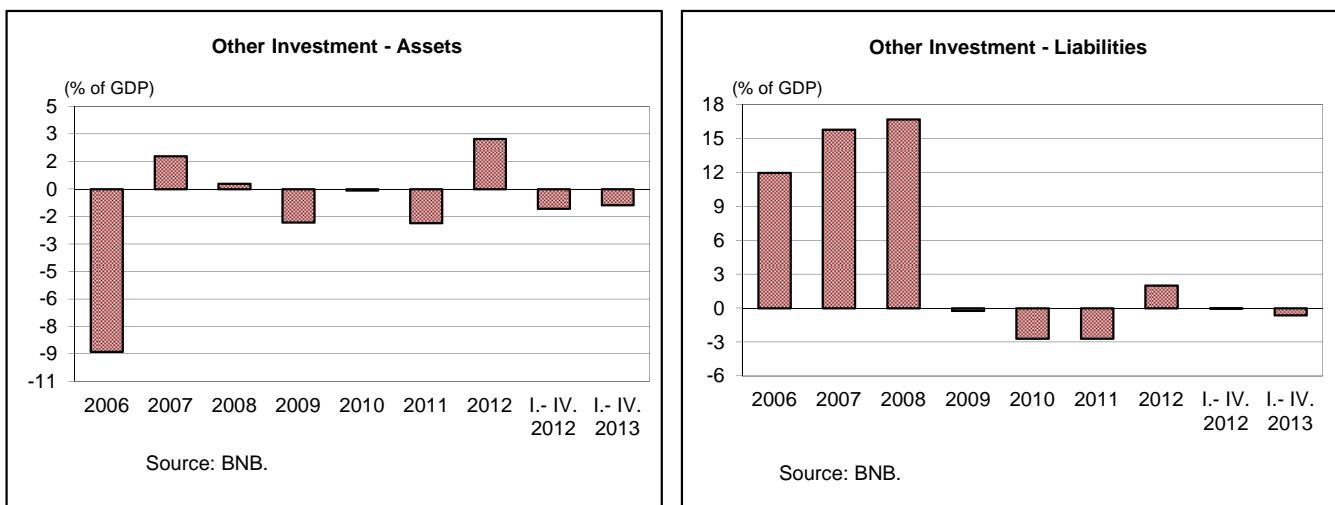
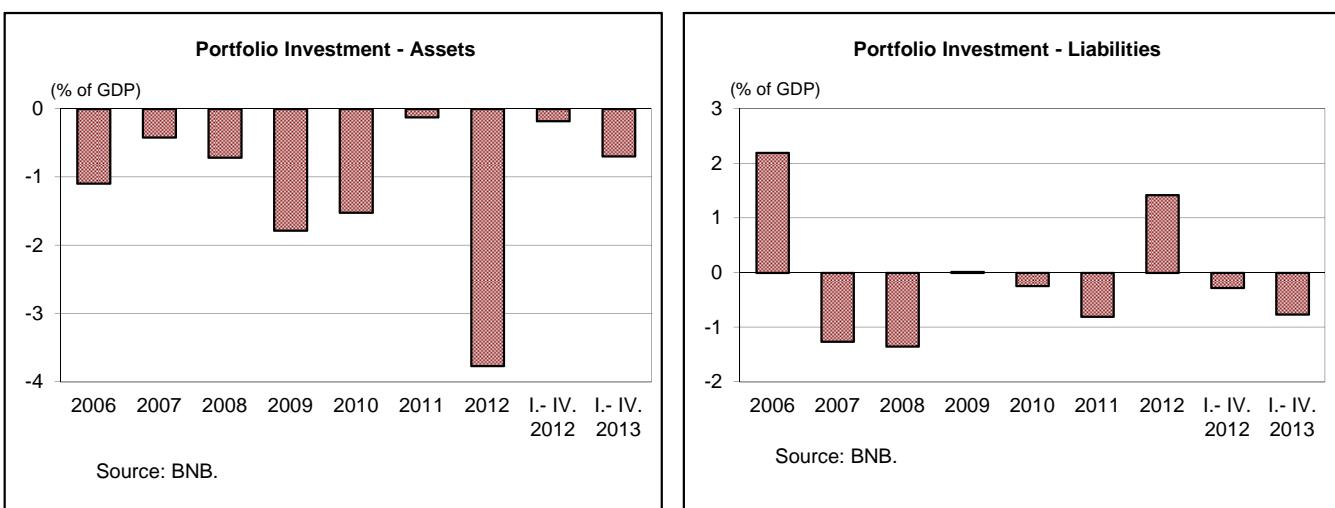
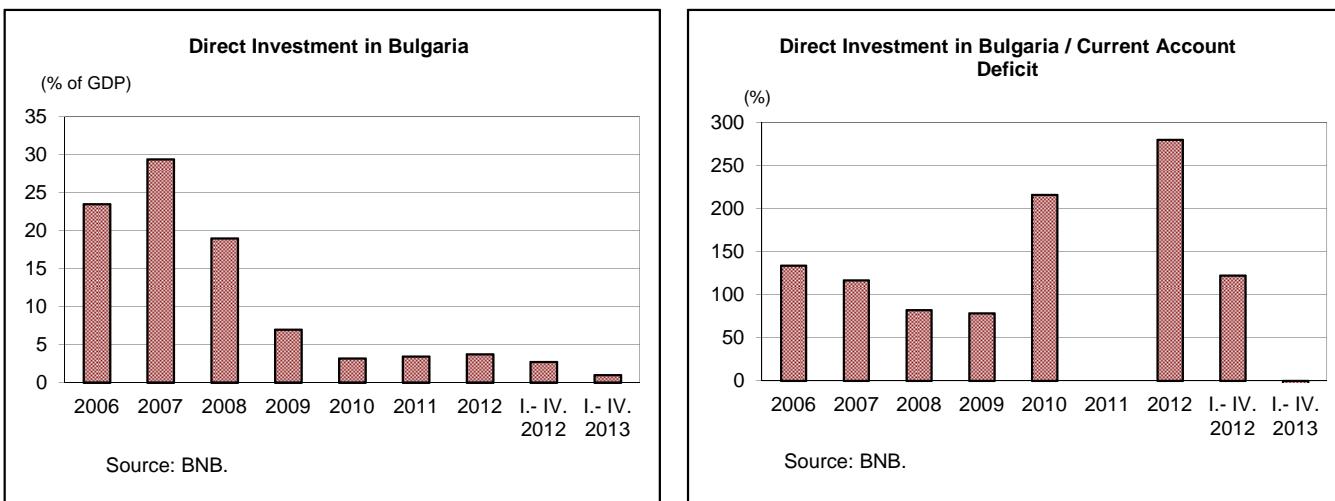
<sup>19/</sup> The index is for the reporting month.

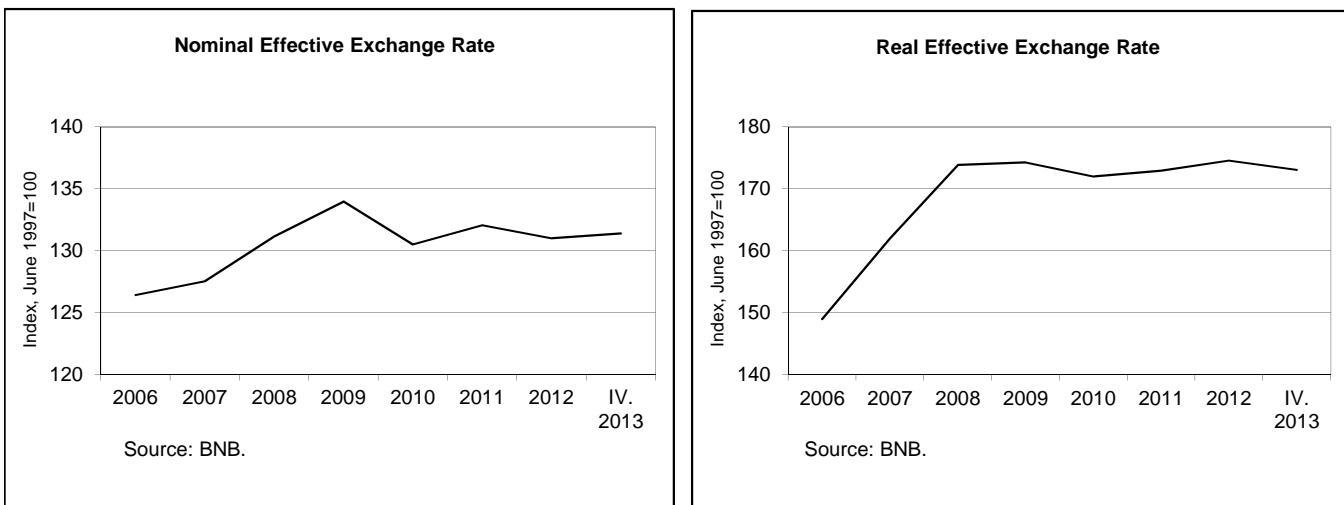
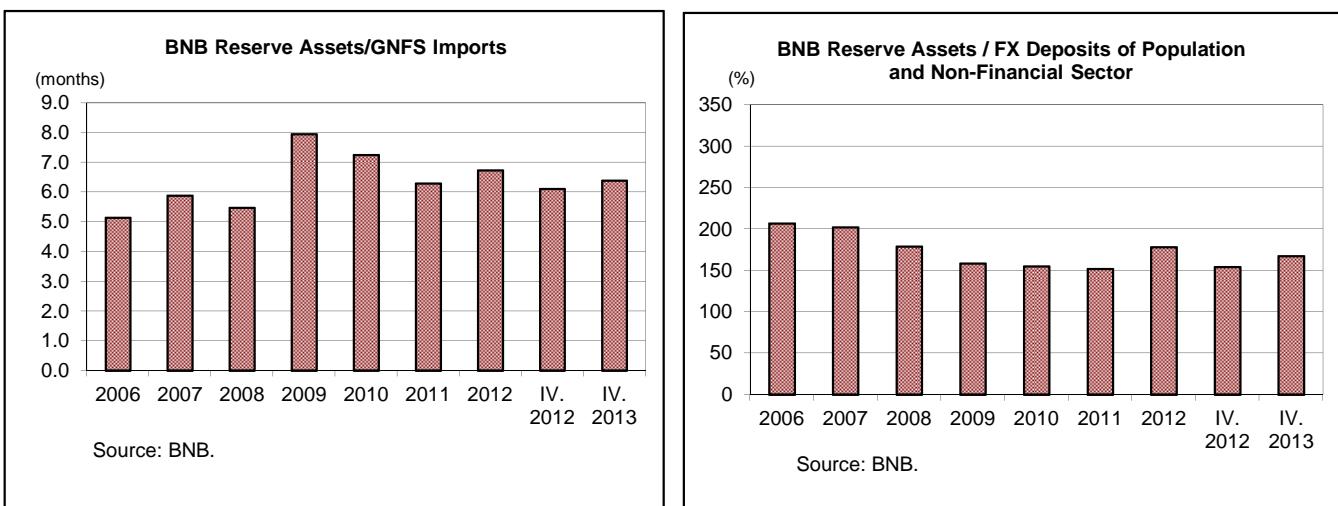
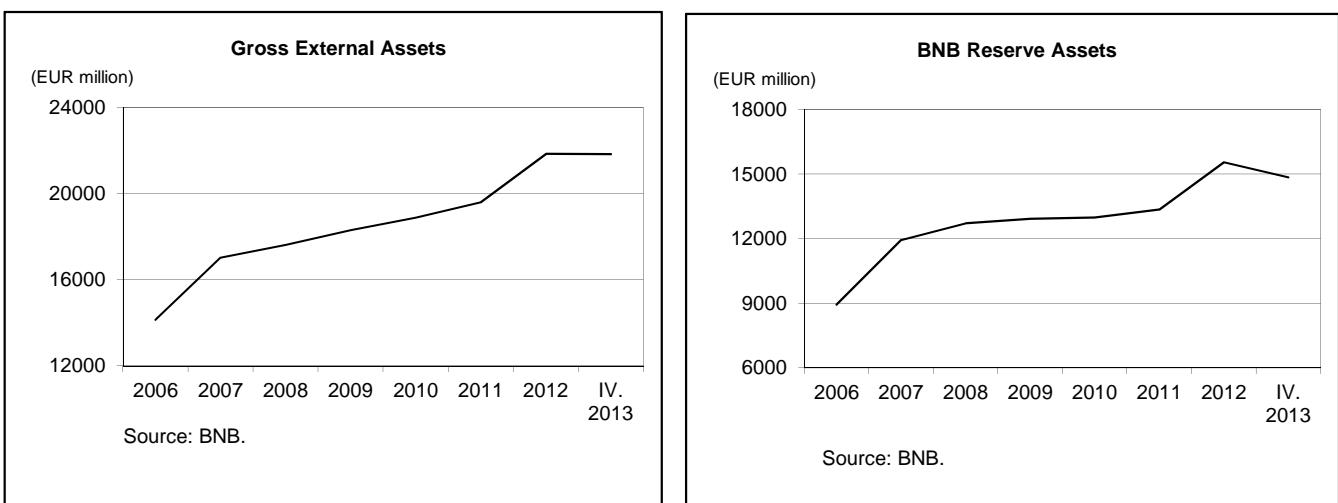
<sup>20/</sup> CPI based index calculated for the reporting month.

## External Sector Indicators











# **EXTERNAL TRADE**



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

**January - March 2013**

### **Exports**

In January - March 2013 the exports (FOB) amounted to EUR 5,216.3 million compared to EUR 4,619.8 million for the same period of 2012, which is an increase of EUR 596.5 million (12.9%).

### **End Use**

The main contribution to the exports increase in January - March 2013 yoy was due to the groups *Petroleum Products* (an increase of EUR 199.3 million, 43.1%), *Non-Ferrous Metals* (by EUR 94.6 million, 16.6%), *Spare parts and equipment* (by EUR 66.7 million, 36.2%), and *Electrical machines* (by EUR 52.9 million, 54.4%). Exports of *Chemicals* decreased yoy by EUR 15.7 million (18.3%).

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

#### **■ European Union**

- Exports to the European Union increased yoy by EUR 363.7 million (13.1%), and their share in the total exports increased from 59.9% in January - March 2012 to 60.0% for the same period of 2013.

- The relative share of exports to the EU-15<sup>2</sup> member countries amounted to 47.2% in January - March 2013 compared to 46.6% for the same period of 2012.

- The highest increase of exports yoy was that to Germany – an increase of EUR 164.5 million (29.4%), to Italy – an increase of EUR 112.1 million (25.4%), to Greece – by EUR 42.6 million (13.3%), and to Poland – by EUR 23.5 million (28.9%). Exports to Belgium decreased yoy by EUR 42.2 million (28.9%), and to Spain – by EUR 35 million (36%).

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

- Exports to non-EU countries increased yoy by EUR 232.9 million (12.6%), and their share in the total exports decreased from 40.1% in January - March 2012 to 40.0% for the same period of 2013.

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<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 December 1, 2004.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 96.5 million, 25.1%), to USA (by EUR 41.9 million, 78.6%), and to Gibraltar (by EUR 34.9 million, 23.9%). Exports to China decreased yoy by EUR 44.1 million (27.3%).
- Countries with Highest Shares in Total Exports**
- The highest share in total exports was held by the exports to Germany (13.9% of total exports, EUR 723 million), to Italy (10.6%, EUR 554 million), to Turkey (9.2%, EUR 481.6 million), and to Greece (6.9%, EUR 362.2 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 2012 |                    |
|                           |       | Total                               | due to the factor: |
|                           |       |                                     | quantity           |
| <b>Exports</b>            |       |                                     | price              |
| Petroleum Products        | 199.3 | 231.3                               | -32.1              |
| Non-Ferrous metals        | 94.6  | 106.1                               | -11.6              |
| <hr/>                     |       |                                     |                    |
| <b>Imports</b>            |       |                                     |                    |
| Crude Oil and Natural gas | 14.8  | 199.7                               | -184.8             |
| Non-Ferrous Ores          | 88.5  | 68.8                                | 19.7               |

<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 2013 amounted to EUR 5,965.1 million compared to EUR 5,800.4 million for the same period of 2012, which is an increase of EUR 164.7 million (2.8%).

### **End Use**

The main contribution to the imports (CIF) increase in the period January - March 2013 yoy was due to the groups *Ores* (an increase of EUR 87.7 million, 25%), *Machines and equipment* (by EUR 75.3 million, 21.2%), and *Oils* (by EUR 69.3 million, 26.3%). Imports of *Spare parts and equipment* decreased by EUR 246.2 million (54.2%).

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

#### ■ European Union

- The imports from the EU increased yoy by EUR 135.2 million (5%), and their share in total imports increased from 46.9% in January - March 2012 to 47.8% for the same period of 2013.
- The share of imports from the EU-15<sup>4</sup> increased from 34.1% in January - March 2012 to 34.3% for the same period of 2013.
- The highest imports increase yoy was that from Italy (an increase of EUR 71 million, 20.5%), from Poland (by EUR 64 million, 56.8%), and from Germany (by EUR 32.7 million, 5.9%). Imports from Greece decreased yoy by EUR 39.1 million (12.9%).

#### ■ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 29.5 million (1%), and their share in total imports decreased from 53.1% in January - March 2012 to 52.2% for the same period of 2013.
- The main contribution to the imports increase was due to imports from Peru (an increase of EUR 49.2 million, 131%), from Turkey – by EUR 45.5 million (18.1%), and from Russia – by EUR 39.5 million (3.6%). Imports from China decreased by EUR 104.6 million (22.5%), and from Ukraine – by EUR 19.1 million (14.4%).

#### ■ Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (18.9% of total imports, EUR 1,128.2 million), from Germany (9.8%, EUR 585.1 million), from Italy (7%, EUR 417.4 million), and from China (6%, EUR 360.1 million).

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

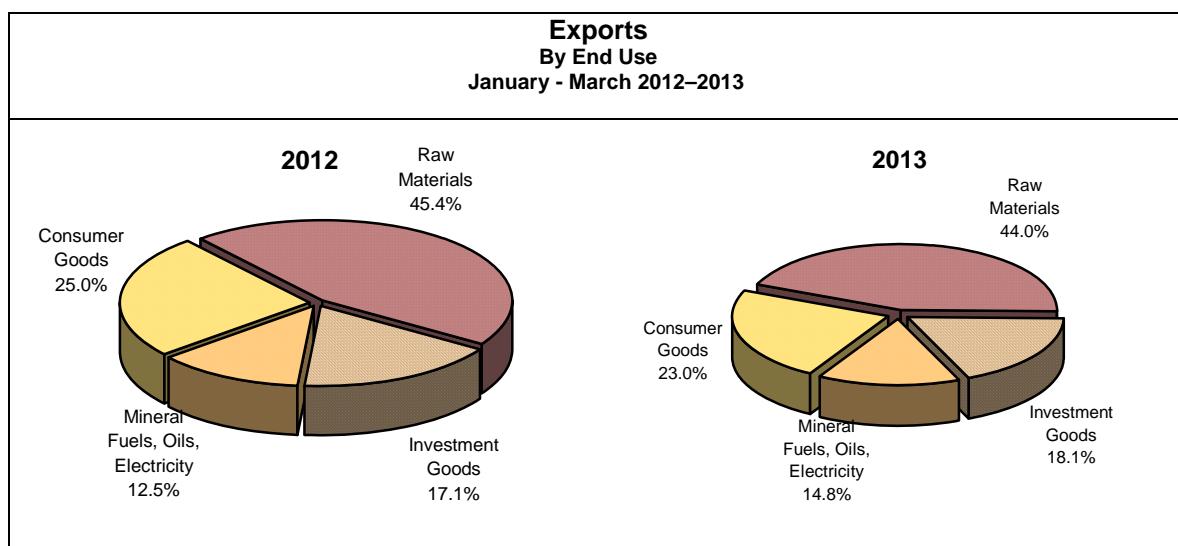
<sup>4</sup> Includes the EU member countries prior to December 1, 2004.

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

| Exports<br>(by End Use)             | Share<br>(%)<br>2012 | Contribution to the Change of Total Exports <sup>1</sup><br>(compared to the corresponding period of the previous year) (p.p.) |            |                 |             |
|-------------------------------------|----------------------|--|------------|-----------------|-------------|
|                                     |                      | March  |            | January – March |             |
|                                     |                      | 2012   | 2013       | 2012            | 2013        |
| Consumer Goods                      | 25.0                 | 3.8  | -1.5       | 2.0             | 1.0         |
| Raw Materials                       | 45.4                 | -4.1   | 4.9        | -3.1            | 4.2         |
| Investment Goods                    | 17.1                 | 1.3  | 2.0        | -0.4            | 3.4         |
| Mineral fuels, oils and electricity | 12.5                 | 0.3  | -1.9       | -1.5            | 4.2         |
| <b>TOTAL EXPORTS, FOB</b>           | <b>100.0</b>         | <b>1.3</b>   | <b>3.6</b> | <b>-2.9</b>     | <b>12.9</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) exports by goods type.

Source: BNB, NSI.

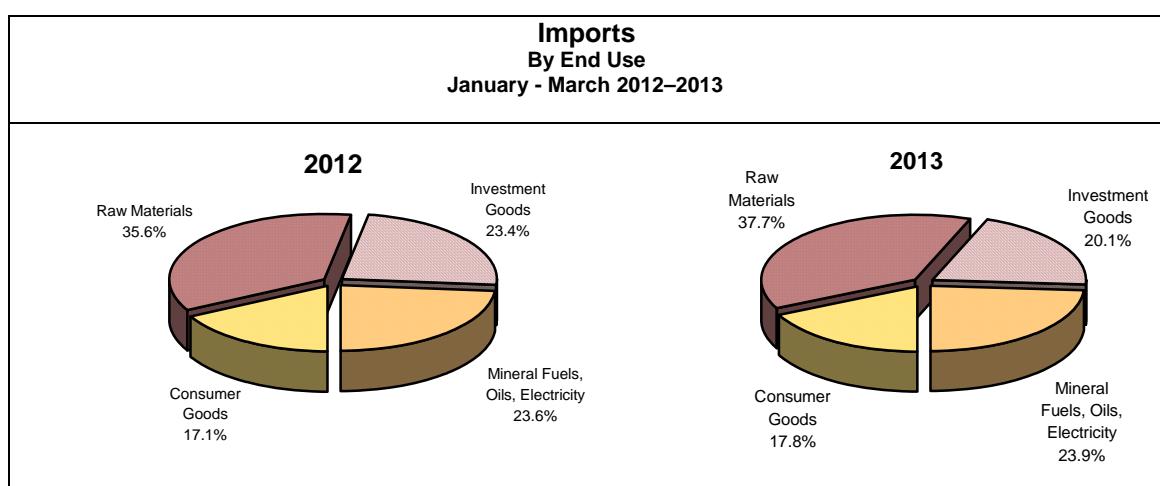


Source: BNB, NSI.

| Imports<br>(by End Use)             | Share<br>(%)<br>2012 | Contribution to the Change of Total Imports <sup>2</sup><br>(compared to the corresponding period of the previous year) (p.p.) |             |                 |            |
|-------------------------------------|----------------------|--|-------------|-----------------|------------|
|                                     |                      | March  |             | January – March |            |
|                                     |                      | 2012   | 2013        | 2012            | 2013       |
| Consumer Goods                      | 17.1                 | 1.8  | -0.1        | 0.5             | 1.2        |
| Raw Materials                       | 35.6                 | 3.4  | -4.1        | 0.7             | 3.2        |
| Investment Goods                    | 23.4                 | 5.8  | -3.8        | 5.8             | -2.7       |
| Mineral fuels, oils and electricity | 23.6                 | 1.4  | -1.3        | 3.1             | 1.0        |
| <b>TOTAL IMPORTS, CIF</b>           | <b>100.0</b>         | <b>12.4</b>  | <b>-8.9</b> | <b>10.2</b>     | <b>2.8</b> |

<sup>2</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.

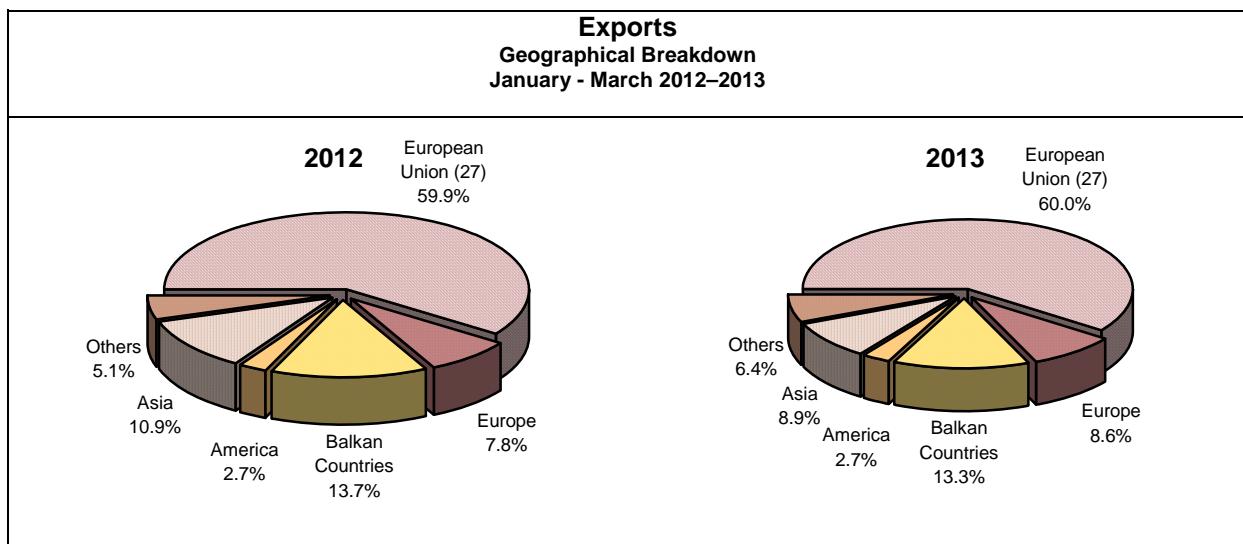
Source: BNB, NSI.



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

| Exports<br>(by Regions)       | Share<br>(%)<br>2012 | Contribution to the Change of Total Exports<br>(compared to the corresponding period of the previous year) (p.p.) |             |                 |             |
|-------------------------------|----------------------|---|-------------|-----------------|-------------|
|                               |                      | March   |             | January – March |             |
|                               |                      | 2012  | 2013        | 2012            | 2013        |
| <b>European Union (27)</b>    | <b>59.9</b>          | <b>0.4</b>  | <b>3.9</b>  | <b>-2.6</b>     | <b>7.9</b>  |
| <b>European Union (15)</b>    | 46.6                 | 0.8   | 3.7         | -1.3            | 6.7         |
| Italy                         | 9.6                  | -0.7  | 3.3         | -0.2            | 2.4         |
| Greece                        | 6.9                  | 2.2   | -1.7        | 0.1             | 0.9         |
| Germany                       | 12.1                 | 1.1   | 2.0         | 0.5             | 3.6         |
| <b>EU – New Member States</b> | <b>13.3</b>          | <b>-0.4</b>   | <b>0.2</b>  | <b>-1.3</b>     | <b>1.2</b>  |
| Romania                       | 7.0                  | -0.6  | 0.0         | -1.4            | 0.4         |
| Poland                        | 1.8                  | -0.7  | 0.8         | -0.4            | 0.5         |
| Hungary                       | 1.3                  | -0.2  | 0.0         | -0.1            | 0.0         |
| <b>Europe</b>                 | <b>7.8</b>           | <b>-2.0</b>   | <b>0.1</b>  | <b>-0.6</b>     | <b>1.9</b>  |
| Russia                        | 2.6                  | 0.4   | 0.0         | 0.0             | 0.1         |
| <b>Balkan Countries</b>       | <b>13.7</b>          | <b>-0.9</b>   | <b>-1.5</b> | <b>-3.1</b>     | <b>1.3</b>  |
| Turkey                        | 8.3                  | -0.8  | 0.4         | -2.2            | 2.1         |
| Serbia                        | 2.4                  | 0.1   | -1.1        | -0.3            | -0.4        |
| <b>America</b>                | <b>2.7</b>           | <b>1.0</b>  | <b>0.9</b>  | <b>0.9</b>      | <b>0.4</b>  |
| USA                           | 1.2                  | 0.1   | 1.4         | 0.0             | 0.9         |
| <b>Asia</b>                   | <b>10.9</b>          | <b>1.9</b>  | <b>-0.3</b> | <b>3.2</b>      | <b>-0.8</b> |
| <b>Others</b>                 | <b>5.1</b>           | <b>0.9</b>  | <b>0.4</b>  | <b>-0.6</b>     | <b>2.2</b>  |
| <b>TOTAL EXPORTS, FOB</b>     | <b>100.0</b>         | <b>1.3</b>  | <b>3.6</b>  | <b>-2.9</b>     | <b>12.9</b> |

Source: BNB, NSI.

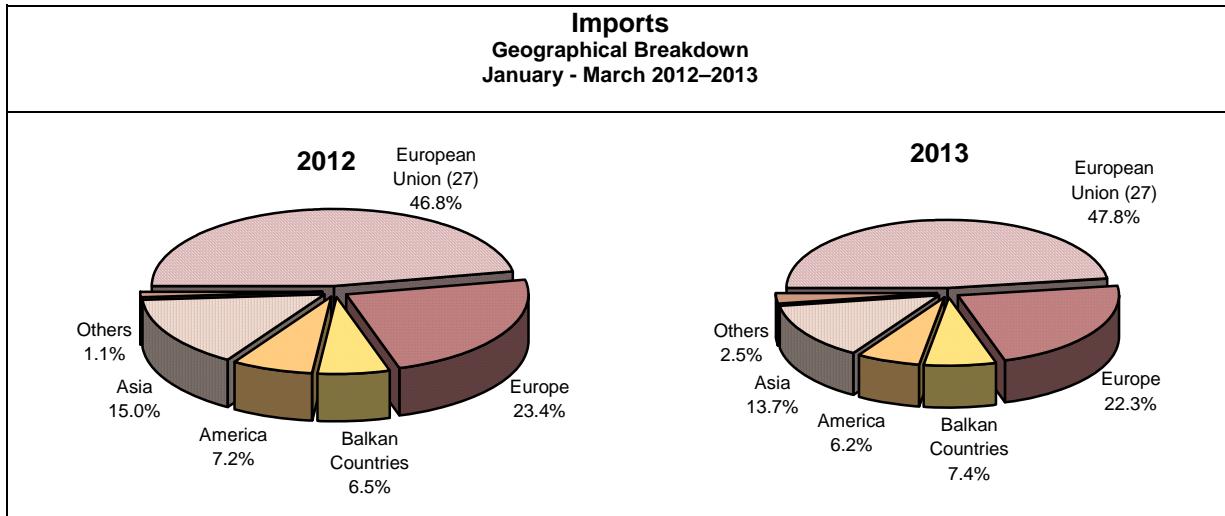


Source: BNB, NSI.

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

| Imports<br>(by Regions)       | Share<br>( % )<br>2012 | Contribution to the Change of Total Imports<br>(compared to the corresponding period of the previous year) (p.p.) |             |                 |             |
|-------------------------------|------------------------|---|-------------|-----------------|-------------|
|                               |                        | March   |             | January – March |             |
|                               |                        | 2012  | 2013        | 2012            | 2013        |
| <b>European Union (27)</b>    | <b>46.9</b>            | <b>6.2</b>  | <b>-1.6</b> | <b>2.7</b>      | <b>2.3</b>  |
| <b>European Union (15)</b>    | <b>34.1</b>            | <b>2.7</b>  | <b>-1.1</b> | <b>1.9</b>      | <b>1.2</b>  |
| Germany                       | 9.5                    | 0.6   | 0.1         | 0.7             | 0.6         |
| Italy                         | 6.0                    | -0.3  | -0.2        | -0.3            | 1.2         |
| Greece                        | 5.2                    | 0.4   | -0.5        | 0.4             | -0.7        |
| <b>EU – New Member States</b> | <b>12.8</b>            | <b>3.5</b>  | <b>-0.5</b> | <b>0.9</b>      | <b>1.1</b>  |
| Romania                       | 5.6                    | 1.7   | -0.9        | 0.1             | 0.0         |
| Czech Republic                | 1.9                    | 1.0   | -0.2        | 0.6             | -0.1        |
| Poland                        | 1.9                    | 0.4   | 0.7         | 0.2             | 1.1         |
| Hungary                       | 1.7                    | 0.0   | 0.0         | -0.2            | 0.3         |
| <b>Europe</b>                 | <b>23.4</b>            | <b>3.7</b>  | <b>-1.3</b> | <b>3.1</b>      | <b>-0.5</b> |
| Russia                        | 18.8                   | 3.2   | -1.1        | 2.8             | 0.7         |
| Ukraine                       | 2.3                    | -0.1  | 0.1         | -0.8            | -0.3        |
| <b>Balkan Countries</b>       | <b>6.6</b>             | <b>0.1</b>  | <b>0.6</b>  | <b>0.2</b>      | <b>1.0</b>  |
| Turkey                        | 4.3                    | -0.1  | 0.8         | 0.2             | 0.8         |
| Serbia                        | 0.9                    | 0.1   | -0.1        | 0.0             | 0.1         |
| Macedonia                     | 1.0                    | -0.1  | 0.0         | -0.1            | 0.2         |
| <b>America</b>                | <b>7.2</b>             | <b>1.0</b>  | <b>-5.1</b> | <b>0.8</b>      | <b>-0.8</b> |
| USA                           | 1.6                    | 0.2   | 0.2         | 0.2             | 0.2         |
| <b>Asia</b>                   | <b>15.0</b>            | <b>0.9</b>  | <b>-1.6</b> | <b>3.1</b>      | <b>-0.8</b> |
| China                         | 8.0                    | 2.4   | -1.2        | 3.0             | -1.8        |
| <b>Others</b>                 | <b>1.1</b>             | <b>0.5</b>  | <b>0.1</b>  | <b>0.2</b>      | <b>1.5</b>  |
| <b>TOTAL IMPORTS, C/F</b>     | <b>100.0</b>           | <b>12.4</b>   | <b>-8.9</b> | <b>10.2</b>     | <b>2.8</b>  |

Source: BNB, NSI.



Source: BNB, NSI.

# TABLES



**EXPORTS**  
**End-Use**  
**2012 - 2013**

Tab.1

| Commodity groups                           | January - December |                |               | January      |               |               | February     |              |               | March         |               |               |
|--|--------------------|----------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
|  | mill. EUR          | Change         | mill. EUR     | mill. EUR    | Change        | mill. EUR     | mill. EUR    | Change       | mill. EUR     | mill. EUR     | mill. EUR     | Change        |
| 2011                                       | 2012               | 2013           | 2012          | 2013         | 2012          | 2013          | 2012         | 2013         | 2012          | 2013          | 2012          | 2013          |
| <b>Consumer goods</b>                      | <b>4505.9</b>      | <b>4817.4</b>  | <b>311.5</b>  | <b>6.9%</b>  | <b>348.8</b>  | <b>399.5</b>  | <b>50.8</b>  | <b>14.6%</b> | <b>370.1</b>  | <b>391.8</b>  | <b>21.7</b>   | <b>5.8%</b>   |
| Food                                       | 902.7              | 985.3          | 82.5          | 9.1%         | 66.3          | 76.1          | 9.8          | 14.8%        | 75.2          | 73.7          | -1.5          | -1.9%         |
| Tobacco                                    | 153.2              | 216.1          | 62.9          | 41.1%        | 14.5          | 18.2          | 3.7          | 25.7%        | 18.7          | 19.7          | 1.0           | 5.3%          |
| Beverages                                  | 89.9               | 100.4          | 10.5          | 11.6%        | 6.1           | 7.0           | 1.0          | 15.9%        | 5.8           | 7.2           | 1.5           | 25.7%         |
| Clothing and footwear                      | 1525.4             | 1456.2         | -69.2         | -4.5%        | 128.0         | 132.4         | 4.4          | 3.4%         | 120.3         | 124.9         | 4.7           | 3.9%          |
| Medicines and cosmetics                    | 635.6              | 700.3          | 64.7          | 10.2%        | 39.8          | 57.0          | 17.2         | 43.3%        | 48.8          | 57.0          | 8.2           | 16.8%         |
| Furniture and household appliances         | 655.0              | 748.1          | 93.1          | 14.2%        | 48.7          | 55.2          | 6.5          | 13.3%        | 55.3          | 55.7          | 0.4           | 0.7%          |
| Others                                     | 544.1              | 611.0          | 67.0          | 12.3%        | 45.4          | 53.6          | 8.2          | 18.0%        | 46.2          | 53.6          | 7.4           | 16.1%         |
| <b>Raw materials</b>                       | <b>9403.1</b>      | <b>8962.5</b>  | <b>-40.6</b>  | <b>-4.7%</b> | <b>685.8</b>  | <b>761.1</b>  | <b>75.3</b>  | <b>11.0%</b> | <b>670.0</b>  | <b>706.0</b>  | <b>36.1</b>   | <b>5.4%</b>   |
| Iron and steel                             | 900.3              | 718.8          | -181.5        | -20.2%       | 62.4          | 51.1          | -11.2        | -18.0%       | 50.5          | 58.2          | 7.8           | 15.4%         |
| Non-ferrous metals                         | 2485.6             | 2289.1         | -196.5        | -7.9%        | 187.2         | 222.2         | 35.0         | 18.7%        | 204.4         | 207.4         | 3.0           | 1.4%          |
| Chemicals                                  | 323.4              | 345.4          | 20.1          | 6.2%         | 25.7          | 23.9          | -1.8         | -7.0%        | 27.4          | 22.1          | -5.3          | -19.3%        |
| Plastics and rubber                        | 505.4              | 550.9          | 45.5          | 9.0%         | 40.5          | 49.4          | 9.0          | 22.1%        | 34.6          | 47.5          | 12.8          | 37.1%         |
| Fertilizers                                | 200.1              | 202.8          | 2.7           | 1.4%         | 15.9          | 24.6          | 8.8          | 55.1%        | 23.7          | 16.8          | -7.0          | -29.3%        |
| Textiles                                   | 397.0              | 371.9          | -25.0         | -6.3%        | 26.5          | 31.2          | 4.7          | 17.7%        | 32.1          | 29.3          | -2.8          | -8.6%         |
| Raw materials for the food industry        | 1835.3             | 1732.2         | -103.0        | -5.6%        | 132.5         | 115.6         | -16.9        | -12.8%       | 100.0         | 124.6         | 24.5%         | 24.5%         |
| Wood products, paper and paperboard        | 387.2              | 403.1          | 15.8          | 4.1%         | 21.1          | 32.5          | 11.4         | 53.9%        | 25.1          | 31.6          | 6.5           | 25.8%         |
| Cement                                     | 13.6               | 27.7           | 14.0          | 103.0%       | 0.3           | 0.9           | 0.6          | 231.5%       | 0.4           | 0.8           | 0.4           | 98.8%         |
| Raw tobacco                                | 164.7              | 132.2          | -32.5         | -19.7%       | 8.5           | 25.7          | 17.2         | 201.3%       | 11.3          | 10.3          | -1.0          | -8.4%         |
| Others                                     | 2188.6             | 2188.3         | -0.3          | 0.0%         | 165.3         | 184.0         | 18.7         | 11.3%        | 160.4         | 157.5         | -2.9          | -1.8%         |
| <b>Investment goods</b>                    | <b>3532.5</b>      | <b>3523.5</b>  | <b>-9.0</b>   | <b>-0.3%</b> | <b>232.5</b>  | <b>288.2</b>  | <b>55.7</b>  | <b>24.0%</b> | <b>242.6</b>  | <b>308.1</b>  | <b>65.4</b>   | <b>27.0%</b>  |
| Machines and equipment                     | 951.9              | 1003.6         | 51.7          | 5.4%         | 66.1          | 74.2          | 8.1          | 12.3%        | 71.4          | 88.9          | 17.5          | 24.5%         |
| Electrical machines                        | 551.3              | 453.5          | -97.8         | -17.7%       | 32.6          | 45.4          | 12.8         | 39.1%        | 30.1          | 45.4          | 15.2          | 50.5%         |
| Vehicles                                   | 391.3              | 400.7          | 9.4           | 2.4%         | 18.9          | 26.6          | 7.7          | 40.6%        | 17.8          | 28.7          | 10.9          | 61.1%         |
| Spare parts and equipment                  | 765.5              | 859.6          | 94.1          | 12.3%        | 56.7          | 78.2          | 21.6         | 38.1%        | 58.4          | 82.4          | 24.0          | 41.2%         |
| Others                                     | 872.4              | 806.1          | -66.3         | -7.6%        | 58.2          | 63.7          | 5.6          | 9.6%         | 64.9          | 62.7          | -2.2          | -3.4%         |
| <b>Total non energy commodities</b>        | <b>17441.5</b>     | <b>17303.4</b> | <b>-138.2</b> | <b>-0.8%</b> | <b>1267.1</b> | <b>1448.9</b> | <b>181.8</b> | <b>14.3%</b> | <b>1282.7</b> | <b>1405.9</b> | <b>123.1</b>  | <b>9.6%</b>   |
| <b>Mineral fuels, oils and electricity</b> | <b>2814.9</b>      | <b>666.4</b>   | <b>23.7%</b>  | <b>169.1</b> | <b>327.0</b>  | <b>157.9</b>  | <b>93.4%</b> | <b>179.9</b> | <b>249.7</b>  | <b>69.7</b>   | <b>38.8%</b>  | <b>226.7</b>  |
| Petroleum products                         | 2225.6             | 2922.3         | 696.7         | 31.3%        | 126.9         | 284.6         | 157.7        | 124.3%       | 151.7         | 213.8         | 62.1          | 40.9%         |
| Others                                     | 589.3              | 559.0          | -30.3         | -5.1%        | 42.2          | 42.4          | 0.2          | 0.5%         | 28.2          | 35.9          | 7.7           | 27.1%         |
| incl. Electricity                          | 445.7              | 390.1          | -55.7         | -12.5%       | 29.1          | 35.0          | 6.0          | 20.6%        | 21.8          | 27.9          | 6.1           | 27.8%         |
| Other Exports <sup>1/</sup>                | 7.9                | 8.3            | 0.5           | 0.0%         | 0.6           | 1.1           | 0.5          | 0.0%         | 0.6           | 1.9           | 1.2           | 0.0%          |
| <b>TOTAL EXPORTS FOB/</b>                  | <b>20264.3</b>     | <b>20793.1</b> | <b>528.7</b>  | <b>2.6%</b>  | <b>1436.8</b> | <b>1777.0</b> | <b>340.2</b> | <b>23.7%</b> | <b>1463.3</b> | <b>1657.4</b> | <b>194.1</b>  | <b>13.3%</b>  |
|  |                    |                |               |              |               |               |              |              |               |               | <b>1492.4</b> | <b>1585.7</b> |
|  |                    |                |               |              |               |               |              |              |               |               | <b>93.3</b>   | <b>63.3%</b>  |

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**EXPORTS**  
**End-Use**  
**2012 - 2013**

| Commodity groups                           | 2012          |               | 2013          |               | January - March |              |
|--|---------------|---------------|---------------|---------------|-----------------|--------------|
|  | mill. EUR     | share         | mill. EUR     | share         | mill. EUR       | % Change     |
| <b>Consumer goods</b>                      | <b>1153,0</b> | <b>25,0%</b>  | <b>1200,0</b> | <b>23,0%</b>  | <b>47,0</b>     | <b>4,1%</b>  |
| Food                                       | 231,4         | 5,0%          | 222,4         | 4,3%          | -8,9            | -3,9%        |
| Tobacco                                    | 51,8          | 1,1%          | 58,3          | 1,1%          | 6,5             | 12,6%        |
| Beverages                                  | 20,9          | 0,5%          | 22,7          | 0,4%          | 1,8             | 8,6%         |
| Clothing and footwear                      | 375,4         | 8,1%          | 377,9         | 7,2%          | 2,5             | 0,7%         |
| Medicines and cosmetics                    | 151,9         | 3,3%          | 180,6         | 3,5%          | 28,7            | 18,9%        |
| Furniture and household appliances         | 170,0         | 3,7%          | 171,7         | 3,3%          | 1,7             | 1,0%         |
| Others                                     | 151,6         | 3,3%          | 166,4         | 3,2%          | 14,7            | 9,7%         |
| <b>Raw materials</b>                       | <b>2098,4</b> | <b>45,4%</b>  | <b>2294,2</b> | <b>44,0%</b>  | <b>195,8</b>    | <b>9,3%</b>  |
| Iron and steel                             | 187,8         | 4,1%          | 178,7         | 3,4%          | -9,1            | -4,8%        |
| Non-ferrous metals                         | 568,3         | 12,3%         | 662,9         | 12,7%         | 94,6            | 16,6%        |
| Chemicals                                  | 85,8          | 1,9%          | 70,1          | 1,3%          | -15,7           | -18,3%       |
| Plastics and rubber                        | 121,3         | 2,6%          | 147,3         | 2,8%          | 26,0            | 21,5%        |
| Fertilizers                                | 62,8          | 1,4%          | 64,5          | 1,2%          | 1,8             | 2,8%         |
| Textiles                                   | 94,5          | 2,0%          | 94,9          | 1,8%          | 0,4             | 0,4%         |
| Raw materials for the food industry        | 353,3         | 7,6%          | 395,6         | 7,6%          | 42,3            | 12,0%        |
| Wood products, paper and paperboard        | 78,4          | 1,7%          | 100,7         | 1,9%          | 22,3            | 28,4%        |
| Cement                                     | 1,8           | 0,0%          | 3,4           | 0,1%          | 1,7             | 94,6%        |
| Raw tobacco                                | 30,0          | 0,7%          | 47,0          | 0,9%          | 16,9            | 56,4%        |
| Others                                     | 514,5         | 11,1%         | 529,0         | 10,1%         | 14,6            | 2,8%         |
| <b>Investment goods</b>                    | <b>790,9</b>  | <b>17,1%</b>  | <b>946,3</b>  | <b>18,1%</b>  | <b>155,5</b>    | <b>19,7%</b> |
| Machines and equipment                     | 232,0         | 5,0%          | 260,6         | 5,0%          | 28,7            | 12,4%        |
| Electrical machines                        | 97,2          | 2,1%          | 150,2         | 2,9%          | 52,9            | 54,4%        |
| Vehicles                                   | 70,8          | 1,5%          | 87,2          | 1,7%          | 16,4            | 23,2%        |
| Spare parts and equipment                  | 184,1         | 4,0%          | 250,8         | 4,8%          | 66,7            | 36,2%        |
| Others                                     | 206,8         | 4,5%          | 197,6         | 3,8%          | -9,2            | -4,5%        |
| <b>Total non energy commodities</b>        | <b>4042,2</b> | <b>87,5%</b>  | <b>4440,5</b> | <b>85,1%</b>  | <b>398,2</b>    | <b>9,9%</b>  |
| <b>Mineral fuels, oils and electricity</b> | <b>575,7</b>  | <b>12,5%</b>  | <b>770,9</b>  | <b>14,8%</b>  | <b>195,2</b>    | <b>33,9%</b> |
| Petroleum products                         | 462,4         | 10,0%         | 661,7         | 12,7%         | 199,3           | 43,1%        |
| Others                                     | 113,3         | 2,5%          | 109,2         | 2,1%          | -4,1            | -3,6%        |
| incl. Electricity                          | 84,5          | 1,8%          | 83,2          | 1,6%          | -1,3            | -1,5%        |
| Other Exports <sup>1/</sup>                | 1,8           | 0,0%          | 5,0           | 0,1%          | 3,1             | 0,0%         |
| <b>TOTAL EXPORTS/FOB/</b>                  | <b>4619,8</b> | <b>100,0%</b> | <b>5216,3</b> | <b>100,0%</b> | <b>596,5</b>    | <b>12,9%</b> |

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intertax system data as of 30-May-13 and customs declarations data as of 29-May-13.

| COMMODITY GROUPS *   | January - December |         |        |           |        |        | January |           |        |        |       |           | February |      |      |           |   |  |
|--|--------------------|---------|--------|-----------|--------|--------|---------|-----------|--------|--------|-------|-----------|----------|------|------|-----------|---|--|
|  | mill. EUR          | 2011    | 2012   | mill. EUR | %      | 2012   | 2013    | mill. EUR | %      | 2012   | 2013  | mill. EUR | %        | 2012 | 2013 | mill. EUR | % |  |
| <b>Base metals and their products, including:</b>  |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 74. Copper and articles thereof   | 4222.9             | 3834.4  | -388.5 | -9.2%     | 307.7  | 341.6  | 34.0    | 11.0%     | 314.6  | 330.8  | 16.2  | 5.1%      |          |      |      |           |   |  |
| Division 72. Iron and steel  | 2306.6             | 2170.6  | -136.0 | -5.9%     | 178.3  | 204.1  | 25.8    | 14.5%     | 196.9  | 194.9  | -2.0  | -1.0%     |          |      |      |           |   |  |
| Division 73. Articles of iron and steel  | 900.3              | 718.8   | -181.5 | -20.2%    | 62.4   | 51.1   | -11.2   | -18.0%    | 50.5   | 58.2   | 7.8   | 15.4%     |          |      |      |           |   |  |
| Division 76. Aluminium and articles thereof  | 380.8              | 353.9   | -26.8  | -7.0%     | 23.6   | 28.8   | 5.2     | 22.2%     | 22.2   | 28.3   | 6.1   | 27.3%     |          |      |      |           |   |  |
| <b>Machines, transport facilities, appliances and tools, including:</b>                            |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 85. Electrical machines, equipment parts thereof; sound recorders etc.                    | 3904.5             | 3891.8  | -12.6  | -0.3%     | 260.7  | 313.1  | 52.4    | 20.1%     | 273.4  | 337.0  | 63.6  | 23.3%     |          |      |      |           |   |  |
| Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts                    | 1505.5             | 1442.4  | -63.1  | -4.2%     | 101.9  | 132.4  | 30.6    | 30.0%     | 98.5   | 137.2  | 38.7  | 39.2%     |          |      |      |           |   |  |
| Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories                | 1368.2             | 1439.6  | 71.4   | 5.2%      | 96.5   | 108.1  | 11.6    | 12.0%     | 103.3  | 126.0  | 22.6  | 21.9%     |          |      |      |           |   |  |
| Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc. | 450.7              | 434.3   | -16.4  | -3.6%     | 26.7   | 40.0   | 13.3    | 49.7%     | 31.0   | 42.2   | 11.2  | 36.1%     |          |      |      |           |   |  |
| <b>Mineral products and fuels, including:</b>  |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 27. Mineral Fuels, oils & products of their distillation; etc.                            | 285.0              | 266.8   | -18.2  | -6.4%     | 23.7   | 14.6   | -9.1    | -38.5%    | 24.2   | 15.6   | -8.6  | -35.4%    |          |      |      |           |   |  |
| Division 26. Ores, Slag and ash  | 206.7              | 575.4   | 368.7  | 178.4%    | 26.9   | 57.0   | 30.1    | 111.7%    | 44.8   | 34.0   | -10.8 | -24.0%    |          |      |      |           |   |  |
| <b>Animal and vegetable products, food, drinks and tobacco products, including:</b>                |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 10. Cereals   | 3088.7             | 4134.7  | 1046.0 | 33.9%     | 199.7  | 388.5  | 188.8   | 94.6%     | 227.5  | 288.2  | 60.7  | 26.6%     |          |      |      |           |   |  |
| Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.                     | 2710.8             | 3364.1  | 653.4  | 24.1%     | 157.4  | 321.5  | 164.1   | 104.3%    | 174.9  | 244.3  | 69.4  | 39.7%     |          |      |      |           |   |  |
| Division 24. Tobacco and manufactured tobacco substitutes  | 768.8              | 567.1   | -201.8 | -26.2%    | 63.2   | 44.3   | -18.9   | -29.9%    | 30.4   | 52.6   | 22.2  | 72.9%     |          |      |      |           |   |  |
| <b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>      |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 62. Articles of apparel & clothing accessories, not knitted/crocheted                     | 2913.2             | 2622.1  | -291.1 | -10.0%    | 232.1  | 228.5  | -3.6    | -1.5%     | 209.0  | 217.1  | 8.1   | 3.9%      |          |      |      |           |   |  |
| Division 61. Articles of apparel & clothing accessories, knitted or crocheted                      | 778.5              | 739.4   | -39.0  | -5.0%     | 67.6   | 69.5   | 1.9     | 2.9%      | 62.3   | 65.5   | 3.3   | 5.3%      |          |      |      |           |   |  |
| Division 94. Furniture; bedding, mattresses, matters support, cushion etc.                         | 568.4              | 554.4   | -14.0  | -2.5%     | 46.0   | 49.9   | 3.9     | 8.4%      | 44.9   | 46.6   | 1.7   | 3.9%      |          |      |      |           |   |  |
| Division 64. Footwear, gaiters and the like; parts of such articles                                | 285.9              | 365.0   | 79.0   | 27.6%     | 24.4   | 31.5   | 7.1     | 29.3%     | 30.2   | 32.3   | 2.1   | 7.1%      |          |      |      |           |   |  |
| <b>Chemical products, plastics and rubber, including:</b>  |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 30. Pharmaceutical products   | 1942.6             | 2050.0  | 107.4  | 5.5%      | 141.2  | 175.5  | 34.3    | 24.3%     | 16.7   | 51.6%  | 39.5  | 163.6     | 9.5      | 6.2% |      |           |   |  |
| Division 39. Plastics and articles thereof   | 535.7              | 579.1   | 43.4   | 7.1%      | 32.4   | 49.0   | 16.7    | 51.6%     | 46.8   | 7.2    | 18.3% |           |          |      |      |           |   |  |
| Division 31. Fertilizers   | 416.5              | 467.1   | 50.7   | 12.2%     | 34.0   | 42.9   | 9.0     | 26.3%     | 28.1   | 40.7   | 12.7  | 45.1%     |          |      |      |           |   |  |
| <b>Wood, paper, earthenware and glass products, including</b>                                      |                    |         |        |           |        |        |         |           |        |        |       |           |          |      |      |           |   |  |
| Division 70. Glass and glassware   | 887.6              | 952.8   | 65.3   | 7.4%      | 58.7   | 71.8   | 13.1    | 22.3%     | 62.0   | 69.7   | 7.7   | 12.5%     |          |      |      |           |   |  |
| Division 44. Wood and articles of wood; wood charcoal  | 249.6              | 255.8   | 6.2    | 2.5%      | 19.2   | 19.9   | 0.7     | 3.5%      | 18.1   | 18.6   | 0.5   | 2.7%      |          |      |      |           |   |  |
| <b>TOTAL EXPORTS/FOB/</b>  | 20264.3            | 20793.1 | 528.7  | 2.6%      | 1436.8 | 1777.0 | 340.2   | 23.7%     | 1463.3 | 1657.4 | 194.1 | 13.3%     |          |      |      |           |   |  |

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intrastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

| COMMODITY GROUPS *  | March         |               |             |              |               |               | January - March |               |              |              |        |
|---|---------------|---------------|-------------|--------------|---------------|---------------|-----------------|---------------|--------------|--------------|--------|
|   | 2012          | 2013          | mill. EUR   | Change       | 2012          | share         | 2013            | mill. EUR     | share        | 2013         | Change |
| <b>Base metals and their products, including:</b>   |               |               |             |              |               |               |                 |               |              |              |        |
| Division 74. Copper and articles thereof  | <b>326.4</b>  | <b>372.7</b>  | <b>46.3</b> | <b>14.2%</b> | <b>948.7</b>  | <b>20.5%</b>  | <b>1045.1</b>   | <b>20.0%</b>  | <b>96.4</b>  | <b>10.2%</b> |        |
| Division 72. Iron and steel   | 168.5         | 222.9         | 54.3        | 32.2%        | 543.8         | 11.8%         | 621.9           | 11.9%         | 78.1         | 14.4%        |        |
| Division 73. Articles of iron and steel   | 75.0          | 69.4          | -5.6        | -7.5%        | 187.8         | 4.1%          | 178.7           | 3.4%          | -9.1         | -4.8%        |        |
| Division 76. Aluminium and articles thereof   | 28.5          | 27.3          | -1.2        | -4.2%        | 74.3          | 1.6%          | 84.5            | 1.6%          | 10.1         | 13.6%        |        |
| <b>Machines, transport facilities, appliances and tools, including:</b>                             |               |               |             |              |               |               |                 |               |              |              |        |
| Division 85. Electrical machines, equipment parts thereof; sound recorders etc.                     | 116.3         | 158.5         | 42.2        | 36.3%        | 316.8         | 6.9%          | 428.2           | 8.2%          | 111.4        | 35.2%        |        |
| Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts                     | 132.8         | 137.4         | 4.6         | 3.5%         | 332.6         | 7.2%          | 371.4           | 7.1%          | 38.8         | 11.7%        |        |
| Division 87. Vehicles other than railway rolling-stock, parts & accessories                         | 45.4          | 49.5          | 4.1         | 9.0%         | 103.2         | 2.2%          | 131.8           | 2.5%          | 28.6         | 27.7%        |        |
| Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc. | 29.3          | 18.5          | -10.8       | -36.8%       | 77.2          | 1.7%          | 48.7            | 0.9%          | -28.5        | -36.9%       |        |
| <b>Mineral products and fuels, including:</b>   |               |               |             |              |               |               |                 |               |              |              |        |
| Division 27. Mineral Fuels, oils & products of their distillation; etc.                             | 221.1         | 186.2         | -34.8       | -15.8%       | 553.3         | 12.0%         | 752.0           | 14.4%         | 198.7        | 35.9%        |        |
| Division 26. Ores, Slag and ash   | 39.2          | 52.3          | 13.1        | 33.3%        | 110.9         | 2.4%          | 143.3           | 2.7%          | 32.4         | 29.2%        |        |
| <b>Animal and vegetable products, food, drinks and tobacco products, including:</b>                 |               |               |             |              |               |               |                 |               |              |              |        |
| Division 10. Cereals  | 272.1         | 253.4         | -18.7       | -6.9%        | 699.3         | 15.1%         | 930.1           | 17.8%         | 230.8        | 33.0%        |        |
| Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.                      | 41.1          | 60.4          | 19.3        | 47.0%        | 134.7         | 2.9%          | 157.3           | 3.0%          | 198.7        | 35.9%        |        |
| Division 24. Tobacco and manufactured tobacco substitutes   | 28.8          | 31.4          | 2.6         | 8.9%         | 81.8          | 1.8%          | 105.3           | 2.0%          | 23.5         | 28.7%        |        |
| <b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>       |               |               |             |              |               |               |                 |               |              |              |        |
| Division 62. Articles of apparel & clothing accessories not knitted/crocheted                       | 258.9         | 279.9         | 21.1        | 8.1%         | 718.4         | 15.5%         | 788.9           | 15.1%         | 70.5         | 9.8%         |        |
| Division 61. Articles of apparel & clothing accessories, knitted or crocheted                       | 50.5          | 72.6          | 22.0        | 43.6%        | 137.7         | 3.0%          | 170.0           | 3.3%          | 32.3         | 23.5%        |        |
| Division 94. Furniture; bedding, mattresses, mats, support, cushion etc.                            | 41.1          | 60.4          | 19.3        | 47.0%        | 134.7         | 2.9%          | 157.3           | 3.0%          | 22.6         | 16.8%        |        |
| Division 64. Footwear, gaiters and the like; parts of such articles                                 | 28.8          | 31.4          | 2.6         | 8.9%         | 81.8          | 1.8%          | 105.3           | 2.0%          | 23.5         | 28.7%        |        |
| <b>Chemical products, plastics and rubber, including:</b>   |               |               |             |              |               |               |                 |               |              |              |        |
| Division 30. Pharmaceutical products  | 238.8         | 222.4         | -16.4       | -6.9%        | 679.8         | 14.7%         | 668.0           | 12.8%         | -11.8        | -1.7%        |        |
| Division 39. Plastics and articles thereof  | 61.6          | 57.0          | -4.6        | -7.5%        | 191.4         | 4.1%          | 192.0           | 3.7%          | 0.6          | 0.3%         |        |
| Division 31. Fertilizers  | 51.0          | 49.5          | -1.5        | -3.0%        | 141.9         | 3.1%          | 146.0           | 2.8%          | 4.1          | 2.9%         |        |
| <b>Wood, paper, earthenware and glass products, including</b>                                       |               |               |             |              |               |               |                 |               |              |              |        |
| Division 70. Glass and glassware  | 34.1          | 33.8          | -0.2        | -0.7%        | 88.6          | 1.9%          | 97.6            | 1.9%          | 9.0          | 10.2%        |        |
| Division 44. Wood and articles of wood; wood charcoal   | 16.0          | 14.6          | -1.3        | -8.2%        | 47.6          | 1.0%          | 46.0            | 0.9%          | -1.6         | -3.4%        |        |
| <b>TOTAL EXPORTS /FOB</b>   | <b>1719.7</b> | <b>1782.0</b> | <b>62.2</b> | <b>3.6%</b>  | <b>4619.8</b> | <b>100.0%</b> | <b>5216.3</b>   | <b>100.0%</b> | <b>506.5</b> | <b>12.9%</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 2012 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**EXPORTS**  
**Main trade partners and regions**  
**2012 - 2013**

Tab.3

| COUNTRIES                                     | January - December |                | January      |              | February      |               | March        |              |
|---|--------------------|----------------|--------------|--------------|---------------|---------------|--------------|--------------|
|   | mill. EUR          | Change %       | mill. EUR    | Change %     | mill. EUR     | Change %      | mill. EUR    | Change %     |
| EU countries - 27 incl. :                     | 12570.1            | -3.3%          | 12153.0      | -417.1       | 1028.8        | 16.7%         | 1043.5       | 110.2        |
| EU countries - 15 incl. :                     | 9449.1             | -3.2%          | 9143.0       | -306.2       | 895.0         | 19.3%         | 903.3        | 17.8%        |
| Germany                                       | 2355.2             | -9.7%          | 2126.6       | -228.5       | 187.8         | 248.6         | 60.7         | 110.2        |
| Italy   | 1760.8             | 3.0            | 1763.8       | 0.2%         | 148.3         | 172.5         | 24.2         | 16.7%        |
| Greece  | 1423.6             | 4.9%           | 1493.9       | 70.3         | 87.0          | 137.4         | 50.4         | 57.9%        |
| France  | 855.2              | -3.5%          | 825.0        | -30.3        | 68.9          | 77.5          | 8.7          | 12.6%        |
| Netherlands                                   | 359.7              | 19.4           | 379.1        | 5.4%         | 30.7          | 43.1          | 12.4         | 40.4%        |
| Belgium                                       | 999.3              | 765.1          | -234.2       | -23.4%       | 55.5          | 32.1          | -23.5        | -42.3%       |
| G. Britain                                    | 370.4              | 27.6           | 398.0        | 7.5%         | 30.2          | 35.8          | 5.6          | 18.4%        |
| Austria                                       | 388.2              | 380.2          | -8.0         | -2.1%        | 28.0          | 28.9          | 0.9          | 3.3%         |
| Spain   | 543.6              | 540.2          | -3.4         | -0.6%        | 28.6          | 20.2          | -8.4         | -29.4%       |
| EU - new member states incl. : <sup>2)</sup>  | 3121.0             | 3010.1         | -110.9       | -3.6%        | 186.8         | 199.4         | 12.6         | 6.7%         |
| Romania                                       | 1933.3             | 1670.8         | -262.4       | -13.6%       | 106.0         | 91.6          | -14.4        | -13.6%       |
| Poland  | 360.3              | 363.2          | 2.9          | 0.8%         | 23.7          | 27.4          | 3.7          | 15.7%        |
| Czech Republic                                | 217.7              | 254.2          | 36.5         | 16.7%        | 15.5          | 24.6          | 9.1          | 58.5%        |
| Hungary                                       | 255.3              | 240.0          | -15.3        | -6.0%        | 18.4          | 21.0          | 2.6          | 14.1%        |
| <i>Non EU countries :</i>                     | <i>7694.2</i>      | <i>8640.0</i>  | <i>945.8</i> | <i>12.3%</i> | <i>555.0</i>  | <i>748.2</i>  | <i>193.2</i> | <i>34.4%</i> |
| <i>Europe ind. :</i> <sup>3)</sup>            | <i>1702.6</i>      | <i>1828.9</i>  | <i>126.3</i> | <i>7.4%</i>  | <i>95.6</i>   | <i>189.9</i>  | <i>94.3</i>  | <i>98.7%</i> |
| Gibraltar                                     | 624.7              | 732.2          | 107.5        | 17.2%        | 37.6          | 91.8          | 54.2         | 144%         |
| Russia  | 542.1              | 562.2          | 20.1         | 3.7%         | 29.0          | 37.4          | 8.4          | 28.8%        |
| Ukraine                                       | 288.9              | 245.6          | -43.3        | -15.0%       | 11.3          | 36.5          | 25.2         | 224.1%       |
| <i>Balkan countries incl. :</i> <sup>4)</sup> | <i>2909.3</i>      | <i>3007.6</i>  | <i>98.3</i>  | <i>3.4%</i>  | <i>191.0</i>  | <i>239.3</i>  | <i>48.3</i>  | <i>25.3%</i> |
| Turkey  | 1733.1             | 1955.5         | 222.4        | 12.8%        | 119.9         | 168.9         | 48.9         | 40.8%        |
| Serbia  | 526.0              | 481.3          | -44.8        | -8.5%        | 30.8          | 33.0          | 2.2          | 7.1%         |
| Macedonia                                     | 461.3              | 392.7          | -68.6        | -14.9%       | 30.4          | 27.6          | -2.8         | -9.1%        |
| <i>Americas incl. :</i>                       | <i>469.7</i>       | <i>578.8</i>   | <i>109.1</i> | <i>23.2%</i> | <i>31.2</i>   | <i>45.2</i>   | <i>14.0</i>  | <i>44.7%</i> |
| USA   | 265.0              | 371.3          | 106.3        | 40.1%        | 15.4          | 32.0          | 16.6         | 107.8%       |
| <i>Asia incl. :</i>                           | <i>1556.4</i>      | <i>2140.6</i>  | <i>584.3</i> | <i>37.5%</i> | <i>173.3</i>  | <i>200.0</i>  | <i>26.7</i>  | <i>15.4%</i> |
| China   | 293.7              | 595.0          | 301.3        | 102.6%       | 40.6          | 51.8          | 11.2         | 27.5%        |
| <i>Other countries</i>                        | <i>1056.2</i>      | <i>1084.1</i>  | <i>27.9</i>  | <i>2.6%</i>  | <i>63.9</i>   | <i>73.8</i>   | <i>9.9</i>   | <i>15.5%</i> |
| <b>TOTAL EXPORTS /FOB/</b>                    | <b>20264.3</b>     | <b>20793.1</b> | <b>528.7</b> | <b>2.6%</b>  | <b>1436.8</b> | <b>1777.0</b> | <b>340.2</b> | <b>23.7%</b> |
|   |                    |                |              |              | <b>1463.3</b> | <b>1657.4</b> | <b>194.1</b> | <b>13.3%</b> |
|   |                    |                |              |              | <b>1719.7</b> | <b>1782.0</b> | <b>62.2</b>  | <b>3.6%</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 2012 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 27-February-13.  
For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**EXPORTS**  
**Main trade partners and regions**  
**2012 - 2013**

Tab.3

| COUNTRIES                                     | January - March   |               |                             |
|---|-------------------|---------------|-----------------------------|
|   | 2012<br>mill. EUR | share         | 2013<br>mill. EUR share     |
| <b>EU countries - 27 incl. :</b>              | <b>2768.6</b>     | <b>59.9%</b>  | <b>3132.3</b> <b>60.0%</b>  |
| EU countries - 15 incl. : <sup>1)</sup>       | 2155.1            | 46.6%         | 2463.5 47.2%                |
| Germany                                       | 558.5             | 12.1%         | 723.0 13.9%                 |
| Italy   | 441.9             | 9.6%          | 554.0 10.6%                 |
| Greece  | 319.6             | 6.9%          | 362.2 6.9%                  |
| France  | 210.7             | 4.6%          | 231.4 4.4%                  |
| Netherlands                                   | 99.1              | 2.1%          | 113.7 2.2%                  |
| Belgium                                       | 146.0             | 3.2%          | 163.8 2.0%                  |
| G. Britain                                    | 99.7              | 2.2%          | 101.5 1.9%                  |
| Austria                                       | 85.6              | 1.9%          | 93.7 1.8%                   |
| Spain   | 97.2              | 2.1%          | 62.2 1.2%                   |
| EU - new member states incl. : <sup>2)</sup>  | 613.5             | 13.3%         | 668.9 12.8%                 |
| Romania                                       | 324.9             | 7.0%          | 344.6 6.6%                  |
| Poland  | 81.5              | 1.8%          | 105.0 2.0%                  |
| Czech Republic                                | 57.1              | 1.2%          | 62.2 1.2%                   |
| Hungary                                       | 61.4              | 1.3%          | 62.0 1.2%                   |
| <b>Non EU countries :</b>                     | <b>1851.1</b>     | <b>40.1%</b>  | <b>2084.0</b> <b>40.0%</b>  |
| <b>Europe incl. :</b> <sup>3)</sup>           | <b>358.0</b>      | <b>7.8%</b>   | <b>447.1</b> <b>8.6%</b>    |
| Gibraltar                                     | 145.8             | 3.2%          | 180.6 3.5%                  |
| Russia  | 119.9             | 2.6%          | 126.4 2.4%                  |
| Ukraine                                       | 31.0              | 0.7%          | 62.0 1.2%                   |
| <b>Balkan countries incl. :</b> <sup>4)</sup> | <b>632.6</b>      | <b>13.7%</b>  | <b>694.1</b> <b>13.3%</b>   |
| Turkey  | 385.1             | 8.3%          | 481.6 9.2%                  |
| Serbia  | 112.0             | 2.4%          | 92.9 1.8%                   |
| Macedonia                                     | 97.1              | 2.1%          | 83.3 1.6%                   |
| <b>Americas incl. :</b>                       | <b>123.2</b>      | <b>2.7%</b>   | <b>141.9</b> <b>2.7%</b>    |
| USA   | 53.3              | 1.2%          | 95.2 1.8%                   |
| <b>Asia incl. :</b>                           | <b>502.5</b>      | <b>10.9%</b>  | <b>464.9</b> <b>8.9%</b>    |
| China   | 161.5             | 3.5%          | 117.3 2.2%                  |
| <b>Other countries</b>                        | <b>234.8</b>      | <b>5.1%</b>   | <b>336.0</b> <b>6.4%</b>    |
| <b>TOTAL EXPORTS /FOB/</b>                    | <b>4619.8</b>     | <b>100.0%</b> | <b>5216.3</b> <b>100.0%</b> |
|   |                   |               | <b>596.5</b> <b>12.9%</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 2012 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 27-February-13.  
For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
End-Use  
**2012-2013**

Tab.4

| Commodity groups                           | January - December |                |               |              | January       |               |              |              | February      |               |              |               | March         |               |               |               |
|--|--------------------|----------------|---------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
|  | mill. EUR          | mill. EUR      | Change %      | mill. EUR    | mill. EUR     | Change %      | mill. EUR    | mill. EUR    | 2012          | 2013          | mill. EUR    | Change %      | 2012          | 2013          | mill. EUR     | Change %      |
| <b>Consumer goods</b>                      | <b>4229.6</b>      | <b>4400.2</b>  | <b>170.6</b>  | <b>4.0%</b>  | <b>290.2</b>  | <b>346.1</b>  | <b>55.9</b>  | <b>19.3%</b> | <b>323.0</b>  | <b>340.7</b>  | <b>17.7</b>  | <b>5.5%</b>   | <b>378.4</b>  | <b>377.2</b>  | <b>-1.2</b>   | <b>-0.3%</b>  |
| Food, drinks and tobacco                   | 1381.7             | 1504.0         | 122.3         | 8.9%         | 95.0          | 115.4         | 20.3         | 21.4%        | 109.7         | 110.1         | 0.4          | 0.4%          | 134.9         | 124.8         | -10.1         | -7.5%         |
| Furniture and household appliances         | 640.2              | 640.4          | 0.3           | 0.0%         | 36.0          | 42.0          | 6.0          | 16.7%        | 40.1          | 46.2          | 6.1          | 15.1%         | 49.6          | 55.1          | 5.5           | 11.0%         |
| Medicines and cosmetics                    | 911.9              | 939.7          | 27.8          | 3.0%         | 68.7          | 88.7          | 20.1         | 29.2%        | 71.0          | 76.1          | 5.1          | 7.2%          | 75.3          | 75.9          | 0.6           | 0.8%          |
| Clothing and footwear                      | 464.7              | 480.6          | 15.8          | 3.4%         | 34.8          | 33.7          | 1.2          | 3.5%         | 41.3          | 38.7          | -2.6         | -6.2%         | 45.6          | 42.8          | -2.7          | -6.0%         |
| Automobiles                                | 237.3              | 235.2          | -2.1          | -0.9%        | 15.3          | 19.6          | 4.3          | 28.3%        | 17.1          | 22.2          | 5.2          | 30.3%         | 19.7          | 22.8          | 3.1           | 16.0%         |
| Others                                     | 593.8              | 600.2          | 6.4           | 1.1%         | 41.6          | 45.5          | 4.0          | 9.5%         | 43.8          | 47.4          | 3.6          | 8.2%          | 53.4          | 55.8          | 2.4           | 4.5%          |
| <b>Raw materials</b>                       | <b>8774.4</b>      | <b>8775.8</b>  | <b>1.3</b>    | <b>0.0%</b>  | <b>695.3</b>  | <b>699.3</b>  | <b>-26.0</b> | <b>-3.7%</b> | <b>571.0</b>  | <b>869.4</b>  | <b>298.4</b> | <b>52.2%</b>  | <b>801.0</b>  | <b>712.9</b>  | <b>-88.1</b>  | <b>-11.0%</b> |
| Ores                                       | 1489.1             | 1390.9         | -99.1         | -6.7%        | 169.3         | 119.9         | -49.4        | -29.2%       | 50.4          | 269.4         | 219.0        | 434.6%        | 130.9         | 49.1          | -81.9         | -62.5%        |
| Iron and steel                             | 960.7              | 822.9          | -137.8        | -14.3%       | 69.4          | 53.1          | -16.3        | -23.5%       | 47.2          | 72.4          | 25.2         | 53.4%         | 69.0          | 73.4          | 4.4           | 6.4%          |
| Non-ferrous metals                         | 688.6              | 717.9          | 29.3          | 4.3%         | 48.5          | 52.0          | 3.6          | 7.4%         | 51.0          | 64.7          | 13.7         | 26.8%         | 66.8          | 63.2          | -3.7          | -5.5%         |
| Textiles                                   | 1090.1             | 1061.7         | -28.4         | -2.6%        | 73.8          | 81.9          | 8.1          | 11.0%        | 77.7          | 81.0          | 3.3          | 4.2%          | 92.4          | 86.3          | -6.1          | -6.6%         |
| Wood products, paper and paperboard        | 422.6              | 447.1          | 24.5          | 5.8%         | 30.3          | 31.1          | 0.8          | 2.7%         | 32.1          | 33.7          | 1.6          | 5.0%          | 35.2          | 36.3          | 1.1           | 3.1%          |
| Chemicals                                  | 463.1              | 519.4          | 56.2          | 12.1%        | 39.4          | 46.7          | 7.3          | 18.6%        | 47.1          | 46.4          | -0.7         | -1.6%         | 61.8          | 68.1          | 6.3           | 10.2%         |
| Plastics and rubber                        | 1120.1             | 1202.4         | 82.3          | 7.4%         | 79.7          | 94.8          | 15.1         | 18.9%        | 80.9          | 97.9          | 17.0         | 21.0%         | 96.4          | 104.5         | 8.1           | 8.4%          |
| Raw materials for the food industry        | 573.1              | 562.7          | -10.4         | -1.8%        | 46.8          | 49.3          | 2.5          | 5.4%         | 51.2          | 53.6          | 2.4          | 4.7%          | 69.1          | 55.5          | -13.6         | -19.7%        |
| Raw skins                                  | 96.5               | 105.4          | 8.9           | 9.2%         | 5.5           | 5.6           | 0.1          | 1.4%         | 6.3           | 5.8           | -0.4         | -6.7%         | 7.6           | 7.0           | -0.6          | -8.1%         |
| Raw tobacco                                | 102.5              | 118.0          | 15.5          | 15.1%        | 7.1           | 6.3           | -0.8         | -11.6%       | 8.5           | 11.7          | 3.2          | 37.5%         | 17.2          | 10.9          | -6.3          | -36.4%        |
| Others                                     | 1767.9             | 1828.3         | 60.4          | 3.4%         | 125.5         | 128.5         | 3.0          | 2.4%         | 118.7         | 132.9         | 14.2         | 12.0%         | 154.6         | 158.7         | 4.1           | 2.6%          |
| <b>Investment goods</b>                    | <b>4980.0</b>      | <b>5834.9</b>  | <b>854.9</b>  | <b>17.2%</b> | <b>409.8</b>  | <b>385.9</b>  | <b>-24.0</b> | <b>-5.9%</b> | <b>434.5</b>  | <b>382.6</b>  | <b>51.8</b>  | <b>-11.9%</b> | <b>515.3</b>  | <b>432.4</b>  | <b>-82.9</b>  | <b>-16.1%</b> |
| Machines and equipment                     | 1569.7             | 1708.1         | 138.4         | 8.8%         | 97.1          | 131.7         | 34.6         | 35.6%        | 114.7         | 133.6         | 18.8         | 16.4%         | 143.5         | 165.4         | 21.9          | 15.3%         |
| Electrical machines                        | 778.6              | 822.7          | 44.0          | 5.7%         | 60.2          | 66.7          | 6.6          | 10.9%        | 53.6          | 59.0          | 5.4          | 10.0%         | 70.9          | 56.5          | -14.4         | -20.3%        |
| Vehicles                                   | 861.1              | 1037.1         | 176.0         | 20.4%        | 48.2          | 56.6          | 8.4          | 17.4%        | 47.9          | 68.7          | 20.8         | 43.3%         | 100.3         | 73.8          | -26.5         | -26.4%        |
| Spare parts and equipment                  | 1075.1             | 1403.9         | 328.8         | 30.6%        | 157.4         | 72.7          | -84.7        | -53.8%       | 165.4         | 64.8          | -100.6       | -60.8%        | 131.8         | 70.9          | -60.9         | -46.2%        |
| Others                                     | 695.6              | 863.2          | 167.6         | 24.1%        | 46.9          | 58.1          | 11.2         | 23.8%        | 52.8          | 56.6          | 3.8          | 7.3%          | 68.8          | 65.8          | -3.0          | -4.4%         |
| <b>Total non energy commodities</b>        | <b>17984.0</b>     | <b>19010.8</b> | <b>1026.8</b> | <b>5.7%</b>  | <b>1395.3</b> | <b>1401.2</b> | <b>5.9</b>   | <b>0.4%</b>  | <b>1328.5</b> | <b>1592.7</b> | <b>264.3</b> | <b>19.9%</b>  | <b>1694.7</b> | <b>1522.5</b> | <b>-172.2</b> | <b>-10.2%</b> |
| <b>Mineral fuels, oils and electricity</b> | <b>536.9</b>       | <b>6420.9</b>  | <b>1054.9</b> | <b>19.7%</b> | <b>390.1</b>  | <b>501.6</b>  | <b>111.5</b> | <b>28.6%</b> | <b>510.3</b>  | <b>481.3</b>  | <b>-29.0</b> | <b>-5.7%</b>  | <b>469.5</b>  | <b>442.2</b>  | <b>-27.3</b>  | <b>-5.8%</b>  |
| <b>Fuels</b>                               | <b>4179.0</b>      | <b>5180.2</b>  | <b>1001.2</b> | <b>24.0%</b> | <b>308.8</b>  | <b>399.3</b>  | <b>90.5</b>  | <b>29.3%</b> | <b>402.7</b>  | <b>353.1</b>  | <b>-49.5</b> | <b>-12.3%</b> | <b>395.4</b>  | <b>340.4</b>  | <b>-54.9</b>  | <b>-13.9%</b> |
| Crude oil and Natural gas                  | 3830.6             | 4791.4         | 960.7         | 25.1%        | 275.5         | 373.3         | 97.8         | 35.5%        | 373.3         | 337.2         | -36.2        | -9.7%         | 369.4         | 322.6         | -46.8         | -12.7%        |
| Coal                                       | 304.1              | 225.4          | -78.8         | -25.9%       | 26.3          | 16.5          | -9.8         | -37.3%       | 19.2          | 8.7           | -10.5        | -54.8%        | 14.9          | 5.0           | -9.9          | -66.4%        |
| Others                                     | 44.2               | 163.5          | 119.3         | 269.7%       | 7.0           | 9.5           | 2.5          | 35.8%        | 10.2          | 7.3           | -2.8         | -27.9%        | 11.2          | 12.9          | 1.7           | 15.2%         |
| <b>Others</b>                              | <b>1187.0</b>      | <b>1240.6</b>  | <b>53.7</b>   | <b>4.5%</b>  | <b>81.3</b>   | <b>102.3</b>  | <b>21.0</b>  | <b>25.9%</b> | <b>107.6</b>  | <b>128.2</b>  | <b>20.6</b>  | <b>19.1%</b>  | <b>74.1</b>   | <b>101.8</b>  | <b>27.6</b>   | <b>37.3%</b>  |
| Oils                                       | 1187.0             | 1240.6         | 53.7          | 4.5%         | 81.3          | 102.3         | 21.0         | 25.9%        | 107.6         | 128.2         | 20.6         | 19.1%         | 74.1          | 101.8         | 27.6          | 37.3%         |
| Other Imports <sup>1/</sup>                | 56.2               | 52.3           | -3.9          | -6.9%        | 3.7           | 5.7           | 2.0          | 52.1%        | 4.4           | 8.5           | 4.1          | 94.3%         | 3.9           | 9.4           | 5.4           | 138.8%        |
| <b>TOTAL IMPORTS/CIF/</b>                  | <b>23406.2</b>     | <b>25484.0</b> | <b>2077.8</b> | <b>8.9%</b>  | <b>1789.1</b> | <b>1908.5</b> | <b>119.4</b> | <b>6.7%</b>  | <b>1843.1</b> | <b>2082.5</b> | <b>239.4</b> | <b>13.0%</b>  | <b>2168.2</b> | <b>1974.1</b> | <b>-194.0</b> | <b>-8.9%</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 2012 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Intrastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS  
End-Use  
2012-2013**

Tab.4

| Commodity groups                           | January - March   |               |                   |               |              |               |
|--|-------------------|---------------|-------------------|---------------|--------------|---------------|
|  | 2012<br>mill. EUR | share         | 2013<br>mill. EUR | share         | mill. EUR    | Change<br>%   |
| <b>Consumer goods</b>                      |                   |               |                   |               |              |               |
| Food, drinks and tobacco                   | <b>991.6</b>      | <b>17.1%</b>  | <b>1064.0</b>     | <b>17.8%</b>  | <b>72.4</b>  | <b>7.3%</b>   |
| Furniture and household appliances         | 339.7             | 5.9%          | 350.3             | 5.9%          | 10.6         | 3.1%          |
| Medicines and cosmetics                    | 125.7             | 2.2%          | 143.3             | 2.4%          | 17.6         | 14.0%         |
| Clothing and footwear                      | 215.0             | 3.7%          | 240.8             | 4.0%          | 25.8         | 12.0%         |
| Automobiles                                | 120.5             | 2.1%          | 116.4             | 2.0%          | -4.1         | -3.4%         |
| Others                                     | 52.0              | 0.9%          | 64.6              | 1.1%          | 12.6         | 24.3%         |
|  | 138.7             | 2.4%          | 148.7             | 2.5%          | 9.9          | 7.2%          |
| <b>Raw materials</b>                       |                   |               |                   |               |              |               |
| Ores                                       | <b>2067.4</b>     | <b>35.6%</b>  | <b>2251.6</b>     | <b>37.7%</b>  | <b>184.2</b> | <b>8.9%</b>   |
| Iron and steel                             | 350.6             | 6.0%          | 438.4             | 7.3%          | 87.7         | 25.0%         |
| Non-ferrous metals                         | 185.5             | 3.2%          | 198.9             | 3.3%          | 13.3         | 7.2%          |
| Textiles                                   | 166.3             | 2.9%          | 179.9             | 3.0%          | 13.6         | 8.2%          |
| Wood products, paper and paperboard        | 244.0             | 4.2%          | 249.3             | 4.2%          | 5.3          | 2.2%          |
| Chemicals                                  | 97.6              | 1.7%          | 101.1             | 1.7%          | 3.5          | 3.6%          |
| Plastics and rubber                        | 148.2             | 2.6%          | 161.1             | 2.7%          | 12.9         | 8.7%          |
| Raw materials for the food industry        | 257.1             | 4.4%          | 297.2             | 5.0%          | 40.1         | 15.6%         |
| Raw skins                                  | 167.2             | 2.9%          | 158.5             | 2.7%          | -8.7         | -5.2%         |
| Raw tobacco                                | 19.4              | 0.3%          | 18.4              | 0.3%          | -1.0         | -5.0%         |
| Others                                     | 32.8              | 0.6%          | 28.9              | 0.5%          | -3.9         | -11.9%        |
|  | 398.8             | 6.9%          | 420.1             | 7.0%          | 21.3         | 5.3%          |
| <b>Investment goods</b>                    |                   |               |                   |               |              |               |
| Machines and equipment                     | <b>1359.6</b>     | <b>23.4%</b>  | <b>1200.9</b>     | <b>20.1%</b>  | <b>158.7</b> | <b>-11.7%</b> |
| Electrical machines                        | 355.4             | 6.1%          | 430.7             | 7.2%          | 75.3         | 21.2%         |
| Vehicles                                   | 184.7             | 3.2%          | 182.2             | 3.1%          | -2.5         | -1.3%         |
| Spare parts and equipment                  | 196.4             | 3.4%          | 199.1             | 3.3%          | 2.7          | 1.4%          |
| Others                                     | 454.6             | 7.8%          | 208.4             | 3.5%          | -246.2       | -54.2%        |
|  | 168.5             | 2.9%          | 180.4             | 3.0%          | 11.9         | 7.1%          |
| <b>Total non energy commodities</b>        | <b>4418.5</b>     | <b>76.2%</b>  | <b>4516.5</b>     | <b>75.7%</b>  | <b>98.0</b>  | <b>2.2%</b>   |
| <b>Mineral fuels, oils and electricity</b> |                   |               |                   |               |              |               |
| Fuels                                      | <b>1369.9</b>     | <b>23.6%</b>  | <b>1425.2</b>     | <b>23.9%</b>  | <b>55.3</b>  | <b>4.0%</b>   |
| Crude oil and Natural gas                  | <b>1106.9</b>     | <b>19.1%</b>  | <b>1092.9</b>     | <b>18.3%</b>  | <b>-14.0</b> | <b>-1.3%</b>  |
| Coal                                       | 1018.2            | 17.6%         | 1033.0            | 17.3%         | 14.8         | 1.5%          |
| Others                                     | 60.4              | 1.0%          | 30.2              | 0.5%          | -30.2        | -50.0%        |
| Others                                     | 28.3              | 0.5%          | 29.7              | 0.5%          | 1.4          | 4.8%          |
| Oils                                       | <b>263.0</b>      | <b>4.5%</b>   | <b>332.3</b>      | <b>5.6%</b>   | <b>69.3</b>  | <b>26.3%</b>  |
| Other Imports <sup>1/</sup>                | 12.0              | 0.2%          | 23.5              | 0.4%          | 11.5         | 96%           |
| <b>TOTAL IMPORTS /CIF/</b>                 | <b>5800.4</b>     | <b>100.0%</b> | <b>5965.1</b>     | <b>100.0%</b> | <b>164.7</b> | <b>2.8%</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 2012 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS  
2012 - 2013**

Tab.5

| COMMODITY GROUPS *  | January - December |                |               |             |               |               | January      |             |               |               |              |              | February  |      |           |      |          |      |
|---|--------------------|----------------|---------------|-------------|---------------|---------------|--------------|-------------|---------------|---------------|--------------|--------------|-----------|------|-----------|------|----------|------|
|   | mill. EUR          |                | mill. EUR     |             | Change %      |               | mill. EUR    |             | mill. EUR     |               | Change %     |              | mill. EUR |      | mill. EUR |      | Change % |      |
|   | 2011               | 2012           | 2011          | 2012        | 2012          | 2013          | 2011         | 2012        | 2011          | 2012          | 2012         | 2013         | 2011      | 2012 | 2011      | 2012 | 2012     | 2013 |
| <b>Mineral products and fuels, including:</b>   |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 27. Mineral Fuels, oils & products of their distillation; etc.                             | 5379.4             | 6341.1         | 7894.3        | 884.3       | 12.6%         | 571.0         | 620.7        | 49.8        | 8.7%          | 572.9         | 755.4        | 182.5        | 31.9%     |      |           |      |          |      |
| Division 26. Ores, Slag and ash   | 1489.1             | 1390.0         | -99.1         | -6.7%       | 169.3         | 119.9         | -49.4        | -29.2%      | 50.4          | 269.4         | 219.0        | 434.6%       |           |      |           |      |          |      |
| <b>Machines, transport facilities, appliances and tools, including:</b>                             |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts                      | 1879.4             | 2030.6         | 151.2         | 8.0%        | 115.3         | 151.6         | 36.2         | 31.4%       | 136.5         | 155.6         | 19.1         | 14.0%        |           |      |           |      |          |      |
| Division 85. Electrical machines, equipment parts thereof; sound recorders etc.                     | 2129.6             | 2471.1         | 341.5         | 16.0%       | 236.4         | 155.9         | -80.5        | -34.1%      | 236.8         | 142.5         | -94.3        | -39.8%       |           |      |           |      |          |      |
| Division 87. Vehicles other than railway tramway rolling stock, parts & accessories                 | 1136.3             | 1206.1         | 69.8          | 6.1%        | 80.4          | 93.0          | 12.6         | 15.6%       | 81.3          | 106.2         | 24.9         | 30.6%        |           |      |           |      |          |      |
| Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc. | 257.9              | 303.7          | 45.8          | 17.8%       | 19.5          | 23.4          | 3.9          | 19.9%       | 21.0          | 22.0          | 1.0          | 4.6%         |           |      |           |      |          |      |
| <b>Chemical products, plastics and rubber, including:</b>   |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 39. Plastics and articles thereof  | 914.3              | 969.4          | 55.2          | 6.0%        | 63.5          | 75.8          | 12.3         | 19.3%       | 59.1          | 75.5          | 16.3         | 27.7%        |           |      |           |      |          |      |
| Division 30. Pharmaceutical products  | 800.6              | 823.9          | 23.3          | 2.9%        | 61.5          | 74.0          | 12.6         | 20.4%       | 64.8          | 67.5          | 2.7          | 4.1%         |           |      |           |      |          |      |
| Division 38. Miscellaneous chemical products  | 225.4              | 342.7          | 117.3         | 52.1%       | 23.5          | 32.7          | 9.2          | 39.4%       | 33.3          | 37.1          | 3.8          | 11.3%        |           |      |           |      |          |      |
| Division 31. Fertilizers  | 187.8              | 239.2          | 51.4          | 27.4%       | 14.6          | 21.8          | 7.2          | 49.6%       | 9.3           | 21.0          | 11.7         | 124.7%       |           |      |           |      |          |      |
| Division 40. Rubber and articles thereof  | 243.8              | 266.0          | 22.2          | 9.1%        | 18.4          | 21.4          | 2.9          | 15.9%       | 23.6          | 25.3          | 1.7          | 7.2%         |           |      |           |      |          |      |
| Division 29. Organic chemicals  | 169.9              | 206.3          | 36.3          | 21.4%       | 14.9          | 17.8          | 2.9          | 19.5%       | 12.9          | 10.7          | -2.2         | -17.0%       |           |      |           |      |          |      |
| Division 33. Essential oils   | 177.6              | 178.2          | 0.6           | 0.3%        | 13.1          | 14.8          | 1.6          | 12.5%       | 12.3          | 14.2          | 1.9          | 15.1%        |           |      |           |      |          |      |
| <b>Animal and vegetable products, food, drinks and tobacco products, including:</b>                 |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 02. Meat and edible meat offal   | 2261.9             | 2352.4         | 90.6          | 4.0%        | 159.6         | 183.1         | 23.6         | 14.8%       | 178.3         | 187.0         | 8.7          | 4.9%         |           |      |           |      |          |      |
| Division 04. Dairy products; birds' eggs; edible products   | 390.5              | 404.4          | 14.0          | 3.6%        | 28.3          | 24.8          | -3.5         | -12.4%      | 35.2          | 26.6          | -8.6         | -24.4%       |           |      |           |      |          |      |
| Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.                      | 156.0              | 171.3          | 15.3          | 9.8%        | 12.7          | 16.6          | 3.9          | 30.7%       | 13.6          | 14.4          | 0.9          | 6.3%         |           |      |           |      |          |      |
|   | 64.2               | 80.3           | 16.0          | 25.0%       | 8.8           | 13.8          | 5.0          | 56.2%       | 10.9          | 15.2          | 4.2          | 38.8%        |           |      |           |      |          |      |
| <b>Base metals and their products, including:</b>   |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 72. Iron and steel   | 2394.7             | 2350.2         | -44.5         | -1.9%       | 167.3         | 165.6         | -1.7         | -1.0%       | 154.0         | 197.2         | 43.2         | 28.1%        |           |      |           |      |          |      |
| Division 74. Copper and articles thereof  | 960.7              | 822.9          | -137.8        | -14.3%      | 69.4          | 53.1          | -16.3        | -23.5%      | 47.2          | 72.4          | 25.2         | 53.4%        |           |      |           |      |          |      |
| Division 73. Articles of iron and steel   | 374.8              | 450.3          | 75.5          | 20.1%       | 24.8          | 37.2          | 12.4         | 50.2%       | 29.7          | 34.9          | 5.2          | 17.5%        |           |      |           |      |          |      |
| Division 76. Aluminium and articles thereof   | 331.8              | 323.3          | -8.6          | -2.6%       | 22.7          | 22.1          | -0.6         | -2.8%       | 25.0          | 31.3          | 6.2          | 24.9%        |           |      |           |      |          |      |
| Textile and leather materials, clothing, footwear and other consumer goods, including:              |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 61. Articles of apparel & clothing accessories, knitted or crocheted                       | 2063.7             | 2095.5         | 31.8          | 1.5%        | 140.4         | 154.4         | 14.0         | 10.0%       | 154.1         | 161.5         | 7.3          | 4.8%         |           |      |           |      |          |      |
| Division 60. Knitted or crocheted fabrics   | 189.0              | 202.3          | 13.3          | 7.0%        | 13.3          | 14.9          | 1.6          | 12.0%       | 17.2          | 15.0          | -2.1         | -12.4%       |           |      |           |      |          |      |
|   | 187.9              | 183.8          | -4.2          | -2.2%       | 13.3          | 13.8          | 0.5          | 4.0%        | 14.5          | 15.6          | 1.1          | 7.3%         |           |      |           |      |          |      |
| <b>Wood, paper, earthenware and glass products, including</b>                                       |                    |                |               |             |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard                           | 804.1              | 814.3          | 10.2          | 1.3%        | 53.5          | 57.1          | 3.6          | 6.7%        | 53.7          | 58.1          | 4.5          | 8.4%         |           |      |           |      |          |      |
|   | 370.6              | 360.1          | -10.4         | -2.8%       | 25.9          | 25.5          | -0.5         | -1.9%       | 26.9          | 27.1          | 0.2          | 0.7%         |           |      |           |      |          |      |
| <i>Other Imports</i> ^  | 0.0                | 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>TOTAL IMPORTS / CIF/</b>   | <b>23406.2</b>     | <b>25484.0</b> | <b>2077.8</b> | <b>8.9%</b> | <b>1789.1</b> | <b>1908.5</b> | <b>119.4</b> | <b>6.7%</b> | <b>1843.1</b> | <b>2082.5</b> | <b>239.4</b> | <b>13.0%</b> |           |      |           |      |          |      |
| (-) Freight   | 985.7              | 1068.8         | -74.0         | -82.7       |               |               |              |             |               |               |              |              |           |      |           |      |          |      |
| <b>TOTAL IMPORTS /FOB/</b>  | <b>22420.4</b>     | <b>24415.2</b> | <b>1994.7</b> | <b>8.9%</b> | <b>1715.1</b> | <b>1825.8</b> | <b>110.7</b> | <b>6.5%</b> | <b>1767.0</b> | <b>1992.7</b> | <b>225.8</b> | <b>12.8%</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.

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Inmatstat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
2012 - 2013

Tab.5

|  | COMMODITY GROUPS * |        |           | March  |        |        | January - March |        |           |        |
|--|--------------------|--------|-----------|--------|--------|--------|-----------------|--------|-----------|--------|
|  | 2012               | 2013   | mill. EUR | Change | 2012   | share  | 2013            | share  | mill. EUR | Change |
| <b>Mineral products and fuels, including:</b>  |                    |        |           |        |        |        |                 |        |           |        |
| Division 27. Mineral Fuels, oils & products of their distillation; etc.                            | 605.9              | 496.2  | -109.7    | -18.1% | 1749.7 | 30.2%  | 1872.4          | 31.4%  | 122.6     | 7.0%   |
| Division 26. Ores, Slags and ash   | 466.2              | 438.1  | -28.1     | -6.0%  | 1361.4 | 23.5%  | 1408.9          | 23.6%  | 47.6      | 3.5%   |
| 130.9  | 49.1               | -81.9  | -62.5%    | -60%   | 350.6  | 6.0%   | 438.4           | 7.3%   | 87.7      | 25.0%  |
| <b>Machines, transport facilities, appliances and tools, including:</b>                            |                    |        |           |        |        |        |                 |        |           |        |
| Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ;parts                    | 570.4              | 499.7  | -70.8     | -12.4% | 1520.8 | 26.2%  | 1383.5          | 23.2%  | -17.3     | -9.0%  |
| Division 85. Electrical machines, equipment parts thereof; sound recorders etc.                    | 171.9              | 192.7  | 20.7      | 12.1%  | 423.7  | 7.3%   | 499.8           | 8.4%   | 76.1      | 18.0%  |
| Division 87. Vehicles, other than railway, tramway, rolling-stock, parts & accessories             | 216.9              | 148.3  | -68.6     | -31.6% | 690.2  | 11.9%  | 446.8           | 7.5%   | -243.4    | -35.3% |
| Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc. | 98.0               | 111.4  | 13.4      | 13.7%  | 259.7  | 4.5%   | 310.6           | 5.2%   | 50.9      | 19.6%  |
| Division 28. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc. | 27.8               | 25.6   | -2.2      | -7.8%  | 68.3   | 1.2%   | 71.0            | 1.2%   | 2.7       | 3.9%   |
| Division 29. Essential oils  | 298.4              | 322.1  | 23.8      | 8.0%   | 775.5  | 13.4%  | 889.1           | 14.9%  | 113.5     | 14.6%  |
| Division 39. Plastics and articles thereof   | 75.5               | 83.8   | 8.2       | 10.9%  | 198.2  | 3.4%   | 235.0           | 3.9%   | 36.9      | 18.6%  |
| Division 30. Pharmaceutical products   | 66.1               | 67.6   | 1.5       | 2.3%   | 192.4  | 3.3%   | 209.2           | 3.5%   | 16.7      | 8.7%   |
| Division 38. Miscellaneous chemical products   | 47.0               | 50.0   | 3.0       | 6.4%   | 103.8  | 1.8%   | 119.8           | 2.0%   | 16.0      | 15.4%  |
| Division 31. Fertilizers   | 25.4               | 31.0   | 5.7       | 22.3%  | 49.3   | 0.8%   | 73.8            | 1.2%   | 24.5      | 49.8%  |
| Division 40. Rubber and articles thereof   | 23.8               | 23.8   | 0.0       | -0.1%  | 65.8   | 1.1%   | 70.4            | 1.2%   | 4.6       | 7.0%   |
| Division 29. Organic chemicals   | 13.9               | 17.6   | 3.7       | 26.4%  | 41.8   | 0.7%   | 46.2            | 0.8%   | 4.4       | 10.5%  |
| Division 33. Essential oils  | 14.1               | 14.8   | 0.7       | 5.1%   | 39.5   | 0.7%   | 43.7            | 0.7%   | 4.2       | 10.7%  |
| <b>Animal and vegetable products, food, drinks and tobacco products, including:</b>                |                    |        |           |        |        |        |                 |        |           |        |
| Division 03. Meat and edible meat offal  | 240.3              | 208.6  | -31.7     | -13.2% | 578.2  | 10.0%  | 578.8           | 9.7%   | 0.6       | 0.1%   |
| Division 02. Meat and edible meat offal  | 44.9               | 24.1   | -20.9     | -46.4% | 108.5  | 1.9%   | 75.5            | 1.3%   | -33.0     | -30.4% |
| Division 04. Dairy products; birds' eggs; edible products  | 12.7               | 16.0   | 3.3       | 26.4%  | 39.0   | 0.7%   | 47.1            | 0.8%   | 8.1       | 20.8%  |
| Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.                     | 15.6               | 16.6   | 1.0       | 6.4%   | 35.4   | 0.6%   | 45.6            | 0.8%   | 10.2      | 28.8%  |
| <b>Base metals and their products, including:</b>  |                    |        |           |        |        |        |                 |        |           |        |
| Division 72. Iron and steel  | 202.8              | 202.7  | -0.1      | 0.0%   | 524.0  | 9.0%   | 565.5           | 9.5%   | 41.4      | 7.9%   |
| Division 74. Copper and articles thereof   | 69.0               | 73.4   | 4.4       | 6.4%   | 185.5  | 3.2%   | 198.9           | 3.3%   | 13.3      | 7.2%   |
| Division 73. Articles of iron and steel  | 51.3               | 39.4   | -11.9     | -23.2% | 122.5  | 2.1%   | 112.6           | 1.9%   | -10.0     | -8.1%  |
| Division 76. Aluminium and articles thereof  | 37.5               | 38.0   | 0.5       | 1.2%   | 92.0   | 1.6%   | 110.1           | 1.8%   | 18.1      | 19.7%  |
| Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard                          | 27.8               | 29.5   | 1.6       | 5.8%   | 75.6   | 1.3%   | 82.8            | 1.4%   | 7.2       | 9.6%   |
| <b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>      |                    |        |           |        |        |        |                 |        |           |        |
| Division 61. Articles of apparel & clothing accessories, knitted or crocheted                      | 183.8              | 180.3  | -3.5      | -1.9%  | 478.3  | 8.2%   | 496.2           | 8.3%   | 17.9      | 3.7%   |
| Division 60. Knitted or crocheted fabrics  | 19.6               | 16.5   | -3.0      | -15.4% | 50.0   | 0.9%   | 46.4            | 0.8%   | -3.6      | -7.1%  |
| Division 66.6  | 64.5               | -2.1   | -3.1%     | -173.8 | 3.0%   | 179.8  | 3.0%            | 6.0    | 3.4%      |        |
| Division 49. Other Imports <sup>1/</sup>   | 0.0                | 0.0    | 0.0%      | 0.0    | 0.0%   | 0.0    | 0.0%            | 0.0    | 0.0%      |        |
| <b>TOTAL IMPORTS/CFI/</b>  | 2168.2             | 1974.1 | -194.0    | -8.9%  | 5800.4 | 100.0% | 5965.1          | 100.0% | 164.7     | 2.8%   |
| (-) Freight  | 88.9               | 79.9   | -0.6      | -2.1%  | 82.5   | 1.4%   | 81.5            | 1.4%   | -0.9      | -1.1%  |
| <b>TOTAL IMPORTS/FOB/</b>  | 2079.2             | 1894.2 | -185.0    | -8.9%  | 5561.3 | 239.1  | 252.3           | 251.5  | 151.5     | 2.7%   |

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

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
Main trade partners and regions  
2012 - 2013

Tab.6

| COUNTRIES *                                  | January - December |                |               | January      |               |               | February     |               |               | March         |              |               |               |               |               |               |
|--|--------------------|----------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
|  | mill. EUR          | 2012           | Change %      | mill. EUR    | 2013          | Change %      | mill. EUR    | 2012          | 2013          | mill. EUR     | 2012         | 2013          | mill. EUR     | Change %      |               |               |
| <b>EU countries - 27 incl. :</b>             | <b>11338.8</b>     | <b>12115.7</b> | <b>776.9</b>  | <b>6.9%</b>  | <b>777.0</b>  | <b>874.8</b>  | <b>97.8</b>  | <b>876.2</b>  | <b>948.0</b>  | <b>71.8</b>   | <b>8.2%</b>  | <b>1064.3</b> | <b>1030.0</b> | <b>-34.4</b>  | <b>-3.2%</b>  |               |
| EU countries - 15 incl. : <sup>1/</sup>      | 8287.5             | 8812.1         | 524.6         | 6.3%         | 561.0         | 630.4         | 69.4         | 12.4%         | 646.7         | 671.0         | 24.4         | 3.8%          | 768.3         | 745.1         | -23.2         | -3.0%         |
| Germany                                      | 2275.8             | 2475.4         | 199.6         | 8.8%         | 161.1         | 177.5         | 16.4         | 10.2%         | 179.1         | 194.1         | 15.0         | 8.4%          | 212.3         | 213.5         | 1.2           | 0.6%          |
| Italy  | 1695.9             | 1673.2         | -22.7         | -1.3%        | 93.9          | 132.6         | 38.7         | 41.2%         | 106.6         | 144.2         | 37.6         | 35.3%         | 145.9         | 140.6         | -5.3          | -3.6%         |
| Greece                                       | 1170.8             | 1354.4         | 183.6         | 15.7%        | 79.1          | 88.3          | 9.1          | 11.6%         | 116.9         | 79.5          | -37.3        | -31.9%        | 107.0         | 96.1          | -10.9         | -10.2%        |
| France                                       | 783.6              | 762.2          | -21.5         | -2.7%        | 53.1          | 55.0          | 2.0          | 3.7%          | 64.4          | 64.1          | -0.3         | -0.4%         | 78.6          | 78.6          | 0.1           | 0.1%          |
| Austria                                      | 461.6              | 490.8          | 29.2          | 6.3%         | 35.1          | 37.9          | 2.8          | 8.0%          | 34.7          | 33.4          | -1.3         | -3.6%         | 43.0          | 36.1          | -6.9          | -16.0%        |
| Spain  | 359.4              | 384.1          | 24.6          | 6.9%         | 22.0          | 28.8          | 6.8          | 30.9%         | 31.0          | 38.9          | 7.9          | 25.5%         | 35.3          | 39.1          | 3.9           | 11.0%         |
| G. Britain                                   | 373.4              | 395.4          | 22.0          | 5.9%         | 28.7          | 27.0          | -1.7         | -5.9%         | 29.6          | 31.5          | 1.9          | 6.6%          | 30.6          | 32.4          | 1.8           | 5.8%          |
| Netherlands                                  | 367.5              | 441.1          | 73.7          | 20.0%        | 25.2          | 28.1          | 2.9          | 11.6%         | 27.6          | 28.3          | 0.7          | 2.5%          | 43.8          | 32.1          | -11.7         | -26.7%        |
| Belgium                                      | 320.3              | 319.5          | -0.8          | -0.3%        | 20.7          | 23.0          | 2.2          | 10.8%         | 20.6          | 24.8          | 4.2          | 20.6%         | 27.3          | 27.8          | 0.5           | 1.9%          |
| EU - new member states incl. : <sup>2/</sup> | 3051.3             | 3303.5         | 252.3         | 8.3%         | 216.0         | 244.4         | 28.4         | 13.1%         | 229.5         | 277.0         | 47.4         | 20.7%         | 296.1         | 284.9         | -11.2         | -3.8%         |
| Romania                                      | 1361.6             | 1401.1         | 39.5          | 2.9%         | 95.1          | 90.1          | -5.0         | -5.3%         | 99.2          | 124.9         | 25.7         | 25.9%         | 131.3         | 121.7         | -18.6         | -14.1%        |
| Poland                                       | 476.9              | 586.6          | 109.7         | 23.0%        | 33.0          | 57.3          | 24.3         | 73.7%         | 36.3          | 60.1          | 23.8         | 65.5%         | 43.3          | 59.2          | 15.9          | 36.6%         |
| Hungary                                      | 434.4              | 459.6          | 25.2          | 5.8%         | 29.1          | 37.5          | 8.4          | 29.0%         | 30.2          | 38.9          | 8.7          | 28.8%         | 38.8          | 38.8          | 0.0           | 0.0%          |
| Czech Republic                               | 366.3              | 440.9          | 74.6          | 20.4%        | 28.4          | 31.1          | 2.7          | 9.6%          | 33.5          | 27.2          | -6.3         | -18.8%        | 46.5          | 42.6          | -4.0          | -8.5%         |
| <b>Non EU countries :</b>                    | <b>12067.4</b>     | <b>13368.4</b> | <b>1301.0</b> | <b>10.8%</b> | 1012.1        | 1033.7        | 21.6         | 2.1%          | 966.9         | 1134.5        | 167.6        | 17.3%         | 1103.8        | 944.1         | -159.7        | -14.5%        |
| <b>Europe incl. :<sup>3/</sup></b>           | <b>4891.8</b>      | <b>6126.9</b>  | <b>1245.1</b> | <b>25.5%</b> | <b>380.5</b>  | <b>448.1</b>  | <b>67.5</b>  | <b>17.7%</b>  | <b>490.2</b>  | <b>424.3</b>  | <b>-65.9</b> | <b>-13.4%</b> | <b>486.3</b>  | <b>457.4</b>  | <b>-28.9</b>  | <b>-5.9%</b>  |
| Russia                                       | 3875.1             | 5158.2         | 1283.1        | 33.1%        | 275.1         | 388.8         | 113.7        | 41.3%         | 407.1         | 357.6         | -49.5        | -12.2%        | 406.4         | 381.8         | -24.6         | -6.1%         |
| Ukraine                                      | 699.0              | 572.1          | -126.9        | -18.2%       | 59.4          | 31.0          | -28.3        | -47.7%        | 27.7          | 35.1          | 7.4          | 26.9%         | 46.2          | 48.0          | 1.8           | 3.9%          |
| <b>Balkan countries incl. :<sup>4/</sup></b> | <b>1647.2</b>      | <b>1785.3</b>  | <b>138.1</b>  | <b>8.4%</b>  | <b>116.5</b>  | <b>136.6</b>  | <b>20.0</b>  | <b>17.2%</b>  | <b>113.2</b>  | <b>140.8</b>  | <b>27.6</b>  | <b>24.4%</b>  | <b>150.3</b>  | <b>163.5</b>  | <b>13.2</b>   | <b>8.8%</b>   |
| Turkey                                       | 1076.1             | 1194.1         | 118.0         | 11.0%        | 77.1          | 85.8          | 8.6          | 11.2%         | 76.7          | 96.8          | 20.1         | 26.2%         | 96.9          | 113.7         | 16.8          | 17.3%         |
| Macedonia                                    | 249.3              | 255.2          | 5.9           | 2.3%         | 16.3          | 25.0          | 8.6          | 52.9%         | 18.6          | 19.3          | 0.7          | 3.8%          | 22.2          | 22.1          | -0.1          | -0.3%         |
| Serbia                                       | 262.1              | 258.2          | -3.9          | -1.5%        | 17.0          | 19.2          | 2.2          | 12.8%         | 14.1          | 19.0          | 4.9          | 35.0%         | 23.7          | 20.6          | -3.1          | -12.9%        |
| <b>Americas incl. :</b>                      | <b>1684.3</b>      | <b>1678.0</b>  | <b>-6.3</b>   | <b>-0.4%</b> | <b>184.7</b>  | <b>87.2</b>   | <b>-97.6</b> | <b>-52.8%</b> | <b>65.4</b>   | <b>230.5</b>  | <b>165.2</b> | <b>252.7%</b> | <b>166.5</b>  | <b>55.1</b>   | <b>-111.4</b> | <b>-66.9%</b> |
| USA  | 371.2              | 411.2          | 40.0          | 10.8%        | 28.4          | 33.3          | 4.8          | 17.1%         | 31.0          | 31.0          | 0.0          | 0.0%          | 33.9          | 38.4          | 4.5           | 13.4%         |
| Chile  | 301.1              | 260.3          | -40.8         | -13.5%       | 50.6          | 0.7           | -49.9        | -98.6%        | 0.2           | 91.5          | 41094%       | 38.8          | 0.4           | -38.4         | -99.0%        |               |
| Peru   | 478.3              | 262.5          | -215.8        | -45.1%       | 3.5           | 35.1          | 31.6         | 907.9%        | 1.0           | 51.3          | 50.4         | 5197.1%       | 33.1          | 0.4           | -32.7         | -98.7%        |
| <b>Asia incl. :</b>                          | <b>3621.2</b>      | <b>3529.9</b>  | <b>-91.3</b>  | <b>-2.5%</b> | <b>311.4</b>  | <b>-10.3</b>  | <b>-3.3%</b> | <b>282.2</b>  | <b>280.2</b>  | <b>-2.0</b>   | <b>-0.7%</b> | <b>274.0</b>  | <b>238.7</b>  | <b>-35.3</b>  | <b>-12.9%</b> |               |
| China  | 1397.2             | 1656.8         | 259.6         | 18.6%        | 163.3         | 131.4         | -31.9        | -19.6%        | 152.7         | 106.0         | -46.7        | -30.6%        | 148.8         | 122.8         | -26.0         | -17.5%        |
| <b>Other countries</b>                       | <b>232.9</b>       | <b>248.3</b>   | <b>15.4</b>   | <b>6.6%</b>  | <b>18.9</b>   | <b>60.8</b>   | <b>41.9</b>  | <b>221.8%</b> | <b>16.0</b>   | <b>58.7</b>   | <b>42.7</b>  | <b>267.7%</b> | <b>26.8</b>   | <b>29.5</b>   | <b>2.7</b>    | <b>10.2%</b>  |
| <b>TOTAL IMPORTS /CIF/</b>                   | <b>23406.2</b>     | <b>25484.0</b> | <b>2077.8</b> | <b>8.9%</b>  | <b>1789.1</b> | <b>1908.5</b> | <b>119.4</b> | <b>6.7%</b>   | <b>1843.1</b> | <b>2082.5</b> | <b>239.4</b> | <b>13.0%</b>  | <b>2168.2</b> | <b>1974.1</b> | <b>-194.0</b> | <b>-8.9%</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.

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intertax system data as of 30-May-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
**Main trade partners and regions**  
**2012 - 2013**

Tab.6

| COUNTRIES *   | 2012          |               |               | January - March |              |               |
|---|---------------|---------------|---------------|-----------------|--------------|---------------|
|   | mill. EUR     | share         | 2013          | mill. EUR       | share        | Change %      |
| <b><i>EU countries - 27 incl. :</i></b>             |               |               |               |                 |              |               |
| EU countries - 15 incl. :                           | <b>2717.6</b> | <b>46.9%</b>  | <b>2852.8</b> | <b>47.8%</b>    | <b>135.2</b> | <b>5.0%</b>   |
| Germany   | 1975.9        | 34.1%         | 2046.5        | 34.3%           | 70.5         | 3.6%          |
| Italy   | 552.5         | 9.5%          | 585.1         | 9.8%            | 32.7         | 5.9%          |
| Greece  | 346.4         | 6.0%          | 417.4         | 7.0%            | 71.0         | 20.5%         |
| France  | 403.1         | 5.2%          | 264.0         | 4.4%            | -39.1        | -12.9%        |
| Austria   | 196.0         | 3.4%          | 197.8         | 3.3%            | 1.8          | 0.9%          |
| Spain   | 112.8         | 1.9%          | 107.5         | 1.8%            | -5.3         | -4.7%         |
| G. Britain  | 88.2          | 1.5%          | 106.8         | 1.8%            | 18.6         | 21.1%         |
| Netherlands   | 88.9          | 1.5%          | 91.0          | 1.5%            | 2.0          | 2.3%          |
| Belgium   | 96.6          | 1.7%          | 88.5          | 1.5%            | -8.1         | -8.4%         |
| Romania   | 68.6          | 1.2%          | 75.6          | 1.3%            | 7.0          | 10.2%         |
| Poland  | 321.6         | 12.8%         | 806.3         | 13.5%           | 64.7         | 8.7%          |
| Hungary   | 98.1          | 1.7%          | 115.3         | 1.9%            | 17.1         | 17.5%         |
| Czech Republic                                      | 108.4         | 1.9%          | 100.8         | 1.7%            | -7.5         | -7.0%         |
| <b><i>Non EU countries :</i></b>                    |               |               |               |                 |              |               |
| <b>Europe incl. :</b> <sup>2)</sup>                 | <b>3082.8</b> | <b>53.1%</b>  | <b>3112.4</b> | <b>52.2%</b>    | <b>29.5</b>  | <b>1.0%</b>   |
| Russia  | <b>1357.0</b> | <b>23.4%</b>  | <b>1329.8</b> | <b>22.3%</b>    | <b>-27.2</b> | <b>-2.0%</b>  |
| Ukraine   | 1088.6        | 18.8%         | 1128.2        | 18.9%           | 39.5         | 3.6%          |
|   | 133.3         | 2.3%          | 114.1         | 1.9%            | -19.1        | -14.4%        |
| <b><i>Balkan countries incl. :</i><sup>4)</sup></b> |               |               |               |                 |              |               |
| Turkey  | <b>380.0</b>  | <b>6.6%</b>   | <b>440.9</b>  | <b>7.4%</b>     | <b>60.9</b>  | <b>16.0%</b>  |
| Macedonia   | 250.8         | 4.3%          | 296.2         | 5.0%            | 45.5         | 18.1%         |
| Serbia  | 57.1          | 1.0%          | 66.4          | 1.1%            | 9.3          | 16.3%         |
|   | 54.7          | 0.9%          | 58.8          | 1.0%            | 4.0          | 7.4%          |
| <b><i>Americas incl. :</i></b>                      |               |               |               |                 |              |               |
| USA   | <b>416.6</b>  | <b>7.2%</b>   | <b>372.8</b>  | <b>6.2%</b>     | <b>-43.8</b> | <b>-10.5%</b> |
| China   | 93.3          | 1.6%          | 102.7         | 1.7%            | 9.4          | 10.1%         |
|   | 89.7          | 1.5%          | <b>92.6</b>   | <b>1.6%</b>     | <b>2.9</b>   | <b>3.3%</b>   |
| Peru  | 37.6          | 0.6%          | 86.8          | 1.5%            | 49.2         | 131.0%        |
| <b><i>Asia incl. :</i></b>                          |               |               |               |                 |              |               |
| China   | <b>867.6</b>  | <b>15.0%</b>  | <b>819.9</b>  | <b>13.7%</b>    | <b>-47.7</b> | <b>-5.5%</b>  |
|   | 464.8         | 8.0%          | 360.1         | 6.0%            | -104.6       | -22.5%        |
| <b><i>Other countries</i></b>                       |               |               |               |                 |              |               |
|   | <b>61.6</b>   | <b>1.1%</b>   | <b>148.9</b>  | <b>2.5%</b>     | <b>87.3</b>  | <b>141.8%</b> |
| <b>TOTAL IMPORTS /CIF/</b>                          | <b>5800.4</b> | <b>100.0%</b> | <b>5965.1</b> | <b>100.0%</b>   | <b>164.7</b> | <b>2.8%</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 2012 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Intastat system data as of 30-May-13 and customs declarations data as of 29-May-13.

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

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

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<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

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<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 14 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to EUROSTAT aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade data on dispatches and arrivals of goods are reported to EUROSTAT within 70 days after the close of the reporting month.

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

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

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

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

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

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

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

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

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

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

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

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

*Income* consists of two categories: (i) compensation of employees, and (ii) investment income. Compensation of employees covers wages, salaries and other benefits paid to non-resident workers in the country or received by resident workers abroad. The compensation of employees comprises also income due to illegal employment. By the end of 2006 the BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment (14 March 2006)*.<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.

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<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.

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<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.

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<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 17<sup>th</sup>June, 2013*

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

### **Press Releases**

Statistical Press Releases

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[Previous Press Releases](#)

**Gross External Debt**

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### **Research and Publications**

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Statistical Publications

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- Frequency
- Data Type
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*Selection of:*

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*Selection of:*

- Frequency
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*Selection of:*

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*Selection of:*

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