

## **BALANCE OF PAYMENTS OF BULGARIA**

**January - May 2013**

**16 July 2013**



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

May 2013

### Current and Capital Account

The **current and capital account** recorded a deficit of EUR 56.9 million in May 2013, against a negative balance of EUR 133.2 million in May 2012. In January – May 2013 the **current and capital account** was positive amounting to EUR 33.1 million (0.1% of GDP<sup>2</sup>) against a deficit of EUR 996 million (2.5% of GDP) in January – May 2012.

#### Current Account

The **current account** recorded a deficit of EUR 120.1 million, against a negative balance of EUR 166.7 million in May 2012. The decrease in the current account deficit was mainly due to the lower deficits on the *trade balance* (by EUR 116.9 million) and on *income* (by EUR 61.4 million). In January – May 2013 the **current account** was positive and amounted to EUR 28.7 million (0.1% of GDP), growing by EUR 1,071.2 million from January – May 2012 (a deficit of EUR 1,042.5 million, 2.6% of GDP).

The **trade balance** recorded a deficit of EUR 312.8 million in May 2013, against a negative balance of EUR 429.7 million in May 2012. For January – May 2013 the **trade balance** was negative amounting to EUR 991.3 million (2.4% of GDP), its deficit dropping by EUR 859.5 million from January – May 2012 (a deficit of EUR 1,850.8 million, 4.7% of GDP).

- **Exports (FOB)** amounted to EUR 1,694.2 million in May 2013, decreasing by EUR 171 million (9.2%) from May 2012 (EUR 1,865.2 million). In January – May 2013 **exports (FOB)** totalled EUR 8,882.9 million, growing by EUR 777.6 million (9.6%) year-on-year (from EUR 8,105.3 million). The exports for January – May 2012 increased by 0.7% year-on-year.
- **Imports (FOB)** amounted to EUR 2,007 million in May 2013, decreasing by EUR 287.9 million (12.5%) from May 2012 (EUR 2,294.9 million). For January – May 2013 **imports (FOB)** amounted to EUR 9,874.2, down by EUR 81.9 million (0.8%) year-on-year (from EUR 9,956.1 million). The imports for January – May 2012 increased by 13.4% year-on-year.

**Services** had a positive balance of EUR 56.5 million in May 2013, against a surplus of EUR 114.2 million in May 2012. The positive balance was mostly due to the surplus on *travel* which amounted to EUR 93 million (down by EUR 0.8 million year-on-year). The balance on *other services* was negative equalling EUR 38 million (against a surplus of EUR 26.4 million in May

<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 April 2013 have been revised. With the June 2013 report the data for May 2013 will be revised.

<sup>2</sup> GDP amounting to EUR 41,007 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 March, 2013).

2012). For January – May 2013 **services** recorded a surplus of EUR 204.4 million (0.5% of GDP), down by EUR 35 million (14.6%) year-on-year (from EUR 239.4 million, 0.6% of GDP).

The **income balance** was negative amounting to EUR 19.4 million, against a deficit of EUR 80.8 million in May 2012. In January – May 2013 it recorded a deficit of EUR 336.3 million (0.8% of GDP), against a deficit of EUR 436.6 (1.1% of GDP) in January – May 2012<sup>3</sup>.

Net **current transfers** recorded a surplus of EUR 155.6 million in May 2013, against a surplus of EUR 229.7 million in May 2012. The receipts from the European Union (EUR 50.2 million) decreased by EUR 65.7 million year-on-year (from EUR 115.9 million). *Current transfer* payments to the EU totalled EUR 35.7 million against EUR 35.5 million in May 2012. For January – May 2013 net **current transfers** recorded a surplus of EUR 1,151.9 million (2.8% of GDP), compared with a surplus of EUR 1,005.5 million (2.5% of GDP) in the same period of 2012.

#### **Capital Account**

The **capital account**<sup>4</sup> recorded a surplus of EUR 63.2 million, against a positive balance of EUR 33.5 million in May 2012. The net capital transfers from EU funds were positive equalling EUR 100.3 million, against EUR 33.5 million in May 2012. For January – May 2013 the **capital account** recorded a surplus of EUR 4.4 million against EUR 46.4 million for January – May 2012.

#### **Financial Account**

The **financial account** balance was negative and amounted to EUR 230.9 million in May 2013 against a positive one of EUR 179.4 million in May 2012. For January – May 2013 the **financial account** was negative totalling EUR 1,103.8 million (2.7% of GDP) against a positive balance of EUR 594.6 million (1.5% of GDP) in January – May 2012.

**Direct investment abroad** increased by EUR 2.3 million in May 2013, against EUR 29.9 million in May 2012. In January – May 2013 it totalled EUR 15.6 million, compared with EUR 70.9 million in the same period of 2012.

**Foreign direct investment in Bulgaria** amounted to EUR 85.8 million according to preliminary data, compared with a negative value of EUR 135.8 million in May 2012. The *equity capital* totalled EUR 53.6 million against EUR 95.8 million in May 2012. The receipts from *real estate investment* of non-residents amounted to EUR 15 million compared with EUR 29.1 million in May 2012. The net *other capital* was positive and amounted to EUR 24.6 million, against a negative one of EUR 240.3 million in May 2012. In January – May 2013 **foreign direct investment in the country** equalled EUR 505.4 million (1.2% of GDP), compared with EUR 933.2 million (2.4% of GDP) in the same period of 2012. The *equity capital* totalled EUR 347.4 million compared

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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*.

with EUR 377.9 million in January – May 2012. The receipts from *real estate investment* of non-residents decreased by EUR 45.9 million year-on-year and equalled EUR 52.2 million (from EUR 98.2 million). The net *other capital* was positive and amounted to EUR 120 million, against a positive item of EUR 512.5 million in January – May 2012.

**Portfolio investment assets** increased by EUR 29.1 million, compared with an increase of EUR 12.8 million in May 2012. Banks increased their *portfolio investment assets* by EUR 26.5 million against a decline of EUR 10.8 million in May 2012. For January – May 2013 **portfolio investment assets** increased by EUR 332.7 million compared with an increase of EUR 83.4 million in the same period of 2012.

**Portfolio investment liabilities** decreased by EUR 6.2 million against a decline of EUR 14.5 million in May 2012. In January – May 2013 **portfolio investment liabilities** dropped by EUR 323 million, against a decline of EUR 124.9 million in the same period of 2012.

**Other investment assets** increased by EUR 289 million in May 2013, against a decline of EUR 476.9 million in May 2012. *Currency and deposits* grew by EUR 361.3 million against a decrease of EUR 73.3 million in May 2012. For January – May 2013 **other investment assets** increased by EUR 657.1 million compared with a decline of EUR 56.7 million for the same period in 2012.

**Other investment liabilities** increased by EUR 51.1 million against a decline of EUR 101.4 million in May 2012. The increase for the reporting month was mainly due to *currency and deposits* (by EUR 81.4 million). For January – May 2013 **other investment liabilities** dropped by EUR 186.5 million compared with a decline of EUR 105.1 million in January – May 2012.

The **net errors and omissions** were positive, amounting to EUR 323.3 million against a positive value of EUR 65.9 million in May 2012. The item was positive for January – May 2013 and totalled EUR 591.7 million (1.4% of GDP), compared with a positive value of EUR 520.4 million (1.3% of GDP) in the same period of 2012.

The **overall balance** was positive totalling EUR 35.5 million against a positive one of EUR 112.1 million in May 2012. For January – May 2013 it was negative and amounted to EUR 479 million (1.2% of GDP) against a positive overall balance of EUR 119 million (0.3% of GDP) in the same period of 2012.

In May 2013 the **BNB reserve assets**<sup>5</sup> increased by EUR 35.5 million, compared with an increase of EUR 112.1 in May 2012. For January – May 2013 they declined by EUR 479 million, against an increase of EUR 119 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.

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

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - May 2013 increased by EUR 505.4 million (1.2% of GDP), compared to an increase of EUR 933.2 million (2.4% of GDP) for January - May 2012.

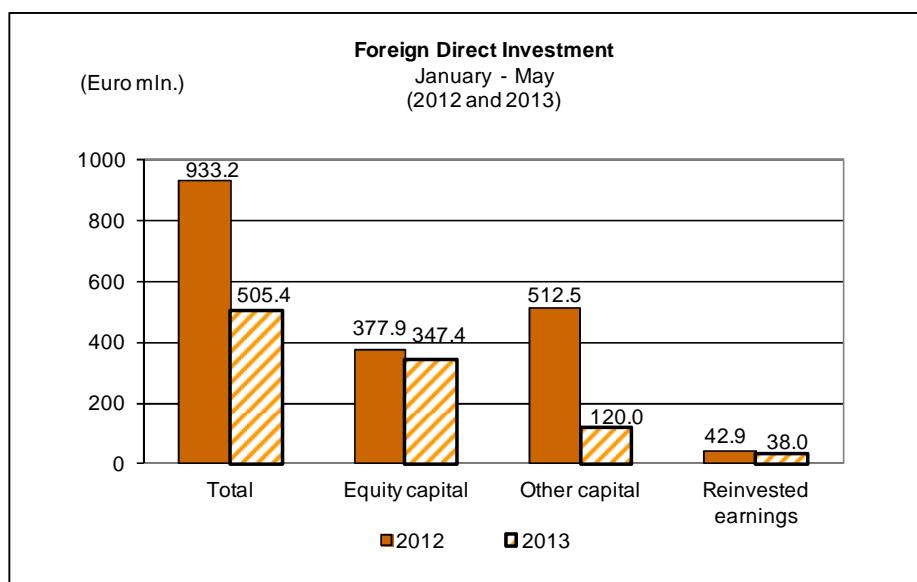
(EUR million)

	2012				2013				2013 - 2012
	Q1	Apr	May	Jan-May	Q1	Apr	May	Jan-May	
<b>Direct investment, net</b>	<b>640.6</b>	<b>387.5</b>		<b>862.4</b>	<b>356.6</b>	<b>49.8</b>	<b>83.5</b>	<b>489.8</b>	<b>372.5</b>
<b>Direct investment abroad *</b>	<b>-32.2</b>	<b>-8.8</b>	<b>-29.9</b>	<b>-70.9</b>	<b>-8.8</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-15.6</b>	<b>-55.3</b>
Equity capital	-24.6	-9.3	-26.9	<b>-60.8</b>	<b>-12.4</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-19.2</b>	<b>-41.6</b>
Other capital	5.6	-2.8	-6.2	<b>-3.4</b>	<b>-4.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-4.1</b>	<b>0.6</b>
Reinvested earnings	-13.1	3.2	3.2	<b>-6.7</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	7.7	<b>-14.3</b>
<b>Foreign Direct Investment</b>	<b>672.8</b>	<b>396.2</b>	<b>-135.8</b>	<b>933.2</b>	<b>365.4</b>	<b>54.2</b>	<b>85.8</b>	<b>505.4</b>	<b>427.8</b>
Equity capital, incl.	213.3	68.8	95.8	<b>377.9</b>	252.7	41.1	53.6	347.4	<b>30.5</b>
from privatisation	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
non-privatisation flows	213.3	68.8	95.8	<b>377.9</b>	252.7	41.1	53.6	347.4	<b>30.5</b>
Other capital	434.1	318.7	-240.3	<b>512.5</b>	89.8	5.6	24.6	120.0	<b>392.5</b>
Reinvested earnings	25.4	8.7	8.7	<b>42.9</b>	22.8	7.6	7.6	38.0	<b>4.8</b>

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

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

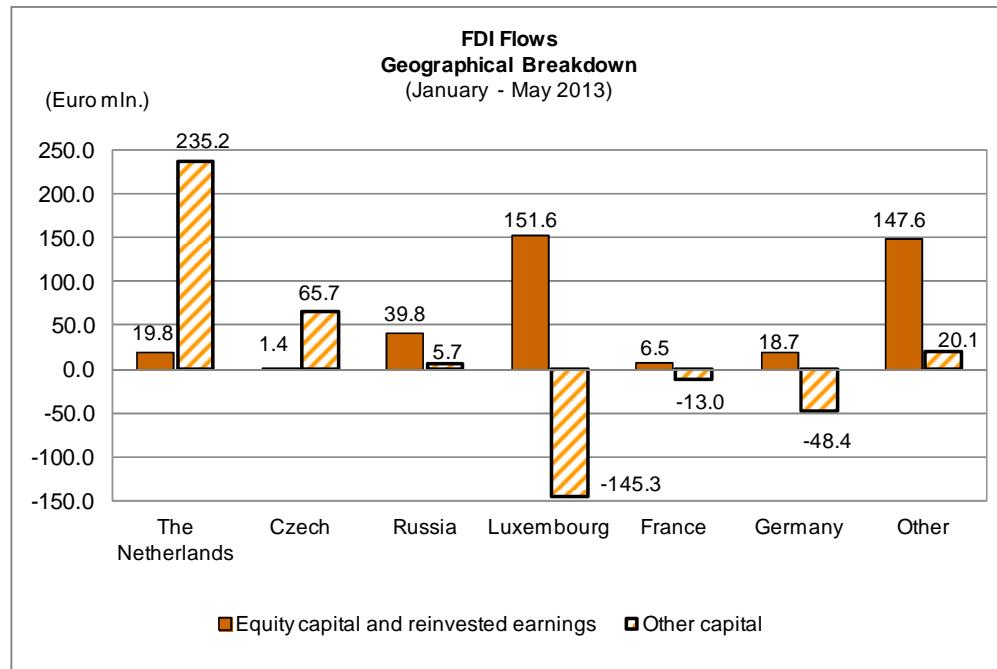
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - May 2013 amounted to EUR 347.4. It decreased by EUR 30.5 million compared to that attracted in the same period of 2012 (EUR 377.9 million). The receipts from real estate investments of non-residents amounted to EUR 52.2 million, compared to EUR 98.2 million attracted in January - May 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 392.5 million in January - May 2013, compared to a positive other capital, net of EUR 512.5 million in January - May 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 38 million, against EUR 42.9 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - May 2013 were those of the Netherlands (EUR 254.9 million), Czech (EUR 67.1 million) and Russia (EUR 45.5 million). The largest net negative flows for the period were towards Germany (EUR -29.7 million) and towards France (EUR -6.5 million).



According to preliminary data in January - May 2013 *Direct investment abroad* increased by EUR 15.6 million, compared to an increase of EUR 70.9 million in January - May 2012.

<sup>1</sup> Preliminary data for 2012 and 2013. The data for April 2013 are revised.

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

With the January - June 2013 report revisions for May 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 40,007.1 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 May, 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 May					
	Monthly figures			2012			2013 (Euro mln.)		2012 (% of GDP)		2013 (% of GDP)	
	May 12 (Euro mln.)	May 13 (Euro mln.)	Change				33.1	1029.2	-2.5%	0.1%	0.1%	
<b>Current and Capital account (A + B)</b>	<b>-133.2</b>	<b>-56.9</b>	<b>76.3</b>	<b>-996.0</b>								
<b>A. Current Account<sup>1</sup></b>	<b>-166.7</b>	<b>-120.1</b>	<b>46.5</b>	<b>-1042.5</b>			<b>28.7</b>	<b>1071.2</b>	<b>-2.6%</b>	<b>0.1%</b>	<b>0.1%</b>	
Goods: credit	1865.2	1694.2	-171.0	8105.3			8882.9	777.6	<b>20.4%</b>	<b>21.7%</b>		
Goods: debit	-2294.9	-2007.0	287.9	-9956.1			-9874.2	81.9	<b>-25.1%</b>	<b>-24.1%</b>		
<i>Balance on Goods<sup>2</sup></i>	<b>-429.7</b>	<b>-312.8</b>	<b>116.9</b>	<b>-1850.8</b>			<b>-991.3</b>	<b>859.5</b>	<b>-4.7%</b>	<b>-2.4%</b>		
Services: credit	386.2	364.6	-21.6	1523.1			1535.3	12.2	<b>3.8%</b>	<b>3.7%</b>		
Transportation <sup>3</sup>	75.2	76.1	0.9	339.3			343.9	4.6	<b>0.9%</b>	<b>0.8%</b>		
Travel <sup>4</sup>	177.6	196.0	18.4	592.5			629.4	36.9	<b>1.5%</b>	<b>1.5%</b>		
Other services	133.4	92.5	-40.9	591.3			562.0	29.3	<b>1.5%</b>	<b>1.4%</b>		
Services: debit	-272.0	-308.2	-36.1	-1283.7			-1330.9	-47.2	<b>-3.2%</b>	<b>-3.2%</b>		
Transportation <sup>3</sup>	-81.2	-74.6	6.5	-352.2			-370.6	-18.4	<b>-0.9%</b>	<b>-0.9%</b>		
Travel <sup>4</sup>	-83.9	-103.0	-19.1	-368.0			-415.6	-47.7	<b>-0.9%</b>	<b>-1.0%</b>		
Other services	-107.0	-130.5	-23.5	-563.5			-544.7	18.8	<b>-1.4%</b>	<b>-1.3%</b>		
<i>Balance on Services</i>	<b>114.2</b>	<b>56.5</b>	<b>-57.7</b>	<b>239.4</b>			<b>204.4</b>	<b>-35.0</b>	<b>0.6%</b>	<b>0.5%</b>		
Transportation, net	-6.0	1.5	7.4	-12.9			-26.7	-13.8	<b>0.0%</b>	<b>-0.1%</b>		
Travel, net	93.8	93.0	-0.8	224.6			213.8	-10.8	<b>0.6%</b>	<b>0.5%</b>		
Other services, net	26.4	-38.0	-64.4	27.8			17.3	-10.5	<b>0.1%</b>	<b>0.0%</b>		
<i>Balance on goods and services</i>	<b>-315.5</b>	<b>-256.3</b>	<b>59.2</b>	<b>-1611.4</b>			<b>-786.9</b>	<b>824.4</b>	<b>-4.1%</b>	<b>-1.9%</b>		
Income: credit	68.3	76.5	8.2	281.5			309.9	28.4	<b>0.7%</b>	<b>0.8%</b>		
Compensation of employees: credit <sup>5</sup>	31.7	43.7	12.0	117.3			145.5	28.2	<b>0.3%</b>	<b>0.4%</b>		
Other investment income: credit	36.7	32.9	-3.8	164.2			164.4	0.2	<b>0.4%</b>	<b>0.4%</b>		
Income: debit	-149.2	-95.9	53.2	-718.1			-646.2	72.0	<b>-1.8%</b>	<b>-1.6%</b>		
Compensation of employees: debit	-0.7	-1.7	-1.1	-6.0			-7.7	-1.7	<b>0.0%</b>	<b>0.0%</b>		
Other investment income: debit	-148.5	-94.2	54.3	-712.2			-638.5	73.7	<b>-1.8%</b>	<b>-1.6%</b>		
<i>Balance on Income</i>	-80.8	-19.4	61.4	-436.6			-336.3	100.3	<b>-1.1%</b>	<b>-0.8%</b>		
<i>Balance on goods, services and income</i>	<b>-396.3</b>	<b>-275.7</b>	<b>120.6</b>	<b>-2048.0</b>			<b>-1123.2</b>	<b>924.8</b>	<b>-5.2%</b>	<b>-2.7%</b>		
<i>Current transfers, net</i>	<b>229.7</b>	<b>155.6</b>	<b>-74.1</b>	<b>1005.5</b>			<b>1151.9</b>	<b>146.4</b>	<b>2.5%</b>	<b>2.8%</b>		
Current transfers: credit	275.0	207.5	-67.5	1318.1			1509.4	191.3	<b>3.3%</b>	<b>3.7%</b>		
Current transfers: debit	-45.3	-51.9	-6.6	-312.6			-357.4	-44.9	<b>-0.8%</b>	<b>-0.9%</b>		
<b>B. Capital Account<sup>1,6,7</sup></b>	<b>33.5</b>	<b>63.2</b>	<b>29.7</b>	<b>46.4</b>	<b>4.4</b>			<b>-42.0</b>	<b>0.1%</b>	<b>0.0%</b>		
Capital transfers, net	33.5	100.1	66.6	49.7			96.3	46.6	<b>0.1%</b>	<b>0.2%</b>		
<i>Total, Groups A Plus B</i>	<b>-133.2</b>	<b>-56.9</b>	<b>76.3</b>	<b>-996.0</b>			<b>33.1</b>	<b>1029.2</b>	<b>-2.5%</b>	<b>0.1%</b>		
<b>C. Financial Account<sup>1,6</sup></b>	<b>179.4</b>	<b>-230.9</b>	<b>-410.3</b>	<b>594.6</b>			<b>-1103.8</b>	<b>-1698.4</b>	<b>1.5%</b>	<b>-2.7%</b>		
<i>Direct investment, net<sup>8</sup></i>	-165.7	83.5	249.1	862.4			489.8	-372.5	<b>2.2%</b>	<b>1.2%</b>		
Direct investment abroad	-29.9	-2.3	27.6	-70.9			-15.6	55.3	<b>-0.2%</b>	<b>0.0%</b>		
Direct investment in reporting economy <sup>9</sup>	-135.8	85.8	221.6	505.4			933.2	-427.8	<b>2.4%</b>	<b>1.2%</b>		
Mergers and acquisitions <sup>10</sup>	0.0	0.0	0.0	0.0			0.0	0.0	<b>0.0%</b>	<b>0.0%</b>		

	Monthly figures			Cumulated figures May		
	May 12 (Euro mln.)	May 13 (Euro mln.)	Change	2012	2013 (Euro mln.)	Change (% of GDP)
<i>Portfolio investment, net<sup>1</sup></i>	-27.3	-35.3	-7.9	-208.3	-655.7	-447.4 -1.6%
Portfolio investment assets <sup>11</sup>	-12.8	-29.1	-16.3	-83.4	-332.7	-249.2 -0.8%
Portfolio investment liabilities	-14.5	-6.2	8.4	-124.9	-323.0	-198.1 -0.8%
Financial derivatives, net	-3.1	-41.2	-38.1	-11.0	-94.4	-83.3 0.0%
<i>Other investment, net</i>	375.5	-237.9	-613.4	-48.4	-843.6	-795.1 -2.1%
Other investment assets <sup>12, 13</sup>	476.9	-289.0	-765.9	56.7	-657.1	-713.8 0.1%
Other investment liabilities <sup>14</sup>	-101.4	51.1	152.5	-105.1	-186.5	-81.3 -0.3%
<i>Total, Groups A Through C</i>	46.2	-287.8	-334.0	-401.5	-1070.7	-669.2 -2.6%
<b>D. Net Errors and Omissions</b>	65.9	323.3	257.4	520.4	591.7	71.3 1.3%
<b>OVERALL BALANCE</b>	<b>112.1</b>	<b>35.5</b>	<b>-76.6</b>	<b>119.0</b>	<b>-479.0</b>	<b>-598.0</b> <b>0.3%</b>
<b>E. Reserves and Related Items</b>	<b>-112.1</b>	<b>-35.5</b>	<b>76.6</b>	<b>-119.0</b>	<b>479.0</b>	<b>598.0</b> <b>0.3%</b>
BNB Forex Reserves <sup>15</sup>	-112.1	-35.5	76.6	-119.0	479.0	598.0 -0.3%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0 0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0 0.0%

\* 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 April 2013 are revised. With the June 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 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<sup>a</sup>**  
(monthly data)

ANALYTIC PRESENTATION <sup>a</sup> (min EUR)	ANALYTIC PRESENTATION <sup>a</sup>												Cumulated figures May 2013				Twelve-month cumulated figures ending 31.V.2013	
	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	2013	31.V.2012	31.V.2013	
<b>Current account<sup>1</sup></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>506.0</b>	<b>-120.1</b>	<b>-1042.5</b>	<b>28.7</b>	<b>-928.3</b>	<b>543.0</b>	
Goods, credit (FOB)	1865.2	1770.7	1865.5	1871.6	1815.1	1860.0	1969.0	1535.9	1777.0	1657.4	1782.0	1972.4	1694.2	8105.3	8882.9	20323.0	21570.7	
Goods, debit (FOB)	-2294.9	-2142.1	-2125.5	-2007.8	-1971.3	-2221.1	-2121.9	-1869.4	-1825.8	-1992.7	-1894.2	-2154.4	-2007.0	-9956.1	-9874.2	-2393.6	-24333.3	
<b>Trade Balance<sup>2</sup></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>-182.1</b>	<b>-312.8</b>	<b>-1850.8</b>	<b>-991.3</b>	<b>-3270.6</b>	<b>-2762.7</b>	
Services, credit	386.2	724.3	915.2	887.5	618.7	385.8	302.8	280.9	293.0	296.6	300.2	364.6	1523.1	1535.3	5388.0	5672.1		
Transportation <sup>3</sup>	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	74.3	76.1	339.3	343.9	1093.3	1102.5		
Travel <sup>4</sup>	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	103.1	116.9	196.0	592.5	629.4	2282.1	2953.4	
Other services	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	102.8	128.6	129.0	109.1	92.5	591.3	582.0	1466.6	1616.1	
Services, debit	-272.0	-299.5	-300.4	-316.7	-297.5	-265.1	-246.5	-263.2	-244.5	-266.9	-276.3	-308.2	-1283.7	-130.9	-347.3	-330.8		
Transportation <sup>3</sup>	81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-70.2	-74.3	-74.6	-352.2	-370.6	-852.5	-882.9	
Travel <sup>4</sup>	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-88.8	-103.0	-368.0	-45.6	-960.2	-1063.4	
Other services	-107.0	-123.1	-130.7	-107.1	-114.3	-105.6	-101.3	-136.6	-97.6	-98.2	-105.2	-113.2	-130.5	-563.5	-544.7	-1344.6	-1363.4	
Services, net	114.2	424.8	614.7	570.8	321.3	130.7	56.3	39.4	45.9	48.4	29.7	23.9	56.5	239.4	204.4	2240.7	2362.3	
Goods and services, net	-315.5	53.4	354.8	434.5	165.0	-230.3	-96.6	-294.2	-3.0	-287.0	-82.5	-158.2	-256.3	-1611.4	-786.9	-1029.8	-400.3	
Income, credit	68.3	59.9	68.0	65.2	73.6	69.7	56.6	56.1	52.0	48.8	60.1	72.5	76.5	281.5	309.9	636.1	759.0	
Compensation of employees <sup>5</sup>	31.7	31.7	30.4	30.5	38.0	35.5	26.5	26.5	17.9	15.8	19.3	28.9	37.7	117.3	145.5	288.7	355.9	
Investment income	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	36.2	29.4	31.1	34.8	32.9	164.2	164.4	347.4	403.1	
Direct investment	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	-1.1	-1.8	-0.3	0.4	1.3	20.2	-1.4		20.3	
Portfolio investment	25.7	22.3	23.9	23.9	22.9	26.0	24.4	30.0	23.9	25.0	27.5	26.5	111.7	132.8	263.1	303.1		
Other investment	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	7.3	7.3	6.4	6.8	5.0	32.4	33.0	86.1	79.7	
Income, debit	-149.2	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-155.0	-166.9	-112.5	-115.9	-95.9	-718.1	-646.2	-2456.8	-2000.7	
Compensation of employees	-0.7	-2.3	-1.3	-2.1	-2.1	-0.6	-0.8	-0.8	-0.7	-1.4	-1.0	-2.9	-1.7	-6.0	-7.7	-12.5	-17.8	
Investment income	-148.5	-196.0	-248.6	-120.2	-85.1	-96.6	-93.8	-154.3	-165.5	-111.5	-94.2	-712.2	-688.5	-2444.3	-1982.9			
Direct investment	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-95.0	-140.0	-70.0	-97.4	-74.5	-476.4	-477.0	-1859.6	-1514.1	
Portfolio investment	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-41.3	-41.9	-63.7	-62.2	-521.1	-406.5	
Other investment	-38.5	-58.9	-24.9	-37.5	-24.3	-35.1	-35.1	-35.1	-17.8	-25.5	-41.4	-19.6	-19.4	-357.4	-357.4	-529.0	-710.1	
Income, net	-80.8	-138.4	-184.0	-184.0	-48.7	-16.0	-40.8	-285.1	-103.0	-118.1	-52.4	-43.4	-19.4	-436.6	-336.3	-1820.7	-1241.7	
Goods, services and income, net	-396.3	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-106.0	-405.1	-135.0	-201.5	-275.7	-2043.0	-1123.2	-2850.6	-1642.0	
Current transfers, net	229.7	182.9	121.8	123.8	139.7	68.6	171.4	224.9	43.9	-6.8	251.7	707.5	155.6	1005.5	1151.9	1922.3	2185.0	
Current transfers, credit	275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	121.4	109.8	305.1	765.6	207.5	1318.1	1509.4	2551.3	2895.0	
Current transfers, debit	-45.3	-42.7	-28.1	-42.1	-48.0	-78.0	-34.8	-77.8	-77.6	-116.5	-53.4	-58.0	-51.9	-312.6	-357.4	-529.0	-710.1	
<b>Capital account<sup>16,7</sup></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>63.2</b>	<b>46.4</b>	<b>4.4</b>	<b>523.2</b>	<b>494.8</b>	
Capital transfers, net	33.5	8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	0.1	0.0	100.1	49.7	96.3	498.6	560.6	
Current and Capital account	-133.2	106.9	404.8	384.6	289.3	-257.6	210.7	-134.1	-62.2	-408.6	104.2	456.7	-56.9	-966.0	33.1	-405.1	1037.7	
<b>Financial account<sup>1,6</sup></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>91.3</b>	<b>-230.9</b>	<b>594.6</b>	<b>-1103.8</b>	<b>658.5</b>	<b>532.9</b>	
Direct investment	-165.7	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	-109.4	343.0	123.0	49.8	83.5	862.4	489.8	2075.3	929.1	
Abrroad	-29.9	-12.6	-6.4	-2.5	-19.7	-42.6	-9.1	-2.2	-4.9	-1.7	-4.5	-2.3	-0.0	-70.9	-55.6	-139.5	-121.4	
Equity capital	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-2.2	-6.0	-4.2	-4.5	-2.3	-60.8	-59.2	-72.6	-92.9	
Reinvested earnings	3.2	3.2	-4.6	-4.6	0.0	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	-6.7	7.7	31.6	-2.9	
Other capital	-6.2	-3.7	1.6	-2.0	-4.1	-6.4	-3.8	-2.6	-1.4	0.0	0.1	-0.1	-3.4	-4.1	1.5	-25.5		
In the reporting economy <sup>8</sup>	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	-107.2	347.8	124.7	54.2	85.8	933.2	505.4	2244.8	1050.4	
Equity capital	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	168.7	35.8	48.2	41.1	53.6	377.9	347.4	1283.7	1020.5	
Reinvested earnings	8.7	8.7	7.4	7.4	0.9	0.9	0.9	0.9	7.6	7.6	7.6	7.6	42.9	38.0	512.5	71.7		
Other capital <sup>9</sup>	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-283.5	304.4	68.9	5.6	24.6	120.0	987.6	-41.8		
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		
Portfolio investment, net <sup>1</sup>	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-35.3	-208.3	-655.7	-410.1	-1378.0	
Portfolio investment, assets <sup>11</sup>	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-29.1	-83.4	-32.7	-77.0	-1743.0	
Equity securities	12.1	-22.4	15.9	7.6	-33.3	-49.1	-28.3	-14.6	-9.0	6.5	-38.8	-37.8	-11.4	-151.6	-132.4	-209.4	-591.4	
Debt securities	-24.8	-207.0	288.4	-182.3	-29.4	-1081.7	-82.2	-25.5	-176.8	5.9	-44.1	-121.2	-258.2	-363.0	-333.2	-365.0		
Portfolio investment, liabilities	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.2	-96.2	75.5	4.1	-6.2	-124.9	-124.9	-365.0		

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

ANALYTIC PRESENTATION*	(min EUR)	ANALYTIC PRESENTATION*										Cumulated figures May 2013	Twelve-month cumulated figures ending 31.V.2013		
		May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13		
Equity securities	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-17.8	3.5
Debt securities	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.3	65.5	0.2	-4.5	-218.6	559.6
Financial derivatives, net	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-11.0	-94.4
Other investment, net	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-869.2	-52.2	185.9	129.7	-237.9	-48.4	-843.6
Other investment, assets	476.9	331.9	-229.9	53.7	133.3	85.0	152.2	503.9	-782.8	6.6	22.7	385.4	-289.0	56.7	-657.1
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
Loans	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.1	2.0	-59.6	-192.6	26.6	-42.0	-347.7
Currency and deposits <sup>13</sup>	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	13.1	141.8	611.0	-361.3	280.9	-98.3
Other assets	7.2	-39.6	13.4	-4.9	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.8	-7.3	-39.3
Other investment, liabilities	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-86.4	-58.7	163.2	255.7	51.1	-105.1	-186.5
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	-14.3	0.0
Loans	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-59.3	72.5	243.5
Currency and deposits	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-228.8	-489.0
Other liabilities	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	-10.7	26.9	7.5	29.0	65.5	53.5
Current, Capital and Financial Account	46.2	797.7	949.1	468.1	466.0	-225.2	23.6	162.0	-1375.6	-386.6	431.3	548.0	-287.8	-401.5	-1070.7
<b>Net errors and omissions</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>-17.7</b>	<b>323.3</b>	<b>520.4</b>	<b>591.7</b>
<b>OVERAL BALANCE</b>	<b>112.1</b>	<b>344.4</b>	<b>985.5</b>	<b>105.4</b>	<b>392.1</b>	<b>-338.3</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>35.5</b>	<b>119.0</b>	<b>-479.0</b>
<b>Reserves and related items</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>-35.5</b>	<b>-119.0</b>	<b>-479.0</b>
Official reserve assets <sup>15</sup>	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	-119.0	-479.0
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
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

\* 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 April 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 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 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> 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.

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

<sup>12</sup> Mergers and acquisitions are included in this item.

<sup>13</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<sup>14</sup> Data on net change of trade credit-ls-assets (paid advances and receivables from 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> Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

<sup>17</sup> Data on net change of trade credit-ls-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

<sup>18</sup> Due to quarterly reporting data are subject to revisions.

<sup>19</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>\*</sup>  
(Quarterly data)

ANALYTIC PRESENTATION* (mn EUR)	2011				2012				2013				Change 2012/2011				Change 2013/2012 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) Goods, debit (FOB)	4760.0 -5044.5	4951.6 -5574.5	5388.6 -6054.5	5164.0 -6546.9	20264.3 -22420.4	4619.8 -5561.3	5256.2 -6536.8	5364.9 -6104.6	20793.1 -24415.2	5216.3 -5172.8	-140.2 -962.3	304.6 -357.8	163.5 -157.9	200.9 -199.7	528.7 -596.5	596.5 -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 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	1112.2	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 Services, debit	301.2	660.1	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	-91.3	-105.0	-41.0	-231.8	1.9	
Other services	-189.5	-207.3	-218.6	-214.1	-829.5	-199.5	-228.3	-239.0	-197.7	-864.5	-221.7	-10.0	-20.5	16.4	-22.0	-22.2	
Services, net	-208.5	-245.8	-294.9	-209.6	-1242.5	-198.4	-262.8	-331.1	-223.5	-1015.7	-223.8	10.1	-17.1	-36.2	-13.9	-57.0	-25.4
Goods and services, net	-290.5	-296.2	-382.0	-350.4	-1242.5	-343.8	-344.5	-343.8	-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	108.0	102.5	102.9	402.9	96.8	12.7	11.5	28.3	28.3	80.8	
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	19.1	19.7	17.0	23.3	21.1	27.9	21.1	2.8	3.3	-7.9	-1.2	2.0	
Income, debt	-463.7	-669.3	-718.4	-575.1	-2426.5	-468.3	-481.1	-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	-520.5	-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	-289.5	-313.9	-504.9	-395.3	-1513.5	-305.0	-16.6	-16.6	219.8	65.2	29.9	-5.5
Portfolio investment	-54.0	-62.1	-62.1	-62.1	-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	-23.5	-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	-57.4	-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>9</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>1439.1</b>	<b>1735.8</b>	<b>-849.7</b>	<b>3199.5</b>	<b>-993.2</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	-48.8	-77.5	102.9	-284.0
Afford capital	-45.0	-6.3	-70.7	6.1	-51.2	-21.9	-4.5	-48.3	-4.5	-57.1	-134.5	1.8	-32.2	51.2	-5.4	15.3	23.4
Reinvested earnings	-26.4	-16.0	-55.7	-51.7	-149.8	-24.6	-13.1	-13.9	0.0	-17.3	7.7	-7.4	-24.9	-24.6	-55.2	20.8	
Other capital <sup>10</sup>	-5.7	8.1	11.0	24.6	38.0	-13.1	9.7	-3.5	-14.3	-24.9	-4.1	18.5	-14.4	-22.5	-47.5	-9.6	
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	365.4	779.5	354.4	163.7	1133.4	163.7	-307.4
Equity capital	234.6	25.9	280.0	563.2	1103.6	213.3	249.9	374.3	1051.0	252.7	-21.3	187.7	-30.1	-188.9	-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	250.3	-2.6		
Other capital <sup>9</sup>	-294.5	122.6	95.2	384.7	434.1	221.9	229.7	-535.0	350.7	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	
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	
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	

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

ANALYTIC PRESENTATION* (mn EUR)	2011				2012				2013				Change 2013/2012 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	-123.8	
Portfolio investment, liabilities	-112.0	-27.0	-97.3	-73.6	-309.9	-69.1	-45.6	659.0	18.8	563.1	-320.9	-42.9	-18.6	756.4	92.4	873.0	
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	34.9	
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	
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	
Other investment, net	-502.8	-263.8	-934.8	-42.7	-1744.1	-235.2	908.8	-404.3	1624.3	1893.6	-795.4	267.6	1172.6	530.5	1667.1	3637.8	
Other investment, assets	-321.9	-459.3	-530.9	-124.9	86.1	-98.6	-174.9	-42.9	741.1	1092.8	-753.5	-34.0	1209.7	488.0	141.8	1805.5	
Trade credits <sup>12</sup>	-110.9	51.1	-67.3	5.6	-72.0	-59.7	21.2	-42.5	-174.9	-174.9	0.0	-64.0	-51.1	124.9	-86.1	-397.7	
Loans	-26.8	16.5	-302.2	-313.8	486.8	-484.8	-110.5	765.3	5.2	902.5	-132.4	-148.7	-32.9	4.6	24.8	-138.0	-500.2
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	-81.4	1267.6	45.0	1415.7	-442.3	
Other assets	-28.7	-24.7	-24.9	-24.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.3	19.3	-49.8	-24.0	
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	
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	-174.9	
Loans	346.4	97.3	-71.0	-389.0	-16.3	172.2	75.5	-59.4	593.4	781.7	345.6	-174.2	11.6	932.4	-70.3	14.3	
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	
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	
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	
<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>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>	
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	
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	
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	

\* Analytic presentation in accordance with IMF 5-th edition of the Balance of Payments Manual<sup>1</sup>.

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Time-table for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April 2013 are revised. With the June 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 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 and the NSI.

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

<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 Disposals 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.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

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

Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Bank for International Settlements (BIS) data. For 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\*  
(Annual data)



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

STANDARD PRESENTATION* (mn EUR)	STANDARD PRESENTATION* (mn EUR)										Cumulated figures May 2012 2013					Twelve-month cumulated figures ending 31.V.2013		
	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	2013	31.V.2012	31.V.2013	
<b>Current Account<sup>1</sup></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>-41.9</b>	<b>116.8</b>	<b>506.0</b>	<b>-120.1</b>	<b>-1042.5</b>	<b>28.7</b>	<b>-928.3</b>	<b>543.0</b>	
Goods, services, and income, net credit debit	-396.3 2319.7 -2716.1	-85.0 2848.7 -2636.3	162.3 2824.3 -2573.8	250.5 2507.4 -2561.9	116.3 2315.5 -2391.1	246.3 238.3 -2465.7	137.4 189.5 -2215.8	-579.3 1989.1 -2404.2	-106.0 2109.8 -2273.6	-405.1 2138.6 -2546.6	-135.0 234.1 -2411.1	-201.5 2135.4 -1957.9	-275.7 980.9 -1185.3	-2048.0 10728.1 -11857.9	-1123.2 6347.2 -11857.7	-2850.6 6347.2 -11857.7	-1642.0 2800.8 -29643.8	
Goods, net <sup>2</sup> credit debit	-429.7 1865.2 -2294.9	-371.4 1770.7 -2142.1	-259.9 1865.5 -2125.5	-136.3 1815.1 -1869.0	-156.2 1860.1 -1869.4	-361.0 1969.0 -1971.3	-152.9 1535.9 -1825.8	-333.5 1777.4 -1825.8	-48.9 1657.4 -1869.2	-354.4 1782.4 -1892.7	-112.3 1694.2 -1894.4	-182.1 1692.4 -2154.4	-312.8 1694.2 -2154.4	-1850.8 8105.3 -2007.0	-991.3 8882.9 -9856.1	-3270.6 80323.0 -9874.2	-2767.7 2433.3 -2433.3	-2767.7 2433.3 -2433.3
Services, net credit	114.2 386.2 75.2 177.6	424.8 724.8 154.4 373.8	614.7 887.5 108.3 611.7	570.8 385.8 108.3 349.0	321.3 302.8 77.2 110.4	130.7 302.5 72.6 110.1	56.3 64.8 72.2 113.3	39.4 280.9 59.3 100.1	45.9 280.9 64.2 100.1	48.4 293.0 74.3 103.1	29.7 300.2 76.1 103.1	56.5 364.6 339.3 592.5	239.4 1523.1 343.9 629.4	204.4 1535.3 1093.3 1466.6	2240.7 5388.0 1102.5 2953.4	2362.3 5672.1 1102.5 1616.1		
Transportation <sup>3</sup>	debit	-272.0	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-235.0	-244.5	-266.9	-276.3	-308.2	-1283.7	-1230.9	-3147.3	-3309.8
Travel <sup>4</sup>	debit	-81.2 -83.9 -107.0	-75.5 -93.3 -130.7	-84.2 -98.6 -123.1	-78.7 -125.4 -107.1	-76.1 -60.1 -107.1	-69.3 -107.0 -114.3	-65.8 -105.6 -101.3	-62.6 -80.1 -136.6	-70.8 -66.6 -97.6	-62.6 -65.6 -98.2	-70.2 -91.6 -105.2	-74.3 -88.8 -113.2	-352.2 -103.0 -130.5	-352.2 -368.0 -563.5	-852.5 -1050.2 -544.7	-882.9 -1063.4 -1346.6	-882.9 -1063.4 -1346.6
Other services	debit	-80.8	-138.4	-184.0	-48.7	-16.0	-40.8	-285.1	-103.0	-181.8	-52.4	-43.4	-19.4	-436.6	-336.3	-1820.7	-1241.7	
Income, net credit	68.3 19.3 0.1 6.5 42.5 -149.2	59.9 17.2 0.0 5.7 36.9 -198.3	68.0 18.5 1.1 5.7 41.6 -260.4	65.2 17.9 0.0 7.1 49.7 -249.3	73.6 16.9 0.3 7.1 33.4 -122.3	69.7 16.9 0.0 7.1 43.5 -85.7	56.6 18.8 0.0 6.0 32.0 -122.3	56.1 17.2 0.0 9.0 32.4 -85.7	52.0 16.1 0.1 9.0 32.0 -122.3	48.8 16.1 0.0 6.6 26.0 -166.9	60.1 16.4 0.0 6.6 37.0 -166.9	72.5 18.7 0.0 9.1 44.7 -115.9	72.5 19.4 0.3 7.1 49.8 -95.9	281.5 85.7 0.4 32.5 163.0 -718.1	309.9 90.2 0.4 38.5 180.8 -646.2	636.1 759.0 207.3 70.2 353.2 -2456.8	759.0 212.9 212.9 83.7 460.6 -2000.7	
Monetary authorities	General government	debit	-8.7	-9.9	-20.6	-1.2	-6.8	-2.7	-7.3	-9.5	-41.5	-1.0	-5.5	-2.5	-7.4	-60.5	-58.0	-116.0
Banks	General government	debit	-17.8	-74.8	-57.9	-20.1	-15.7	-8.9	-11.6	-8.5	-14.5	-13.5	-17.5	-15.3	-13.0	-94.0	-73.8	-271.3
Other sectors	General government	debit	-122.7	-113.6	-181.9	-227.9	-99.8	-74.2	-78.4	-323.2	-98.9	-152.4	-89.5	-98.0	-75.5	-563.6	-514.4	-1613.4
Current transfers, net credit	229.7 182.9 92.3	121.8 182.9 78.4	123.8 182.9 84.2	139.7 187.7 76.5	171.4 147.6 72.6	224.9 176.2 64.9	171.4 141.3 71.3	121.4 131.4 65.1	109.8 131.4 72.8	231.1 237.0 82.0	305.1 370.5 90.0	251.7 265.5 97.9	155.6 176.5 92.7	1005.5 127.0 391.1	1151.9 131.8 407.8	1922.3 285.0 895.5		
General government	Other sectors	debit	-45.3 -37.9 -7.4	-42.7 -35.0 -7.7	-28.1 -24.0 -4.2	-42.1 -42.8 -6.7	-48.0 -68.4 -5.2	-79.0 -68.4 -10.7	-34.8 -27.1 -7.7	-77.8 -49.1 -28.7	-116.5 -92.4 -5.8	-53.4 -46.8 -24.1	-58.0 -45.1 -6.6	-312.6 -265.6 -12.9	-357.4 -295.0 -62.5	-629.0 -544.1 -84.9	-710.1 -576.8 -133.2	
Capital and financial account <sup>1,5</sup>	debit	100.8	355.3	-320.5	-11.6	-182.1	288.9	-4.9	-40.0	-1.3	283.3	-210.9	-488.3	-203.1	522.1	-620.4	200.6	-535.3
Capital account <sup>1,5,6</sup>	33.5	9.0	120.6	10.3	33.3	-79.8	176.7	220.2	-0.1	3.2	-12.6	-49.3	63.2	46.4	4.4	523.2	494.8	
Capital transfers, net credit	33.5 33.5 0.0	8.1 7.9 0.3	118.8 118.8 0.4	-3.8 9.4 0.0	33.1 31.0 0.0	-81.5 163.7 0.5	163.7 163.7 0.0	225.9 226.4 6.1	-3.8 -3.7 0.0	0.1 0.1 0.0	0.1 0.1 0.0	0.0 0.0 0.0	100.1 100.3 100.3	49.7 50.3 47.8	96.3 96.7 96.7	498.6 499.6 492.6		
General government	Other sectors	debit	0.0 0.0	0.2 0.2	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	-0.5 -0.5	-0.1 0.0	0.0 0.0	0.0 0.0	-0.1 -0.1	0.0 0.0	0.0 0.0	-126.3 -112.5 -13.8	-126.3 -112.5 -13.8	
Financial account <sup>1,5</sup>	67.3	346.3	-441.2	-21.9	-215.4	368.7	-181.6	-260.3	-1.2	280.1	-198.3	-439.0	-266.4	475.6	-624.8	-322.6	-1030.1	
Direct investment, net Abroad	-165.7 -28.9 -26.9 -6.2 3.2	188.6 -12.6 -12.1 -3.7 3.2	-12.6 -6.4 -5.1 1.6 -4.6	-12.6 -2.5 -4.1 -2.0 -4.6	64.1 -19.7 -15.7 -3.2 0.0	48.4 -42.6 -36.2 -6.4 0.0	-186.1 -9.1 -6.3 -6.4 0.0	-165.0 -22.2 -2.2 -2.6 0.0	-250.4 -2.2 -6.0 -1.4 2.6	-254.4 -4.9 -4.5 -1.4 2.6	-123.0 -1.7 -4.2 -0.0 2.6	49.8 -4.5 -4.5 -0.1 0.0	83.5 -70.9 -60.8 -0.1 0.0	489.8 -121.4 -172.6 -19.2 -13.8	560.6 686.9 679.5 -92.9 -13.8			
Equity Other capital Reinvested earnings																		

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

STANDARD PRESENTATION <sup>*</sup> (mn EUR)	STANDARD PRESENTATION <sup>*</sup> (mn EUR)										Cumulated figures				Twelve-month cumulated figures ending		
	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	2013	31.V.2012	31.V.2013
In reporting country <sup>7</sup>	-135.8	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	-107.2	347.8	45.2	85.8	933.2	505.4	2214.8	1050.4	
Equity	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	168.7	35.8	48.2	41.1	53.6	377.9	1283.7	1020.5	
Other capital <sup>8</sup>	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.8	-370.9	-283.5	304.4	68.9	5.6	24.6	512.5	120.0	987.6	-41.8
Reinvested earnings	8.7	8.7	7.4	7.4	0.9	0.9	0.9	0.9	7.6	7.6	7.6	7.6	42.9	38.0	38.0	-56.5	71.7
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-35.3	-208.3	-655.7	-410.1	-1378.0
Assets <sup>10</sup>	-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-29.1	-83.4	-332.7	-77.0	-1743.0
Equity securities	12.1	-22.4	15.9	7.6	-33.3	-28.3	-49.1	-1081.7	-14.6	-9.0	6.5	-56.8	-3.8	-11.4	-37.8	-74.5	132.4
Debt securities	-24.8	207.0	288.4	-182.3	29.4	-28.3	-25.7	-82.2	-25.5	-176.8	5.9	-44.1	-17.7	-121.2	-258.2	-151.6	-1591.4
Liabilities	-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.2	-36.2	75.5	4.1	-6.2	-124.9	-323.2	365.0	365.0
Equity securities	-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-14.2	9.0	-33.0	26.7
Debt securities	-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-110.7	-332.0	-300.1	-338.3
Financial derivatives,net	-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-11.0	-94.4	-61.1	-116.6
Other investment	375.5	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-869.2	-52.2	185.9	129.7	-237.9	-48.4	-843.6	-945.6	1098.5
Assets	476.9	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-782.8	6.6	22.7	385.4	-289.0	56.7	-657.1	-48.3	378.9
Trade credits <sup>11</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	-196.7
Loans	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.1	2.0	-59.6	-192.6	26.6	-42.0	-314.7	-98.3	-486.2
Currency and deposits <sup>12</sup>	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	-13.1	141.8	611.0	-361.3	280.9	-303.1	274.5	978.5
Other assets	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.8	-7.3	-39.3	-27.9	-113.4
Liabilities	-101.4	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-86.4	-58.7	163.2	-255.7	51.1	-105.1	-186.5	-897.3	719.6
Trade credits <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	61.9	0.0
Loans	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-59.3	72.5	249.1	-343.5	958.3
Currency and deposits	38.3	-60.5	254.0	-286.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-288.8	-886.4	-262.9
Other liabilities	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	0.8	-10.7	26.9	7.5	29.0	65.5	53.5	70.6	24.2
BNB Reserve assets (increase: -) <sup>14</sup>	-112.1	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	-119.0	479.0	-981.1	-1563.0
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	0.2	-0.1	-0.1	0.2	0.0	-0.3	0.1	0.0	0.0	0.1	0.0	-0.1	0.1	0.1	0.1	0.1	-0.2
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-112.3	-344.4	-985.4	-105.6	-392.0	336.6	5.4	-556.4	1312.3	258.0	-525.4	-530.3	-35.6	-119.1	479.0	-981.3	-1562.8
<b>Net Errors and Omissions</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>-17.7</b>	<b>323.3</b>	<b>520.4</b>	<b>591.7</b>	<b>727.7</b>	<b>-7.7</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 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 April 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 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.

<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> 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.

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

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	-252.9	-547.9	-547.9	-47.6	-1493.7	-307.2
Equity securities	-5.8	-4.8	-104.3	-12.6	-158.9	86.8	-39.3	1.0	-95.2	-44.4
Debt securities	24.0	18.0	-189.4	15.1	-240.3	-464.5	-134.3	-1.4	-212.0	204.5
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	1636.3	-970.8
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.5	-229.9
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	-952.0
Financial derivatives.net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	51.5
Other investment	608.1	1633.7	544.6	5162.4	6032.0	-704.5	-990.3	-1744.1	1893.6	1024.6
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	-136.0
Trade credits <sup>11</sup>	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-174.9	-120.2	-97.6
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	1562.5	-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	4610.9	5927.1	-72.2	-964.1	-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	1229.0
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	-117.9	-117.9	-129.3	1514.5
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	-2908.4	-6742.0	649.8	333.9	-188.7	-2161.0	1168.1
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	-1505.6	-2908.2	-6702.2	645.8	384.3	-158.6	-2160.9	1204.5
<b>Net Errors and Omissions</b>	<b>263.2</b>	<b>-398.7</b>	<b>-831.2</b>	<b>-2970.1</b>	<b>-2894.1</b>	<b>825.9</b>	<b>531.4</b>	<b>590.9</b>	<b>-78.9</b>	<b>-1201.9</b>

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB, the data for April 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 2013 which include data from the June 2013 report, balance of payments data for May 2013 report, balance of payments data for May 2013 are to be revised. The recalculations of imports and exports of FCB basis 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. 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>4</sup> Estimates following a methodology of the BNB.

<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> Due to quarterly reporting data are subject to revisions.

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

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

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

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

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

<sup>14</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

		Services (min EUR)												Cumulated figures					Change 2013/2012	
		May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	2013	May	Jan-May		
<b>Services, net<sup>1</sup></b>		<b>114.2</b>	<b>424.8</b>	<b>614.7</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>23.9</b>	<b>56.5</b>	<b>239.4</b>	<b>204.4</b>	<b>-57.7</b>	<b>-35.0</b>		
<b>Credit</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>300.2</b>	<b>364.6</b>	<b>1523.1</b>	<b>1535.3</b>	<b>-21.6</b>	<b>12.2</b>		
Transportation <sup>2</sup>	75.2	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	64.5	74.3	76.1	339.3	343.9	0.9	4.6			
Travel <sup>3</sup>	177.6	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	103.1	116.9	196.0	592.5	629.4	18.4	36.9			
Other services <sup>4</sup>	133.4	227.3	139.8	113.8	161.4	148.8	119.8	143.2	102.8	128.6	129.0	109.1	92.5	591.3	562.0	-40.9	-29.3			
Communications services	12.8	11.8	13.6	8.0	10.2	9.5	6.8	7.3	5.2	4.7	4.1	5.6	9.3	56.5	28.9	-3.4	-27.6			
Construction services	4.9	115.7	4.3	9.5	10.8	7.3	6.1	3.1	2.9	11.0	1.9	3.5	4.1	13.7	23.3	-0.8	9.6			
Insurance services	2.8	1.9	21.3	2.5	1.1	21.1	2.1	1.2	7.1	16.3	5.1	22.4	7.0	44.9	58.0	4.2	13.1			
Financial services	2.2	1.6	4.0	4.1	2.1	5.2	3.4	6.5	1.7	1.6	4.7	4.8	2.0	13.0	14.8	-0.2	1.8			
Computer and information services	38.9	38.4	35.7	33.8	37.9	36.0	42.1	33.1	38.3	41.8	24.9	25.0	188.9	163.2	-13.9	-25.7				
Royalties and license fees	1.2	1.1	0.6	1.5	1.7	4.2	1.6	1.6	2.2	1.3	2.2	0.2	0.2	5.1	6.1	-1.0	1.0			
Other business services	66.4	51.7	54.7	49.3	92.6	60.8	61.8	79.1	46.9	52.6	67.2	44.7	42.5	254.4	253.8	-23.9	-0.6			
Personal, cultural and recreational services	3.9	4.9	5.5	4.8	4.4	2.0	1.5	2.9	2.2	1.6	3.0	2.4	12.7	12.0	-1.6	-0.6				
Government services, n.i.e.	0.2	0.2	0.3	0.2	0.1	0.3	0.1	0.3	0.1	0.8	0.7	0.6	0.4	0.0	1.9	1.8	-0.2	-0.1		
<b>Debit</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>-276.3</b>	<b>-308.2</b>	<b>-1283.7</b>	<b>-1330.9</b>	<b>-36.1</b>	<b>-47.2</b>		
Transportation <sup>2</sup>	-81.2	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-70.2	-74.3	-74.6	-552.2	-370.6	6.5	-18.4			
Travel <sup>3</sup>	-83.9	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-88.8	-103.0	-368.0	-415.6	-19.1	-47.7			
Other services <sup>4</sup>	-107.0	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-97.6	-98.2	-105.2	-113.2	-130.5	-563.5	-544.7	-23.5	18.8			
Communications services	-10.1	-8.9	-8.6	-7.2	-9.5	-8.0	-8.4	-8.7	-7.0	-6.8	-7.2	-10.9	-10.8	-44.2	-42.7	-0.7	1.5			
Construction services	-9.4	-11.9	-4.5	-2.5	-15.3	-2.2	-3.4	-3.2	-4.5	-4.1	-4.1	-4.9	-4.0	-87.4	-17.9	9.0	69.5			
Insurance services	-9.2	-5.7	-7.2	-6.2	-6.5	-9.1	-5.8	-4.1	-6.9	-7.0	-5.8	-9.4	-9.8	-37.7	-39.0	-0.7	-1.3			
Financial services	-1.7	-7.2	-7.5	-2.6	-4.0	-2.3	-3.6	-8.2	-4.2	-1.0	-2.1	-8.8	-9.7	-13.7	-25.9	-8.0	-12.2			
Computer and information services	-7.0	-10.6	-11.2	-10.6	-8.5	-12.6	-15.3	-16.8	-8.9	-7.2	-9.5	-1.9	-3.7	-50.2	-31.2	3.4	19.0			
Royalties and license fees	-12.0	-13.5	-15.1	-7.3	-9.1	-11.0	-8.9	-19.0	-13.3	-5.8	-10.2	-4.4	-5.7	-43.3	-39.5	6.3	3.8			
Other business services	-53.5	-69.1	-66.0	-68.5	-59.6	-54.6	-52.0	-73.4	-51.0	-63.9	-64.1	-72.7	-89.1	-267.8	-340.8	-73.0	-23.9			
Personal, cultural and recreational services	-4.1	-3.8	-2.9	-2.3	-1.9	-5.7	-3.6	-3.3	-1.8	-2.3	-1.0	-1.3	-1.0	-19.3	-7.7	2.8	11.6			
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	-0.1	0.0	0.0	-0.1	-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 Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April 2013 are revised. With the June 2013 report, balance of payments data for May 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 and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)												Cumulated figures													
													May	2012	2013*	May	Change 2013/2012									
	May	12	Jun.	12	Jul.	12	Aug.	12	Sep.	12	Oct.	12	Nov.	12	Dec.	12	Jan.	13	Feb.	13	Mar.	13	Apr.	13	May	Jan-May
<b>Income, net</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>-43.4</b>	<b>-19.4</b>	<b>-436.6</b>	<b>-336.3</b>	<b>61.4</b>	<b>100.3</b>									
<b>Credit</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>72.5</b>	<b>76.5</b>	<b>281.5</b>	<b>309.9</b>	<b>8.2</b>	<b>28.4</b>									
Compensation of employees <sup>1</sup>	31.7	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	28.9	37.7	43.7	117.3	145.5	12.0	28.2									
Investment income	36.7	28.2	37.6	34.7	35.6	34.2	30.1	38.2	36.2	29.4	31.1	34.8	32.9	164.2	164.4	-3.8	0.2									
Direct investment <sup>2</sup>	5.0	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	-1.1	-1.8	-0.3	0.4	1.3	20.2	-1.4	-3.6	-21.6									
Dividends and distributed branch profits	7.4	0.7	0.5	1.1	0.4	0.9	0.3	0.8	1.4	0.8	1.2	0.4	0.5	10.1	4.3	-6.8	-5.7									
Reinvested earnings and undistributed branch profits	-3.2	-3.2	4.6	4.6	4.6	0.4	1.2	0.4	0.4	0.0	-2.6	-2.6	0.0	0.0	6.7	-7.7	3.2	-14.3								
On debt (interest) <sup>3</sup>	0.8	2.0	0.4	0.4	0.4	0.4	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.8	3.5	2.0	-1.5									
Portfolio investment <sup>3</sup>	25.7	22.3	26.3	23.9	22.9	26.0	24.4	24.4	30.0	23.9	25.0	27.5	26.5	111.7	132.8	0.8	21.2									
On equity (dividends)	0.2	0.3	0.2	0.1	0.1	0.0	0.0	0.1	0.2	0.0	0.1	0.2	0.1	0.3	0.5	0.7	0.1	0.2								
On debt (interest)	25.5	22.1	26.1	23.8	22.8	26.0	24.4	24.2	29.9	23.8	24.8	27.4	26.2	111.1	132.1	0.7	21.0									
Other investment <sup>4</sup>	6.0	6.5	5.8	4.7	6.5	6.8	5.1	11.5	7.3	7.3	6.4	6.8	5.0	32.4	33.0	-1.0	0.6									
Loans	4.4	4.8	4.5	3.6	3.9	5.3	4.4	9.8	6.3	6.6	5.3	5.8	3.9	17.3	27.9	-0.5	10.6									
Deposits and miscellaneous accounts	1.6	1.7	1.3	1.1	2.7	1.5	0.7	1.6	1.1	0.7	1.2	1.0	1.2	5.1	-0.5	-0.5	-10.0									
<b>Debit</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>-115.9</b>	<b>-95.9</b>	<b>-718.1</b>	<b>-646.2</b>	<b>53.2</b>	<b>72.0</b>									
Compensation of employees <sup>1</sup>	-0.7	-2.3	-1.3	-0.7	-2.1	-0.6	-0.6	-0.8	-2.3	-0.7	-1.4	-1.0	-2.9	-1.7	-6.0	-7.7	-1.1	-1.7								
Investment income	-148.5	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-96.6	-338.8	-154.3	-165.5	-111.5	-113.0	-94.2	-712.2	-638.5	54.3	73.7								
Direct investment <sup>2</sup>	-109.9	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-95.0	-140.0	-70.0	-97.4	-74.5	-476.4	-477.0	35.4	-0.6									
Dividends and distributed branch profits	-42.0	-68.1	-155.7	-50.0	-13.2	-21.3	-14.3	-201.9	-34.7	-22.2	-28.9	-75.9	-60.3	-103.6	-222.0	-18.2	-118.5									
Reinvested earnings and undistributed branch profits <sup>5</sup>	-8.7	-8.7	-7.4	-7.4	-7.4	-0.9	-0.9	-0.9	-7.6	-7.6	-7.6	-7.6	-7.6	-42.9	-38.0	1.1	-1.1									
On debt (interest) <sup>3</sup>	-59.1	-60.2	-150.5	-62.0	-38.4	-46.2	-70.4	-52.7	-110.2	-33.5	-13.9	-6.6	-329.9	-216.9	-52.5	-113.0	-0.6									
Portfolio investment <sup>3</sup>	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-41.3	-41.9	0.0	-0.5									
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
On debt (interest)	-0.1	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-41.3	-41.9	0.0	-0.5									
Other investment <sup>4</sup>	-38.5	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-17.8	-25.5	-41.4	-19.6	-19.6	-191.9	-119.7	18.9	74.8									
Loans	-38.5	-58.9	-24.8	-40.6	-37.5	-24.3	-31.1	-65.5	-17.7	-25.4	-41.0	-19.6	-19.6	-191.9	-119.1	18.9	72.8									
Deposits and miscellaneous accounts	0.0	0.0	-0.1	0.0	0.0	0.0	-4.0	0.0	-0.1	0.0	-0.4	0.0	-0.1	0.0	-2.5	-0.6	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 April 2013 are revised. With the June 2013 report, balance of payments data for May 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 are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Central Depository, Ministry of Finance, 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, net (mln EUR)												Cumulated figures					Change 2013/2012 Jan-May
		May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	May	2013*		
<b>Current transfers, net</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>707.5</b>	<b>255.7</b>	<b>1055.3</b>	<b>1248.3</b>	<b>-7.5</b>	<b>193.0</b>	
<b>Credit</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>707.5</b>	<b>155.6</b>	<b>1005.5</b>	<b>1151.9</b>	<b>-74.1</b>	<b>146.4</b>	
General government		275.0	225.6	149.9	165.9	187.7	147.6	206.2	302.7	121.4	109.8	305.1	765.6	207.5	1318.1	1509.4	-67.5	191.3	
incl. EU transfers <sup>1</sup>		182.6	146.2	65.7	93.9	111.2	75.0	141.3	231.4	56.3	37.0	223.1	675.5	109.6	927.0	1101.6	-73.0	174.6	
Other (private) <sup>2</sup>		115.9	60.2	15.0	36.1	34.1	3.9	60.5	162.3	4.4	24.9	117.1	616.8	50.2	611.2	813.3	-65.7	202.1	
Workers' remittances		92.3	79.4	84.2	72.0	76.5	72.6	64.9	71.3	65.1	72.8	82.0	90.0	97.9	391.1	407.8	5.5	16.6	
Other private transfers		12.3	8.8	13.3	11.8	8.2	8.0	60.2	68.3	64.6	56.6	61.8	59.0	63.9	73.7	71.0	80.7	348.2	
Debit		-45.3	-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.6	-116.5	-53.4	-58.0	-51.9	0.0	0.0	0.0	0.0	
General government		-37.9	-35.0	-24.0	-35.4	-42.8	-68.4	-27.1	-49.1	-71.8	-92.4	-46.8	-45.1	-38.9	-265.6	-295.0	-0.9	-29.4	
incl. EU transfers <sup>1</sup>		-35.5	-18.9	-19.7	-30.8	-34.3	-65.0	-22.9	-44.9	-49.1	-86.6	-36.0	-35.1	-35.7	-236.7	-242.6	-0.3	-6.1	
Other (private) <sup>2</sup>		-7.4	-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-5.8	-24.1	-6.6	-12.9	-13.1	-46.9	-62.9	-5.7	-15.5	
Workers' remittances		-0.4	-0.3	-0.5	-0.5	-0.4	-0.5	-0.5	-0.6	-0.9	-1.2	-1.1	-1.1	-1.3	-1.9	-5.6	-0.9	-3.8	
Other private transfers		-7.0	-7.4	-3.7	-6.2	-4.8	-10.1	-7.2	-28.1	-4.9	-22.9	-5.5	-11.8	-11.8	-45.1	-56.8	-4.8	-11.8	
<b>Capital transfers, net</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>100.1</b>	<b>49.7</b>	<b>96.3</b>	<b>66.6</b>	<b>46.6</b>	
<b>Credit</b>		33.5	7.9	118.8	9.4	33.1	30.4	163.7	226.4	-3.7	-0.1	0.1	0.0	100.3	50.3	96.7	66.7	46.4	
General government		33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	0.0	100.3	47.8	96.7	66.7	48.9	
incl. EU transfers <sup>1</sup>		33.5	7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	0.0	100.3	47.8	96.7	66.7	48.9	
Other sectors		0.0	0.3	0.4	0.0	0.0	0.5	0.0	6.1	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	-2.5	
Debit		0.0	0.2	0.0	-13.2	0.0	-112.5	0.0	-0.5	-0.1	0.0	0.0	0.0	-0.1	-0.6	-0.3	-0.1	0.2	
General government		0.0	0.0	0.0	0.0	0.0	-112.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
incl. EU transfers		0.0	0.0	0.0	0.0	0.0	-112.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors		0.0	0.2	0.0	-13.2	0.0	-112.5	0.0	-0.5	-0.1	0.0	0.0	0.0	-0.1	-0.6	-0.3	-0.1	-0.2	

<sup>1</sup>Preliminary data. In accordance with the BNP 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 April 2013 are revised. With the June 2013 report balance of payments data for May 2013 are to be revised.

<sup>1</sup> Data provided by the Ministry of Finance and the BNB. The programmes PDE, 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

	(mn EUR)												2012					Cumulated figures	
	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12	Jan.13	Feb.13	Mar.13	Apr.13	May.13	2012	May	2013*	May	Change 2013/2012	
<b>Direct investment</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>49.8</b>	<b>83.5</b>	<b>862.4</b>	<b>489.8</b>	<b>249.1</b>	<b>-372.5</b>		
<b>A broad</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>-4.5</b>	<b>-2.3</b>	<b>-70.9</b>	<b>-15.6</b>	<b>27.6</b>	<b>55.3</b>		
Equity capital <sup>1</sup>	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-2.2	-6.0	-4.2	-4.5	-2.3	-60.8	-19.2	24.6	41.6		
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other sectors	-26.9	-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-2.2	-6.0	-4.2	-4.5	-2.3	-60.8	-19.2	24.6	41.6		
Reinvested earnings	3.2	3.2	-4.6	-4.6	-4.6	0.0	0.0	0.0	2.6	2.6	2.6	2.6	0.0	0.0	-6.7	7.7	-3.2	14.3	
Banks	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.2	0.0	-0.1	
Other sectors	3.2	3.2	-4.5	-4.5	0.0	0.0	0.0	0.0	2.6	2.6	2.6	2.6	0.0	0.0	-6.5	7.9	-3.2	14.4	
Other capital <sup>2</sup>	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	-2.6	-1.4	0.0	0.0	0.1	-0.1	-3.4	-4.1	6.2	-0.6	
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors	-6.2	-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	-2.6	-1.4	0.0	0.0	0.1	-0.1	-3.4	-4.1	6.2	-0.6	
<b>In the reporting economy</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>54.2</b>	<b>85.8</b>	<b>933.2</b>	<b>505.4</b>	<b>221.6</b>	<b>-427.8</b>		
Equity capital <sup>3</sup>	95.8	48.9	85.2	56.7	108.0	169.1	76.6	128.6	168.7	35.8	48.2	41.1	53.6	377.9	347.4	42.2	-30.5		
Banks	-5.0	-5.0	5.9	26.0	3.0	10.7	12.5	10.7	7.6	11.2	7.6	6.2	1.9	17.2	34.5	6.9	17.3		
Other sectors	100.9	53.9	79.3	30.7	104.9	158.4	64.1	117.9	161.1	24.6	40.5	34.9	51.7	360.7	312.9	-49.1	-47.8		
<i>incl. Real estate</i>	29.1	25.9	19.9	20.0	19.7	16.1	15.2	16.1	6.7	10.3	9.8	10.5	15.0	98.2	52.2	-14.1	-45.9		
Reinvested earnings <sup>4</sup>	8.7	8.7	7.4	7.4	0.9	0.9	0.9	0.9	7.6	7.6	7.6	7.6	7.6	42.9	38.0	-1.1	-4.8		
Banks	8.7	8.7	7.4	7.4	0.9	0.9	0.9	0.9	7.6	7.6	7.6	7.6	7.6	42.9	38.0	-1.1	-4.8		
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other capital <sup>2</sup>	-240.3	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-283.5	304.4	68.9	5.6	24.6	512.5	120.0	264.9	-392.5		
Banks	1.5	-1.7	-3.1	1.3	0.6	9.3	-7.6	-201.2	0.0	0.7	1.0	0.2	1.0	0.6	3.0	-0.6	2.4		
Other sectors	-241.9	145.2	-12.6	308.5	-65.1	26.5	-192.2	-169.7	-283.5	303.7	67.9	5.3	23.6	511.9	117.0	265.5	-394.9		
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		

\* 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 April 2013 are revised. With the June 2013 report, balance of payments data for May 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.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

		2012										2013*					Cumulated figures																
		May.		Jun.		Jul.		Aug.		Sep.		Oct.		Nov.		Dec.		Jan.		Feb.		Mar.		Apr.		May.		2012		2013*		Change 2013/2012	
		(mln EUR)																															
<b>Portfolio investment</b>		-27.3	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-35.3	-208.3	-655.7	-7.9	-447.4															
<b>Assets<sup>1,2</sup></b>		-12.8	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-28.1	-83.4	-332.7	-16.3	-249.2															
Equities securities		12.1	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	6.5	-56.8	-3.8	-11.4	37.8	-74.5	-112.3																	
Debt securities		-24.8	-207.0	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-25.5	-176.8	5.9	-44.1	-17.7	-121.2	-258.2	7.2	-136.9															
Bonds and notes		1.4	-262.2	251.7	-241.3	-34.3	-66.3	-1009.1	-62.9	-71.0	-86.7	-8.0	-53.2	-47.9	-273.9	-56.5	-226.0																
MFIs <sup>3</sup>		44.3	-83.3	81.0	-1.4	6.1	-61.3	-948.2	10.4	-57.1	-47.4	-22.3	-63.9	39.7	-245.0	-108.2	-284.6																
Other sectors		-42.9	-179.0	170.7	-239.9	-40.4	-5.0	-60.9	-73.3	-13.9	-39.3	14.3	1.0	8.8	-87.6	-29.0	51.8	58.6															
Money market instruments		-26.2	55.3	46.7	58.9	4.9	17.3	-72.6	-19.3	45.5	-90.1	14.0	9.0	37.4	-73.3	63.6	89.1																
MFIs		-29.6	72.1	44.2	9.3	3.7	19.3	-77.0	-28.0	36.7	-95.6	27.2	9.1	37.4	-221.2	14.7	67.0	235.9															
Other sectors		3.4	-16.8	2.5	49.7	1.3	-2.0	4.4	8.7	8.8	5.5	-13.2	0.0	0.0	147.9	1.0	-3.4	-146.8															
<b>Liabilities<sup>1</sup></b>		-14.5	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.2	-96.2	75.5	4.1	-6.2	-124.9	-323.0	8.4	-198.1															
Equities securities		-2.4	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-14.2	9.0	0.8	23.2															
MFIs <sup>3</sup>		0.0	-0.2	-5.5	0.0	-0.1	1.0	-1.3	-0.8	-0.5	-0.5	27.5	0.0	-2.4	-2.6	24.1	-2.4	26.7															
Other sectors <sup>3</sup>		-2.4	-1.4	-0.9	-3.6	10.9	18.6	2.5	-1.6	0.6	-3.0	-17.5	3.9	0.8	-11.6	-15.1	3.2	-3.5															
Debt securities		-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-110.7	-332.0	7.6	-221.3															
Bonds and notes		-12.1	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-110.7	-332.0	7.6	-221.3															
General government <sup>4,5</sup>		-12.7	-5.1	689.6	-28.8	-13.2	-19.2	-20.1	31.5	-301.4	-92.8	65.5	-15.0	2.8	-113.0	-341.0	15.5	-227.9															
MFIs <sup>3</sup>		0.0	20.0	0.0	0.0	-8.8	20.0	-4.2	0.0	0.0	0.0	15.4	-7.3	-0.1	8.0	-7.3	8.1																
Other sectors <sup>3</sup>		0.6	-3.1	1.6	-0.1	-0.8	-1.0	1.2	0.8	1.0	0.1	0.0	-0.2	0.0	2.4	0.9	-0.6	-1.5															
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>		-3.1	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-11.0	-94.4	-38.1	-83.3															
Assets		-3.1	-0.5	-1.6	-1.5	-0.3	-8.0	-1.6	-5.1	-0.1	-2.3	-7.9	-44.1	-41.4	-10.9	-95.8	-38.3	-84.8															
Liabilities		0.0	-0.1	-2.0	-0.2	-1.4	0.0	0.0	0.2	-0.1	0.0	1.5	-0.3	0.2	-0.1	0.0	1.4	0.2	1.5														

\* 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 April 2013 are revised. With the June 2013 report, balance of payments data for May 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)

	OTHER INVESTMENT (STANDARD PRESENTATION)												Cumulated figures			
													May 2013	2012 May	Change 2013/2012	
													2012	2013	May	
	(mn EUR)	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	2012	
<b>Other investment, net</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>129.7</b>	<b>-237.9</b>	<b>-48.4</b>	<b>-843.6</b>	<b>-613.4</b>
<b>Assets</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>385.4</b>	<b>-289.0</b>	<b>56.7</b>	<b>-657.1</b>	<b>-765.9</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
Loans	6.3	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.1	20.0	-59.6	-192.6	26.6	-42.0	-314.7	20.2
Banks <sup>2</sup>	8.7	-11.9	-0.6	-12.2	5.3	-8.6	10.7	-67.4	-87.3	4.7	-45.5	-165.2	20.7	-28.7	-272.5	12.0
Long-term	5.7	-4.8	-4.0	-7.3	3.0	-3.4	5.6	-69.0	-32.3	8.7	-50.6	-3.6	15.8	-19.1	-61.9	10.1
Short-term	3.0	-7.1	3.4	-4.9	2.3	-5.1	5.0	-55.0	-4.0	5.1	-161.6	4.9	-9.6	-210.7	1.9	-201.1
Other sectors <sup>3</sup>	-2.3	15.4	-24.4	17.4	-28.1	-28.3	-6.2	-32.5	-3.8	-2.7	-14.1	-27.5	5.9	-13.3	-42.2	8.2
Long-term	-0.5	-6.4	-7.3	13.3	-11.1	-7.8	-5.0	-36.3	-3.6	4.7	-5.1	1.4	6.3	-11.9	3.7	-28.9
Short-term	-1.9	21.8	-17.1	4.1	-17.1	-20.4	-1.3	3.8	-0.2	-7.5	-9.0	-28.8	-0.4	-1.4	-45.9	1.4
Currency and deposits	463.3	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	13.1	141.8	611.0	-361.3	280.9	-303.1	-824.6
Banks <sup>4</sup>	73.3	259.2	-195.6	39.4	174.6	116.3	170.1	605.9	-708.3	12.6	141.3	611.0	-361.3	-388.3	-304.7	-83.6
Other sectors <sup>5</sup>	387.5	112.3	-3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	634.1	0.0	-634.1
Other assets	7.2	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.8	-7.3	-39.3	38.5
<b>Liabilities</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>-255.7</b>	<b>51.1</b>	<b>-105.1</b>	<b>-186.5</b>	<b>152.5</b>
Trade credits <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	14.3
Loans	-79.2	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-59.3	72.5	249.1	19.9
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
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
General government <sup>7</sup>	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	-16.5	-0.2	62.3	128.1	-3.5
Long-term	3.3	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	-16.5	-0.2	62.3	128.1	-3.5
Banks <sup>2</sup>	7.1	95.6	-54.3	-123.8	16.3	-156.0	876.3	-57.2	-20.0	226.1	8.2	-30.1	-32.9	220.8	151.3	-69.5
Long-term	11.1	87.1	20.1	-119.9	17.5	38.3	-32.4	-41.5	-5.4	2.0	-5.6	-12.9	-31.9	87.6	-53.7	-141.3
Short-term	8.5	-74.4	-3.9	-1.2	-194.3	908.7	-15.7	-14.6	224.0	13.8	-17.2	-1.0	133.2	205.0	3.0	71.8
Other sectors <sup>3</sup>	-89.6	104.7	66.6	-60.9	-215.0	51.8	138.1	30.7	-21.2	-22.9	9.3	-26.2	-210.6	-30.3	63.4	180.3
Long-term	-90.4	144.9	-8.1	-51.0	-43.0	-36.4	144.8	147.0	15.0	8.0	-8.9	18.9	-218.9	-65.2	-120.8	-120.8
Short-term	0.8	-40.2	74.7	-9.9	34.3	-178.6	-92.9	9.0	15.7	-29.2	-14.0	-9.6	192.8	-145.5	155.6	192.0
Currency and deposits <sup>8</sup>	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-228.8	141.9	-260.2
Banks	-60.5	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-228.8	141.9	-260.2
Other liabilities	38.3	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	-10.7	26.9	7.5	29.0	65.5	53.5	-9.3

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

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

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

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

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

<sup>5</sup> Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

<sup>6</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>7</sup> Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

<sup>10</sup> Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (min EUR)		January - December 2011		January - December 2012		January - May 2012		January - May 2013		January - May 2013		Change 2013/2012	
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Extra EU
<b>Current account<sup>1</sup></b>	<b>39.2</b>	<b>69.2</b>	<b>-30.1</b>	<b>-528.2</b>	<b>-822.0</b>	<b>293.8</b>	<b>-1042.5</b>	<b>-550.8</b>	<b>-491.7</b>	<b>28.7</b>	<b>30.4</b>	<b>-1.7</b>	<b>581.2</b>
Goods, services and income, net	-1645.4	-759.1	-886.3	-2566.8	-1854.6	-712.2	-2048.0	-175.0	-873.0	-1123.2	-787.6	-335.7	490.0
Goods and services, net	167.1	913.1	-745.9	-1224.8	-647.0	-577.8	-1611.4	-813.9	-797.4	-786.9	-500.1	-286.8	537.4
Trade Balance <sup>2</sup>	-2196.1	-748.6	-1407.3	-3622.1	-2199.1	-1423.0	-1850.3	-980.5	-891.3	-603.0	-388.3	-824.4	510.6
Goods, credit	20264.5	7659.9	20793.1	12153.0	8640.0	8105.3	4882.9	322.4	882.9	521.7	36767.5	777.6	502.2
Goods, debit	-22420.4	-9067.2	-24415.2	-14552.1	-10063.1	-9956.1	-5813.1	-413.0	-874.2	-581.7	-4055.5	-87.5	414.7
Services, net	1623.3	661.4	1786.8	1552.1	845.2	239.4	146.3	93.1	204.4	102.9	101.5	-35.0	8.4
Services, credit	5353.9	1667.2	5659.9	3667.1	1992.8	1523.1	982.7	560.4	1535.3	950.7	584.6	12.2	24.2
Transportation <sup>3</sup>	1112.2	727.8	384.4	1097.9	663.3	434.6	339.3	214.9	124.4	211.9	132.0	4.6	-3.0
Travel <sup>4</sup>	2882.4	1841.8	1010.6	2916.6	1782.1	1134.5	592.5	325.9	266.6	629.4	329.6	36.9	33.6
Other services	1389.3	987.6	391.7	1845.4	1221.7	423.6	591.3	421.9	169.4	562.0	409.6	152.4	-17.0
Services not allocated	-3030.7	-1905.3	-1125.4	-3962.5	-2115.0	-1142.5	-1283.7	-816.4	-467.3	-1330.9	-847.8	0.0	0.0
Services, debit	-829.5	-423.9	-405.6	-864.5	-421.4	-443.1	-362.2	-166.9	-185.3	-370.6	-185.0	-47.2	-15.8
Transportation <sup>3</sup>	-563.4	-395.4	-324.4	-1015.7	-612.0	-403.8	-368.0	-217.0	-161.0	-254.8	-160.8	-18.4	-18.7
Other services	-1242.5	-918.0	-1382.2	-1081.6	-3006.6	-563.5	-432.5	-131.0	-547.4	-407.4	-37.3	-16.0	-9.8
Services not allocated	-1672.5	-140.4	-1342.0	-1207.6	-134.4	-436.6	-361.1	-75.6	-336.3	-287.4	-48.9	-100.3	26.7
Income, net	614.0	530.4	83.6	730.6	605.2	125.5	281.5	244.8	36.7	309.9	266.3	43.6	21.5
Income, credit	281.8	244.8	47.0	327.7	273.9	53.8	117.3	104.2	13.0	145.5	127.1	18.4	28.2
Compensation of employees <sup>5</sup>	285.6	322.1	36.6	402.9	322.1	71.7	164.2	140.5	23.7	164.4	139.2	25.2	22.8
Investment income	-2426.5	-2242.5	-224.0	-2072.6	-1912.8	-259.9	-78.1	-605.8	-112.3	-646.2	-553.7	-92.5	5.4
Income, debt	-10.1	-2.3	-20.6	-14.1	-2.0	-6.0	-5.0	-1.0	-7.7	-638.5	-549.9	-88.6	19.8
Compensation of employees	-2414.1	-2192.3	-221.7	-2056.6	-1798.7	-257.9	-712.2	-600.8	-111.4	-73.7	-51.0	-22.7	-2.9
Investment income	1684.5	828.3	856.2	2038.6	1032.5	1006.1	1061.9	624.2	381.3	151.9	818.0	334.0	146.4
Current transfers, net	2237.9	915.5	1322.4	2703.8	1641.8	1318.1	912.5	405.6	1509.4	1139.8	369.5	191.3	193.8
Current transfers, credit	-59.2	-49.1	-685.2	-609.3	-55.9	-312.6	-288.3	-32.3	-357.4	-321.9	-44.9	-33.6	-36.1
Current transfers, debit	-533.3	-49.1	-49.1	-49.1	-49.1	-49.1	-49.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
<b>Capital account<sup>1,6,7</sup></b>	<b>496.8</b>	<b>493.9</b>	<b>2.9</b>	<b>536.8</b>	<b>46.3</b>	<b>0.1</b>	<b>46.4</b>	<b>46.3</b>	<b>0.1</b>	<b>4.4</b>	<b>6.1</b>	<b>-1.6</b>	<b>-42.0</b>
Capital transfers, net	464.4	459.6	4.8	514.0	514.3	-0.3	49.7	49.6	0.1	96.3	96.5	-0.2	-0.3
Capital transfers, credit	465.7	460.2	5.5	640.6	639.5	1.0	50.3	50.1	0.2	96.7	96.7	0.2	-0.2
Capital transfers, debit	-1.4	-0.6	-0.8	-126.5	-126.5	-1.3	-0.6	-0.4	-0.1	-0.3	-0.2	0.0	-0.1
<b>Financial account<sup>1,6</sup></b>	<b>-1126.8</b>	<b>-1793.7</b>	<b>666.9</b>	<b>70.4</b>	<b>989.4</b>	<b>-919.1</b>	<b>475.6</b>	<b>196.3</b>	<b>279.3</b>	<b>-624.8</b>	<b>-72.0</b>	<b>-100.4</b>	<b>-351.3</b>
Direct investment	1198.7	589.7	570.7	1301.6	751.5	550.1	882.4	580.5	271.9	489.8	448.6	41.2	-22.7
Abroad	-115.9	-57.7	-57.7	-176.7	-81.9	-94.8	-70.9	-21.0	-49.8	-11.9	-15.6	-3.7	55.3
Equity capital	-149.8	-95.2	-54.6	-134.5	-81.3	-53.2	-60.8	-21.4	-39.4	-13.2	-6.1	41.6	8.3
Reinvested earnings	38.0	11.7	26.2	-17.3	-12.5	-4.8	-12.5	-6.7	-4.1	7.7	0.7	14.3	4.8
Other capital	4.0	5.3	-9.4	-24.9	4.1	-28.0	-3.4	4.5	-7.9	-4.1	0.6	-0.6	-3.9
In the reporting economy <sup>8</sup>	1314.6	637.5	677.1	1478.3	833.4	644.9	933.2	611.5	321.7	505.4	460.5	-427.8	-151.0
Equity capital	626.3	477.3	477.3	1051.0	726.9	324.1	377.9	278.5	99.4	347.4	282.8	-30.5	-34.8
Reinvested earnings	-108.9	-64.8	76.6	78.0	-2.4	42.9	43.2	38.0	-0.3	40.1	-2.1	-3.1	-1.8
Other capital <sup>9</sup>	384.7	159.8	224.9	350.7	27.5	323.2	512.5	289.9	222.6	137.7	-17.7	-382.5	-240.3
Mergers and acquisitions, net <sup>10</sup>	-357.4	-156.4	-201.1	-930.6	-1224.1	-293.5	-208.3	-11.1	-197.2	-655.7	-550.1	-447.4	-322.9
Assets <sup>11</sup>	-47.6	-160.7	113.2	-1493.7	-1299.3	-194.5	-27.9	-55.5	-322.7	-142.6	-190.0	-249.2	-134.5
Equities securities	86.8	66.8	19.9	-39.3	-37.8	-9.1	-41.6	-47.5	-121.2	-64.4	-112.3	-60.7	-53.7
Debt securities	-134.3	-227.6	93.3	-1454.5	-1269.1	-185.4	-69.5	-51.8	-125.6	-258.2	-136.9	-63.1	-73.8
Liabilities	-309.9	4.4	-314.3	563.1	75.1	486.0	-141.7	16.8	-124.9	-141.7	-320.1	-188.1	-20.3
Equities securities	-23.0	-8.2	-31.2	3.5	31.9	-28.4	-14.2	15.8	-29.9	9.0	35.8	-26.8	3.1
Debt securities	-278.7	12.6	-291.3	559.6	43.2	516.4	-110.7	1.0	-111.7	-332.0	1.3	-221.3	0.2
Financial derivatives, net	-65.3	-35.4	-29.9	-33.3	-20.5	-12.8	-11.0	-8.9	-2.2	-94.4	-92.4	-83.5	0.2

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (mEUR)		January - December 2011			January - December 2012			January - May 2012			January - May 2013			Change 2013/2012		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the EU
Other investment	-1744.1	-2200.9	456.8	1893.6	1482.6	411.1	-48.4	-374.2	325.7	-843.6	-803.4	-40.2	-795.1	-429.3	-365.9	
Assets	-712.8	-809.3	96.5	1092.8	594.5	498.3	56.7	-439.7	496.4	-657.1	-527.2	-130.0	-713.8	-87.5	-626.4	
Trade credits <sup>12</sup>	-98.6	-123.3	24.7	-174.9	-67.2	-107.7	-174.9	-67.2	-17.3	-314.7	-115.6	-115.6	-174.9	-107.7	67.2	
Loans	-72.0	23.4	-95.4	-213.4	-41.1	-42.0	-172.3	-42.0	-24.7	-303.1	-299.2	-299.2	-272.7	-174.5	-88.3	
Currency and deposits <sup>13</sup>	-484.8	-662.8	178.0	1562.5	850.7	711.8	280.9	-302.7	583.6	-303.1	-298.3	-4.0	-584.0	3.6	-587.6	
Other assets	57.5	46.6	10.9	81.4	107.4	26.0	7.3	4.5	2.7	28.8	10.4	-32.0	24.3	-24.3	7.7	
Liabilities	-1031.3	-1391.7	360.3	800.9	888.1	-87.2	-105.1	65.5	-170.7	-186.5	-276.3	-89.8	-81.3	-341.8	260.5	
Trade credits <sup>14</sup>	56.1	16.8	39.3	-14.3	36.8	-51.1	-14.3	36.8	-51.1	0.0	0.0	0.0	-36.8	14.3	51.1	
Loans	-16.3	-252.3	236.0	781.7	898.6	-116.9	72.5	47.2	249.1	230.6	176.6	18.5	205.3	-28.7	205.3	
Currency and deposits	-1117.9	-1204.8	86.9	-2.8	-58.6	56.5	-238.8	-102.3	-126.5	-489.0	-521.7	32.7	-260.2	-419.4	159.2	
Other liabilities	46.8	48.7	-1.9	36.2	11.9	24.4	65.5	105.8	-40.3	53.5	14.9	38.6	-12.0	-90.9	78.9	
BfN Reserve assets (Increase: +) <sup>15</sup>	-158.7			2161.0	-78.9					479.0	591.7	520.4		598.0		
<b>Net Errors and Omissions</b>	<b>590.9</b>													<b>71.3</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 BfN 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 April 2013 are revised. Within the June 2013 report, balance of payments data for May 2013 are to be revised.

<sup>2</sup> For 2012 and 2013 preliminary NSI data as of July 4, 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 methodology developed by the BfN and the NSI.

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

<sup>4</sup> Estimates following a methodology of the BfN. Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BfN estimates of the expenditures (receipts) by purpose of the travel.

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

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

<sup>7</sup> This 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 BfN, Agency for Privatization, NSI, Central Depository, banks and others.

<sup>9</sup> The 2012 and 2013 data include only banks' data on revalued earnings.

<sup>10</sup> On the basis of the reports submitted to the BfN 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 BfN are included in this item.

<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.

**EXTERNAL SECTOR INDICATORS**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012	IV	2013	V
<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	36661.4	37159.8	36454.2	
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	4153.4	4361.9	4150.9	
Private Sector External Debt, Euro million <sup>4</sup>	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33010.6	32989.4	32988.2	31985.9	32981.8	32797.9	32303.2		
Gross External Debt (% GDP <sup>5</sup> )	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.7	94.1	94.8	92.4	90.6	91.9	
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.0	11.7	10.5	10.6	10.5	
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.7	83.1	83.1	82.0	80.0	81.4	
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	127.7	26.8	27.0	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	24.8	24.5	24.8	
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.1	26.2	26.3	24.8	24.5	24.8	
<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	1787.6	1962.5	2208.4	
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	1577.9	1788.7	1939.4	
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	209.8	173.8	269.0	
Public Sector Debt Service, Euro million <sup>3</sup>	995.6	737.2	1473.9	2429.0	1105.9	1188.4	1265.0	602.3	756.6	995.4	273.6	542.6	369.1		
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	209.3	484.0	290.8	
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	64.4	58.6	78.3	
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	1514.0	1419.9	1839.2	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	625.5	5632.7	5417.8	1368.6	1304.7	1648.5	
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	145.4	115.2	190.7	
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	4.5	4.8	5.6	
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	24.2	23.5	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	-875.8	148.8	-1042.5	28.7
Current Account	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-263.7	-2163.1	-3622.1	-1422.1	-678.6	-1850.8	-991.3
Trade Balance <sup>8</sup>	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	1561.7	20264.3	20793.1	6240.1	7188.7	8105.3	8882.9
Exports, f.o.b.	6.1	10.0	19.7	18.6	26.9	12.5	-23.1	33.0	30.2	2.6	-2.0	15.2	0.7	9.6	
Imports, f.o.b. (yoY percentage change)	7940.9	9093.8	10984.4	13876.1	17574.1	20757.2	23801.7	15873.1	1824.8	22415.2	24415.2	7661.2	7867.3	9956.1	9874.2
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	10.8	2.7	13.4	
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.0	8.6	-862.9	90.0	-996.0	33.1
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	13089.0	17410.8	1640.5	-1741.8	-382.2	-428.1	-931.8	-441.0	-1099.4	-1103.8	
Financial Account (in millions Euro)	1842.9	2325.1	2994.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-968.2	2231.3	415.2	-873.0	594.6	
Foreign Direct Investment <sup>9</sup>	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1314.6	1478.3	419.6	933.2	505.4	
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0	279.9	122.1	89.5	-385.9		
Portfolio Investment - Assets <sup>10</sup>	227.2	-69.2	18.2	-289.4	-129.3	-252.9	-623.5	-547.9	-47.6	-1493.7	-70.6	-312.4	-323.0		
Portfolio Investment - Liabilities <sup>10</sup>	-326.9	-121.8	-435.6	-1054.6	-584.6	-389.1	-4.4	-87.5	-309.9	563.1	-110.3	-316.9	-124.9		
Other investments - Assets <sup>10</sup>	331.8	228.8	-1366.7	-30.7	-2348.8	-552.2	104.9	-632.3	-26.2	-712.8	-1092.8	-420.2	-368.1	56.7	
Other investments - Liabilities <sup>10</sup>	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-564.1	-1031.3	800.9	-3.7	-237.6	-105.1	
<b>(% of GDP)</b>															
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.3	-2.2	0.4	-2.6	0.1
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-9.1	-3.6	-1.7	-4.7	-2.4
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	54.5	15.7	17.5	20.4	
Imports, 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	19.3	25.1	24.1	
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	6.0	0.3	0.4	0.5	
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	4.8	0.3	0.6	0.5	
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.7	-4.7	-3.4	-0.9	-1.1	-0.8	
Current Transfers 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	2.0	2.4	
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-42.7	-4.7	-1.1	-1.2	7.0	1.1	-2.3	0.1	
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	33.1	44.4	32.4	3.3	-1.9	5.6	1.0	-2.1	1.5	
Financial Account	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.2	3.4	3.7	2.7	1.0	2.4	
FDI	1.3	-0.4	0.1	-1.1	-0.4	-0.7	-1.8	-1.5	-0.1	-0.2	-3.8	-0.2	-0.8	-0.9	
Portfolio Investment - Assets	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	1.4	-0.3	-0.8	-0.3		
Portfolio Investment - Liabilities	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-1.9	-1.1	-0.9	-0.1	-1.6		
Other Investment - Assets	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.7	2.0	0.0	-0.6	-0.3		
Other Investment - Liabilities															

## EXTERNAL SECTOR INDICATORS

	EXTERNAL SECTOR INDICATORS													
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	IV 2012	2012	V 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	20224.5	21840.2	20333.2
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	13388.1	14859.0	13548.0
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	4617.0	4097.5	4075.8	5128.3	5345.1	5545.1	5294.6	14841.6
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	5931.4
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	16436.9	15319.6	16120.9
Net External Debt (%) GGP <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	41.4	37.4	40.6
International Investment Position, Net (in million Euro) <sup>16</sup>	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35588.2	-3484.5	-32942.4	-32044.2	-80.8		
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				
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	6.4	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	136.1	148.0	137.8
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	154.5	167.4	166.9
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	130.9	131.4	130.5
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	171.7	173.1	172.7

\* 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 April 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 41 007 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 July 4, 2013, which include data from the system INTRASTAT

for the EU member states and from customs declarations for non-EU countries.

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

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

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

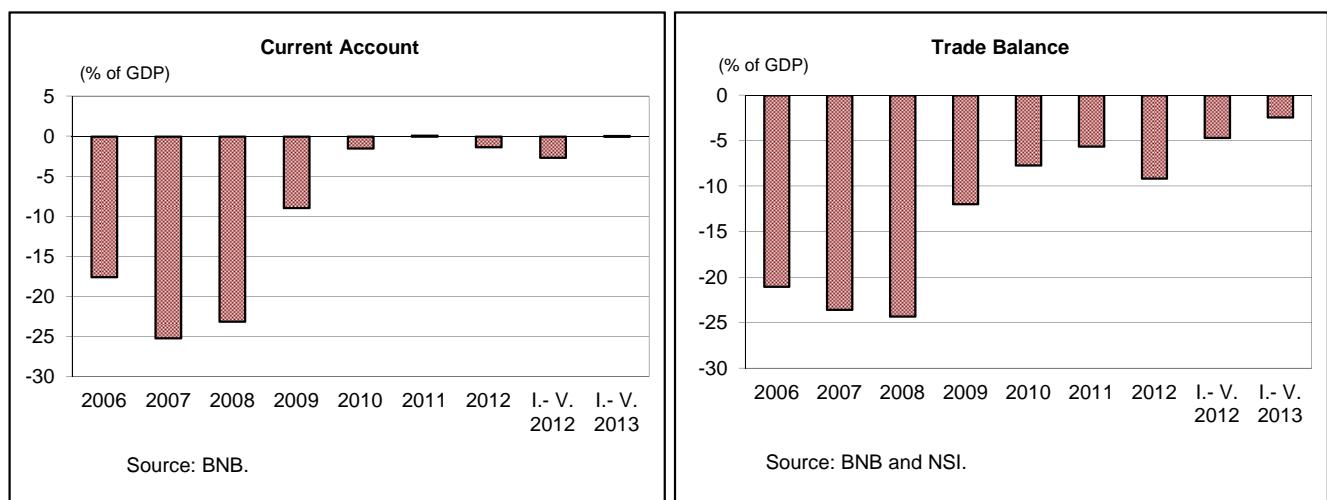
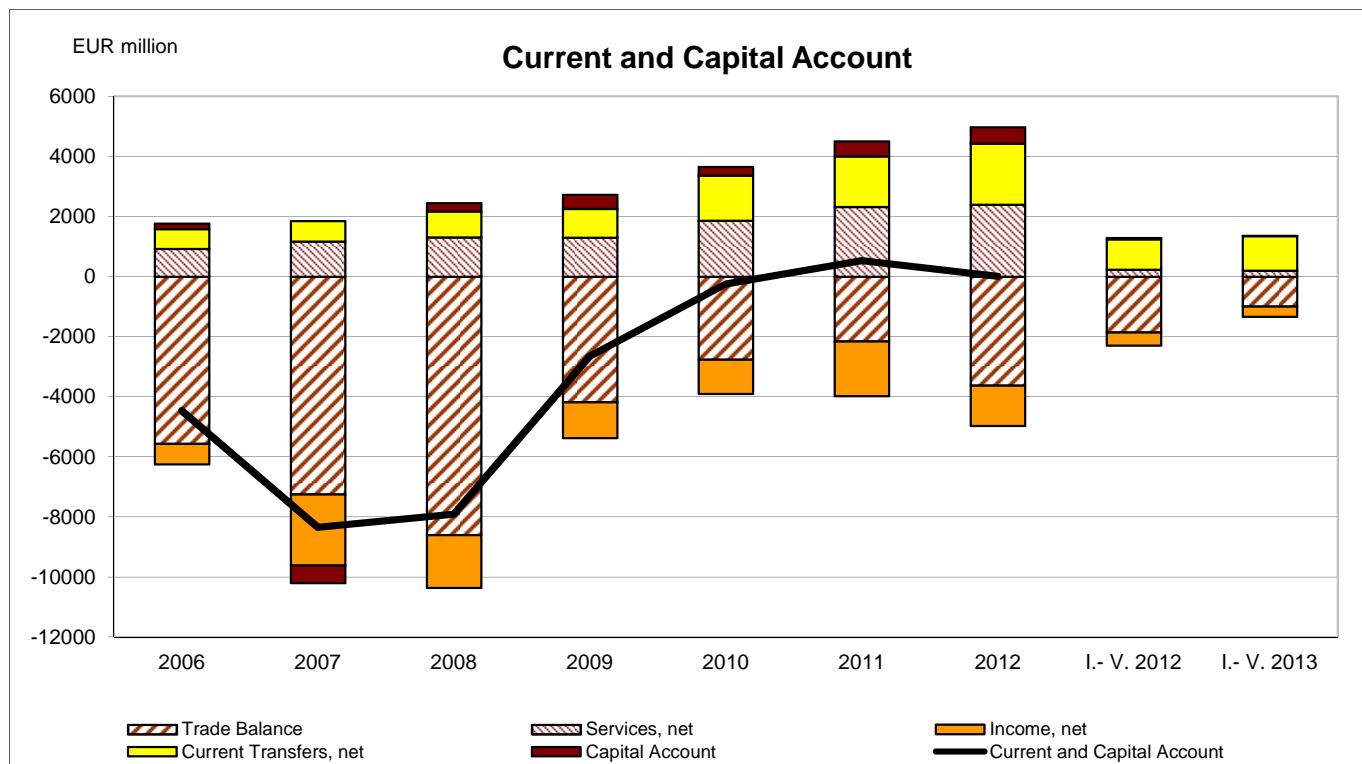
<sup>17/</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

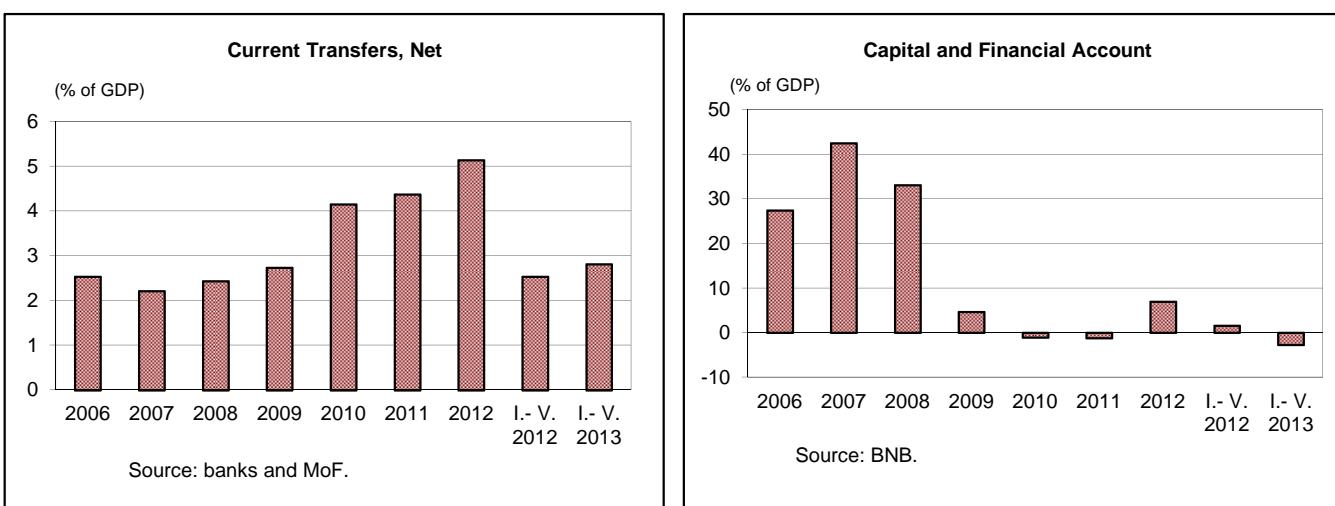
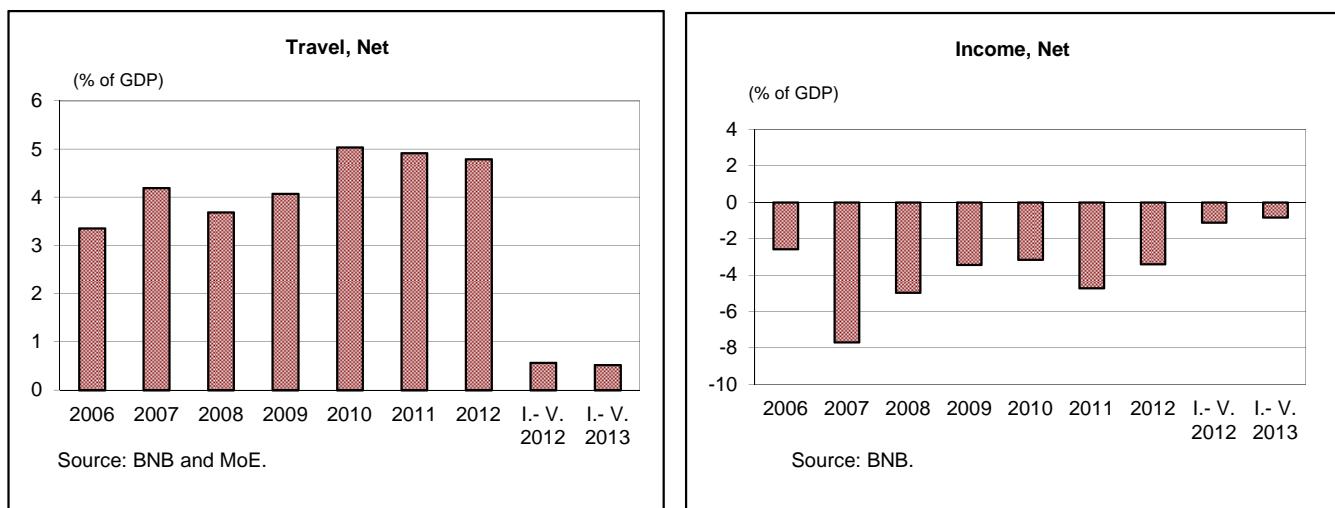
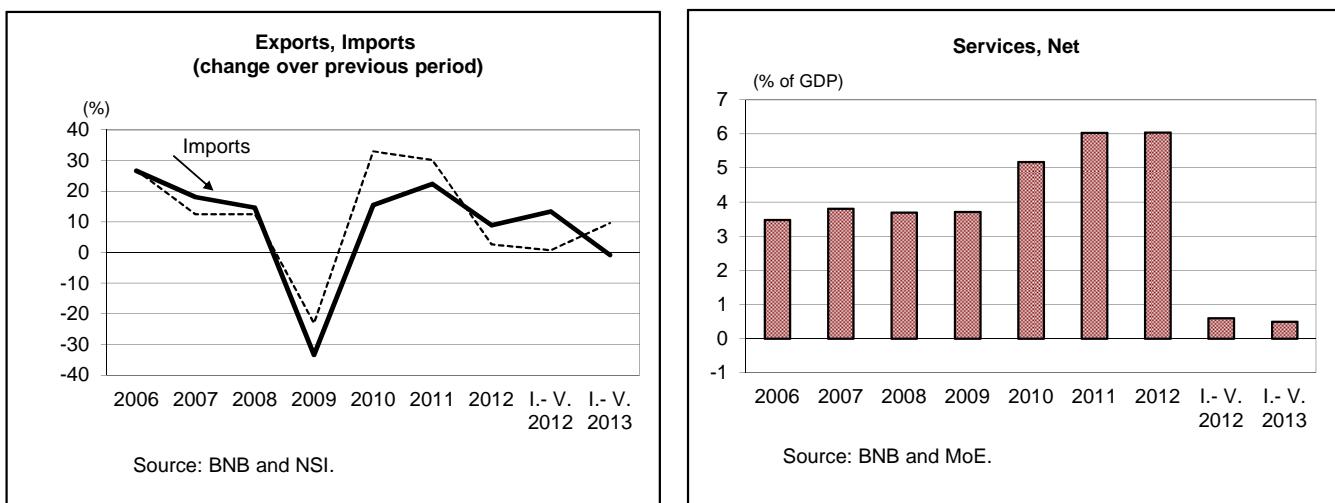
<sup>18/</sup> Forex deposits of population and non-financial sector.

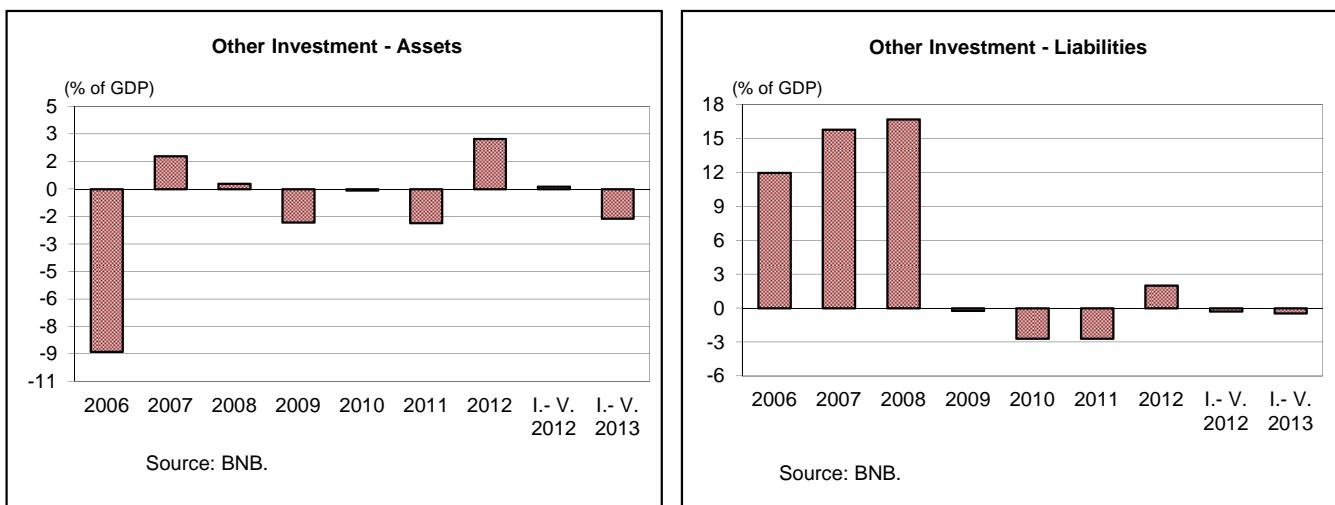
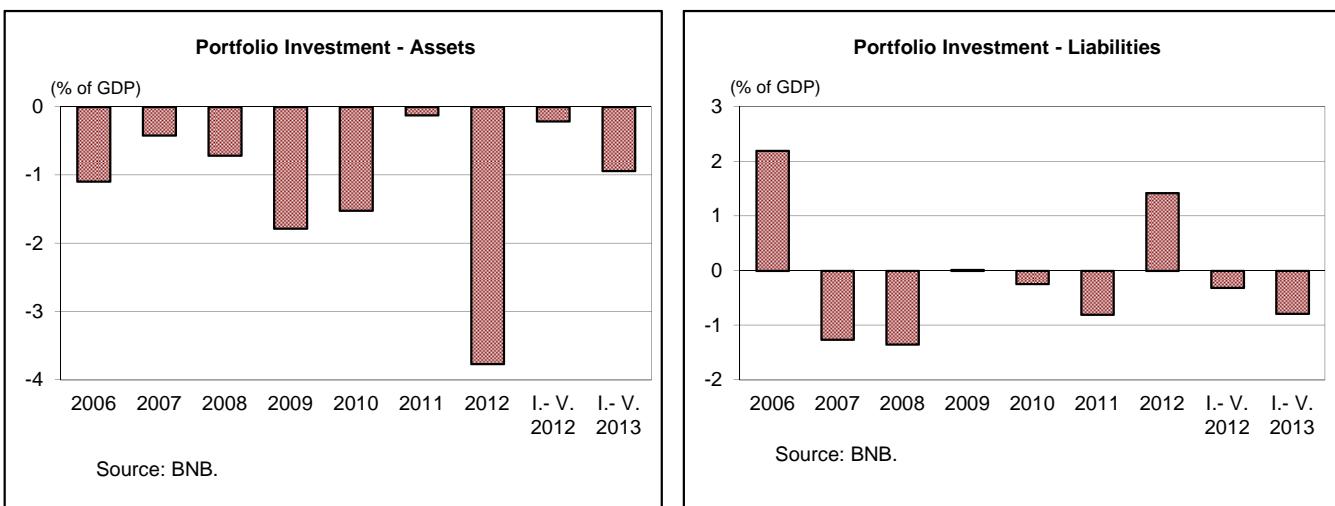
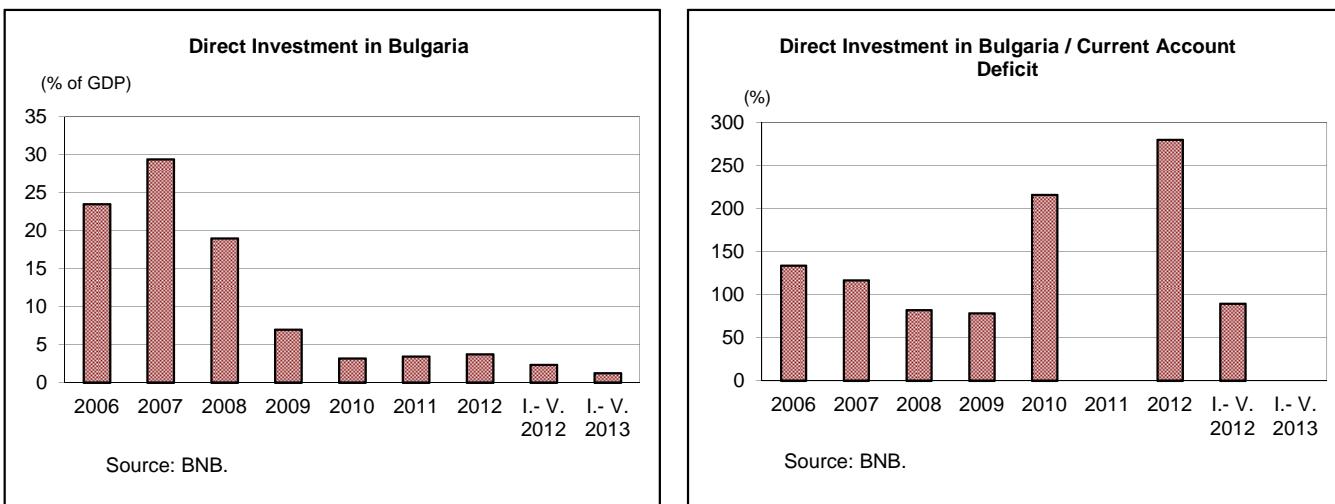
<sup>19/</sup> The index is for the reporting month.

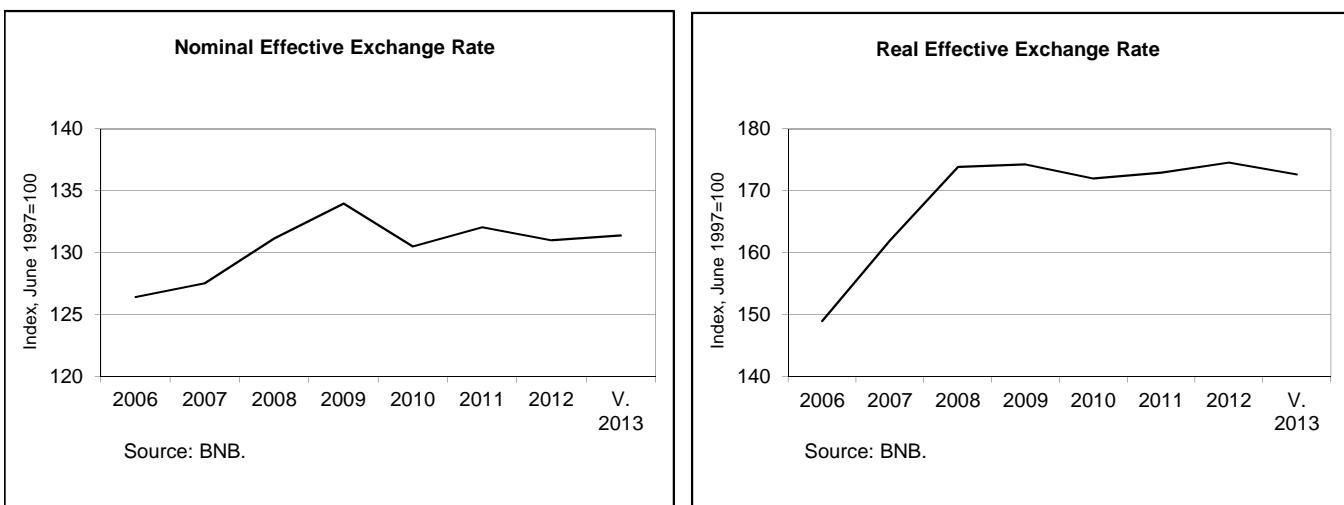
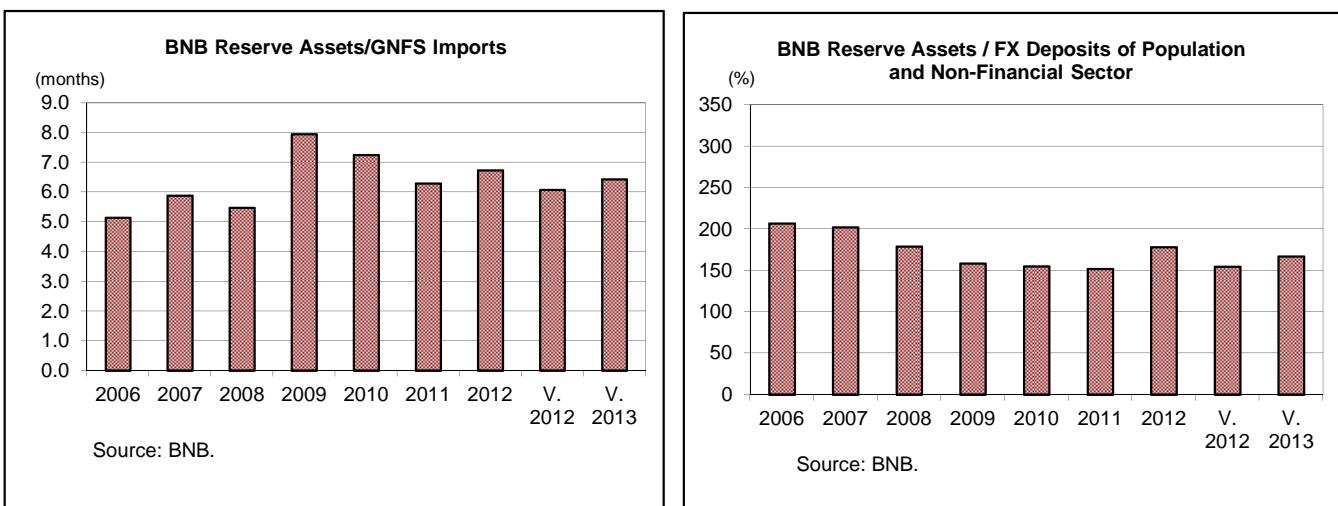
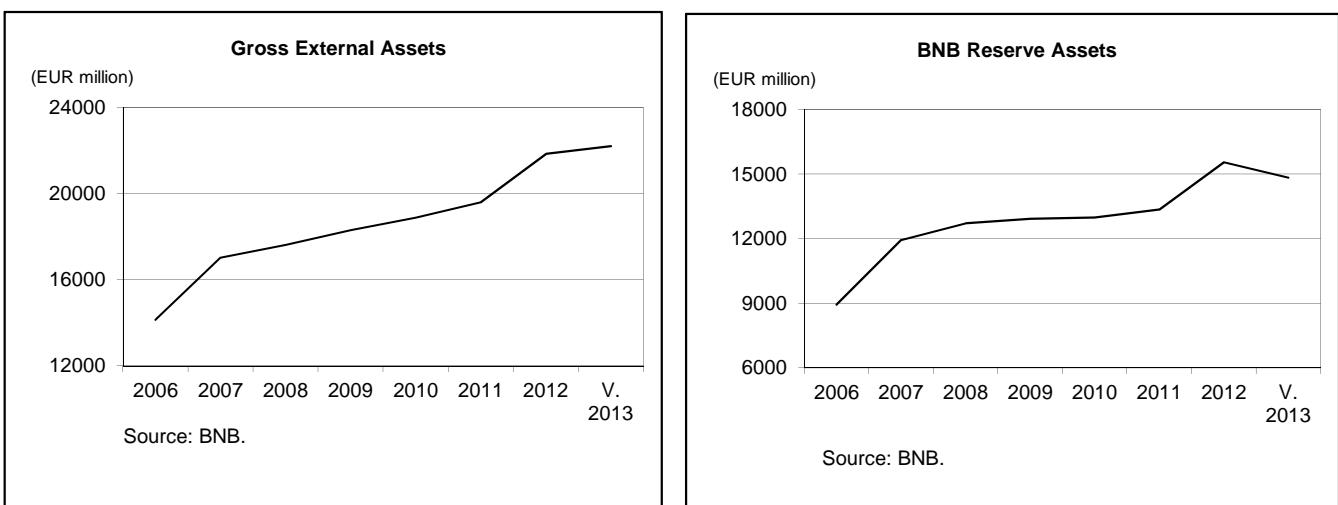
<sup>20/</sup> CPI based index calculated for the reporting month.

## External Sector Indicators











# EXTERNAL TRADE



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

**January - April 2013**

### **Exports**

In January - April 2013 the exports (FOB) amounted to EUR 7,188.7 million compared to EUR 6,240.1 million for the same period of 2012, which is an increase of EUR 948.6 million (15.2%).

### **End Use**

The main contribution to the exports increase in January - April 2013 yoy was due to the groups *Petroleum Products* (an increase of EUR 299.4 million, 46.3%), *Raw materials for the food industry* (by EUR 125.3 million, 26.6%), *Non-Ferrous Metals* (by EUR 104.8 million, 13.5%), and *Spare parts and equipment* (by EUR 88.4 million, 34.6%). Exports of *Iron and steel* decreased yoy by EUR 16.9 million (6.5%), and of *Electricity* by EUR 13.1 million (11.5%).

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

#### **▪ European Union**

- Exports to the European Union increased yoy by EUR 495.3 million (13.2%), and their share in the total exports decreased from 60.3% in January - April 2012 to 59.2% for the same period of 2013.

- The relative share of exports to the EU-15<sup>2</sup> member countries amounted to 46.2% in January - April 2013 compared to 47% for the same period of 2012.

- The highest increase of exports yoy was that to Germany – an increase of EUR 239.3 million (33.1%), to Italy – an increase of EUR 149.7 million (24.9%), to Romania – by EUR 53.3 million (11.9%), and to France – by EUR 47.2 million (17.5%). Exports to Belgium decreased yoy by EUR 64.8 million (29.4%), and to Spain – by EUR 58.6 million (40.8%).

#### **▪ Non-European Union Countries**

- Exports to non-EU countries increased yoy by EUR 453.3 million (18.3%), and their share in the total exports increased from 39.7% in January - April 2012 to 40.8% 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 145.7 million, 27.2%), to Ukraine (by EUR 74.8 million, 187.9%), and to USA (by EUR 50.5 million, 74.8%). Exports to China decreased yoy by EUR 32.1 million (16.4%).

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (13.4% of total exports, EUR 961.8 million), to Italy (10.4%, EUR 750.8 million), to Turkey (9.5%, EUR 681.5 million), and to Romania (7%, EUR 500.8 million).

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

		(EUR million)	
		Change against January - April 2012	
		due to the factor:	
		quantity	price
<b>Exports</b>			
Petroleum Products	299.4	345.8	-46.3
Non-Ferrous metals	104.8	129.1	-24.3
<b>Imports</b>			
Crude Oil and Natural gas	-127.6	40.9	-168.4
Non-Ferrous Ores	120.4	111.2	9.2

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

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

### Imports (CIF)

The imports (CIF) in January - April 2013 amounted to EUR 8,210.1 million compared to EUR 7,993.2 million for the same period of 2012, which is an increase of EUR 217 million (2.7%).

### End Use

The main contribution to the imports (CIF) increase in the period January - April 2013 yoy was due to the groups *Ores* (an increase of EUR 119.5 million, 25.5%), *Machines and equipment* (by EUR 112.7 million, 23.1%), and *Plastics and rubber* (by EUR 59.5 million, 17.1%). Imports of *Spare parts and equipment* decreased by EUR 314.8 million (52%), and of *Crude oil and natural gas* by EUR 127.6 million (8.7%).

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

#### ■ European Union

- The imports from the EU increased yoy by EUR 477 million (12.8%), and their share in total imports increased from 46.6% in January - April 2012 to 51.2% for the same period of 2013.

- The share of imports from the EU-15<sup>4</sup> increased from 33.8% in January - April 2012 to 36.8% for the same period of 2013.

- The highest imports increase yoy was that from Spain (an increase of EUR 128 million, 108%), from Italy (by EUR 97.9 million, 20.3%), from Poland (by EUR 85.1 million, 54.7%), and from Germany (by EUR 72.5 million, 9.5%). Imports from Greece decreased yoy by EUR 25.1 million (6.1%).

#### ■ Non-European Union Countries

- Imports from the non-EU countries decreased yoy by EUR 260 million (6.1%), and their share in total imports decreased from 53.4% in January - April 2012 to 48.8% for the same period of 2013.

- The main contribution to the imports decrease was due to imports from China (a decrease of EUR 182.6 million, 30.1%), from Russia – by EUR 47.2 million (3%), and from Ukraine – by EUR 42.5 million (21.7%). Imports from Turkey increased by EUR 95.6 million (27.6%).

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

- The highest share in total imports (CIF) was that of the imports from Russia (18.4% of total imports, EUR 1,511.4 million), from Germany (10.2%, EUR 836.8 million), from Italy (7.1%, EUR 580.9 million), and from Romania (5.7%, EUR 464.7 million).

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

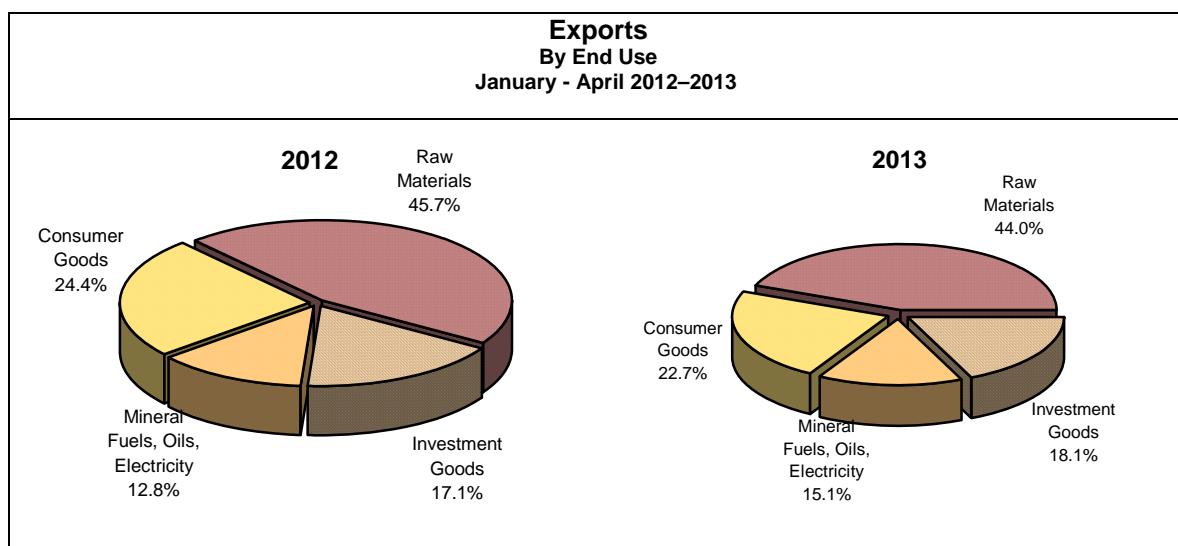
<sup>4</sup> Includes the EU member countries prior to December 1, 2004.

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

Exports (by End Use)	Share (%) 2012	Contribution to the Change of Total Exports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2012	2013	2012	2013
Consumer Goods	24.4	1.7	4.2	1.9	1.8
Raw Materials	45.7	1.8	6.9	-1.8	4.9
Investment Goods	17.1	-1.6	5.1	-0.7	3.8
Mineral fuels, oils and electricity	12.8	-1.1	5.5	-1.4	4.5
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>0.8</b>	<b>21.7</b>	<b>-2.0</b>	<b>15.2</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.

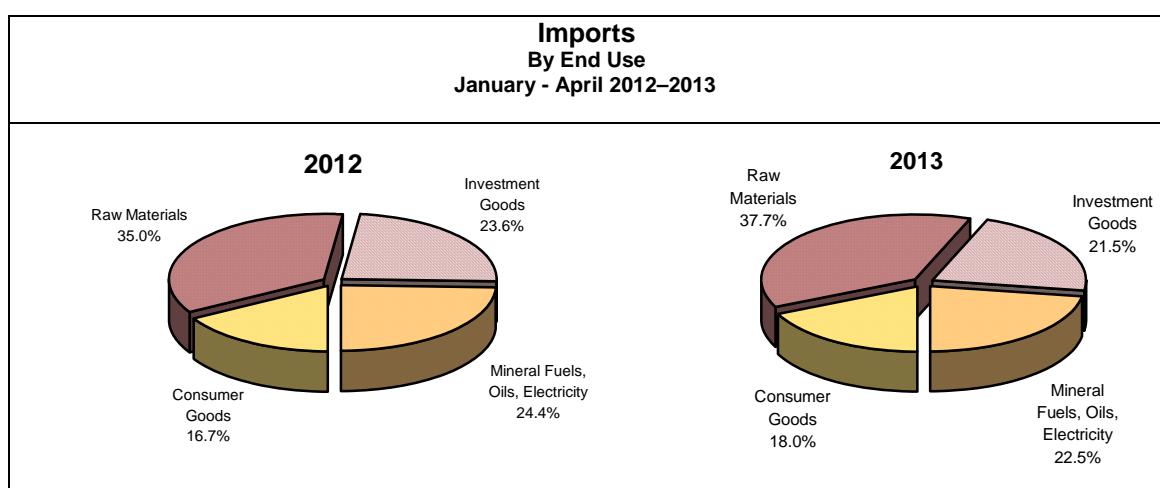


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2012	Contribution to the Change of Total Imports <sup>2</sup> (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2012	2013	2012	2013
Consumer Goods	16.7	1.1	3.2	0.7	1.8
Raw Materials	35.0	-2.0	4.9	0.0	3.6
Investment Goods	23.6	6.8	1.4	6.1	-1.6
Mineral fuels, oils and electricity	24.4	6.5	-7.4	4.0	-1.3
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>12.4</b>	<b>2.4</b>	<b>10.8</b>	<b>2.7</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.

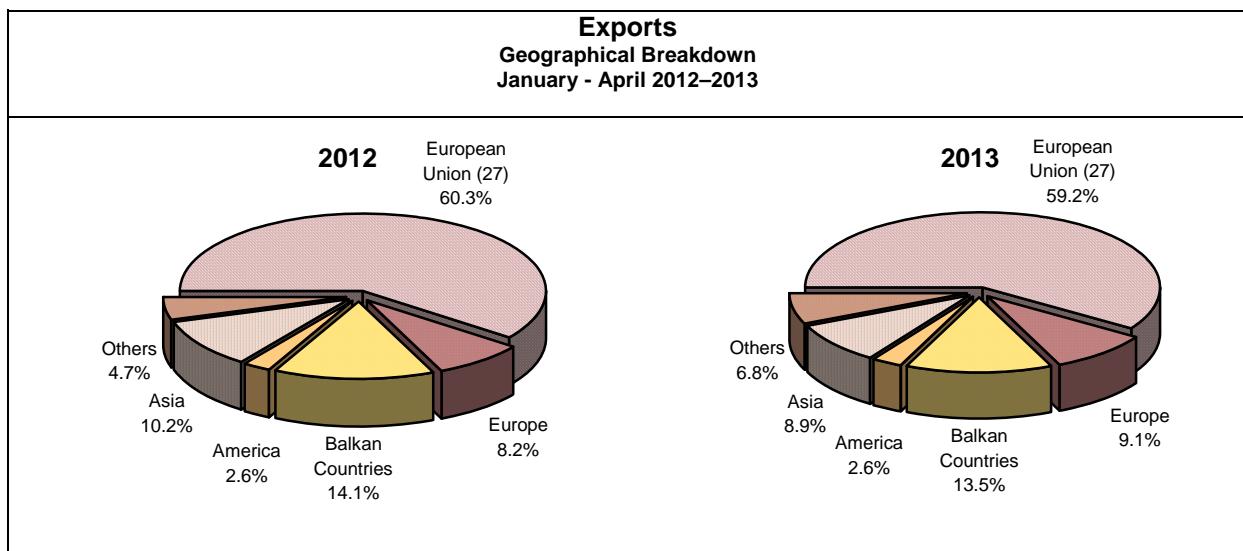


Source: BNB, NSI.

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

Exports (by Regions)	Share (%) 2012	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2012	2013	2012	2013
<b>European Union (27)</b>	<b>60.3</b>	<b>2.8</b>	<b>8.1</b>	<b>-1.2</b>	<b>7.9</b>
<b>European Union (15)</b>	47.0	6.2	5.0	0.6	6.2
Italy	9.6	2.3	2.3	0.4	2.4
Greece	7.4	2.2	-0.7	0.6	0.5
Germany	11.6	0.2	4.6	0.4	3.8
<b>EU – New Member States</b>	<b>13.2</b>	<b>-3.3</b>	<b>3.1</b>	<b>-1.9</b>	<b>1.7</b>
Romania	7.2	-1.7	2.1	-1.5	0.9
Poland	1.7	-0.6	0.4	-0.5	0.5
Hungary	1.3	-0.3	0.4	-0.1	0.1
<b>Europe</b>	<b>8.2</b>	<b>-0.2</b>	<b>3.3</b>	<b>-0.5</b>	<b>2.3</b>
Russia	2.7	0.2	0.5	0.1	0.2
<b>Balkan Countries</b>	<b>14.1</b>	<b>-0.6</b>	<b>1.6</b>	<b>-2.5</b>	<b>1.4</b>
Turkey	8.6	-0.5	3.0	-1.8	2.3
Serbia	2.5	-0.2	-0.9	-0.3	-0.6
<b>America</b>	<b>2.6</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>
USA	1.1	-1.4	0.5	-0.4	0.8
<b>Asia</b>	<b>10.2</b>	<b>1.2</b>	<b>2.9</b>	<b>2.7</b>	<b>0.1</b>
<b>Others</b>	<b>4.7</b>	<b>-1.3</b>	<b>5.8</b>	<b>-0.8</b>	<b>3.1</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>0.8</b>	<b>21.7</b>	<b>-2.0</b>	<b>15.2</b>

Source: BNB, NSI.

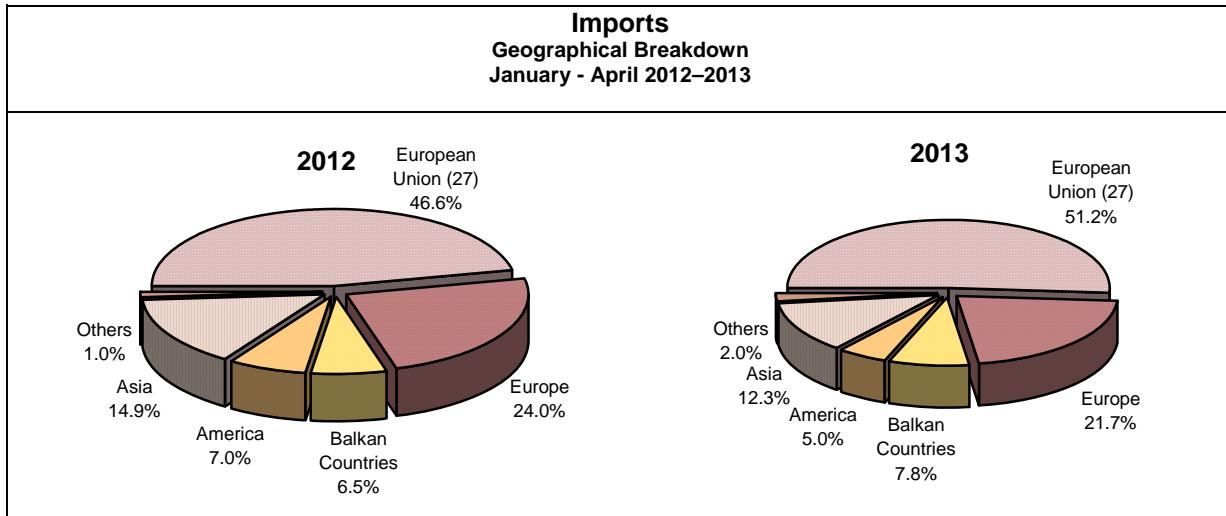


Source: BNB, NSI.

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

Imports (by Regions)	Share ( % ) 2012	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2012	2013	2012	2013
<b>European Union (27)</b>	<b>46.6</b>	<b>5.6</b>	<b>15.6</b>	<b>3.5</b>	<b>6.0</b>
<b>European Union (15)</b>	33.8	3.9	11.5	2.4	4.0
Germany	9.6	1.4	1.8	0.9	0.9
Italy	6.0	-0.1	1.2	-0.2	1.2
Greece	5.2	1.6	0.6	0.7	-0.3
<b>EU – New Member States</b>	<b>12.8</b>	<b>1.7</b>	<b>4.1</b>	<b>1.1</b>	<b>1.9</b>
Romania	5.8	0.9	0.1	0.3	0.0
Czech Republic	1.8	0.5	0.6	0.5	0.1
Poland	1.9	0.5	1.0	0.3	1.1
Hungary	1.6	0.0	1.6	-0.2	0.7
<b>Europe</b>	<b>24.0</b>	<b>5.0</b>	<b>-5.3</b>	<b>3.6</b>	<b>-1.8</b>
Russia	19.5	4.7	-4.0	3.3	-0.6
Ukraine	2.5	-0.1	-1.1	-0.6	-0.5
<b>Balkan Countries</b>	<b>6.5</b>	<b>0.3</b>	<b>2.9</b>	<b>0.2</b>	<b>1.6</b>
Turkey	4.3	0.4	2.3	0.2	1.2
Serbia	0.9	-0.1	0.1	0.0	0.1
Macedonia	0.9	0.0	0.4	-0.1	0.2
<b>America</b>	<b>7.0</b>	<b>-1.6</b>	<b>-4.8</b>	<b>0.2</b>	<b>-1.9</b>
USA	1.6	0.3	-0.7	0.2	-0.1
<b>Asia</b>	<b>14.9</b>	<b>3.1</b>	<b>-6.0</b>	<b>3.1</b>	<b>-2.2</b>
China	7.6	2.8	-3.6	3.0	-2.3
<b>Others</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>1.1</b>
<b>TOTAL IMPORTS, C/F</b>	<b>100.0</b>	<b>12.4</b>	<b>2.4</b>	<b>10.8</b>	<b>2.7</b>

Source: BNB, NSI.



Source: BNB, NSI.

# TABLES



Tab. 1

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

Commodity groups	January - December						January						February						March		
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	
<b>Consumer goods</b>	<b>4505.9</b>	<b>4877.4</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>	<b>434.1</b>	<b>408.7</b>	<b>-25.4</b>	<b>-5.9%</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%	89.9	72.6	-17.3	-19.2%					
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%	18.6	20.5	1.9	10.0%					
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%	9.1	8.4	-0.6	-7.1%					
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%	127.1	120.5	-6.6	-5.2%					
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%	63.4	66.7	3.3	5.3%					
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%	66.0	60.8	-5.2	-7.9%					
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%	60.0	59.1	-0.9	-1.5%					
<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>	<b>742.6</b>	<b>827.0</b>	<b>84.4</b>	<b>11.4%</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%	75.0	69.4	-5.6	-7.5%					
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%	176.7	233.3	56.6	32.0%					
Chemicals	325.4	345.4	20.1	6.2%	25.7	23.9	-1.8	-7.0%	27.4	22.1	-5.3	-19.3%	32.7	24.2	-8.6	-26.2%					
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%	46.2	50.4	4.2	9.2%					
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%	23.2	23.1	0.0	-0.2%					
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%	35.8	34.3	-1.6	-4.3%					
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%	120.8	155.5	34.7	28.7%					
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%	32.1	36.6	4.4	13.8%					
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%	1.1	1.8	0.7	60.1%					
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%	10.2	10.9	0.7	7.0%					
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%	183.8	187.6	-1.2	-0.6%					
<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>	<b>315.7</b>	<b>350.0</b>	<b>34.3</b>	<b>10.9%</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%	94.5	97.5	3.1	3.2%					
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%	34.5	59.4	25.0	72.4%					
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%	34.0	31.8	-2.2	-6.3%					
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%	69.0	90.1	21.1	30.5%					
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%	83.7	71.1	-12.6	-15.0%					
Total non energy commodities	17441.5	17303.4	-138.2	-0.8%	1267.1	1448.9	181.8	14.3%	1282.7	1405.9	123.1	9.6%	1492.4	1585.7	93.3	6.3%					
Mineral fuels, oils and electricity	2814.9	3481.4	666.4	23.7%	169.1	327.0	157.9	93.4%	179.9	249.7	69.7	38.8%	226.7	194.3	-32.4	-14.3%					
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%	183.8	163.4	-20.5	-11.1%					
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%	42.9	30.9	-12.0	-28.0%					
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%	33.6	20.3	-13.3	-39.7%					
Other Exports <sup>1/</sup>	7.9	8.3	0.5	0.0%	1.1	0.5	0.0%	0.6	1.9	1.2	0.0%	0.6	2.0	1.4	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>1719.7</b>	<b>1782.0</b>	<b>62.2</b>	<b>3.6%</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.

Commodity groups	Q1			April			January - April		
	mill. EUR	2012	2013	mill. EUR	2012	2013	mill. EUR	share	mill. EUR
<b>Consumer goods</b>		<b>1153.0</b>	<b>1200.0</b>	<b>41.1%</b>	<b>366.8</b>	<b>434.7</b>	<b>67.8</b>	<b>18.5%</b>	<b>1519.8</b>
Food	231.4	222.4	-8.9	3.9%	73.4	80.3	6.9	9.4%	304.7
Tobacco	51.8	58.3	6.5	12.6%	16.7	19.3	2.6	15.8%	68.4
Beverages	20.9	22.7	1.8	8.6%	9.2	10.4	1.2	13.5%	30.1
Clothing and footwear	375.4	377.9	2.5	0.7%	101.6	120.6	19.0	18.7%	477.0
Medicines and cosmetics	151.9	180.6	28.7	18.9%	53.2	77.3	24.1	45.2%	205.1
Furniture and household appliances	170.0	171.7	1.7	1.0%	61.1	66.2	5.1	8.3%	231.2
Others	151.6	166.4	14.7	9.7%	51.6	60.5	8.9	17.3%	203.2
<b>Raw materials</b>	<b>2098.4</b>	<b>2294.2</b>	<b>195.8</b>	<b>9.3%</b>	<b>755.7</b>	<b>866.7</b>	<b>111.0</b>	<b>14.7%</b>	<b>2854.0</b>
Iron and steel	187.8	178.7	-9.1	-4.8%	71.3	63.6	-7.8	-10.9%	259.2
Non-ferrous metals	568.3	662.9	94.6	16.6%	206.1	216.3	10.3	5.0%	774.3
Chemicals	85.8	70.1	-15.7	-18.3%	23.6	27.4	3.8	15.9%	109.4
Plastics and rubber	121.3	147.3	26.0	21.5%	42.7	61.3	18.7	43.8%	163.9
Fertilizers	62.8	64.5	1.8	2.8%	21.0	16.0	-5.0	-23.9%	83.8
Textiles	94.5	94.9	0.4	0.4%	31.1	39.6	8.5	27.3%	125.6
Raw materials for the food industry	353.3	395.6	42.3	12.0%	117.3	200.3	83.0	70.7%	470.6
Wood products, paper and paperboard	78.4	100.7	22.3	28.4%	37.1	39.3	2.2	5.9%	115.5
Cement	1.8	3.4	1.7	94.6%	1.6	3.3	1.8	112.3%	3.3
Raw tobacco	30.0	47.0	16.9	56.4%	12.7	14.6	1.9	14.9%	42.7
Others	514.5	529.0	14.6	2.8%	191.2	185.0	-6.2	-3.3%	705.7
<b>Investment goods</b>	<b>790.9</b>	<b>946.3</b>	<b>155.5</b>	<b>19.7%</b>	<b>273.3</b>	<b>356.3</b>	<b>83.0</b>	<b>30.4%</b>	<b>1064.1</b>
Machines and equipment	232.0	260.6	28.7	12.4%	76.8	103.9	27.1	35.2%	308.8
Electrical machines	97.2	150.2	52.9	54.4%	32.9	45.6	12.7	38.6%	130.2
Vehicles	70.8	87.2	16.4	23.2%	26.9	44.6	17.8	66.1%	97.6
Spare parts and equipment	184.1	250.8	66.7	36.2%	71.1	92.8	21.7	30.5%	255.2
Others	206.8	197.6	-9.2	-4.5%	65.5	69.3	3.8	5.7%	272.3
<b>Total non energy commodities</b>	<b>4042.2</b>	<b>4440.5</b>	<b>398.2</b>	<b>9.9%</b>	<b>1395.8</b>	<b>1657.6</b>	<b>261.8</b>	<b>18.8%</b>	<b>5438.0</b>
<b>Mineral fuels, oils and electricity</b>	<b>575.7</b>	<b>770.9</b>	<b>195.2</b>	<b>33.9%</b>	<b>223.9</b>	<b>312.6</b>	<b>88.7</b>	<b>39.6%</b>	<b>799.6</b>
Petroleum products	462.4	661.7	199.3	43.1%	183.7	283.8	100.2	54.5%	646.1
Others	113.3	109.2	-4.1	-3.6%	40.2	28.7	-11.5	-28.6%	153.5
incl. Electricity	84.5	83.2	-1.3	-1.5%	29.2	17.3	-11.8	-40.6%	113.6
Other Exports <sup>1)</sup>	1.8	5.0	3.1	0.0%	0.7	2.2	1.5	0.0%	2.5
<b>TOTAL EXPORTS /FOB/</b>	<b>4619.8</b>	<b>5216.3</b>	<b>596.5</b>	<b>12.9%</b>	<b>1620.3</b>	<b>1972.4</b>	<b>352.0</b>	<b>21.7%</b>	<b>6240.1</b>
									<b>7188.7</b>
									<b>100.0%</b>
									<b>948.6</b>
									<b>94.2%</b>

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Infratstat system data as of 02-July-13 and customs declarations data as of 29-May-13.

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR	2012	mill. EUR	Change %	mill. EUR	2012	2013	Change %	mill. EUR	2012	2013	Change %
<b>Machines, transport facilities, appliances and tools, including:</b>												
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	<b>3904.5</b>	<b>3891.8</b>	<b>-12.6</b>	<b>-0.3%</b>	260.7	313.1	52.4	<b>20.1%</b>	273.4	337.0	63.6	<b>23.3%</b>
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>Base metals and their products, including:</b>												
Division 74. Copper and articles thereof	<b>4222.9</b>	<b>3834.4</b>	<b>-388.5</b>	<b>-9.2%</b>	307.7	<b>341.6</b>	<b>34.0</b>	<b>11.0%</b>	<b>314.6</b>	<b>330.8</b>	<b>16.2</b>	<b>5.1%</b>
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>Mineral products and fuels, including:</b>												
Division 27. Mineral Fuels, oils & products of their distillation; etc.	260.3	246.0	-14.2	-5.5%	18.4	22.6	4.1	22.4%	19.0	21.9	2.9	15.5%
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	<b>3304.9</b>	<b>3307.2</b>	<b>2.3</b>	<b>0.1%</b>	236.8	258.0	21.3	<b>9.0%</b>	222.7	250.9	28.2	<b>12.7%</b>
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	698.2	826.5	128.2	18.4%	39.7	49.7	10.0	25.2%	47.5	47.8	0.3	0.6%
Division 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	<b>2913.2</b>	<b>2622.1</b>	<b>-291.1</b>	<b>-10.0%</b>	232.1	228.5	-3.6	<b>-1.5%</b>	209.0	217.1	8.1	<b>3.9%</b>
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, matress 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	<b>1942.6</b>	<b>2050.0</b>	<b>107.4</b>	<b>5.5%</b>	141.2	175.5	34.3	<b>24.3%</b>	154.1	163.6	9.5	<b>6.2%</b>
Division 39. Plastics and articles thereof	416.5	467.1	50.7	12.2%	34.0	42.9	9.0	26.3%	28.1	40.7	12.7	45.1%
Division 31. Fertilizers	200.1	202.8	2.7	1.4%	<b>15.9</b>	<b>24.6</b>	8.8	55.1%	<b>23.7</b>	<b>16.8</b>	<b>-7.0</b>	-29.3%
<b>Wood, paper, earthenware and glass products, including</b>												
Division 70. Glass and glassware	<b>887.6</b>	<b>952.8</b>	<b>65.3</b>	<b>7.4%</b>	58.7	71.8	13.1	<b>22.3%</b>	62.0	69.7	7.7	<b>12.5%</b>
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>	<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>

\* 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 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 02-July-13 and customs declarations data as of 29-May-13.

COMMODITY GROUPS *	March			Q1			April		
	mill. EUR 2012	2013	Change %	mill. EUR 2012	2013	Change %	mill. EUR 2012	2013	Change %
<b>Machines, transport facilities, appliances and tools, including:</b>									
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	353.6	386.5	32.9	9.3%	887.7	1036.6	148.9	16.8%	306.0
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	116.3	158.5	42.2	36.3%	316.8	428.2	111.4	35.2%	103.8
Division 87. Vehicles other than railway trawnyard rolling-stock, parts & accessories	132.8	137.4	4.6	3.5%	332.6	371.4	38.8	11.7%	112.7
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	45.4	49.5	4.1	9.0%	103.2	131.8	28.6	27.7%	38.4
	29.3	18.5	-10.8	-36.8%	77.2	48.7	-28.5	-36.9%	34.3
	<b>326.4</b>	<b>372.7</b>	<b>46.3</b>	<b>14.2%</b>	<b>948.7</b>	<b>1045.1</b>	<b>96.4</b>	<b>10.2%</b>	<b>345.8</b>
<b>Base metals and their products, including:</b>									
Division 74. Copper and articles thereof	168.5	222.9	54.3	32.2%	543.8	621.9	78.1	14.4%	201.1
Division 72. Iron and steel	75.0	69.4	-5.6	-7.5%	187.8	178.7	-9.1	-4.8%	71.3
Division 73. Articles of iron and steel	28.5	27.3	-1.2	-4.2%	74.3	84.5	10.1	13.6%	25.9
Division 76. Aluminium and articles thereof	24.5	23.5	-1.0	-3.9%	61.9	68.0	6.1	9.9%	20.1
	39.2	52.3	13.1	33.3%	110.9	143.3	32.4	29.2%	42.5
	<b>272.1</b>	<b>253.4</b>	<b>-18.7</b>	<b>-6.9%</b>	<b>699.3</b>	<b>930.1</b>	<b>230.8</b>	<b>33.0%</b>	<b>273.0</b>
<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	752.0	198.7	35.9%	216.6
Division 26. Ores, Slag and ash									304.4
									87.8
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>									
Division 10. Cereals	50.5	72.6	22.0	43.6%	137.7	170.0	32.3	23.5%	45.6
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	41.1	60.4	19.3	47.0%	134.7	157.3	22.6	16.8%	43.7
Division 24. Tobacco and manufactured tobacco substitutes	28.8	31.4	2.6	8.9%	81.8	105.3	23.5	28.7%	29.4
	34.1	33.8	-0.2	-0.7%	88.6	97.6	9.0	10.2%	29.5
	16.0	14.6	-1.3	-8.2%	47.6	46.0	-1.6	-3.4%	13.4
	<b>238.8</b>	<b>222.4</b>	<b>-16.4</b>	<b>-6.9%</b>	<b>679.8</b>	<b>668.0</b>	<b>-11.8</b>	<b>-1.7%</b>	<b>214.0</b>
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>									
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	61.6	57.0	-4.6	-7.5%	191.4	192.0	0.6	0.3%	45.2
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	51.0	49.5	-1.5	-3.0%	141.9	146.0	4.1	2.9%	45.8
Division 94. Furniture; bedding, mattresses, matress support; cushion etc.									53.2
Division 64. Footwear, gaiters and the like; parts of such articles									7.3
									16.0%
									15.8%
<b>Chemical products, plastics and rubber, including:</b>									
Division 30. Pharmaceutical products	53.8	56.3	2.5	4.7%	125.6	152.1	26.5	21.1%	46.1
Division 39. Plastics and articles thereof	39.2	42.4	3.2	8.3%	101.2	126.1	24.8	24.5%	36.7
Division 31. Fertilizers	23.2	23.1	0.0	-0.2%	62.8	64.5	1.8	2.8%	21.0
									16.0%
									-23.9%
<b>Wood, paper, earthenware and glass products, including</b>									
Division 70. Glass and glassware	22.5	21.6	-0.9	-4.1%	59.9	60.1	0.2	0.4%	20.6
Division 44. Wood and articles of wood; wood charcoal	18.7	21.5	2.8	14.8%	49.6	59.9	10.3	20.8%	22.6
									-0.3
									-1.2%
									0.0%
<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>5216.3</b>	<b>596.5</b>	<b>12.9%</b>	<b>1620.3</b>
									<b>1972.4</b>
									<b>352.0</b>
									<b>21.7%</b>

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Sources:

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

For 2013 preliminary data, provided by the NSI, including Intinstat system data as of 02-July-13 and customs declarations data as of 29-May-13.

COMMODITY GROUPS *	January - April					
	2012 mill. EUR	share	2013 mill. EUR	share	mill. EUR	Change %
<b><i>Machines, transport facilities, appliances and tools, including:</i></b>						
Division 85. Electrical machines, equipment, parts thereof; sound recorders etc.	1193.7	19.1%	1431.5	19.9%	237.8	19.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	420.6	6.7%	577.9	8.0%	157.3	37.4%
Division 87. Vehicles other than railway tramway rolling stock, parts & accessories	445.3	7.1%	516.6	7.2%	71.2	16.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	141.6	2.3%	193.6	2.7%	52.0	36.7%
<b><i>Base metals and their products, including:</i></b>	<b>1294.5</b>	<b>20.7%</b>	<b>1397.9</b>	<b>19.4%</b>	<b>103.3</b>	<b>8.0%</b>
Division 74. Copper and articles thereof	744.8	11.9%	822.9	11.4%	78.1	10.5%
Division 72. Iron and steel	259.2	4.2%	242.3	3.4%	-16.9	-6.5%
Division 73. Articles of iron and steel	100.2	1.6%	115.5	1.6%	15.2	15.2%
Division 76. Aluminium and articles thereof	81.9	1.3%	91.4	1.3%	9.4	11.5%
<b><i>Mineral products and fuels, including:</i></b>	<b>972.3</b>	<b>15.6%</b>	<b>1298.7</b>	<b>18.1%</b>	<b>326.4</b>	<b>33.6%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	769.9	12.3%	1056.4	14.7%	286.4	37.2%
Division 26. Ores, Slag and ash	153.4	2.5%	190.8	2.7%	37.4	24.4%
<b><i>Animal and vegetable products, food, drinks and tobacco products, including:</i></b>	<b>956.2</b>	<b>15.3%</b>	<b>1123.8</b>	<b>15.6%</b>	<b>167.6</b>	<b>17.5%</b>
Division 10. Cereals	183.3	2.9%	289.2	4.0%	106.0	57.8%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	178.4	2.9%	212.1	3.0%	33.7	18.9%
Division 24. Tobacco and manufactured tobacco substitutes	111.2	1.8%	139.2	1.9%	28.0	25.2%
<b><i>Textile and leather materials, clothing, footwear and other consumer goods, including:</i></b>	<b>893.9</b>	<b>14.3%</b>	<b>896.4</b>	<b>12.5%</b>	<b>2.5</b>	<b>0.3%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	236.6	3.8%	246.1	3.4%	9.5	4.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	187.7	3.0%	199.1	2.8%	11.4	6.1%
Division 94. Furniture; bedding, mattresses, support, cushion etc.	118.1	1.9%	131.8	1.8%	13.7	11.6%
Division 64. Footwear, gauntlets and the like; parts of such articles	61.0	1.0%	61.5	0.9%	0.6	0.9%
<b><i>Chemical products, plastics and rubber, including:</i></b>	<b>644.3</b>	<b>10.3%</b>	<b>729.6</b>	<b>10.1%</b>	<b>85.3</b>	<b>13.2%</b>
Division 30. Pharmaceutical products	171.8	2.8%	217.6	3.0%	45.8	26.7%
Division 39. Plastics and articles thereof	137.9	2.2%	178.3	2.5%	40.3	29.2%
Division 31. Fertilizers	83.8	1.3%	80.5	1.1%	-3.3	-3.9%
<b><i>Wood, paper, earthenware and glass products, including</i></b>	<b>285.1</b>	<b>4.6%</b>	<b>310.7</b>	<b>4.3%</b>	<b>25.6</b>	<b>9.0%</b>
Division 70. Glass and glassware	80.5	1.3%	82.3	1.1%	1.8	2.2%
Division 44. Wood and articles of wood; wood charcoal	72.2	1.2%	82.2	1.1%	10.0	13.9%
<b>TOTAL EXPORTS /FOB/</b>	<b>6240.1</b>	<b>100.0%</b>	<b>7188.7</b>	<b>100.0%</b>	<b>948.6</b>	<b>15.2%</b>

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Sources:

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

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

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

COUNTRIES	January - December				January				February				March			
	mill. EUR		Change	mill. EUR	mill. EUR		Change	mill. EUR	mill. EUR		Change	mill. EUR	mill. EUR		Change	mill. EUR
	2011	2012	%	2012	2013	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013
<b>EU countries - 27 incl. :</b>	<b>12570.1</b>	<b>12153.0</b>	<b>-417.1</b>	<b>-3.3%</b>	<b>881.8</b>	<b>1028.8</b>	<b>147.0</b>	<b>16.7%</b>	<b>843.3</b>	<b>993.3</b>	<b>150.0</b>	<b>17.8%</b>	<b>1043.5</b>	<b>1116.2</b>	<b>66.7</b>	<b>6.4%</b>
EU countries - 15 incl. : <sup>1/</sup>	9449.1	9143.0	-306.2	-3.2%	695.0	829.4	134.4	19.3%	659.7	769.9	110.2	16.7%	800.4	864.2	63.8	8.0%
Germany	2355.2	2126.6	-228.5	-9.7%	187.8	248.6	60.7	32.3%	163.7	233.0	69.4	42.4%	207.0	241.4	34.4	16.6%
Italy	1760.8	1763.8	3.0	0.2%	148.3	172.5	24.2	16.4%	144.5	175.1	30.6	21.2%	149.2	206.4	57.2	38.4%
Greece	1423.6	1493.9	70.3	4.9%	87.0	137.4	50.4	57.9%	90.3	112.3	22.0	24.4%	142.3	112.4	-29.8	-21.0%
France	855.2	825.0	-30.3	-3.5%	68.9	77.5	8.7	12.6%	66.3	77.0	10.7	16.2%	75.5	76.8	1.3	1.7%
Belgium	999.3	765.1	-234.2	-23.4%	55.5	32.1	-23.5	-42.3%	50.0	24.7	-25.3	-50.6%	40.5	47.1	6.6	16.2%
Netherlands	359.7	379.1	19.4	5.4%	30.7	43.1	12.4	40.4%	31.1	26.4	-4.6	-14.9%	37.3	44.1	6.8	18.3%
G. Britain	370.4	398.0	27.6	7.5%	30.2	35.8	5.6	18.4%	30.9	33.2	2.3	7.3%	38.5	32.5	-6.0	-15.7%
Austria	388.2	380.2	-8.0	-2.1%	28.0	28.9	0.9	3.3%	24.2	32.7	8.5	35.1%	33.4	32.2	-1.3	-3.8%
Spain	543.6	540.2	-3.4	-0.6%	28.6	20.2	-8.4	-29.4%	39.1	19.7	-19.5	-49.7%	29.4	22.3	-7.1	-24.2%
EU - new member states incl. : <sup>2/</sup>	3121.0	3010.1	-110.9	-3.6%	186.8	199.4	12.6	6.7%	183.6	223.5	39.8	21.7%	243.2	246.0	2.9	1.2%
Romania	1923.3	1670.8	-262.4	-13.6%	106.0	91.6	-14.4	-13.6%	85.3	120.0	34.6	40.6%	133.6	133.0	-0.6	-0.4%
Poland	360.3	363.2	2.9	0.8%	23.7	27.4	3.7	15.7%	26.1	32.2	6.2	23.6%	31.7	45.4	13.7	43.2%
Hungary	255.3	240.0	-15.3	-6.0%	18.4	21.0	2.6	14.1%	23.1	21.2	-1.9	-8.1%	19.8	19.8	-0.1	-0.3%
Czech Republic	217.7	254.2	36.5	16.7%	15.5	24.6	9.1	58.5%	18.6	19.0	0.4	2.2%	23.0	18.7	-4.3	-18.8%
<b>Non EU countries :</b>	<b>7694.2</b>	<b>8640.0</b>	<b>945.8</b>	<b>12.3%</b>	<b>555.0</b>	<b>748.2</b>	<b>193.2</b>	<b>34.8%</b>	<b>620.0</b>	<b>664.0</b>	<b>44.1</b>	<b>7.1%</b>	<b>676.2</b>	<b>671.8</b>	<b>-4.4</b>	<b>-0.7%</b>
<b>Europe incl. :<sup>3/</sup></b>	<b>1702.6</b>	<b>1828.9</b>	<b>126.3</b>	<b>7.4%</b>	<b>95.6</b>	<b>189.9</b>	<b>94.3</b>	<b>98.7%</b>	<b>137.5</b>	<b>130.1</b>	<b>-7.3</b>	<b>-5.3%</b>	<b>125.0</b>	<b>127.0</b>	<b>2.1</b>	<b>1.6%</b>
Gibraltar	624.7	732.2	107.5	17.2%	37.6	91.8	54.2	144%	70.3	55.5	-14.8	-21.1%	37.8	33.4	-4.5	-11.8%
Russia	542.1	562.2	20.1	3.7%	29.0	37.4	8.4	28.8%	38.9	37.9	-1.0	-2.7%	51.9	51.1	-0.8	-1.6%
Ukraine	288.9	245.6	-43.3	-15.0%	11.3	36.5	25.2	224.1%	8.2	12.1	3.9	47.2%	11.6	13.4	1.8	15.6%
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>2909.3</b>	<b>3007.6</b>	<b>98.3</b>	<b>3.4%</b>	<b>191.0</b>	<b>239.3</b>	<b>48.3</b>	<b>25.3%</b>	<b>186.7</b>	<b>225.4</b>	<b>38.7</b>	<b>20.7%</b>	<b>254.9</b>	<b>229.4</b>	<b>-25.6</b>	<b>-10.0%</b>
Turkey	1733.1	1955.5	222.4	12.8%	119.9	168.9	48.9	40.8%	115.6	157.1	41.5	35.9%	149.6	155.7	6.1	4.1%
Serbia	526.0	481.3	-44.8	-8.5%	30.8	33.0	2.2	7.1%	31.6	29.4	-2.2	-7.0%	49.6	30.5	-19.1	-38.5%
Macedonia	461.3	392.7	-68.6	-14.9%	30.4	27.6	-2.8	-9.1%	25.9	27.5	1.6	6.2%	40.8	28.2	-12.6	-30.9%
<b>Americas incl. :</b>	<b>469.7</b>	<b>578.8</b>	<b>109.1</b>	<b>23.2%</b>	<b>31.2</b>	<b>45.2</b>	<b>14.0</b>	<b>44.7%</b>	<b>50.0</b>	<b>38.4</b>	<b>-11.6</b>	<b>-23.2%</b>	<b>42.0</b>	<b>58.3</b>	<b>16.3</b>	<b>38.7%</b>
USA	265.0	371.3	106.3	40.1%	15.4	32.0	16.6	107.8%	22.4	23.9	1.6	6.9%	15.5	39.3	23.7	153.0%
<b>Asia incl. :</b>	<b>1556.4</b>	<b>2140.6</b>	<b>584.3</b>	<b>37.5%</b>	<b>173.3</b>	<b>200.0</b>	<b>26.7</b>	<b>15.4%</b>	<b>178.3</b>	<b>118.4</b>	<b>-59.9</b>	<b>-33.6%</b>	<b>150.8</b>	<b>146.5</b>	<b>-4.3</b>	<b>-2.9%</b>
China	293.7	595.0	301.3	102.6%	40.6	51.8	11.2	27.5%	71.7	29.1	-42.5	-59.4%	49.2	36.5	-12.8	-25.9%
<b>Other countries</b>	<b>1056.2</b>	<b>1084.1</b>	<b>27.9</b>	<b>2.6%</b>	<b>63.9</b>	<b>73.8</b>	<b>9.9</b>	<b>15.5%</b>	<b>67.5</b>	<b>151.7</b>	<b>84.2</b>	<b>124.8%</b>	<b>103.4</b>	<b>110.5</b>	<b>7.1</b>	<b>6.9%</b>
<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>

<sup>1/</sup> Includes the EU member countries prior to May 1, 2004.<sup>2/</sup> Following Eurostat classification. Includes the new EU member countries accepted after May 1, 2004 and January 1, 2007.<sup>3/</sup> Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, Norway, Lichtenstein, San Marino, Iceland and Monaco.<sup>4/</sup> Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina.

Sources:

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

For 2013 preliminary data, provided by the NSI, including Inrtastat system data as of 02-July-13 and customs declarations data as of 29-May-13.

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

Tab.3

COUNTRIES	Q1			April			January - April							
	mill. EUR		Change %	mill. EUR		Change %	2012		2013					
	2012	2013	mill. EUR	2012	2013	mill. EUR	share %	mill. EUR	share %	Change %				
<b>EU countries - 27 incl. :</b>	<b>2768.6</b>	<b>3132.3</b>	<b>363.7</b>	<b>13.1%</b>	<b>991.4</b>	<b>1123.1</b>	<b>131.6</b>	<b>13.3%</b>	<b>3760.1</b>	<b>401.3%</b>	<b>4255.4</b>	<b>59.2%</b>	<b>495.3</b>	<b>13.2%</b>
EU countries - 15 incl. : <sup>1/</sup>	2155.1	2463.5	308.4	14.3%	779.2	860.4	81.3	10.4%	2934.3	47.0%	3323.9	46.2%	389.6	13.3%
Germany	558.5	723.0	164.5	29.4%	164.0	238.8	74.8	45.7%	722.4	11.6%	961.8	13.4%	239.3	33.1%
Italy	441.9	554.0	112.1	25.4%	159.2	196.8	37.6	23.6%	601.2	9.6%	750.8	10.4%	149.7	24.9%
Greece	319.6	362.2	42.6	13.3%	140.0	128.5	-11.5	-8.2%	459.6	7.4%	490.7	6.8%	31.1	6.8%
France	210.7	231.4	20.7	9.8%	59.3	85.9	26.6	44.8%	270.0	4.3%	317.3	4.4%	47.2	17.5%
Belgium	146.0	103.8	-42.2	-28.9%	74.6	52.0	-22.6	-30.3%	220.7	3.5%	155.9	2.2%	-64.8	-29.4%
Netherlands	99.1	113.7	14.6	14.7%	24.8	35.4	10.6	42.7%	123.8	2.0%	149.0	2.1%	25.2	20.3%
G. Britain	99.7	101.5	1.8	1.8%	31.5	34.1	2.6	8.2%	131.2	2.1%	135.5	1.9%	4.4	3.3%
Austria	85.6	93.7	8.1	9.5%	28.3	33.2	4.9	17.3%	113.9	1.8%	126.9	1.8%	13.0	11.5%
Spain	97.2	62.2	-35.0	-36.0%	46.3	22.7	-23.6	-51.0%	143.5	2.3%	84.9	1.2%	-58.6	-40.8%
EU - new member states incl. : <sup>2/</sup>	613.5	668.9	55.3	9.0%	212.2	262.6	50.4	23.7%	825.8	13.2%	931.5	13.0%	105.7	12.8%
Romania	324.9	344.6	19.7	6.1%	122.6	156.2	33.6	27.4%	447.5	7.2%	500.8	7.0%	53.3	11.9%
Poland	81.5	105.0	23.5	28.9%	24.6	31.1	6.6	26.7%	106.0	1.7%	136.1	1.9%	30.1	28.4%
Hungary	61.4	62.0	0.7	1.1%	17.1	22.9	5.8	34.1%	78.4	1.3%	84.9	1.2%	6.5	8.3%
Czech Republic	57.1	62.2	5.2	9.0%	20.2	18.1	-2.2	-10.7%	77.3	1.2%	80.3	1.1%	3.0	3.9%
<b>Non EU countries :</b>	<b>1851.1</b>	<b>2084.0</b>	<b>232.9</b>	<b>12.6%</b>	<b>628.9</b>	<b>849.3</b>	<b>220.4</b>	<b>35.0%</b>	<b>2480.0</b>	<b>39.7%</b>	<b>2933.3</b>	<b>40.8%</b>	<b>453.3</b>	<b>18.3%</b>
<b>Europe incl. :</b> <sup>3/</sup>	<b>358.0</b>	<b>447.1</b>	<b>89.0</b>	<b>24.9%</b>	<b>151.3</b>	<b>204.4</b>	<b>53.1</b>	<b>35.1%</b>	<b>509.3</b>	<b>8.2%</b>	<b>651.5</b>	<b>9.1%</b>	<b>142.2</b>	<b>27.9%</b>
Gibraltar	145.8	180.6	34.9	23.9%	72.0	64.1	-7.9	-11.0%	217.8	3.5%	244.7	3.4%	26.9	12.4%
Russia	119.9	126.4	6.5	5.4%	46.3	54.8	8.5	18.3%	166.2	2.7%	181.2	2.5%	15.0	9.0%
Ukraine	31.0	62.0	30.9	99.6%	8.7	52.6	43.8	502.4%	39.8	0.6%	114.5	1.6%	74.8	187.9%
<b>Balkan countries incl. :</b> <sup>4/</sup>	<b>632.6</b>	<b>694.1</b>	<b>61.5</b>	<b>9.7%</b>	<b>248.1</b>	<b>274.5</b>	<b>26.4</b>	<b>10.6%</b>	<b>880.7</b>	<b>14.1%</b>	<b>968.6</b>	<b>13.5%</b>	<b>87.9</b>	<b>10.0%</b>
Turkey	385.1	481.6	96.5	25.1%	150.7	199.9	49.2	32.6%	535.8	8.6%	681.5	9.5%	145.7	27.2%
Serbia	112.0	92.9	-19.1	-17.1%	46.1	30.8	-15.3	-33.1%	158.1	2.5%	123.7	1.7%	-34.4	-21.8%
Macedonia	97.1	83.3	-13.8	-14.2%	36.5	28.3	-8.2	-22.5%	133.5	2.1%	111.5	1.6%	-22.0	-16.5%
<b>Americas incl. :</b>	<b>123.2</b>	<b>141.9</b>	<b>18.7</b>	<b>15.1%</b>	<b>41.6</b>	<b>42.3</b>	<b>0.7</b>	<b>1.7%</b>	<b>164.8</b>	<b>2.6%</b>	<b>184.1</b>	<b>2.6%</b>	<b>19.4</b>	<b>11.8%</b>
USA	53.3	95.2	41.9	78.6%	14.3	22.9	8.6	60.5%	67.6	1.1%	118.1	1.6%	50.5	74.8%
<b>Asia incl. :</b>	<b>502.5</b>	<b>464.9</b>	<b>-37.6</b>	<b>-7.5%</b>	<b>131.4</b>	<b>177.9</b>	<b>46.6</b>	<b>35.5%</b>	<b>633.9</b>	<b>10.2%</b>	<b>642.9</b>	<b>8.9%</b>	<b>9.0</b>	<b>14%</b>
China	161.5	117.3	-44.1	-27.3%	33.6	45.7	12.0	35.8%	195.1	3.1%	163.0	2.3%	-32.1	-16.4%
<b>Other countries</b>	<b>234.8</b>	<b>336.0</b>	<b>101.2</b>	<b>43.1%</b>	<b>56.6</b>	<b>150.2</b>	<b>93.6</b>	<b>165.2%</b>	<b>291.4</b>	<b>4.7%</b>	<b>486.2</b>	<b>6.8%</b>	<b>194.8</b>	<b>66.9%</b>
<b>TOTAL EXPORTS/FOB/</b>	<b>4619.8</b>	<b>5216.3</b>	<b>596.5</b>	<b>12.9%</b>	<b>1620.3</b>	<b>1972.4</b>	<b>352.0</b>	<b>21.7%</b>	<b>6240.1</b>	<b>100.0%</b>	<b>7188.7</b>	<b>100.0%</b>	<b>948.6</b>	<b>15.2%</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 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 02-July-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		Change		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR			
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%				
<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%	33,7	34,8	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>69,3</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	1390,0	-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%								
Space 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>5365,9</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>353,7</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	-26,9%	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>								
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>-3,9%</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 Instatstat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Instatstat system data as of 02-July-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
End-Use  
2012 - 2013

Tab.4

Commodity groups	Q1			April			January - April		
	mill. EUR		Change %	mill. EUR		Change %	2012		2013
	2012	2013	mill. EUR	2012	2013	mill. EUR	share	mill. EUR	share
<b>Consumer goods</b>	<b>991.6</b>	<b>1064.0</b>	<b>72.4</b>	<b>7.3%</b>	<b>340.8</b>	<b>411.9</b>	<b>71.1</b>	<b>20.9%</b>	<b>1332.4</b>
Food, drinks and tobacco	339.7	350.3	10.6	3.1%	118.0	126.4	8.4	7.1%	457.6
Furniture and household appliances	125.7	143.3	17.6	14.0%	51.5	63.0	11.5	22.4%	177.2
Medicines and cosmetics	215.0	240.8	25.8	12.0%	70.9	98.8	27.9	39.3%	285.9
Clothing and footwear	120.5	116.4	-4.1	-3.4%	36.7	42.5	5.8	15.7%	157.2
Automobiles	52.0	64.6	12.6	24.3%	17.0	25.4	8.4	49.5%	69.0
Others	138.7	148.7	9.9	7.2%	46.7	55.8	9.1	19.5%	185.5
<b>Raw materials</b>	<b>2067.4</b>	<b>2251.6</b>	<b>184.2</b>	<b>8.9%</b>	<b>733.4</b>	<b>840.5</b>	<b>107.1</b>	<b>14.6%</b>	<b>2890.8</b>
Ores	350.6	438.4	87.7	25.0%	117.5	149.3	31.8	27.0%	468.2
Iron and steel	185.5	198.9	13.3	7.2%	83.1	77.8	-5.3	-6.4%	268.6
Non-ferrous metals	166.3	179.9	13.6	8.2%	64.8	72.2	7.4	11.4%	231.1
Textiles	244.0	249.3	5.3	2.2%	91.2	103.1	11.9	13.0%	335.1
Wood products, paper and paperboard	97.6	101.1	3.5	3.6%	33.1	40.0	6.9	20.8%	130.7
Chemicals	148.2	161.1	12.9	8.7%	46.1	54.5	8.4	18.1%	194.3
Plastics and rubber	257.1	297.2	40.1	15.6%	91.3	110.7	19.4	21.3%	348.4
Raw materials for the food industry	167.2	158.5	-8.7	-5.2%	38.8	56.7	17.9	46.1%	205.9
Raw skins	19.4	18.4	-1.0	-5.0%	11.7	8.9	-2.8	-23.8%	31.0
Raw tobacco	32.8	28.9	-3.9	-11.9%	5.7	10.6	4.9	86.2%	38.5
Others	398.8	420.1	21.3	5.3%	150.1	156.8	6.7	4.5%	548.9
<b>Investment goods</b>	<b>1359.6</b>	<b>1209.9</b>	<b>-158.7</b>	<b>-11.7%</b>	<b>529.8</b>	<b>560.2</b>	<b>30.4</b>	<b>5.7%</b>	<b>1899.4</b>
Machines and equipment	355.4	430.7	75.3	21.2%	132.5	169.9	37.4	28.2%	487.9
Electrical machines	184.7	182.2	-2.5	-1.3%	65.5	55.1	-10.4	-15.8%	250.2
Vehicles	196.4	199.1	2.7	1.4%	85.0	137.0	52.0	61.2%	281.4
Spare parts and equipment	454.6	208.4	-246.2	-54.2%	150.5	81.9	-68.7	-45.6%	605.1
Others	168.5	180.4	11.9	7.1%	96.3	116.3	20.0	20.7%	264.8
Total non energy commodities	4418.5	4516.5	98.0	2.2%	1604.0	1812.6	208.6	13.0%	6022.6
Mineral fuels, oils and electricity	1369.9	1425.2	55.3	4.0%	584.4	422.1	-162.3	-27.8%	1954.3
<b>Fuels</b>	<b>1106.9</b>	<b>1092.9</b>	<b>-14.0</b>	<b>-1.3%</b>	<b>475.2</b>	<b>327.1</b>	<b>-148.0</b>	<b>-31.2%</b>	<b>1582.0</b>
Crude oil and Natural gas	1018.2	1033.0	14.8	1.5%	452.2	309.7	-142.4	-31.5%	1470.4
Coal	60.4	30.2	-30.2	-50.0%	14.4	4.9	-9.5	-65.9%	74.8
Others	28.3	29.7	1.4	4.8%	8.6	12.5	3.9	45.0%	36.9
<b>Others</b>	<b>263.0</b>	<b>332.3</b>	<b>69.3</b>	<b>26.3%</b>	<b>109.2</b>	<b>95.0</b>	<b>-14.2</b>	<b>-13.0%</b>	<b>372.3</b>
Others Imports <sup>1/</sup>	12.0	23.5	11.5	95.7%	4.3	10.2	5.9	137.7%	16.3
<b>TOTAL IMPORTS/CIF/</b>	<b>5800.4</b>	<b>5965.1</b>	<b>164.7</b>	<b>2.8%</b>	<b>2192.7</b>	<b>2245.0</b>	<b>52.2</b>	<b>2.4%</b>	<b>7993.2</b>
									<b>100.0%</b>
									<b>8210.1</b>
									<b>100.0%</b>
									<b>217.0</b>
									<b>2.7%</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 Inmarsat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Inmarsat system data as of 02-July-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 %
<b>Mineral products and fuels, including:</b>									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	7010.0	7894.3	12.6%	571.0	620.7	9.8%	572.9	755.4	18.5%
Division 26. Ores, Slag and ash	5379.4	6341.1	17.9%	388.2	495.2	27.6%	507.0	475.7	-31.3%
<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	136.5	155.6
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2129.6	2471.1	341.5	16.0%	236.4	155.9	-80.5	236.8	142.5
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	81.3	106.2
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
<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
Division 30. Pharmaceutical products	800.6	823.9	23.3	2.9%	61.5	74.0	12.6	20.4%	64.8
Division 38. Miscellaneous chemical products	225.4	342.7	117.3	52.1%	23.5	32.7	9.2	39.4%	33.3
Division 40. Rubber and articles thereof	243.8	266.0	22.2	9.1%	18.4	21.4	2.9	15.9%	23.6
Division 31. Fertilizers	187.8	239.2	51.4	27.4%	14.6	21.8	7.2	49.6%	9.3
Division 29. Organic chemicals	169.9	206.3	36.3	21.4%	14.9	17.8	2.9	19.5%	12.9
Division 33. Essential oils	177.6	178.2	0.6	0.3%	13.1	14.8	1.6	12.5%	12.3
<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
Division 74. Copper and articles thereof	960.7	822.9	-137.8	-14.3%	69.4	53.1	-16.3	-23.5%	47.2
Division 24. Tobacco and manufactured tobacco substitutes	487.0	518.6	31.6	6.5%	34.4	35.6	1.2	3.6%	36.9
Division 73. Articles of iron and steel	374.8	450.3	75.5	20.1%	24.8	37.2	12.4	50.2%	29.7
Division 76. Aluminum and articles thereof	331.8	323.3	-8.6	-2.6%	22.7	22.1	-0.6	-2.8%	25.0
<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
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
Division 24. Tobacco and manufactured tobacco substitutes	156.0	171.3	15.3	9.8%	12.7	16.6	3.9	30.7%	13.6
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>									
Division 60. Knitted or crocheted fabrics	2053.7	2095.5	31.8	1.5%	140.4	154.4	14.0	10.0%	154.1
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	187.9	183.8	-4.2	-2.2%	13.3	13.8	0.5	4.0%	14.5
Division 94. Furniture; bedding, mattresses, mats, support, cushion etc.	189.0	202.3	13.3	7.0%	13.3	14.9	1.6	12.0%	17.2
Division 48. Paper, paperboard; articles of paper pulp, paper/paperboard	183.3	186.7	3.4	1.8%	11.9	13.6	1.6	13.5%	12.0
<b>Other Imports ^</b>	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>TOTAL IMPORTS / CIF/</b>	23406.2	25484.0	2077.8	8.9%	1789.1	1908.5	119.4	6.7%	1843.1
(-) Freight	985.7	1068.8	-10.4	-2.8%	25.9	25.5	-0.5	-1.9%	76.1
<b>TOTAL IMPORTS /FOB/</b>	22420.4	24415.2	1994.7	8.9%	1715.1	1825.8	110.7	6.5%	1767.0
									1992.7
									225.8
									12.8%

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

/ 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 02-July-13 and customs declarations data as of 29-May-13.

**IMPORTS**  
2012 - 2013

Tab.5

COMMODITY GROUPS *	March			Q1			April		
	2012 mill. EUR	2013 mill. EUR	Change %	2012 mill. EUR	2013 mill. EUR	Change %	2012 mill. EUR	2013 mill. EUR	Change %
<b>Mineral products and fuels, including:</b>									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	<b>605.9</b>	<b>496.2</b>	<b>-10%<sup>7</sup></b>	<b>-18.1%</b>	<b>1749.7</b>	<b>1872.4</b>	<b>122.6</b>	<b>7.0%</b>	<b>710.2</b>
Division 26. Ores, Slag and ash	466.2	438.1	-6.0%	-6.0%	1361.4	1408.9	47.6	3.5%	581.1
Division 28. Nuclear reactors, boilers, machinery & mechanical appliance parts	130.9	49.1	-62.5%	-62.5%	350.6	438.4	87.7	25.0%	117.5
<b>Machines, transport facilities, appliances and tools, including:</b>									
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	570.4	<b>499.7</b>	<b>-70.8</b>	<b>-12.4%</b>	<b>1520.8</b>	<b>1383.5</b>	<b>-137.3</b>	<b>-9.0%</b>	<b>593.2</b>
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	171.9	192.7	20.7	12.1%	423.7	499.8	76.1	18.0%	159.3
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	216.9	148.3	-68.6	-31.6%	690.2	446.8	-243.4	-35.3%	238.8
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	98.0	111.4	13.4	13.7%	259.7	310.6	50.9	19.6%	88.4
Division 29. Essential oils	27.8	25.6	-2.2	-7.8%	68.3	71.0	2.7	3.9%	24.4
<b>Chemical products, plastics and rubber, including:</b>									
Division 39. Plastics and articles thereof	<b>298.4</b>	<b>322.1</b>	<b>23.8</b>	<b>8.0%</b>	<b>775.5</b>	<b>889.1</b>	<b>113.5</b>	<b>14.6%</b>	<b>266.1</b>
Division 30. Pharmaceutical products	75.5	83.8	8.2	10.9%	198.2	235.0	36.9	18.6%	75.1
Division 38. Miscellaneous chemical products	66.1	67.6	1.5	2.3%	192.4	209.2	16.7	8.7%	61.4
Division 40. Rubber and articles thereof	47.0	50.0	3.0	6.4%	103.8	119.8	16.0	15.4%	30.1
Division 31. Fertilizers	23.8	23.8	0.0	-0.1%	65.8	70.4	4.6	7.0%	18.6
Division 29. Organic chemicals	25.4	31.0	5.7	22.3%	49.3	73.8	24.5	49.8%	19.9
Division 33. Essential oils	13.9	17.6	3.7	26.4%	41.8	46.2	4.4	10.5%	16.2
Division 72. Meat and edible meat offal	14.1	14.8	0.7	5.1%	39.5	43.7	4.2	10.7%	13.2
<b>Base metals and their products, including:</b>									
Division 20. Copper and articles thereof	<b>202.8</b>	<b>202.7</b>	<b>-0.1</b>	<b>0.0%</b>	<b>524.0</b>	<b>565.5</b>	<b>41.4</b>	<b>7.9%</b>	<b>208.2</b>
Division 24. Tobacco and manufactured tobacco substitutes	69.0	73.4	4.4	6.4%	185.5	198.9	13.3	7.2%	83.1
Division 73. Articles of iron and steel	51.3	39.4	-11.9	-23.2%	122.5	112.6	-10.0	-8.1%	46.6
Division 76. Aluminium and articles thereof	37.5	38.0	0.5	1.2%	92.0	110.1	18.1	19.7%	30.5
Division 48. Paper pulp, paper/paperboard	27.8	29.5	1.6	5.8%	75.6	82.8	7.2	9.6%	30.7
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>									
Division 02. Meat and edible meat offal	<b>240.3</b>	<b>208.6</b>	<b>-31.7</b>	<b>-13.2%</b>	<b>578.2</b>	<b>578.8</b>	<b>0.6</b>	<b>0.1%</b>	<b>176.9</b>
Division 04. Dairy products; birds' eggs; edible products	44.9	24.1	-20.9	-46.4%	108.5	75.5	-33.0	-30.4%	35.4
Division 24. Tobacco and manufactured tobacco substitutes	12.7	16.0	3.3	26.4%	39.0	47.1	8.1	20.8%	11.3
Division 60. Knitted or crocheted fabrics	21.9	15.5	-6.4	-29.1%	46.0	41.5	-4.5	-9.8%	10.5
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	183.8	<b>180.3</b>	<b>-3.5</b>	<b>-1.9%</b>	<b>478.3</b>	<b>496.2</b>	<b>17.9</b>	<b>3.7%</b>	<b>175.1</b>
Division 94. Furniture; bedding, mattresses, support, cushion etc.	15.8	16.7	0.9	5.4%	43.6	46.1	2.5	5.6%	15.4
Textile and leather materials, clothing, footwear and other consumer goods, including:	19.6	16.5	-3.0	-15.4%	50.0	46.4	-3.6	-7.1%	15.9
Division 49. Furniture; bedding, mattresses, support, cushion etc.	15.3	16.9	1.5	10.0%	39.3	45.4	6.1	15.5%	13.9
<b>Wood, paper, earthenware and glass products, including:</b>									
Division 29. Paper pulp, paper/paperboard	<b>66.6</b>	<b>64.5</b>	<b>-2.1</b>	<b>-3.1%</b>	<b>173.8</b>	<b>179.8</b>	<b>6.0</b>	<b>3.4%</b>	<b>63.1</b>
Division 48. Paper pulp, paper/paperboard	29.6	29.0	-0.6	-2.1%	82.5	81.5	-0.9	-1.1%	27.0
<b>Other Imports <sup>1/</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>2168.2</b>	<b>1974.1</b>	<b>-194.0</b>	<b>-8.9%</b>	<b>5800.4</b>	<b>5965.1</b>	<b>164.7</b>	<b>2.8%</b>	<b>2192.7</b>
(-) Freight	88.9	79.9	-88.9	-10.0%	239.1	252.3	-13.2%	-5.2%	92.9
<b>TOTAL IMPORTS /FOB/</b>	<b>2079.2</b>	<b>1894.2</b>	<b>-185.0</b>	<b>-8.9%</b>	<b>5561.3</b>	<b>5712.8</b>	<b>151.5</b>	<b>2.7%</b>	<b>2099.9</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.

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

For 2013 preliminary data, provided by the NSI, including Infrastat system data as of 02-July-13 and customs declarations data as of 29-May-13.

COMMODITY GROUPS *	January - April					
	2012		2013		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Mineral products and fuels, including:</b>						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2460.0	30.8%	2448.1	29.8%	-11.9	-0.5%
Division 26. Ores, Slag and ash	1942.5	24.3%	1825.2	22.2%	-117.3	-6.0%
	468.2	5.9%	587.6	7.2%	119.5	25.5%
<b>Machines, transport facilities, appliances and tools, including:</b>						
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	583.0	7.3%	697.3	8.5%	114.3	19.6%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	929.1	11.6%	607.5	7.4%	-321.6	-34.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	348.1	4.4%	429.3	5.2%	81.2	23.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	92.7	1.2%	99.6	1.2%	6.9	7.4%
<b>Chemical products, plastics and rubber, including:</b>						
Division 39. Plastics and articles thereof	1041.6	13.0%	1219.9	14.9%	178.3	17.1%
Division 30. Pharmaceutical products	273.3	3.4%	327.2	4.0%	53.9	19.7%
Division 38. Miscellaneous chemical products	253.9	3.2%	297.6	3.6%	43.7	17.2%
Division 40. Rubber and articles thereof	133.9	1.7%	156.6	1.9%	22.7	17.0%
Division 31. Fertilizers	84.4	1.1%	93.2	1.1%	8.8	10.5%
Division 29. Organic chemicals	69.2	0.9%	92.0	1.1%	22.8	33.0%
Division 33. Essential oils	58.0	0.7%	65.8	0.8%	7.8	13.5%
	52.7	0.7%	60.5	0.7%	7.8	14.9%
<b>Base metals and their products, including:</b>						
Division 72. Iron and steel	732.3	9.2%	793.6	9.7%	61.4	8.4%
Division 74. Copper and articles thereof	268.6	3.4%	276.7	3.4%	8.0	3.0%
Division 24. Tobacco and manufactured tobacco substitutes	169.1	2.1%	157.5	1.9%	-11.6	-6.9%
Division 73. Articles of iron and steel	122.6	1.5%	157.3	1.9%	34.8	28.4%
Division 76. Aluminium and articles thereof	106.2	1.3%	112.5	1.4%	6.3	5.9%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>						
Division 02. Meat and edible meat offal	755.1	9.4%	789.4	9.6%	34.3	4.5%
Division 04. Dairy products; birds' eggs; edible products	143.9	1.8%	98.9	1.2%	-45.0	-31.3%
Division 24. Tobacco and manufactured tobacco substitutes	50.3	0.6%	64.3	0.8%	14.0	27.9%
	56.5	0.7%	56.7	0.7%	0.3	0.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:						
Division 60. Knitted or crocheted fabrics	633.4	8.2%	694.0	8.5%	40.6	6.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	59.1	0.7%	63.9	0.8%	4.8	8.2%
Division 94. Furniture; bedding, matters, matters support, cushion etc.	65.9	0.8%	63.8	0.8%	-2.1	-3.1%
	53.2	0.7%	62.4	0.8%	9.3	17.4%
<b>Wood, paper, earthenware and glass products, including</b>						
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	236.9	3.0%	253.4	3.1%	16.5	7.0%
	109.4	1.4%	116.4	1.4%	6.9	6.3%
<b>Other Imports</b> <sup>1/</sup>						
	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>TOTAL IMPORTS /CIF/</b>	<b>7993.2</b>	<b>100.0%</b>	<b>8210.1</b>	<b>100.0%</b>	<b>217.0</b>	<b>2.7%</b>
(-) Freight	332.0		342.9			
<b>TOTAL IMPORTS /FOB/</b>	<b>7661.2</b>		<b>7867.3</b>		<b>206.1</b>	<b>2.7%</b>

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

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

Sources:

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Infrastat system data as of 02-July-13 and customs declarations data as of 29-May-13.

Tab.6

## **IMPORTS**

### Main trade partners and regions 2012 - 2013

COUNTRIES *	January - December						January						February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR	
	2011	2012	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013	mill. EUR	%	2012	2013
<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>12.6%</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. :	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%		
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%		
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%		
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%		
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%		
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	112.7	-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>	<b>1012.1</b>	<b>1033.7</b>	<b>21.6</b>	<b>2.1%</b>	<b>966.9</b>	<b>1134.5</b>	<b>167.6</b>	<b>17.3%</b>	<b>1103.8</b>	<b>944.1</b>	<b>-159.7</b>	<b>-14.5%</b>		
<b>Europe incl. :</b> <sup>3/</sup>	<b>4881.8</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. :</b> <sup>4/</sup>	<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	91.3	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>301.1</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.

<sup>12</sup> Includes the EU member countries prior to May 1, 2004.

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

<sup>3/</sup> Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein.

MA/ Includes Turkey, Serbia, Montenegro, Greece, Bulgaria, Romania, Moldova, Ukraine, Belarus, Poland, Czech Republic, Slovakia, Hungary, Austria, Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, San Marino, Italy and Monaco.

4/ Includes

Sources:

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

of 2012 preliminary data, provided by the IRS, including financial system data and customs declarations data as of 2/1/12.

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

Tab.6

COUNTRIES *	Q1			April			January - April							
	mill. EUR		Change	mill. EUR		Change	mill. EUR		share	mill. EUR	share	mill. EUR	%	
	2012	2013	%	2012	2013	%	2012	2013		2013	2012	2013	Change	
<b>EU countries - 27 incl. :</b>	<b>2717.6</b>	<b>2852.8</b>	<b>5.0%</b>	<b>1010.3</b>	<b>1352.1</b>	<b>341.8</b>	<b>33.8%</b>	<b>3727.9</b>	<b>46.6%</b>	<b>4204.9</b>	<b>51.2%</b>	<b>477.0</b>	<b>12.8%</b>	
EU countries - 15 incl. : <sup>1/</sup>	1975.9	2046.5	3.6%	725.1	977.7	232.6	34.8%	2701.0	33.8%	3024.2	36.8%	323.1	12.0%	
Germany	552.5	585.1	5.9%	211.8	251.7	39.8	18.8%	764.3	9.6%	826.8	10.2%	72.5	9.5%	
Italy	346.4	417.4	20.5%	136.6	163.5	26.9	19.7%	483.0	6.0%	580.9	7.1%	97.9	20.3%	
Greece	303.1	264.0	-12.9%	111.9	125.9	14.0	12.5%	414.9	5.2%	389.8	4.7%	-25.1	-6.1%	
France	196.0	197.8	1.8	0.9%	56.7	61.1	4.4	7.7%	252.7	3.2%	258.9	3.2%	6.1	2.4%
Spain	88.2	106.8	18.6	21.1%	30.3	139.8	109.4	360.7%	118.5	1.5%	246.5	3.0%	128.0	108.0%
Austria	112.8	107.5	-5.3	-4.7%	38.2	62.0	23.8	62.5%	151.0	1.9%	169.5	2.1%	18.5	12.3%
Netherlands	96.6	88.5	-8.1	-8.4%	32.8	52.3	19.5	59.3%	129.4	1.6%	140.8	1.7%	11.4	8.8%
Belgium	68.6	75.6	7.0	10.2%	24.6	49.4	24.8	100.7%	93.3	1.2%	125.1	1.5%	31.8	34.1%
G. Britain	88.9	91.0	2.0	2.3%	29.8	29.0	-0.8	-2.6%	118.7	1.5%	120.0	1.5%	1.2	1.1%
EU - new member states incl. : <sup>2/</sup>	741.6	806.3	64.7	8.7%	285.3	374.4	89.1	31.2%	1026.9	12.8%	1180.7	14.4%	153.8	15.0%
Romania	325.5	327.7	2.1	0.6%	135.6	137.1	1.5	1.1%	461.1	5.8%	464.7	5.7%	3.6	0.8%
Poland	112.7	176.6	64.0	56.8%	42.9	64.0	21.1	49.2%	155.6	1.9%	240.6	2.9%	85.1	54.7%
Hungary	98.1	115.3	17.1	17.5%	33.7	69.6	35.8	106.3%	131.9	1.6%	184.9	2.3%	53.0	40.2%
Czech Republic	108.4	100.8	-7.5	-7.0%	34.5	47.0	12.5	36.3%	142.8	1.8%	147.8	1.8%	5.0	3.5%
<b>Non EU countries :</b>	<b>3082.8</b>	<b>3112.4</b>	<b>29.5</b>	<b>1.0%</b>	<b>1182.4</b>	<b>892.9</b>	<b>-289.5</b>	<b>-24.5%</b>	<b>4265.2</b>	<b>53.4%</b>	<b>4005.2</b>	<b>48.8%</b>	<b>-260.0</b>	<b>-6.1%</b>
<b>Europe incl. :<sup>3/</sup></b>	<b>1357.0</b>	<b>1329.8</b>	<b>-27.2</b>	<b>-2.0%</b>	<b>563.0</b>	<b>447.8</b>	<b>-115.2</b>	<b>-20.5%</b>	<b>1920.1</b>	<b>24.0%</b>	<b>1777.6</b>	<b>21.7%</b>	<b>-142.5</b>	<b>-7.4%</b>
Russia	1088.6	1128.2	39.5	3.6%	470.0	383.3	-86.7	-18.5%	1558.6	19.5%	1511.4	18.4%	-47.2	-3.0%
Ukraine	133.3	114.1	-19.1	-14.4%	62.7	39.3	-23.3	-37.2%	195.9	2.5%	153.5	1.9%	-42.5	-21.7%
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>380.0</b>	<b>440.9</b>	<b>60.9</b>	<b>16.0%</b>	<b>139.8</b>	<b>202.8</b>	<b>63.0</b>	<b>45.1%</b>	<b>519.8</b>	<b>6.5%</b>	<b>643.7</b>	<b>7.8%</b>	<b>123.9</b>	<b>23.8%</b>
Turkey	250.8	296.2	45.5	18.1%	95.8	145.9	50.1	52.3%	346.6	4.3%	442.1	5.4%	95.6	27.6%
Macedonia	57.1	66.4	9.3	16.3%	18.7	27.7	9.0	48.1%	75.8	0.9%	94.0	1.1%	18.3	24.1%
Serbia	54.7	58.8	4.0	7.4%	19.1	21.7	2.5	13.3%	73.9	0.9%	80.4	1.0%	6.6	8.9%
<b>Americas incl. :</b>	<b>416.6</b>	<b>372.8</b>	<b>-43.8</b>	<b>-10.5%</b>	<b>141.8</b>	<b>37.4</b>	<b>-104.3</b>	<b>-73.6%</b>	<b>558.3</b>	<b>7.0%</b>	<b>410.2</b>	<b>5.0%</b>	<b>-148.1</b>	<b>-26.5%</b>
USA	93.3	102.7	9.4	10.1%	30.7	16.4	-14.3	-46.7%	124.0	1.6%	119.1	1.5%	-4.9	-4.0%
China	89.7	92.6	2.9	3.3%	1.3	0.4	-0.9	-71.7%	91.0	1.1%	93.0	1.1%	2.0	2.2%
<b>Other countries</b>	<b>61.6</b>	<b>148.9</b>	<b>87.3</b>	<b>141.8%</b>	<b>17.2</b>	<b>15.1</b>	<b>-2.1</b>	<b>-12.2%</b>	<b>78.8</b>	<b>1.0%</b>	<b>164.1</b>	<b>2.0%</b>	<b>85.2</b>	<b>108.1%</b>
<b>TOTAL IMPORTS (CIF) /</b>	<b>5800.4</b>	<b>5965.1</b>	<b>164.7</b>	<b>2.8%</b>	<b>2192.7</b>	<b>2245.0</b>	<b>52.2</b>	<b>2.4%</b>	<b>7993.2</b>	<b>100.0%</b>	<b>8210.1</b>	<b>100.0%</b>	<b>217.0</b>	<b>2.7%</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, 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 Infratstat system data and customs declarations data as of 27-February-13.

For 2013 preliminary data, provided by the NSI, including Infratstat system 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: \***

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