

BALANCE OF PAYMENTS OF BULGARIA

January - June 2013

16 August 2013

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BALANCE OF PAYMENTS¹

June 2013

Current and Capital Account

The **current and capital account** recorded a surplus of EUR 293.2 million in June 2013, against a positive balance of EUR 106.9 million in June 2012. In January – June 2013 the **current and capital account** was positive amounting to EUR 304.1 million (0.7% of GDP²) against a deficit of EUR 889.1 million (2.2% of GDP) in January – June 2012.

Current Account

The **current account** recorded a surplus of EUR 262.2 million, compared with a positive balance of EUR 97.9 million in June 2012. The surplus of the current account was mainly due to the positive balances on *services* (EUR 331.9 million) and on *current transfers* (by EUR 302.4 million). In January – June 2013 the **current account** was positive and amounted to EUR 231.3 million (0.6% of GDP), growing by EUR 1,175.9 million from January – June 2012 (a deficit of EUR 944.6 million, 2.4% of GDP).

The **trade balance** recorded a deficit of EUR 307.5 million in June 2013, against a negative balance of EUR 371.4 million in June 2012. For January – June 2013 the **trade balance** was negative amounting to EUR 1,316.8 million (3.2% of GDP), its deficit dropping by EUR 905.4 million from January – June 2012 (a deficit of EUR 2,222.2 million, 5.6% of GDP).

- **Exports (FOB)** amounted to EUR 1,758.9 million in June 2013, decreasing by EUR 11.8 million (0.7%) from June 2012 (EUR 1,770.7 million). In January – June 2013 **exports (FOB)** totalled EUR 10,643 million, growing by EUR 767 million (7.8%) year-on-year (from EUR 9,876 million). The exports for January – June 2012 increased by 1.7% year-on-year.
- **Imports (FOB)** amounted to EUR 2,066.4 million in June 2013, decreasing by EUR 75.7 million (3.5%) from June 2012 (EUR 2,142.1 million). For January – June 2013 **imports (FOB)** amounted to EUR 11,959.8 million, down by EUR 138.4 million (1.1%) year-on-year (from EUR 12,098.2 million). The imports for January – June 2012 increased by 13.9% year-on-year.

Services had a positive balance of EUR 331.9 million in June 2013, against a surplus of EUR 424.8 million in June 2012. The positive balance was mostly due to the surpluses on *travel* which amounted to EUR 284.5 million (growing by EUR 4 million year-on-year) and on *transportation* (EUR 48.6 million, growing by EUR 0.9 million year-on-year). The balance on *other*

¹ 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 May 2013 have been revised. With the July 2013 report the data for the period January 2011 – June 2013 will be revised.

² 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).

services was negative equaling EUR 1.2 million (compared with a surplus of EUR 96.6 million in June 2012). For January – June 2013 **services** recorded a surplus of EUR 540.4 million (1.3% of GDP), down by EUR 123.8 million (18.6%) year-on-year (from EUR 664.2 million, 1.7% of GDP).

The **income balance** was negative amounting to EUR 64.7 million, against a deficit of EUR 138.4 million in June 2012. In January – June 2013 it recorded a deficit of EUR 447.8 million (1.1% of GDP), against a deficit of EUR 575 (1.4% of GDP) in January – June 2012³.

The net **current transfers** recorded a surplus of EUR 302.4 million in June 2013, compared with a surplus of EUR 182.9 million in June 2012. The receipts from the European Union (EUR 107.5 million) increased by EUR 47.3 million year-on-year (from EUR 60.2 million). *Current transfer* payments to the EU totalled EUR 34.8 million against EUR 18.9 million in June 2012. For January – June 2013 net **current transfers** recorded a surplus of EUR 1,455.4 million (3.5% of GDP), compared with a surplus of EUR 1,188.4 million (3% of GDP) in the same period of 2012.

Capital Account

The **capital account**⁴ recorded a surplus of EUR 31 million, against a positive balance of EUR 9 million in June 2012. The net capital transfers from EU funds were positive equaling EUR 36.3 million, against EUR 7.5 million in June 2012. For January – June 2013 the **capital account** recorded a surplus of EUR 72.9 million against EUR 55.5 million for January – June 2012.

Financial Account

The **financial account** balance was negative and amounted to EUR 158 million in June 2013 compared with a positive one of EUR 690.7 million in June 2012. For January – June 2013 the **financial account** was negative totalling EUR 1,213.3 million (3% of GDP) against a positive balance of EUR 1,285.3 million (3.2% of GDP) in January – June 2012.

Direct investment abroad increased by EUR 7.9 million in June 2013, compared with EUR 12.6 million in June 2012. In January – June 2013 it totalled EUR 41.1 million, compared with EUR 83.4 million in the same period of 2012.

Foreign direct investment in Bulgaria amounted to EUR 180.6 million according to preliminary data, compared with EUR 201.1 million in June 2012. The *equity capital* totalled EUR 187.8 million against EUR 48.9 million in June 2012. The receipts from *real estate investment* of non-residents amounted to EUR 11.7 million compared with EUR 25.9 million in June 2012. The net *other capital* was negative and amounted to EUR 16.6 million, against a positive one of EUR 143.5 million in June 2012. In January – June 2013 **foreign direct investment in the country** equalled EUR 711.1 million (1.7% of GDP), compared with EUR 1,134.3 million (2.9% of

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

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

GDP) in the same period of 2012. The *equity capital* totalled EUR 536.8 million compared with EUR 426.8 million in January – June 2012. The receipts from *real estate investment* of non-residents decreased by EUR 58.5 million year-on-year and equalled EUR 65.6 million (from EUR 124 million). The net *other capital* was positive and amounted to EUR 125.1 million, against a positive item of EUR 656 million in January – June 2012.

Portfolio investment assets increased by EUR 95.3 million, compared with an increase of EUR 229.4 million in June 2012. Banks increased their *portfolio investment assets* by EUR 23.2 million against an increase of EUR 11.2 million in June 2012. For January – June 2013 **portfolio investment assets** increased by EUR 413 million compared with an increase of EUR 312.8 million in the same period of 2012.

Portfolio investment liabilities decreased by EUR 19.5 million compared with an increase of EUR 10.1 million in June 2012. In January – June 2013 **portfolio investment liabilities** dropped by EUR 342.6 million, against a decline of EUR 114.7 million in the same period of 2012.

Other investment assets increased by EUR 81.9 million in June 2013, against a decline of EUR 337.9 million in June 2012. *Currency and deposits* grew by EUR 101.5 million compared with a decrease of EUR 259.2 million in June 2012. For January – June 2013 **other investment assets** increased by EUR 726.9 million compared with a decline of EUR 394.6 million for the same period in 2012.

Other investment liabilities declined by EUR 128.1 million against an increase of EUR 384.2 million in June 2012. The decrease for the reporting month was mainly due to subitem *loans* (by EUR 125.3 million). For January – June 2013 **other investment liabilities** dropped by EUR 300.5 million compared with an increase of EUR 279 million in January – June 2012.

The **net errors and omissions** were negative amounting to EUR 174 million against a negative value of EUR 453.2 million in June 2012. The item was positive for January – June 2013 and totalled EUR 391.4 million (1% of GDP), compared with a positive value of EUR 67.2 million (0.2% of GDP) in the same period of 2012.

The **overall balance** was negative totalling EUR 38.8 million compared with a positive one of EUR 344.4 million in June 2012. For January – June 2013 it was negative and amounted to EUR 517.8 million (1.3% of GDP) against a positive overall balance of EUR 463.4 million (1.2% of GDP) in the same period of 2012.

In June 2013 the **BNB reserve assets**⁵ decreased by EUR 38.8 million, compared with an increase of EUR 344.4 in June 2012. For January – June 2013 they declined by EUR 517.8 million, against an increase of EUR 463.4 million in the same period of 2012.

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

DIRECT INVESTMENT (January - June 2013)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - June 2013 increased by EUR 711.1 million (1.7% of GDP), compared to an increase of EUR 1134.3 million (2.9% of GDP) for January - June 2012.

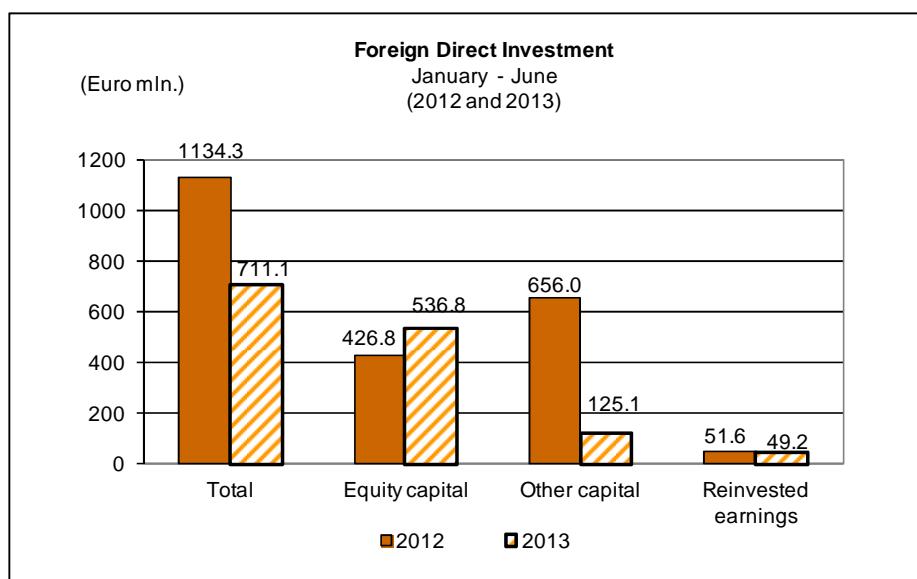
The Foreign direct investment in Bulgaria for June 2013 increased by EUR 180.6 million, compared to an increase of EUR 201.1 million for June 2012.

	2012												2013				(EUR million)
	Q1	Apr	May	Jun	Q2	Jan-Jun	Q1	Apr	May	Jun	Q2	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun		
	Direct investment, net	640.6	387.5	-165.7	188.6	410.3	1050.9	356.6	49.8	90.9	172.8	313.4	670.0	-380.9			
Direct investment abroad*	-32.2	-8.8	-29.9	-12.6	-51.2	-83.4	-8.8	-4.5	-20.0	-7.9	-32.4	-41.1	42.3				
Equity capital	-24.6	-9.3	-26.9	-12.1	-48.3	-72.9	-12.4	-4.5	-16.3	-4.6	-25.4	-37.8	35.1				
Other capital	5.6	-2.8	-6.2	-3.7	-12.7	-7.1	-4.1	0.1	-3.8	-3.3	-7.0	-11.0	-3.9				
Reinvested earnings	-13.1	3.2	3.2	3.2	9.7	-3.4	7.7	-	-	-	-	7.7	11.1				
Foreign Direct Investment	672.8	396.2	-135.8	201.1	461.6	1134.3	365.4	54.2	110.9	180.6	345.7	711.1	-423.2				
Equity capital, incl.	213.3	68.8	95.8	48.9	213.5	426.8	252.7	41.1	55.3	187.8	284.1	536.8	110.0				
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
non-privatisation flows	213.3	68.8	95.8	48.9	213.5	426.8	252.7	41.1	55.3	187.8	284.1	536.8	110.0				
Other capital	434.1	318.7	-240.3	143.5	221.9	656.0	89.8	5.6	46.3	-16.6	35.3	125.1	-530.9				
Reinvested earnings	25.4	8.7	8.7	8.7	26.1	51.6	22.8	7.6	9.4	9.4	26.4	49.2	-2.4				

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.

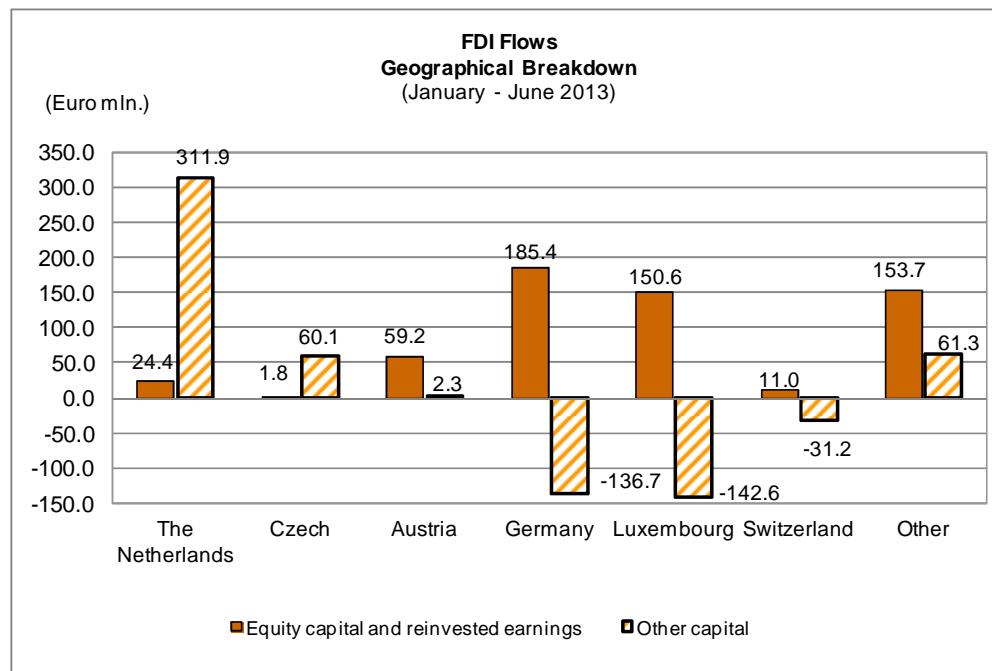
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - June 2013 amounted to EUR 536.8 million. It increased by EUR 110 million compared to that attracted in the same period of 2012 (EUR 426.8 million). The receipts from real estate investments of non-residents amounted to EUR 65.8 million, compared to EUR 124 million attracted in January - June 2012.



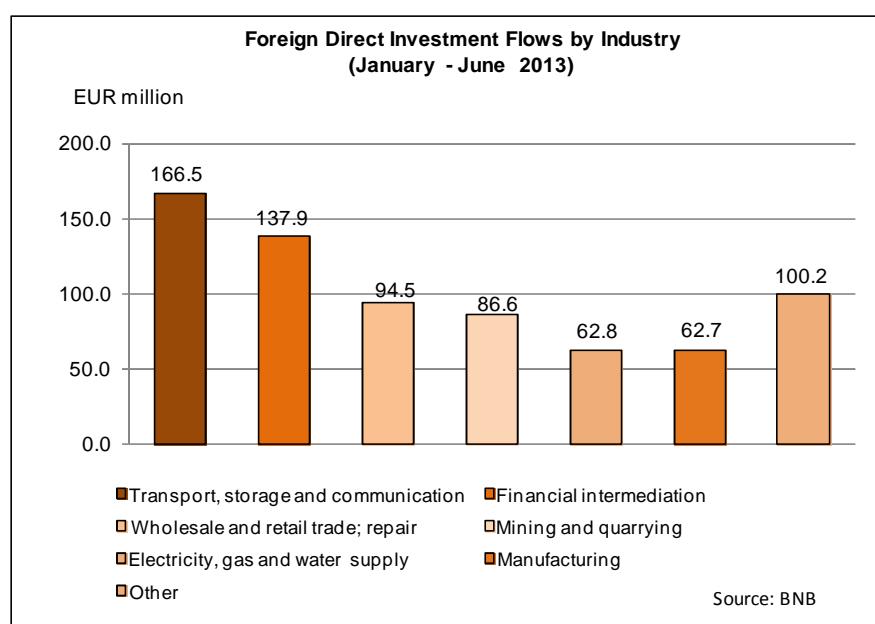
The other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 125.1 million in January - June 2013, compared to a positive other capital, net of EUR 656 million in January - June 2012.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January 2013 were estimated at EUR 49.2 million, against EUR 51.6 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - June 2013 were those of the Netherlands (EUR 336.3 million), Czech (EUR 61.9 million) and Austria (EUR 61.5 million). The largest net negative flows for the period were towards Switzerland (EUR -20.3 million).



By branch, the largest investments for January – December 2012 were in *Transport, storage and communication* (EUR 166.5 million), *Financial intermediation* (EUR 137.9 million) and *Wholesale and retail trade and, repair* (EUR 94.5 million).



According to preliminary data in January - June 2013 *Direct investment abroad* increased by EUR 41.1 million, compared to an increase of EUR 83.4 million in January - June 2012.

Direct investment abroad for June 2013 increased by EUR 7.9 million, compared to an increase of EUR 12.6 million in June 2012.

¹ Preliminary data for 2012 and 2013. The data for May 2013 are revised.

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

With the January - July 2013 report revisions for the period January 2011 - June 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 June, 2013).

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

TABLES

BALANCE OF PAYMENTS OF BULGARIA

	ANALYTICAL PRESENTATION*						Cumulated figures June		
	Monthly figures			2012 (Euro mln.)			2013 (% of GDP)		2013 (% of GDP)
	June 12 (Euro mln.)	June 13 (Euro mln.)	Change				Change		
Current and Capital account (A + B)	106.9	293.2	186.3	-889.1	304.1	1193.3	-2.2%	0.7%	
A. Current Account¹	97.9	262.2	164.3	-944.6	231.3	1175.9	-2.4%	0.6%	
Goods: credit	1770.7	1758.9	-11.8	9876.0	10643.0	767.0	24.9%	26.0%	
Goods: debit	-2142.1	-2066.4	75.7	-12098.2	-11959.8	138.4	-30.5%	-29.2%	
<i>Balance on Goods²</i>	<i>-371.4</i>	<i>-307.5</i>	<i>63.9</i>	<i>-22222.2</i>	<i>-1316.8</i>	<i>905.4</i>	<i>-5.6%</i>	<i>-3.2%</i>	
Services: credit	724.3	592.3	-132.0	2247.4	2131.4	-116.0	5.7%	5.2%	
Transportation ³	123.2	126.1	2.9	462.5	473.4	10.9	1.2%	1.2%	
Travel ⁴	373.8	387.7	14.0	966.3	1017.2	50.9	2.4%	2.5%	
Other services	227.3	78.4	-148.9	818.6	640.8	-177.7	2.1%	1.6%	
Services: debit	-299.5	-260.4	39.1	-1583.2	-1590.9	-7.8	-4.0%	-3.9%	
Transportation ³	-75.5	-77.5	-2.0	-427.8	-447.4	-19.6	-1.1%	-1.1%	
Travel ⁴	-93.3	-103.2	-10.0	-461.2	-518.9	-57.7	-1.2%	-1.3%	
Other services	-130.7	-79.6	51.1	-694.2	-624.6	69.5	-1.8%	-1.5%	
<i>Balance on Services</i>	<i>424.8</i>	<i>331.9</i>	<i>-92.9</i>	<i>664.2</i>	<i>540.4</i>	<i>-123.8</i>	<i>1.7%</i>	<i>1.3%</i>	
<i>Transportation, net</i>	<i>47.7</i>	<i>48.6</i>	<i>0.9</i>	<i>34.7</i>	<i>26.0</i>	<i>-8.8</i>	<i>0.1%</i>	<i>0.1%</i>	
<i>Travel, net</i>	<i>280.5</i>	<i>284.5</i>	<i>4.0</i>	<i>505.1</i>	<i>498.3</i>	<i>-6.8</i>	<i>1.3%</i>	<i>1.2%</i>	
<i>Other services, net</i>	<i>96.6</i>	<i>-1.2</i>	<i>-97.8</i>	<i>124.4</i>	<i>16.2</i>	<i>-108.2</i>	<i>0.3%</i>	<i>0.0%</i>	
<i>Balance on goods and services</i>	<i>53.4</i>	<i>24.4</i>	<i>-29.0</i>	<i>-1558.0</i>	<i>-776.3</i>	<i>781.7</i>	<i>-3.9%</i>	<i>-1.9%</i>	
Income: credit	59.9	74.5	14.6	341.4	393.4	52.0	0.9%	1.0%	
Compensation of employees: credit ⁵	31.7	43.3	11.6	148.9	188.8	39.8	0.4%	0.5%	
Other investment income: credit	28.2	31.2	3.0	192.5	204.7	12.2	0.5%	0.5%	
Income: debit	-198.3	-139.2	59.1	-916.4	-841.3	75.2	-2.3%	-2.1%	
Compensation of employees: debit	-2.3	-2.4	0.0	-8.3	-10.0	-1.8	0.0%	0.0%	
Other investment income: debit	-196.0	-136.8	59.2	-908.2	-831.2	77.0	-2.3%	-2.0%	
<i>Balance on Income</i>	<i>-138.4</i>	<i>-64.7</i>	<i>73.7</i>	<i>-575.0</i>	<i>-447.8</i>	<i>127.2</i>	<i>-1.4%</i>	<i>-1.1%</i>	
<i>Balance on goods, services and income</i>	<i>-85.0</i>	<i>-40.2</i>	<i>44.7</i>	<i>-2133.0</i>	<i>-1224.2</i>	<i>908.8</i>	<i>-5.4%</i>	<i>-3.0%</i>	
<i>Current transfers, net</i>	<i>182.9</i>	<i>302.4</i>	<i>119.5</i>	<i>1188.4</i>	<i>1455.4</i>	<i>267.0</i>	<i>3.0%</i>	<i>3.5%</i>	
Current transfers: credit	225.6	362.4	136.7	1543.7	1872.8	329.1	3.9%	4.6%	
Current transfers: debit	-42.7	-59.9	-17.2	-355.3	-417.4	-62.1	-0.9%	-1.0%	
B. Capital Account^{1,6,7}	9.0	31.0	22.0	55.5	72.9	17.4	0.1%	0.2%	
Capital transfers, net	8.1	36.2	28.2	57.8	132.6	74.8	0.1%	0.3%	
<i>Total, Groups A Plus B</i>	<i>106.9</i>	<i>293.2</i>	<i>186.3</i>	<i>-889.1</i>	<i>304.1</i>	<i>1193.3</i>	<i>-2.2%</i>	<i>0.7%</i>	
C. Financial Account^{1,6}	690.7	-158.0	-848.7	1285.3	-1213.3	-2498.6	3.2%	-3.0%	
<i>Direct investment, net⁸</i>	<i>188.6</i>	<i>172.8</i>	<i>-15.8</i>	<i>1050.9</i>	<i>670.0</i>	<i>-380.9</i>	<i>2.6%</i>	<i>1.6%</i>	
Direct investment abroad	-12.6	-7.9	4.7	-83.4	-41.1	42.3	-0.2%	-0.1%	
Direct investment in reporting economy ⁹	201.1	180.6	-20.5	1134.3	711.1	-423.2	2.9%	1.7%	
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	

	Monthly figures			Cumulated figures June		
	June 12	June 13 (Euro mln.)	Change	2012	2013 (Euro mln.)	Change (% of GDP)
<i>Portfolio investment, net¹</i>						
Portfolio investment assets ¹¹	-219.2	-114.9	104.4	-427.5	-755.6	-328.1 -1.1%
Portfolio investment liabilities	-229.4	-95.3	134.0	-312.8	-413.0	-100.2 -0.8%
Financial derivatives, net	10.1	-19.5	-29.7	-114.7	-342.6	-227.8 -0.3%
Other investment, net	-0.6	-5.9	-5.3	-11.6	-100.3	-88.6 0.0%
Other investment assets ^{12, 13}	722.0	-210.0	-932.0	673.6	-1027.4	-1701.0 1.7%
Other investment liabilities ¹⁴	337.9	-81.9	-419.7	394.6	-726.9	-1121.5 1.0%
Total, Groups A Through C	384.2	-128.1	-512.3	279.0	-300.5	-579.5 0.7%
D. Net Errors and Omissions	797.7	135.2	-662.5	396.2	-909.2	-1305.4 1.0%
OVERALL BALANCE	-453.2	-174.0	279.3	67.2	391.4	324.2 0.2%
E. Reserves and Related Items	344.4	-38.8	-383.2	463.4	-517.8	-981.2 1.2%
BNB Forex Reserves ¹⁵	-344.4	38.8	383.2	-463.4	517.8	981.2 -1.2%
Use of Fund credit, net	0.0	0.0	0.0	-463.4	517.8	981.2 -1.2%
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".

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

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

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. Data for 2012 and 2013 - data are subject to revisions.

¹⁴ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (min EUR)	ANALYTIC PRESENTATION* (min EUR)											Cumulated figures June				Twelve-month cumulated figures ending	
	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013	30.VI.2012	30.VI.2013
Current account¹	97.9	284.2	374.3	256.0	-177.8	34.0	-354.4	-62.1	-411.9	116.8	506.0	-179.7	262.2	-944.6	231.3	-832.5	647.7
Goods, credit (FOB) Goods, debit (FOB)	1770.7 -2142.1	1865.5 -2125.5	1871.6 -1971.3	1860.0 -2221.1	1689.0 -2121.9	1535.9 -1869.4	1777.0 -1825.8	1657.4 -1992.7	1782.0 -1894.2	1972.4 -2154.4	1695.4 -2026.1	1758.9 -2066.4	9876.0 -12098.2	10643.0 -11959.8	20428.6 -23899.5	21560.1 -24276.8	
Trade Balance²	-371.4	-259.9	-136.3	-156.2	-361.0	-152.9	-333.5	-48.9	-335.4	-112.3	-182.1	-330.7	-307.5	-2222.2	-1316.8	-3470.9	-2716.7
Services, credit Transportation ³	724.3	915.2	887.5	618.7	385.8	302.8	302.5	280.9	293.0	296.6	300.2	368.4	592.3	2247.4	2131.4	5542.6	5543.9
Transportation ³ Travel ⁴	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	74.3	79.4	126.1	462.5	473.4	1035.5	1108.8	
Other services Services, debit	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	103.1	116.9	196.0	387.7	966.3	1017.2	2857.4	2867.4
Transportation ³ Travel ⁴	227.3	139.8	113.8	161.4	148.8	119.8	143.2	102.8	128.6	129.0	109.1	93.0	78.4	818.6	640.8	1589.6	1467.7
Other services Other services	-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-235.0	-244.5	-266.9	-276.3	-307.8	-260.4	-1583.2	-1590.9	-3198.5	-3270.3	
Services, net	424.8	614.7	570.8	321.3	130.7	56.3	39.4	45.9	48.4	29.7	23.9	60.6	331.9	664.2	540.4	2344.0	2273.6
Goods and services, net	53.4	354.8	434.5	165.0	-230.3	-96.6	-294.2	-3.0	-287.0	-82.5	-158.2	-270.1	24.4	-1558.0	-776.3	-1126.8	-443.1
Income, credit Compensation of employees ⁵	59.9	68.0	65.2	73.6	69.7	56.6	56.1	52.0	48.8	60.1	72.5	85.5	74.5	341.4	393.4	636.9	782.6
Investment income Direct investment	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	28.9	37.7	43.7	43.3	148.9	188.8	290.6	367.5
Portfolio investment Other investment	28.2	37.6	34.7	35.6	34.2	30.1	38.2	36.2	29.4	31.1	34.8	41.9	31.2	192.5	204.7	415.1	
Income, debt Compensation of employees	-198.3	-260.4	-249.3	-122.3	-85.7	-97.4	-341.2	-155.0	-166.9	-112.5	-115.9	-151.8	-139.2	-916.4	-841.3	-2209.9	-1997.5
Investment income Direct investment	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-154.3	-165.5	-111.5	-113.0	-150.1	-136.8	-831.2	-810.0	-2156.9	-1979.6
Portfolio investment Other investment	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-95.0	-140.0	-70.0	-97.4	-117.8	-98.1	-613.4	-618.3	-1686.5	-1518.5
Income, net Goods, services and income, net	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-103.0	-118.1	-52.4	-1.4	-2.3	-2.9	-8.3	-8.3	-14.1	-17.8
Current transfers, net Current transfers, credit	-85.0	162.3	250.5	116.3	-246.3	-137.4	-579.3	-106.0	-405.1	-135.0	-201.5	-336.4	-40.2	-2133.0	-1224.2	-2699.8	-1658.0
Current transfers, debit Capital account ^{1,6}	182.9	121.8	123.8	139.7	68.6	171.4	224.9	43.9	-6.8	251.7	707.5	156.7	302.4	1188.4	1455.4	1867.4	2305.6
Capital transfers, net Current and Capital account	9.0	120.6	10.3	33.3	33.1	-81.5	163.7	147.6	206.2	302.7	121.4	109.8	305.1	765.6	208.6	1543.7	1872.8
Financial account ^{1,6} Direct investment	8.1	118.8	-3.8	33.1	-79.8	176.7	220.2	-0.1	3.2	-12.6	-49.3	100.6	31.0	55.5	72.9	497.3	554.2
Affroad Equity capital	106.9	404.8	384.6	289.3	-257.6	210.7	-134.1	-62.2	-408.6	104.2	456.7	-79.1	293.2	-889.1	304.1	-345.1	1201.8
Reinvested earnings Other capital ⁸	690.7	544.3	83.5	176.7	32.4	-187.1	296.2	-1313.4	22.0	327.1	91.3	-182.3	-158.0	1285.3	-1213.3	1345.2	-267.3
In the reporting economy ⁸ Equity capital ^{1,6}	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	-109.4	343.0	123.0	49.8	90.9	172.8	1050.9	670.0	920.7	920.4
Reinvested earnings Other capital ⁸	-12.1	-12.6	-6.4	-2.5	-19.7	-42.6	-9.1	-2.2	-4.9	-1.7	-4.5	-20.0	-7.9	-83.4	-41.1	-148.0	-134.4
Equity capital ^{1,6} Reinvested earnings	3.2	-3.7	-3.2	1.6	-4.6	-4.6	-4.0	-15.7	-36.2	-5.3	-6.0	-4.2	-4.5	-16.3	-4.6	-34.4	-99.4
Other capital ⁸ Other capital	201.1	77.0	374.0	50.9	-174.7	-122.4	-241.4	-107.2	347.8	124.7	54.2	110.9	180.6	1134.3	-71.1	0.1	-28.8
Equity capital ^{1,6} Reinvested earnings	48.9	85.2	56.7	108.0	169.1	76.6	128.6	168.7	35.8	48.2	41.1	55.3	187.8	426.8	536.8	1289.9	1616.0
Other capital ⁹ Mergers and acquisitions, net ¹⁰	8.7	7.4	7.4	0.9	0.9	0.9	0.9	7.6	7.6	7.6	9.4	9.4	51.6	49.2	-34.0	74.2	
Portfolio investment, net ¹ Portfolio investment, assets ¹¹	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-20.3	-114.9	-427.5	-755.6	-591.4	-1258.7
Equity securities Debt securities	-229.4	343.4	-174.7	-62.6	-51.1	-110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-14.1	-95.3	-312.8	-413.0	-305.8	-1594.0
Portfolio investment, liabilities	-22.4	15.9	7.6	-33.3	-2.0	-28.3	-14.6	-9.0	6.5	-56.8	-3.8	-5.9	3.5	15.4	-65.5	-104.3	-120.2
Portfolio investment, liabilities	-207.0	208.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-25.5	-176.8	5.9	-44.1	-8.2	-98.8	-328.2	-347.5	-40.1	-1473.8
Portfolio investment, liabilities	10.1	694.9	-32.6	-3.2	-9.3	-2.4	-25.7	-300.2	-96.2	75.5	4.1	-6.2	-19.5	-114.7	-342.6	-285.6	-335.3

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION*	(min EUR)	ANALYTIC PRESENTATION*										Cumulated figures			Twelve-month cumulated figures		
		Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013	30.VI.2012
Equity securities	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-4.3	-17.8	3.5	-12.2	-28.4
Debt securities	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-15.3	-218.6	559.6	-193.7	499.1
Financial derivatives, net	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-11.6	-100.3	-59.8	-121.9
Other investment, net	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-869.2	-52.2	185.9	129.7	-211.7	-210.0	673.6	-1027.4	-303.9	192.6
Other investment, assets	331.9	-229.9	53.7	133.3	85.0	152.2	503.9	-782.8	6.6	22.7	385.4	-276.9	-81.9	394.6	-726.9	462.9	-28.8
Trade credits ¹²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	-213.7	0.0
Loans	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.1	2.0	-59.6	-192.6	38.7	-1.3	-38.5	-303.9	-100.2	-478.8
Currency and deposits ¹³	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	13.1	141.8	611.0	-361.3	-101.5	654.8	-404.6	827.8	503.1
Other assets	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.7	20.9	-46.9	-18.4	-50.9	-53.0
Other investment, liabilities	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-86.4	-58.7	163.2	-255.7	65.2	-128.1	279.0	-300.5	-766.9	221.4
Trade credits ¹⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	32.0	0.0
Loans	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-51.7	-125.3	247.7	131.3	-212.3	665.3
Currency and deposits	254.0	-286.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-45.4	25.2	-534.4	-623.0	-562.3
Other liabilities	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	-10.7	26.9	7.5	35.5	42.6	20.4	102.6	36.5	118.4
Current, Capital and Financial Account	797.7	949.1	468.1	466.0	-225.2	23.6	162.0	-1375.6	-386.6	431.3	548.0	-261.4	135.2	396.2	-909.2	1000.1	934.5
Net errors and omissions	-453.2	36.4	-362.7	-73.9	-111.1	-29.1	394.4	63.4	128.6	94.1	-17.7	296.9	-174.0	67.2	391.4	194.6	245.3
OVERAL BALANCE	344.4	985.5	105.4	392.1	-336.3	-5.5	556.4	-1312.2	-258.1	525.4	530.3	35.5	-38.8	463.4	-517.8	1194.7	1179.8
Reserves and related items	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-463.4	517.8	-1194.7	-1179.8
Official reserve assets ¹⁵	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-463.4	517.8	-1194.7	-1179.8
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors

⁵ Estimates following a methodology of the BNB.

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/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*
(Quantity data)

ANALYTIC PRESENTATION* (min EUR)	2011				2012				2013				Change 2012/2011				Change 2013/2012	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	
Debt securities	-104.5	-21.2	-92.9	-60.1	-278.7	-71.0	-28.0	658.2	0.3	559.6	-327.7	-19.6	33.5	-6.8	751.1	60.5	838.3	-256.7 8.32503
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	-91.4	4.8	0.6	21.6	4.9	32.0	-2.8 -85.775
Other investment, net	-502.8	-263.8	-934.8	-42.7	-1744.1	-235.2	908.8	-404.3	1624.3	1893.6	-735.4	-292.0	267.6	1172.6	530.5	1667.1	3637.8	-500.2 -397.7 -1200.8 -505.5 -397.7 -723.85
Other investment, assets	-521.9	-459.3	-530.9	599.3	-712.8	-355.9	750.4	-42.9	741.1	1092.8	-733.5	-34.0	486.9	141.8	1805.5	1209.7	486.9	-500.2 -397.7 -1200.8 -505.5 -397.7 -723.85
Trade credits ¹²	-110.9	51.1	-124.9	86.1	-38.6	-174.9	0.0	0.0	-174.9	0.0	-174.9	0.0	-64.0	-51.1	124.9	-86.1	-174.9	0
Loans	-26.8	16.5	-67.3	5.6	-72.0	-59.7	21.2	-42.5	-132.4	-213.4	-148.7	-155.3	-32.9	4.6	-138.0	-141.5	-89.0	-176.45
Currency and deposits ¹³	-155.5	-502.2	-313.8	486.8	-484.8	-110.5	765.3	5.2	902.5	1562.5	-522.8	148.2	45.0	1267.6	319.0	415.7	2047.3	-442.3 -617.16
Other assets	-28.7	-24.7	-24.9	20.8	-57.5	-10.8	-36.1	-5.6	-29.0	-81.4	-52.1	33.7	-17.9	-11.3	19.3	-49.8	-24.0	-41.3 68.7586
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	-318.6	301.6	-37.2	42.5	1832.2	-102.6 -476.92	
Trade credits ¹⁴	-80.0	89.8	-44.2	90.4	56.1	-14.3	0.0	0.0	-14.3	0.0	0.0	65.7	-89.8	44.2	-90.4	-70.3	14.3	0
Loans	346.4	97.3	-71.0	-389.0	-16.3	172.2	75.5	-59.4	593.4	781.7	345.6	-214.3	-174.2	-211.8	11.6	982.0	173.4 -289.8	
Currency and deposits	-487.0	17.4	-298.6	-348.6	-1117.9	-45.6	70.8	-310.2	282.2	-2.8	-344.5	-189.9	441.4	53.4	-10.6	630.8	1115.1 -260.64	
Other liabilities	39.6	-9.0	11.0	5.2	46.8	8.3	12.0	8.3	7.6	36.2	17.0	85.6	-31.3	21.0	-2.7	2.4	-10.5 8.7 73.5281	
Current, Capital and Financial Account	-946.8	-89.3	128.9	474.0	-432.2	-521.4	917.6	1883.2	-39.6	2238.9	-1330.9	421.8	425.4	1006.8	1753.4	-513.6	2672.1	-809.6 -95.79
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	105.3	63.7	-549.9	-740.6	467.0	-669.8	-59.7 383.84
OVERALL BALANCE	-664.7	92.1	470.2	261.1	158.7	-175.6	639.0	1483.0	214.6	2161.0	-1044.8	527.1	489.1	546.9	1012.8	-46.5	2002.3	-669.2 -111.95
Reserves and related items	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-214.6	-2161.0	1044.8	-527.1	-489.1	-546.9	-1012.8	46.5	-2002.3	669.2 111.946
Official reserve assets ¹⁵	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-214.6	-2161.0	1044.8	-527.1	-489.1	-546.9	-1012.8	46.5	-2002.3	669.2 111.946
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with the "Balance of Payments Manual".

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

³ Estimates following a methodology developed by the BNB and the NSI.

⁴ Estimates following a methodology of the BNB based on preliminary NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

⁵ Estimates following a methodology of the BNB.

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

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

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

⁹ The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

¹⁰ Estimates following a methodology of the BNB and the NSI.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ 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^a
(Annual data)

	ANALYTIC PRESENTATION ^a (Annual data)										Change							
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-533.1	39.2	-528.2	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2583.1	572.3	-567.4	
Goods, credit (FOB) Goods, debit (FOB)	7984.9 -10938.4	9466.3 -13876.1	12011.9 -17574.1	13511.9 -20757.2	15204.0 -23801.7	11699.2 -15873.1	15561.2 -18324.8	20264.3 -22420.4	20793.1 -24415.2	1481.5 -2937.7	2545.5 -368.0	1692.1 -3183.1	-3044.5 -7928.6	-3504.8 -2451.7	3862.0 -7928.6	4703.1 -4095.6	528.7 -1984.7	
Trade Balance²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-473.9	-2763.7	-2156.1	-3622.1	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1466.0	
Services, credit Transportation ³	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5353.9	5659.9	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	305.9	
Travel ⁴	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1097.9	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	-14.3	
Other services Services, debit	1788.6	1955.7	2063.8	2593.8	2873.8	2881.2	2747.1	2852.4	2916.6	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2	
Transportation ³	648.0	643.7	862.7	1060.6	1271.0	1327.5	1277.9	1389.3	1645.4	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	256.0	
Travel ⁴	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3030.7	-3262.5	-518.6	-139.4	-584.5	-518.6	-322.7	429.3	472.8	-231.8	
Other services	-1088.9	-1053.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-864.5	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-35.0	
Services, net	-635.9	-809.4	-1434.4	-1046.2	-1491.9	-1556.2	-1513.4	-1242.5	-1382.2	-173.5	-1015.7	45.5	-120.9	-128.7	307.9	-27.5	-57.0	
Goods and services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2323.3	2397.3	162.6	104.1	250.5	136.1	-9.8	567.9	455.4	74.1	
Income, credit Compensation of employees ⁵	1238.3	1218.4	1284.1	828.1	985.7	804.3	617.6	614.0	730.6	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-3.6	116.7	
Investment income Direct investment	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	327.7	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7	35.9	
Portfolio investment Other investment	-2027	292.7	233.4	9.4	1.3	40.8	378.6	322.1	402.9	90.1	-59.4	43.4	104.6	-2.9	-51.1	-6.3	80.8	
Income, debit Compensation of employees	-902.3	-1151.2	-1923.6	-1237.7	-165.7	146.5	294.4	256.5	281.9	84.5	-97.1	9.4	84.4	100.2	-37.9	0.4	25.1	
Investment income Direct investment	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-63.8	-11.9	-12.4	-173.9	-241.4	-151.1	41.9	10.7	-8.0	36.0	9.7	-29.5	
Portfolio investment Other investment	-608.2	-741.8	-1473.1	-125.8	-123.1	-125.8	-1848.9	-1311.8	-1208.3	-1811.7	-1513.5	-731.3	-1086.5	-731.3	537.1	103.5	-603.4	
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1812.5	-1342.0	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-678.3	470.5	
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1645.4	-2566.8	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	384.7	-921.4	
Current transfers, net Current transfers, credit	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.5	2038.6	73.7	-148.0	10.9	180.4	94.8	540.9	187.6	354.1	
Current transfers, debit	904.1 -159.8	997.4 -179.5	845.8 -175.8	1254.6 -573.8	1614.9 -606.6	1562.7 -550.6	2047.5 -553.3	2237.9 -665.2	2703.8 -19.7	93.4 3.7	-151.6 -398.0	408.8 -79.8	360.2 -147.0	-52.2 56.0	484.8 -147.0	190.3 -2.8	465.9 -111.8	
Capital account^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.1	290.9	496.8	536.8	72.0	-55.5	-767.3	864.8	199.7	-186.2	205.9	40.0	
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	464.4	514.0	72.0	-55.5	-767.3	864.8	201.3	-222.4	208.0	49.6	
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.0	8.6	-1326.7	-1997.6	-3874.8	437.5	5266.0	2396.9	778.2	-577.4	
Financial account^{1,6}	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-968.2	2231.3	1683.2	3106.5	6591.8	-2213.1	-10300.0	-1836.5	-295.0	3199.5	
Direct investment Abroad	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1198.7	1301.6	974.4	2854.2	2757.5	-2632.5	-3700.5	-1525.0	221.4	102.9	
Equity capital Reinvested earnings	165.6	-249.1	-140.9	-52.8	-202.5	-552.1	68.3	-173.9	-115.9	-176.7	-41.7	-108.2	-65.3	-350.3	590.5	-242.3	-58.0	
Other capital	0.8	-5.3	-7.4	-11.3	-7.6	-13.7	-108.7	-116.2	-149.8	-134.5	-26.2	-23.2	-6.1	-21.3	661.4	-224.9	-33.6	
In the reporting economy ⁸	2735.9	3152.1	6727.8	2436.9	1151.2	1314.6	-65.9	-8.2	-38.0	-17.3	-24.9	-382.4	-133.5	-46.1	-1.4	29.7	-55.2	
Equity capital Reinvested earnings ⁹	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1051.0	416.2	3069.5	2830.2	-2323.9	4290.9	-1285.7	163.4	163.7	
Other capital ⁹	441.4	408.7	1547.2	-183.5	-269.0	-445.7	-173.7	76.6	-32.6	548.7	1531.1	1444.8	-655.3	-2225.9	-589.7	-501.1	-52.6	
Mergers and acquisitions, net ¹⁰	-649.5	323.5	2030.0	2739.5	2801.5	822.0	-7.8	384.7	350.7	491.4	1076.0	709.4	62.0	-1979.5	-829.8	392.5	-34.0	
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-390.6	-619.5	-1329.1	-810.6	-212.6	111.9	-16.3	278.0	-573.2	
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-252.9	-623.5	-547.9	-47.6	-1493.7	-307.2	160.2	-123.7	-307.2	160.2	-123.7	0.0	0.0	500.3	-1446.2

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION^a
(Annual data)

	ANALYTIC PRESENTATION ^a (Annual data)										Change						
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011
ANALYTIC PRESENTATION^a (mln EUR)																	
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-86.8	-39.3	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.4	-126.0	
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.0	-1320.1	
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	563.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	873.0
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.5	333.0	-40.8	-152.6	76.7	4.0	-39.0	34.7	
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-990.3	-1744.1	1893.6	1348.4	-1054.4	4593.4	614.3	-6736.5	-285.8	-753.8	3637.8
Other investment, assets	-1365.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-686.6	1805.5
Trade credits ¹²	-149.1	-29.0	-126.6	134.8	155.1	-121.1	-86.2	-98.6	174.9	120.2	-97.6	8.2	-21.5	34.0	34.9	-12.3	76.3
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-72.0	-213.4	-15.6	-69.7	-112.8	263.9	-108.6	38.6	-141.5	
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	1562.5	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	2047.3
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	-81.4	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1	-24.0
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-1031.3	800.9	12.4	1283.7	1692.4	1061.6	-5999.3	-892.0	-67.2	1832.2
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	56.1	-14.3	137.6	97.6	-64.5	-149.1	-86.1	-55.6	88.5	
Loans	1315.6	1272.4	2313.0	2861.1	3714.8	525.1	-386.5	-16.3	781.7	-140.6	-248.7	1151.3	-3189.7	-911.6	370.2	-788.0	
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-129.3	1514.5	189.9	-2638.0	-51.4	-475.9	1115.1	
Other liabilities	-202.2	27.0	23.3	17.0	-7.4	-29.9	96.7	46.8	36.2	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-49.9	-10.5
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-915.3	-432.2	2239.9	356.5	1108.9	2717.0	-1775.5	-5034.0	560.4	483.1	2627.1
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	531.4	590.9	-78.9	-1201.9	107.4	-1338.9	-714.0	3710.0	-294.5	59.5	-669.8
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	158.7	2161.0	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9	542.6	2002.3
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	-158.7	-2161.0	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9	-542.6	-2002.3
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	1169.1	-1402.6	2234.2	1324.0	-265.9	-542.6	-2002.3	
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	0.0	317.0	81.4	24.5	255.3	0.0	0.0	0.0	
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0	0.0	

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

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of August 5, 2013 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculations of imports at FOB price is based on a methodology developed by the BNB and the NSI.

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2013 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.

⁵ Estimates following a methodology of the BNB.

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

⁷ The item includes Capital transfers and Acquisition/Disposition of non-financial assets.

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁴ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION^N
(Monthly data)

STANDARD PRESENTATION [*] (mln EUR)	STANDARD PRESENTATION [*]											Cumulated figures				Twelve-month cumulated figures ending			
	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013	30.VI.2012	30.VI.2013		
Current Account¹	97.9	284.2	374.3	256.0	-177.8	34.0	-354.4	-62.1	-411.9	116.8	506.0	-179.7	262.2	-944.6	231.3	-832.5	647.7		
Goods, services, and income, net credit debit	-85.0 255.9 -2639.9	162.3 2848.7 -2686.3	250.5 2507.4 -2573.8	116.3 2315.5 -2391.1	-246.3 1894.5 -2561.9	-137.4 2318.6 -2465.7	-579.3 2109.8 -2215.8	-106.0 1995.1 -2040.2	-405.1 2345.1 -2273.6	-135.0 2149.3 -2546.6	-201.5 1246.8 -2485.7	-336.4 1245.8 -2466.0	-40.2 1167.8 -14597.8	-2133.0 1316.8 -14391.9	-1224.2 11608.1 -29308.0	-2699.8 6608.1 -29544.5	-1658.0 7886.6 -29308.0		
Goods, net ² credit debit	-371.4 1770.7 -2142.1	-259.9 1865.5 -2125.5	-136.3 1871.6 -2007.8	-156.2 1869.0 -2221.1	-361.0 1882.0 -221.1	-152.9 1969.0 -221.9	-333.5 1535.9 -1825.8	-48.9 1777.0 -1869.4	-335.4 1657.4 -1894.2	-112.3 1782.0 -2154.4	-182.1 1695.4 -2026.1	-330.7 1758.9 -2066.4	-307.5 1697.6 -2098.2	-2222.2 10634.0 -11959.8	-1316.8 20428.6 -23899.5	-3470.9 21560.1 -24276.8	-2716.7 21560.1 -24276.8		
Services, net credit	424.8 724.3 123.2 373.8	614.7 915.2 163.6 611.7	570.8 887.5 108.3 349.0	321.3 385.8 77.2 159.8	130.7 302.8 72.6 110.4	56.3 302.5 59.3 100.1	39.4 280.9 64.2 113.3	45.9 293.0 64.5 100.1	48.4 300.2 74.3 103.1	29.7 368.4 79.4 116.9	23.9 300.2 79.4 196.0	60.6 368.4 79.4 387.7	331.9 592.3 126.1 966.3	664.2 2247.4 462.5 818.6	540.4 2131.4 473.4 640.8	2344.0 5842.6 1095.5 1589.6	2273.6 5843.9 1108.8 1467.7		
Transportation ³ Travel ⁴ Other services debit	-299.5 -75.5 -93.3 -130.7	-300.4 -78.7 -98.6 -123.1	-316.7 -84.2 -125.4 -107.1	-297.5 -76.1 -80.1 -114.3	-255.1 -69.3 -80.1 -105.6	-246.5 -65.8 -80.1 -103.3	-263.2 -62.6 -70.8 -136.6	-235.0 -62.6 -70.8 -97.6	-244.5 -65.6 -80.8 -98.2	-266.9 -76.6 -70.2 -105.2	-276.3 -74.3 -73.9 -113.2	-307.8 -73.9 -103.0 -130.9	-260.4 -77.5 -103.2 -79.6	-1583.2 -427.8 -447.4 -694.2	-1580.9 -427.8 -461.2 -624.6	-3198.5 -860.5 -884.2 -1372.4	-3270.3 -1073.4 -1073.4 -1312.7		
Income, net credit	-138.4 59.9 17.2 0.0	-192.4 68.0 18.5 0.1	-184.0 65.2 17.9 0.0	-48.7 73.6 16.9 0.3	-16.0 69.7 18.8 0.0	-285.1 56.6 17.2 0.0	-285.1 56.1 17.1 0.1	-103.0 52.0 19.5 0.1	-118.1 48.8 16.1 0.0	-52.4 60.1 16.4 0.0	-43.4 72.5 18.7 0.0	-66.3 85.5 19.4 0.3	-64.7 74.5 17.7 0.6	-575.0 341.4 107.9 0.3	-447.8 393.4 107.9 1.0	-1573.0 636.9 782.6 5.5	-1214.8 782.6 1233.3 24		
Monetary authorities General government Banks Other sectors debit	5.8 36.9 -198.3	5.7 42.7 -260.4	5.7 41.6 -249.3	7.1 49.7 -122.3	7.1 33.5 -85.7	6.0 7.1 -85.7	7.9 32.0 -341.2	6.0 7.9 -341.2	9.0 32.0 -341.2	6.6 6.6 -166.9	6.6 9.1 -112.5	44.7 37.0 -115.9	7.6 7.6 -151.8	38.3 199.9 -139.2	38.3 199.9 -916.4	-447.8 341.4 107.9 -841.3	-447.8 393.4 107.9 -841.3	-1214.8 636.9 782.6 -2209.9	-1214.8 636.9 782.6 -1997.5
Monetary authorities General government Banks Other sectors debit	-74.8 -113.6 -181.9 -227.9	-57.9 -227.9 -99.8 -74.2	-20.1 -99.8 -74.2 -78.4	-15.7 -99.8 -74.2 -323.2	-11.6 -8.9 -7.9 -98.9	-8.5 -8.5 -8.5 -98.9	-8.5 -8.5 -8.5 -152.4	-14.5 -14.5 -14.5 -98.5	-13.5 -13.5 -13.5 -152.4	-17.5 -17.5 -17.5 -98.5	-15.3 -15.3 -15.3 -98.0	-15.3 -15.3 -15.3 -127.9	-16.0 -16.0 -16.0 -116.1	-168.9 -67.7 -67.7 -67.7	-168.9 -682.9 -682.9 -1787.3	-165.7 -682.9 -682.9 -1688.4	-165.7 -682.9 -682.9 -1787.3	-113.8 -215.3 -1668.4 -1668.4	
Current transfers, net credit	182.9 225.6 146.2 79.4	121.8 149.9 65.7 84.2	123.8 165.9 93.9 72.0	139.7 187.7 111.2 76.5	171.4 147.6 75.0 72.6	224.9 206.2 141.3 64.9	121.4 206.2 231.4 71.3	43.9 302.6 56.3 65.1	109.8 305.1 37.0 72.8	251.7 305.1 23.1 82.0	707.5 208.6 675.5 90.0	156.7 362.4 109.7 90.3	302.4 362.4 109.7 470.5	1188.4 1872.8 1543.7 499.1	1867.4 1872.8 1543.7 499.1	1455.4 1872.8 1543.7 499.1	2305.6 3032.9 3023.3 940.6		
General government Other sectors debit	-42.7 -35.0 -7.7	-28.1 -35.4 -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	-71.8 -71.8 -24.1	-92.4 -46.8 -6.6	-116.5 -46.8 -6.6	-53.4 -46.8 -12.9	-58.0 -45.1 -13.1	-51.9 -38.9 -10.6	-59.9 -49.3 -54.7	-355.3 -300.6 -54.7	-417.4 -344.3 -73.1	-643.9 -556.6 -87.3	-727.3 -591.1 -136.1	
Capital and financial account ^{1,5}	355.3	-320.5	-111.6	-182.1	288.9	-4.9	-40.0	-1.3	283.3	-210.9	-488.3	-117.2	-88.2	877.4	-622.6	637.9	-892.9		
Capital account ^{1,5,6}	9.0	120.6	10.3	33.3	-79.8	176.7	220.2	-0.1	3.2	-12.6	-49.3	100.6	31.0	55.5	72.9	487.3	554.2		
Capital transfers, net credit	8.1 7.9 7.5 0.3	118.8 118.8 118.4 0.4	-3.8 9.4 9.4 0.0	33.1 31.0 30.4 0.5	-81.5 163.7 163.7 0.0	225.9 226.4 220.3 6.1	-3.8 -3.7 -0.1 0.0	-0.1 -0.1 0.0 -0.5	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	100.1 100.3 100.3 0.0	36.2 36.3 36.3 0.0	57.8 58.2 55.3 0.0	480.4 481.1 474.3 0.0	588.8 715.4 708.3 0.0			
General government Other sectors debit	0.2 0.2	0.0 0.0	-13.2 -13.2	0.0 0.0	-112.5 -112.5	0.0 0.0	-0.5 -0.5	-0.1 -0.1	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	-0.4 -0.4	-0.8 -0.8	-126.6 -126.6	-112.5 -112.5	-1447.1 920.7	
Financial account ^{1,5}	346.3	-441.2	-21.9	-215.4	368.7	-181.6	-260.3	-1.2	280.1	-198.3	-439.0	-217.8	-119.2	821.9	-695.5	150.5	-1447.1		
Direct investment, net Abroad	188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	-109.4	343.0	123.0	49.8	90.9	172.8	670.0	2300.4	920.7			
Equity Other capital Reinvested earnings	-12.6 -12.1 -3.7 3.2	-12.9 -5.1 -3.2 -4.6	-6.4 -4.1 -1.6 -4.6	-2.5 -15.7 -2.0 -0.0	-19.7 -5.3 -4.1 -4.6	-9.1 -5.3 -0.4 -2.6	-242.6 -42.6 -4.2 -2.6	-4.9 -4.9 -4.5 -2.6	-2.2 -6.0 -4.2 -6.0	-1.7 -7.9 -4.6 -3.8	-4.5 -7.9 -4.6 -3.8	-4.5 -7.9 -4.6 -3.8	-20.0 -180.3 -7.1 -0.0	-41.1 -88.4 -11.0 -3.4	-134.4 -99.4 -32.2 -14.1				

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION^a
(Monthly data)

STANDARD PRESENTATION [*] (mn EUR)	STANDARD PRESENTATION ^b (Monthly data)										Cumulated figures				Twelve-month cumulated figures ending		
	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013	30.VI.2012	30.VI.2013
In reporting country ⁷	201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	-107.2	347.8	124.7	54.2	110.9	180.6	1134.3	711.1	2448.5	1055.0
Equity	48.9	85.2	56.7	108.0	169.1	128.6	168.7	35.8	48.2	41.1	55.3	187.8	462.8	536.8	1269.9	1161.0	
Other capital ⁸	143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-283.5	304.4	68.9	5.6	46.3	-16.6	656.0	125.1	1212.6	-180.1
Reinvested earnings	8.7	7.4	7.4	7.4	0.9	0.9	0.9	7.6	7.6	7.6	9.4	9.4	51.6	49.2	-34.0	74.2	
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Portfolio investment, net	-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-20.3	-114.9	-427.5	-755.6	-591.4	-1258.7
Assets ¹⁰	-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-14.1	-95.3	-312.8	-413.0	-305.8	-1594.0
Equity securities	-22.4	15.9	-7.6	-33.3	-2.0	-28.3	-14.6	-9.0	6.5	-56.8	-3.8	-5.9	3.5	15.4	-65.5	-104.3	-120.2
Debt securities	-207.0	289.4	-182.3	29.4	-49.1	-1081.7	-82.2	-25.5	-176.8	5.9	-44.1	-8.2	98.8	-328.2	-347.5	-410.1	-1473.8
Liabilities	10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.2	-96.2	76.5	4.1	-6.2	-19.5	-114.7	-342.6	-285.6	335.3
Equity securities	-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-4.3	-15.8	4.7	-33.7	24.0
Debt securities	11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-15.3	-98.9	-247.3	-251.9	311.2
Financial derivatives,net	-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-100.3	-59.8	-121.9	
Other investment	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-869.2	-52.2	185.9	129.7	-211.7	-210.0	673.6	-1027.4	-303.9	192.6
Assets	337.9	-229.9	53.7	133.3	85.0	-152.2	503.9	-782.8	6.6	22.7	385.4	-276.9	-81.9	394.6	-726.9	462.9	-28.8
Trade credits ¹¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-213.7	0.0
Loans	3.5	-25.0	5.2	-22.8	-36.8	-99.9	-91.1	2.0	-53.6	-192.6	38.7	-1.3	-38.5	-303.9	-100.2	-478.8	503.1
Currency and deposits ¹²	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	13.1	141.8	611.0	-361.3	-101.5	654.8	-404.6	827.8	-53.0
Other assets	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.7	-46.9	-18.4	-18.4	-50.9	-53.0
Liabilities	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-86.4	-58.7	163.2	-255.7	65.2	-128.1	279.0	-300.5	-766.9	221.4
Trade credits ¹³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	32.0	0.0
Loans	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-51.7	-125.3	247.7	131.3	-212.3	665.3
Currency and deposits	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-45.4	25.2	-534.4	-623.0	-665.3
Other liabilities	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	-10.7	26.9	7.5	35.5	42.6	20.4	102.6	36.5	118.4
BNB Reserve assets (increase: -) ¹⁴	-344.4	-985.5	-105.4	-392.1	336.3	5.5	-556.4	1312.2	258.1	-525.4	-530.3	-35.5	38.8	-463.4	517.8	-1194.7	-1179.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.1	-0.1	0.2	0.2	-0.3	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.0	0.5	-0.1
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-344.4	-985.4	-105.6	-392.0	336.6	5.4	-556.4	1312.3	258.0	-525.4	-530.3	-35.6	38.8	-463.5	517.8	-1195.2	-1179.6
Net Errors and Omissions	-453.2	36.4	-362.7	-73.9	-111.1	-29.1	394.4	63.4	128.6	94.1	-17.7	296.9	-174.0	67.2	391.4	194.6	245.3

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

¹ Preliminary data. In accordance with the ECB practice and the requirements included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

⁶ The item includes Capital transfers and Acquisition/Disposal of non-financial assets.

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

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

¹² Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁴ Due to quarterly reporting data are subject to revisions.

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

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

STANDARD PRESENTATION*	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 ¹⁰	18.2	17.8	-289.4	-129.3	-282.9	-623.5	-547.9	-47.6	-1493.7	-123.7
Equity securities	-5.8	-4.8	-100.8	-144.3	-12.6	-158.9	-86.8	-39.3	-95.2	-131.7
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-389.3	-134.3	-144.4	-146.3
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	-1454.5	-14.4
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	-619.0	-212.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	-563.3	-1636.3
Financial derivatives.net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-970.8
Other investment	609.1	1633.7	544.6	5162.4	6032.0	704.5	-990.3	-1744.1	1893.6	1024.6
Assets ¹¹	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-71.8	1092.8	-1360.6
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-98.6	-174.9	-120.2
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-72.0	-213.4	-15.6
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	-1637.8	-150.2
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	-81.4	1081.3
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	9864.1	-1031.3	800.9	-311.4
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	56.1	-14.3	137.6
Loans	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-386.5	-16.3	781.7	-367.0
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-642.0	-1117.9	-129.3	1514.5	1408.4
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	46.8	36.2	47.2
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2808.4	-674.2	649.8	383.9	-158.7	-2161.0	-1169.1
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	44.7	9.3	0.3	-0.2	-3.9	4.1	-0.4	0.0	-35.4	-0.1
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	-2160.9	1204.5
Net Errors and Omissions	283.2	-938.7	-814.2	-270.1	-2884.1	825.9	531.4	590.9	-78.9	-1201.9
										107.4
										-1336.9
										-714.0
										3710.0
										-294.5
										59.5
										-669.8

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

¹ Preliminary data. In accordance with the BNB practice and with the ECB's 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 May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of August 5, 2013, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

⁴ Estimates following a methodology of the BNB, Data for 2007-2013 are based on preliminary NSI data on the number of foreign visitors

⁵ Estimates following a methodology of the BNB.

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

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

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

⁹ Mergers and acquisitions are included in this item.

¹⁰ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

¹² Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

¹⁴ Data on net change of trade credits/liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ 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, net ¹										Cumulated figures						Change 2013/2012	
		Jun. 12 Jul. 12 Aug. 12 Sep. 12 Oct. 12 Nov. 12 Dec. 12										Jan. 13 Feb. 13 Mar. 13 Apr. 13 May. 13 Jun. 13						June 2013	
(min EUR)																			
		424.8	614.7	570.8	321.3	130.7	56.3	39.4	45.9	48.4	29.7	23.9	60.6	331.9	664.2	540.4	-92.9	-123.8	
Credit		724.3	915.2	887.5	618.7	385.8	302.8	302.5	280.9	296.6	300.2	368.4	592.3	2247.4	2131.4	-132.0	-116.0		
Transportation ²	123.2	163.6	154.4	108.3	77.2	72.6	59.3	64.8	64.2	64.5	74.3	79.4	126.1	462.5	473.4	2.9	10.9		
Travel ³	373.8	611.7	619.3	349.0	159.8	110.4	100.1	113.3	100.1	103.1	116.9	196.0	387.7	966.3	1017.2	14.0	50.9		
Other services ⁴	227.3	139.8	113.8	161.4	148.8	119.8	143.2	102.8	128.6	129.0	109.1	93.0	78.4	84.8	640.8	-148.9	-177.7		
Communications services	11.8	13.6	8.0	10.2	9.5	6.8	7.3	5.2	4.7	4.1	5.6	9.3	7.8	68.3	36.6	-4.0	-31.7		
Construction services	115.7	4.3	9.5	10.8	7.3	6.1	3.1	2.9	11.0	1.9	3.5	4.2	3.1	129.5	26.5	-112.6	-103.0		
Insurance services	1.9	21.3	2.5	1.1	21.1	2.1	1.2	1.1	16.3	5.1	22.4	7.2	3.2	46.8	61.4	1.3	14.6		
Financial services	1.6	4.0	4.1	2.1	5.2	3.4	6.5	1.7	1.6	4.7	4.8	2.1	2.5	17.4	44.7	2.8	2.8		
Computer and information services	38.4	35.7	33.8	37.9	36.0	36.0	42.1	33.1	38.3	41.8	24.9	25.2	22.9	227.3	186.3	-15.5	-41.0		
Royalties and license fees	1.1	0.6	1.5	1.7	4.2	1.6	1.6	2.2	1.3	2.2	0.2	0.2	0.5	6.3	6.6	-0.7	0.3		
Other business services	51.7	54.7	49.3	92.6	60.8	61.8	79.1	46.9	52.6	67.2	44.7	42.5	35.6	306.1	289.6	-16.1	-16.6		
Personal, cultural and recreational services	4.9	5.5	4.8	4.9	4.4	2.0	1.5	2.9	2.2	3.0	2.2	2.7	17.5	14.5	-2.2	-3.0			
Government services, n.i.e.	0.2	0.3	0.2	0.1	0.3	0.1	0.8	0.7	0.6	0.4	0.0	0.0	0.1	2.1	1.9	0.0	-0.1		
Debit		-299.5	-300.4	-316.7	-297.5	-255.1	-246.5	-263.2	-235.0	-244.5	-266.9	-276.3	-307.8	-260.4	-1563.2	-1590.9	39.1	-7.3	
Transportation ²	-75.5	-78.7	-84.2	-76.1	-69.3	-65.8	-62.6	-70.8	-80.8	-70.2	-74.3	-73.9	-77.5	-427.8	-447.4	-2.0	-19.6		
Travel ³	-93.3	-98.6	-125.4	-107.0	-80.1	-79.3	-64.0	-66.6	-65.6	-91.6	-88.8	-103.0	-103.2	-461.2	-518.9	-10.0	-57.7		
Other services ⁴	-130.7	-123.1	-107.1	-114.3	-105.6	-101.3	-136.6	-97.6	-98.2	-105.2	-113.2	-130.9	-79.6	-684.2	-624.6	51.1	69.5		
Communications services	-8.9	-8.6	-7.2	-9.5	-8.0	-8.4	-8.4	-7.0	-6.8	-7.2	-10.9	-10.8	-9.8	-53.1	-52.5	-0.9	0.7		
Construction services	-11.9	-4.5	-2.5	-15.3	-2.2	-3.4	-3.2	-4.5	-4.1	-4.9	-4.0	-0.4	-0.8	-59.2	-18.7	11.1	80.6		
Insurance services	-5.7	-7.2	-6.2	-6.5	-9.1	-5.8	-4.1	-6.9	-7.0	-5.8	-9.4	-9.8	-7.2	-43.4	-46.2	-1.5	-2.8		
Financial services	-7.2	-7.5	-2.6	-4.0	-2.3	-3.6	-8.2	-4.2	-1.0	-2.1	-8.8	-10.1	-3.2	-20.9	-29.5	4.0	-8.7		
Computer and information services	-10.6	-11.2	-10.6	-8.5	-12.6	-15.3	-16.8	-8.9	-7.2	-9.5	-1.9	-3.7	-3.1	-60.8	-34.3	7.4	26.5		
Royalties and license fees	-13.5	-15.1	-7.3	-9.1	-11.0	-8.9	-19.0	-13.3	-5.8	-10.2	-4.4	-6.7	-6.0	-56.8	-45.4	7.5	11.4		
Other business services	-69.1	-66.0	-68.5	-59.6	-54.6	-52.0	-73.4	-51.0	-63.9	-64.1	-72.7	-89.0	-47.6	-336.9	-388.3	21.5	-51.4		
Personal, cultural and recreational services	-3.8	-2.9	-2.3	-1.9	-5.7	-3.6	-3.3	-1.8	-2.3	-1.3	-1.0	-1.3	-1.8	-23.1	-9.5	2.0	13.6		
Government services, n.i.e.	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.2		

¹ Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

² Estimates for the freight transportation follow a methodology of the BNB and the NSI.

³ Estimates following a methodology of the BNB. Data for 2007-2013 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.

⁴ Data received from the banks and companies' reports on accounts abroad.

BALANCE OF PAYMENTS

INCOME

	(mln EUR)												Cumulated figures					
													June	2013*	2012	2013*	June	Jan-June
	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013*	June	Jan-June	
Income, net	-138.4	-192.4	-184.0	-48.7	-16.0	-40.8	-285.1	-103.0	-118.1	-52.4	-43.4	-66.3	-64.7	-575.0	-447.8	73.7	127.2	
Credit																		
Compensation of employees ¹	59.9	68.0	65.2	73.6	69.7	56.6	56.1	52.0	48.8	60.1	72.5	85.5	74.5	341.4	393.4	14.6	52.0	
Investment income	31.7	30.4	30.5	38.0	35.5	26.5	17.9	15.8	19.3	28.9	37.7	43.3	148.9	188.8	11.6	39.8		
Direct investment ²	28.2	37.6	34.7	35.6	34.2	30.1	38.2	36.2	29.4	31.1	34.8	41.9	31.2	192.5	204.7	3.0	12.2	
Dividends and distributed branch profits	-0.6	5.5	6.2	6.2	1.4	0.6	2.3	-1.1	-1.8	-0.3	0.4	1.6	1.7	19.7	0.6	2.2	-19.1	
Rainvested earnings and undistributed branch profits	0.7	0.5	1.1	0.4	0.9	0.3	0.8	1.4	0.8	1.2	0.4	0.5	0.5	10.8	4.9	-0.2	-5.9	
On debt (interest)	-3.2	4.6	4.6	4.6	0.0	0.0	-2.6	-2.6	-2.6	0.0	0.0	0.0	0.0	3.4	-7.7	3.2	-11.1	
Portfolio investment ³	2.0	0.4	0.4	1.2	0.4	0.4	0.4	0.1	0.0	1.1	0.0	1.2	1.2	5.5	3.4	-0.8	-2.0	
On equity (dividends)	22.3	26.3	23.9	22.9	26.0	24.4	24.4	30.0	23.9	25.0	27.5	35.2	23.8	134.0	165.3	1.5	31.3	
On debt (interest)	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.0	0.1	0.2	0.1	0.2	0.1	0.5	0.8	1.3	0.4	
Other investment ⁴	22.1	26.1	23.8	22.8	26.0	24.4	24.4	29.9	23.8	24.8	27.4	34.9	23.2	133.2	164.0	1.2	30.9	
Loans	6.5	5.8	4.7	6.5	6.8	5.1	11.5	7.3	7.3	6.4	6.8	5.1	5.8	38.8	38.8	-0.7	-0.1	
Deposits and miscellaneous accounts	4.8	4.5	3.6	3.9	5.3	4.4	9.8	6.3	6.6	5.3	5.8	3.9	4.6	22.0	32.5	-0.2	10.4	
Debit																		
Compensation of employees	-198.3	-260.4	-249.3	-85.7	-97.4	-341.2	-155.0	-166.9	-112.5	-115.9	-151.8	-139.2	-916.4	-841.3	59.1	75.2		
Investment income	-2.3	-1.3	-0.7	-2.1	-0.6	-0.8	-2.3	-0.7	-1.4	-1.0	-2.9	-1.7	-2.4	-8.3	-10.0	0.0	-1.8	
Direct investment ²	-196.0	-259.1	-248.6	-120.2	-85.1	-96.6	-338.8	-154.3	-165.5	-111.5	-113.0	-150.1	-136.8	-908.2	-831.2	59.2	77.0	
Dividends and distributed branch profits	-137.0	-214.3	-207.9	-82.7	-60.7	-61.4	-273.2	-95.0	-140.0	-70.0	-97.4	-117.8	-98.1	-613.4	-618.3	38.9	-5.0	
Rainvested earnings and undistributed branch profits ⁵	-68.1	-155.7	-50.0	-13.2	-21.3	-14.3	-201.9	-34.7	-22.2	-28.9	-75.9	-61.3	-40.5	-171.7	-263.6	27.6	-91.9	
On debt (interest)	-8.7	-7.4	-7.4	-7.4	-0.9	-0.9	-0.9	-7.6	-7.6	-7.6	-7.6	-9.4	-9.4	-49.2	-51.6	-0.7	2.4	
Portfolio investment ³	-60.2	-51.2	-150.5	-62.0	-38.4	-46.2	-70.4	-52.7	-110.2	-33.5	-13.9	-47.1	-48.2	-390.1	-305.5	12.0	84.5	
On equity (dividends)	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-41.4	-42.0	0.0	-0.6	
On debt (interest)	-0.1	-19.8	-0.1	-0.1	-0.1	-0.1	-0.1	-41.5	-0.1	-0.1	-0.1	-0.1	-0.1	-41.4	-42.0	0.0	0.0	
Other investment ⁴	-58.9	-24.9	-40.6	-37.5	-24.3	-35.1	-65.5	-17.8	-25.5	-41.4	-15.4	-32.2	-38.6	-253.4	-170.9	20.3	82.5	
Loans	-58.9	-24.8	-40.6	-37.5	-24.3	-31.1	-65.5	-17.7	-25.4	-41.0	-15.4	-32.2	-38.6	-250.8	-170.2	20.3	80.6	
Deposits and miscellaneous accounts	0.0	-0.1	0.0	0.0	0.0	0.0	-4.0	0.0	-0.1	0.0	-0.4	0.0	0.0	-2.6	-0.6	0.0	1.9	

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

¹ Estimates following a methodology of the BNB.

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

³ Data from the firms' quarterly reports, banks monthly reports and the BNB.

⁴ Data from the firms' quarterly reports, banks monthly reports and the BNB.

⁵ Due to quarterly reporting data are subject to revisions.

⁵ The 2012 and 2013 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

		CURRENT AND CAPITAL TRANSFERS												Cumulated figures				
		2012												2013*				
		(mln EUR)												June				
		Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	2013	June	Jan-June
Current and Capital transfers, net		191.0	240.6	120.0	172.8	-13.0	335.1	450.8	40.0	-6.8	251.9	707.5	256.8	338.7	1246.2	1588.0	147.7	341.8
Current transfers, net		182.9	121.8	123.8	139.7	68.6	171.4	224.9	43.9	-6.8	251.7	707.5	156.7	302.4	1188.4	1455.4	119.5	267.0
Credit		225.6	149.9	165.9	187.7	147.6	206.2	302.7	121.4	109.8	305.1	765.6	208.6	362.4	1543.7	1872.8	136.7	329.1
General government		146.2	65.7	93.9	111.2	75.0	141.3	231.4	56.3	37.0	223.1	675.5	109.7	272.0	1073.2	1373.7	125.8	300.5
incl. EU transfers ¹		60.2	15.0	36.1	34.1	3.9	60.5	162.3	4.4	24.9	117.1	616.8	50.2	107.5	671.3	920.8	47.3	249.4
Other (private) ²		79.4	84.2	72.0	76.5	72.6	64.9	71.3	65.1	72.8	82.0	90.0	98.9	90.3	470.5	499.1	10.9	28.6
Workers' remittances		70.6	70.9	60.2	68.3	64.6	56.6	61.8	59.0	63.9	73.7	71.0	80.7	71.2	417.7	419.3	0.5	1.6
Other private transfers		8.8	13.3	11.8	8.2	8.0	8.3	9.5	6.1	8.9	8.3	19.1	18.2	52.8	79.8	10.4	27.0	0.0
Debit		-42.7	-28.1	-42.1	-48.0	-79.0	-34.8	-77.8	-77.6	-116.5	-53.4	-58.0	-51.9	-59.9	-355.3	-417.4	-17.2	-62.1
General government		-35.0	-24.0	-35.4	-42.8	-88.4	-27.1	-49.1	-71.8	-92.4	-46.8	-45.1	-38.9	-49.3	-300.6	-344.3	-14.3	-43.7
incl. EU transfers ¹		-18.9	-19.7	-30.8	-34.3	-65.0	-22.9	-44.9	-49.1	-86.6	-36.0	-35.1	-55.7	-34.8	-255.4	-277.4	-15.9	-22.0
Other (private) ²		-7.7	-4.2	-6.7	-5.2	-10.7	-7.7	-28.7	-5.8	-24.1	-6.6	-12.9	-13.1	-10.6	-54.7	-73.1	-2.9	-18.4
Workers' remittances		-0.3	-0.5	-0.4	-0.5	-0.5	-0.6	-0.9	-1.2	-1.1	-1.1	-1.3	-1.3	-2.1	-6.9	-6.9	-1.0	-4.8
Other private transfers		-7.4	-3.7	-6.2	-4.8	-10.1	-7.2	-28.1	-4.9	-22.9	-5.5	-11.8	-11.8	-9.3	-52.5	-66.2	-1.9	-13.7
Capital transfers, net		8.1	118.8	-3.8	33.1	-81.5	163.7	225.9	-3.8	-0.1	0.1	0.0	100.1	36.2	57.8	132.6	28.2	74.8
Credit		7.9	118.8	9.4	33.1	31.0	163.7	226.4	-3.7	-0.1	0.1	0.0	100.3	36.3	58.2	133.0	28.4	74.8
General government		7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	0.0	100.3	36.3	55.3	132.9	28.8	77.6
incl. EU transfers ¹		7.5	118.4	9.4	33.1	30.4	163.7	220.3	-3.7	-0.1	0.1	0.0	100.3	36.3	55.3	132.9	28.8	77.6
Other sectors		0.3	0.4	0.0	0.0	0.5	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.1	-0.3	-2.8
Debit		0.2	0.0	-13.2	0.0	-112.5	0.0	-0.5	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.4	-0.4	-0.2	0.0
General government		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	0.0
incl. EU transfers		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	0.0
Other sectors		0.2	0.0	-13.2	0.0	0.0	-0.5	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.4	-0.4	-0.2	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 Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

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

BALANCE OF PAYMENTS

FOREIGN DIRECT INVESTMENT

		2012										2013*				Cumulated figures		Change 2013/2012																	
		Jun. 12		Jul. 12		Aug. 12		Sep. 12		Oct. 12		Nov. 12		Dec. 12		Jan. 13		Feb. 13		Mar. 13		Apr. 13		May. 13		Jun. 13		2012		2013*		June		Jan-June	
(mn EUR)																																			
Direct investment		188.6	64.1	367.5	48.4	186.1	-165.0	-250.4	-109.4	343.0	123.0	49.8	90.9	172.8	1050.9	670.0	-15.8	-380.9																	
A broad		-12.6	-12.9	-6.4	-2.5	-19.7	-42.6	-9.1	-2.2	-4.9	-1.7	-4.5	-20.0	-7.9	-83.4	-41.1	4.7	42.3																	
Equity capital ¹		-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-2.2	-6.0	-4.2	-4.5	-16.3	-4.6	-72.9	-37.8	7.5	35.1																	
Banks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other sectors		-12.1	-5.1	-3.5	4.1	-15.7	-36.2	-5.3	-2.2	-6.0	-4.2	-4.5	-16.3	-4.6	-72.9	-37.8	7.5	35.1																	
Reinvested earnings		3.2	-4.6	-4.6	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Banks		0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other sectors		3.2	-4.5	-4.5	0.0	0.0	0.0	0.0	2.6	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other capital ²		-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	-2.6	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Banks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other sectors		-3.7	-3.2	1.6	-2.0	-4.1	-6.4	-3.8	-2.6	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
In the reporting economy		201.1	77.0	374.0	50.9	205.8	-122.4	-241.4	-107.2	347.8	124.7	54.2	110.9	180.6	1134.3	711.1	-20.5	-423.2																	
Equity capital ³		48.9	56.7	108.0	169.1	76.6	128.6	168.7	35.8	48.2	41.1	55.3	187.8	426.8	536.8	138.9	110.0																		
Banks		-5.0	5.9	26.0	3.0	10.7	12.5	10.7	7.6	11.2	7.6	6.2	1.9	6.3	12.2	40.8	11.3	28.6																	
Other sectors		53.9	79.3	30.7	104.9	158.4	64.1	117.9	161.1	24.6	34.9	53.4	181.5	414.6	496.0	127.5	81.4																		
incl. Real estate ⁴		25.9	19.9	20.0	19.7	16.1	15.2	16.1	6.7	10.3	9.8	10.5	16.6	11.7	124.0	65.6	-14.2	-58.5																	
Reinvested earnings ⁴		8.7	7.4	7.4	7.4	0.9	0.9	0.9	7.6	7.6	7.6	9.4	9.4	9.4	51.6	49.2	0.7	-2.4																	
Banks		8.7	7.4	7.4	7.4	0.9	0.9	0.9	7.6	7.6	7.6	9.4	9.4	9.4	51.6	49.2	0.7	-2.4																	
Other sectors		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other capital ²		143.5	-15.6	309.9	-64.5	35.8	-199.9	-370.9	-283.5	304.4	68.9	5.6	46.3	-16.6	656.0	125.1	-160.1	-530.9																	
Banks		-1.7	-3.1	1.3	0.6	9.3	-7.6	-201.2	0.0	0.7	1.0	0.2	0.9	0.3	-1.1	3.2	1.9	4.3																	
Other sectors		145.2	-12.6	308.5	-65.1	26.5	-192.2	-169.7	-283.5	303.7	67.9	5.3	45.3	-16.8	657.1	121.9	-162.0	-535.1																	
Mergers and acquisitions, net ⁵		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

² On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

³ Due to quarterly reporting data are subject to revisions.

⁴ Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

⁵ Mergers and acquisitions are included in this item.

		2012												2013*				Cumulated figures			
		June			Jul.			Aug.			Sep.			Oct.			Nov.			Dec.	
		(mln EUR)																			
Portfolio investment		-219.2	1009.2	-207.3	-65.8	-60.4	-1107.6	-71.1	-334.7	-266.5	24.6	-43.9	-20.3	-114.9	-427.5	-755.6	104.4	-328.1			
Assets^{1,2}		-229.4	314.3	-174.7	-62.6	-51.1	-1110.0	-96.7	-34.5	-170.3	-50.9	-47.9	-14.1	-95.3	-312.8	-413.0	134.0	-100.2			
Equities securities		-22.4	15.9	-7.6	-33.3	-2.0	-28.3	-14.6	-9.0	6.5	-56.8	-3.8	-5.9	3.5	15.4	-65.5	25.9	-80.9			
Debt securities		-207.2	298.4	-182.3	-29.4	-49.1	-1081.7	-82.2	-25.5	-176.8	5.9	-44.1	-8.2	-98.8	-328.2	-347.5	108.1	-19.3			
Bonds and notes		-262.2	251.7	-241.3	-34.3	-66.3	-1009.1	-62.9	-71.0	-86.7	-8.0	-53.2	-64.5	-4.1	-310.2	-287.4	258.1	22.7			
MFIs		-83.3	81.0	-1.4	6.1	-61.3	-948.2	10.4	-57.1	-47.4	-22.3	-54.2	-63.9	71.8	-43.6	-173.1	155.1	-129.6			
Other sectors		-179.0	170.7	-239.9	-40.4	-5.0	-60.9	-73.3	-13.9	-39.3	14.3	1.0	-0.6	-75.9	-266.6	-114.3	103.1	152.3			
Money market instruments		55.3	46.7	58.9	4.9	17.3	-72.6	-19.3	45.5	-90.1	14.0	9.0	56.3	-94.7	-18.0	-60.1	-150.0	-42.0			
MFIs		72.1	44.2	9.3	3.7	19.3	-77.0	-28.0	36.7	-95.6	27.2	9.1	37.4	-94.7	-149.1	-80.0	-166.8	69.1			
Other sectors		-16.8	2.5	49.7	1.3	-2.0	4.4	8.7	8.8	5.5	-13.2	0.0	18.9	0.0	131.1	19.9	-111.2				
Liabilities¹		10.1	694.9	-32.6	-3.2	-9.3	2.4	25.7	-300.2	-96.2	75.5	4.1	-6.2	-19.5	-114.7	-342.6	-29.7	-227.8			
Equities securities		-1.6	-6.3	-3.7	10.8	19.6	1.3	-2.4	0.2	-3.4	10.0	3.9	-1.6	-4.3	-15.8	4.7	-2.6	20.6			
MFIs ³		-0.2	-5.5	0.0	-0.1	1.0	-1.3	-0.8	-0.5	-0.5	27.5	0.0	-2.4	-4.3	-2.8	19.8	-4.1	22.6			
Other sectors ³		-1.4	-0.9	-3.6	10.9	18.6	2.5	-1.6	0.6	-3.0	-17.5	3.9	0.8	0.1	-13.0	-15.1	1.5	-2.0			
Debt securities		11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-15.3	-98.9	-347.3	-27.1	-248.4			
Bonds and notes		11.8	701.2	-28.9	-14.0	-28.9	1.1	28.1	-300.4	-92.8	65.5	0.2	-4.5	-15.3	-98.9	-347.3	-27.1	-248.4			
General government ^{4,5}		-5.1	699.6	-28.8	-13.2	-19.2	-20.1	31.5	-301.4	-92.8	65.5	-15.0	2.8	-17.2	-118.2	-358.1	-12.0	-239.9			
MFIs ³		20.0	0.0	0.0	-8.8	20.0	-4.2	0.0	0.0	0.0	15.4	-7.3	0.0	19.9	8.0	-20.0	-11.9				
Other sectors ³		-3.1	1.6	-0.1	-1.0	1.2	0.8	1.0	0.1	0.0	-0.2	0.0	1.9	-0.7	2.8	5.0	3.5				
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				
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				
General government ^{4,5}		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
MFIs ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Other sectors ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Financial derivatives, net		-0.6	-3.7	-1.7	-1.7	-7.9	-1.6	-5.0	-0.2	-2.3	-6.4	-44.3	-41.2	-5.9	-11.6	-100.3	-5.3	-88.6			
Assets		-0.5	-1.6	-1.5	-0.3	-8.0	-1.6	-5.1	-0.1	-2.3	-7.9	-44.1	-41.4	-4.9	-11.4	-100.7	-4.5	-89.3			
Liabilities		-0.1	-2.0	-0.2	-1.4	0.0	0.0	0.2	-0.1	0.0	1.5	-0.3	0.2	-0.9	-0.2	0.5	-0.8	0.7			

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

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

² On the basis of monthly banks, insurance companies and pension funds and other non-bank financial institutions reports and the quarterly reports of other investment intermediaries.

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

⁴ Data from the monthly reports of the Central Depository.

⁵ The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.

Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

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

BALANCE OF PAYMENTS

OTHER INVESTMENT
(STANDARD PRESENTATION)

	(mln EUR)												Cumulated figures					Change 2013/2012		
	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Oct. 12	Nov. 12	Dec. 12	Jan. 13	Feb. 13	Mar. 13	Apr. 13	May. 13	Jun. 13	2012	June 2013*	Jan-June				
Other investment, net	722.0	-525.2	-74.9	195.9	-85.4	1087.1	622.6	-869.2	-52.2	185.9	129.7	-211.7	-210.0	673.6	-1027.4	-932.0	-1701.0			
Assets	337.9	-229.9	53.7	133.3	85.0	152.2	503.9	-782.8	6.6	22.7	385.4	-276.9	-81.9	394.6	-726.9	-419.7	-1121.5			
Trade credits ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-174.9	0.0	0.0	174.9			
Loans	3.5	-25.0	5.2	-22.8	-36.8	4.4	-99.9	-91.1	2.0	-59.6	-192.6	38.7	-1.3	-303.9	-4.8	-265.4				
Banks ²	-11.9	-0.6	-12.2	5.3	-8.6	10.7	-67.4	-87.3	4.7	-45.5	-165.2	21.7	-1.6	-273.1	10.3	-232.5				
Long-term	-4.8	-4.0	-7.3	3.0	-3.4	5.6	-69.0	-32.3	8.7	-50.6	-3.6	15.8	4.7	-23.9	-57.1	9.5	-33.2			
Short-term	-7.1	3.4	4.9	2.3	-5.1	5.0	1.5	-55.0	-4.0	5.1	-161.6	5.9	-6.3	-16.7	-216.0	0.8	-199.3			
Other sectors ³	15.4	-24.4	17.4	-28.1	-28.3	-6.2	-32.5	-3.8	-2.7	-14.1	-27.5	17.0	0.3	2.1	-30.8	-15.1	-32.9			
Long-term	-6.4	-7.3	13.3	-11.1	-7.8	-5.0	-36.3	-3.6	4.7	-5.1	1.4	5.0	-0.3	-18.3	2.1	6.1	20.3			
Short-term	21.8	-17.1	4.1	-17.1	-20.4	-1.3	3.8	-0.2	-7.5	9.0	-28.8	12.0	0.6	20.4	-32.9	-21.2	-53.3			
Currency and deposits	374.0	-200.0	35.0	170.2	119.7	173.5	609.3	-707.7	13.1	141.8	611.0	-361.3	-101.5	654.8	-404.6	-475.4	-1059.4			
Banks ⁴	259.2	-195.6	39.4	174.6	116.3	170.1	605.9	-708.3	12.6	141.3	611.0	-361.3	-101.5	-129.2	-406.2	-360.6	-277.0			
Other sectors 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	0.0	746.4	0.0	-112.3	-746.4			
Other assets	-39.6	-4.9	13.4	-14.1	2.2	-25.7	-5.5	16.0	-8.6	-59.6	-32.9	45.7	20.9	-46.9	-18.4	60.5	28.4			
Liabilities	384.2	-295.3	-128.6	62.6	-170.4	934.9	118.8	-86.4	-58.7	163.2	-255.7	65.2	-128.1	279.0	-300.5	-512.3	-579.5			
Trade credits ⁶	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	0.0	0.0	14.3			
Loans	175.3	13.7	-136.4	63.2	-377.1	916.2	54.3	22.0	202.4	121.2	-37.3	-51.7	-125.3	247.7	131.3	-300.6	-116.4			
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
General government ⁷	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	-16.5	-0.2	-30.5	37.2	97.6	-5.4	60.4			
Long-term	-25.1	1.5	48.3	16.9	-6.1	-12.0	-26.6	11.3	-2.4	136.0	-16.5	-0.2	-30.5	37.2	97.6	-5.4	60.4			
Banks ²	95.6	-54.3	-123.8	16.3	-156.0	876.3	-57.2	-20.0	226.1	8.2	-30.1	-32.9	61.4	316.4	212.7	-34.2	-103.7			
Long-term	87.1	20.1	-119.9	17.5	38.3	-32.4	-41.5	-5.4	2.0	-5.6	-12.9	-31.9	60.5	174.8	6.8	-26.7	-168.0			
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	0.9	141.7	206.0	-7.5	64.3			
Other sectors ³	104.7	66.6	-60.9	30.1	-215.0	51.8	138.1	30.7	-21.2	-22.9	9.3	-18.6	-156.2	-179.0	-105.9	-261.0	-73.1			
Long-term	144.9	-8.1	-51.0	4.3	-36.4	144.8	147.0	15.0	8.0	-8.9	18.9	-222.9	-119.0	79.7	-308.9	-263.9	-388.6			
Short-term	-40.2	74.7	-9.9	34.3	-178.6	-92.9	9.0	15.7	-29.2	-14.0	-9.6	204.3	-185.6	129.9	-37.3	2.9	315.5			
Currency and deposits ⁸	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-45.4	25.2	-534.4	-299.4	-559.6	-299.4		
Banks	254.0	-296.3	-0.9	-13.0	213.9	48.5	19.8	-109.2	-250.4	15.1	-225.9	81.4	-45.4	25.2	-534.4	-299.4	-559.6	-299.4		
Other liabilities	-45.1	-12.7	8.6	12.3	-7.2	-29.8	44.7	0.8	-10.7	26.9	7.5	35.5	42.6	20.4	87.7	82.2				

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Payments International Investment Position and Reserve Assets Statistics within the ESCB), the data for May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

¹ Data on net change of trade credits-assets paid advances and receivables from suppliers, reported to the BNB are included in this item.
² Due to quarterly reporting data are subject to revisions.
³ Data from the monthly banks' reports.

⁴ Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.
⁵ Source: BNB.
⁶ Bank for International Settlements (BIS) data. For 2012 and 2013 - data are subject to revisions.

⁷ Source: Ministry of Finance and the BNB.
⁸ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.
⁹ Due to quarterly reporting data are subject to revisions.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION*		January - December 2011		January - December 2012		January - June 2013		January - June 2012		January - June 2013		Change 2013/2012		
	(mln EUR)	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Rest of the World	Intra EU	Rest of the World	Intra EU	
Other investment	-1744.1	-2200.9	456.8	1893.6	411.1	673.6	14.8	-1027.4	-896.8	-130.6	-701.0	-911.6	-789.4	
Assets	-712.8	-809.3	96.5	1092.8	594.5	498.3	394.6	-239.8	634.4	-121.8	-121.5	-365.3	-756.2	
Trade credits ¹²	-98.6	-123.3	24.7	-174.9	-67.2	-107.7	-174.9	-67.2	-67.2	174.9	107.7	67.2	-88.2	
Loans	-72.0	23.4	-95.4	-213.4	-41.1	-172.3	-38.5	-6.5	-32.1	-303.9	-120.3	-285.4	-177.2	
Currency and deposits ¹³	-484.8	-662.8	178.0	1562.5	850.7	711.8	654.8	-76.0	-404.6	-414.0	9.4	-105.4	-338.0	
Other assets	-57.5	-46.6	10.9	81.4	107.4	26.0	46.9	49.5	2.7	18.4	7.4	11.0	28.4	
Liabilities	-1031.3	-1391.7	360.3	800.9	888.1	-87.2	279.0	284.6	24.4	-300.5	-281.7	-8.8	-579.5	
Trade credits ¹⁴	56.1	16.8	39.3	-14.3	-51.1	-14.3	36.8	-51.1	0.0	0.0	14.3	0.0	-33.2	
Loans	-16.3	-252.3	236.0	781.7	898.6	-116.9	247.7	221.6	26.1	131.3	201.5	-70.1	-96.2	
Currency and deposits	-1117.9	-1204.8	86.9	-2.8	-59.2	56.5	25.2	23.7	48.9	-534.4	17.4	-116.4	-20.2	
Other liabilities	46.8	48.7	-1.9	36.2	11.9	24.4	20.4	19.9	0.5	58.6	102.6	82.2	-31.5	
BfN Reserve assets (increase: -) ¹⁵	-158.7			-2161.0		-463.4		517.8						-43.5
Net Errors and Omissions	590.9			-78.9		67.2								324.2
														391.4

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

¹ 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 May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

² For 2012 and 2013 preliminary NSI data as of August 5, 2013 which include data from the system INFRASTAT for the EU member states and from customs declarations for non-EU countries.

³ The recalculation of imports at FOB prices is based on a methodology developed by the BfN and the NSI.

⁴ Estimates following a methodology of the BfN and the NSI.

⁵ 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.

⁶ Estimates following a methodology of the BfN.

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

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

⁹ Preliminary data. Data are provided by direct investment companies reporting to BfN, Agency for Privatization, NSI, Central Depository, banks and others. The 2012 and 2013 data include only banks' data on revalued earnings.

¹⁰ On the basis of the reports submitted to the BfN by the enterprises with financial credits received from non-residents.

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Banks, other nonbank financial institutions, insurance companies and pension funds data.

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

¹⁴ Due to quarterly reporting data are subject to revisions.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/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	V	2013	VI	2013*
Gross External Debt¹																
Gross external debt, Euro million ²	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37026.3	36228.1	37592.1	36454.2	37297.6	36997.4		
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4242.2	4640.3	4150.9	4309.2	4093.4		
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6143.5	10309.3	16143.6	24924.5	33010.6	33088.2	32989.4	31985.9	32981.8	32303.2	32988.4	32904.0		
Gross External Debt (% GDP ⁵)	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.7	94.1	94.8	91.9	91.0	93.3		
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	10.5	10.3		
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.7	83.1	81.4	80.4	80.4	83.0		
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	119.0	127.7	158.8	181.2	227.6	180.0	139.9	142.1	27.7	27.0	27.7	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	25.2	25.2		
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.1	26.2	26.3	24.8	25.2	25.2		
Gross External Debt Service¹																
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7230.2	6869.0	6914.2	2208.4	2382.2	2779.6		
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6700.1	6202.5	6254.4	1939.4	2173.8	2453.0		
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.1	666.5	659.7	269.0	208.4	326.6		
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1020.4	602.3	756.6	995.4	773.8	422.6				
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1022.4	4177.7	449.6	569.8	836.6	290.8	703.4	332.4		
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	167.5	186.8	158.8	78.3	70.5	90.3		
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6613.1	6112.4	5918.8	1839.2	1608.3	2357.0		
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	5632.7	5471.8	1648.5	1470.4	2120.6			
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.6	479.7	501.0	190.7	138.0	236.3		
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.1	17.8	17.4	5.6	5.8	7.0		
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	35.1	26.8	26.1	22.9	22.9	22.9		
Balance of Payments (year to date)¹																
(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	-1042.5	-30.9	-944.6	231.3	
Current Account	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-263.7	-2156.1	-3622.1	-1850.8	-1099.3	-2222.2	-1316.8	
Trade Balance ⁸	6062.9	668.2	794.9	946.3	12011.9	13511.9	15204.0	11699.2	1561.7	20264.3	20783.1	8105.3	8884.1	9876.0	1063.0	
Exports, f.o.b.	6.1	10.0	19.7	18.6	26.9	12.5	-23.1	33.0	30.2	2.6	0.7	9.6	1.7	7.8		
Imports, f.o.b. (yoY percentage change)	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	1824.8	22415.2	9565.1	9893.3	12098.2	11959.8		
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	13.4	-0.6	13.9	-1.1	
Current and Capital Account	-402.6	-572.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.0	8.6	-996.0	10.9	-889.1	304.1	
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	13089.6	1640.5	-382.2	1740.8	641.5	-471.4	2767.1	641.0	-1013.0	1340.8	-1140.4	
Financial Account (in millions Euro)	1842.9	2325.1	294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-968.3	2231.3	594.6	-1056.3	1285.3	-1213.3	
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1314.6	1478.3	933.2	530.5	1134.3	711.1	
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0	279.9	89.5	1717.4	120.1			
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	-289.4	-129.3	-252.9	-623.5	-547.9	-47.6	-149.3	-83.4	-370.9	-312.8	-507.4		
Portfolio Investment - Liabilities ¹⁰	-326.9	-121.8	-435.6	1054.6	584.6	-389.1	4.4	-87.5	-309.9	563.1	124.9	-323.0	-114.7	-342.6		
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-712.8	1092.8	56.7	-645.1	394.6	-726.9	
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-664.1	-1031.3	800.9	-105.1	-172.4	279.0	-300.5	
(% of GDP)	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.3	-2.6	-0.1	-2.4	0.6	
Current Account	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-9.1	-4.7	-2.5	-5.6	-3.2	
Trade Balance	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	52.4	20.4	24.9	26.0		
Exports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	58.2	61.6	25.1	24.1	30.5	29.2	
Imports, f.o.b.	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	6.6	0.5	1.7	1.3		
Services, net	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	4.8	0.6	0.5	1.2		
Travel balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.7	-4.7	-3.4	-1.1	-1.4	-1.1		
Income balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	-22.3	-7.6	-0.7	4.4	5.1	2.5	3.0		
Current Transfers balance	-2.4	-5.3	-5.6	-10.6	-16.9	-27.4	-42.4	-4.7	-1.4	0.0	-1.2	7.0	-2.5	0.0	-2.2	
Current and Capital Account	10.9	12.7	12.1	18.1	17.1	26.8	44.4	32.4	3.3	-2.5	5.6	1.5	-2.6	3.2	-3.0	
Capital and Financial Account	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.2	3.4	3.7	2.4	1.3	2.9	1.7	
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	-0.9	-0.8	-1.2	
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	-0.3	-0.8	-0.3	-0.8	
Portfolio Investment - Liabilities	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-1.9	-1.0	-1.8	0.1	-1.6	1.0	-1.8	
Other Investment - Assets	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.7	-2.7	2.0	-0.3	-0.4	0.7	-0.7	
Other Investment - Liabilities																

EXTERNAL SECTOR INDICATORS

	EXTERNAL SECTOR INDICATORS												V	VI	2012	2013
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012	V	VI	2012	2013
Other indicators¹¹																
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18883.8	19601.9	22117.0	20333.2	22209.1	20068.5	22076.6	
BNB reserve assets(in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12876.7	13348.7	15582.5	13548.0	14841.6	13865.8	14590.4	
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	5294.6	5931.4	6050.1			
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1831.3	1636.1	1436.2	1490.7	1177.1	1436.2		
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11980.7	19625.6	19504.2	18142.5	16243.6	15475.1	16120.9	15088.5	16928.9		
Net External Debt (%) GGP ¹⁶	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.3	42.2	39.0	40.6	36.8	42.7		
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35568.2	-3484.5	-32942.4	-32044.2	-32942.4	-32962.4	-32962.4		
International Investment Position, Net (%) of GBP ¹⁶	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-95.4	-85.6	-80.8	-80.8	-83.1	-83.1		
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.7	6.1	6.4	6.1	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	137.8	143.6	138.9		
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	178.5	154.5	166.9	156.2	164.6	
Nominal effective exchange rate (index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	131.0	130.5	131.4	130.4	132.4	
Real effective exchange rate (index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	174.6	171.3	172.7	169.6	173.0	

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

^{1/} 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 May 2013 are revised. With the July 2013 report, balance of payments data for January 2011 - June 2013 are to be revised.

^{2/} 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.

^{3/} 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.

³ Includes General Government's external debt; the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with 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.

^{4/} Sources: banks, local companies.

^{5/} 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).

^{6/} Goods and non-factor services. The indicator is calculated on an annual basis.

^{7/} 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.

^{8/} For 2013 - preliminary NSI data as of August 5, 2013, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

^{9/} Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

^{10/} A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives.

^{11/} Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey June 2013.

^{12/} Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

^{13/} Including monetary and non-monetary gold. Source: Issue Department, BNB.

^{14/} Source: BIS International Banking Statistics. For 2013 the data as of December 2012 are used.

^{15/} Difference between the amount of the Gross external debt and the amount of the Gross external assets.

^{16/} The International Investment Position data are published quarterly within 3 months after the close of the reporting period.

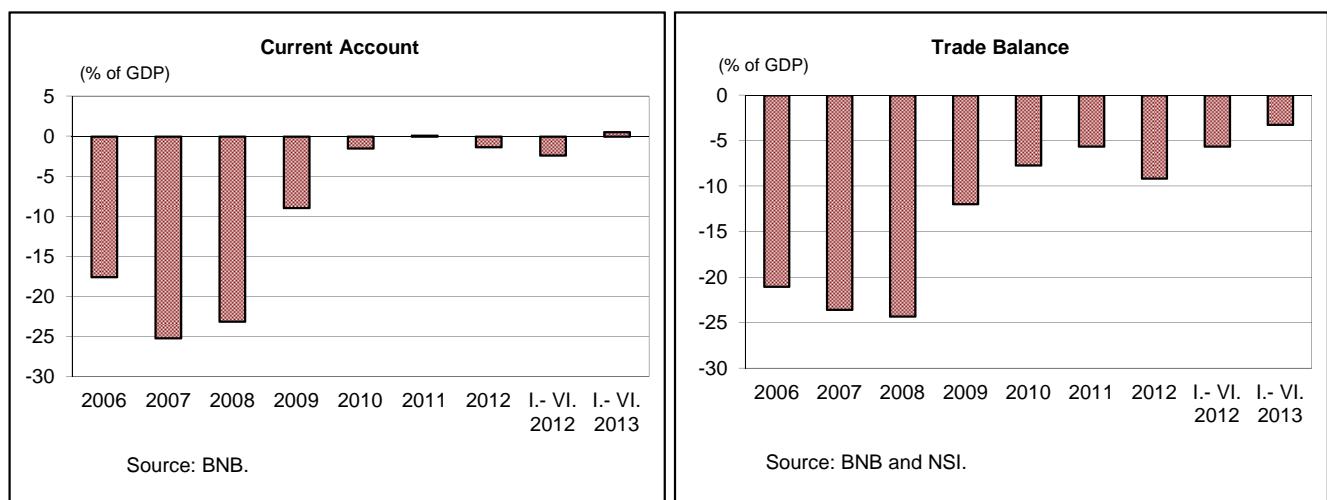
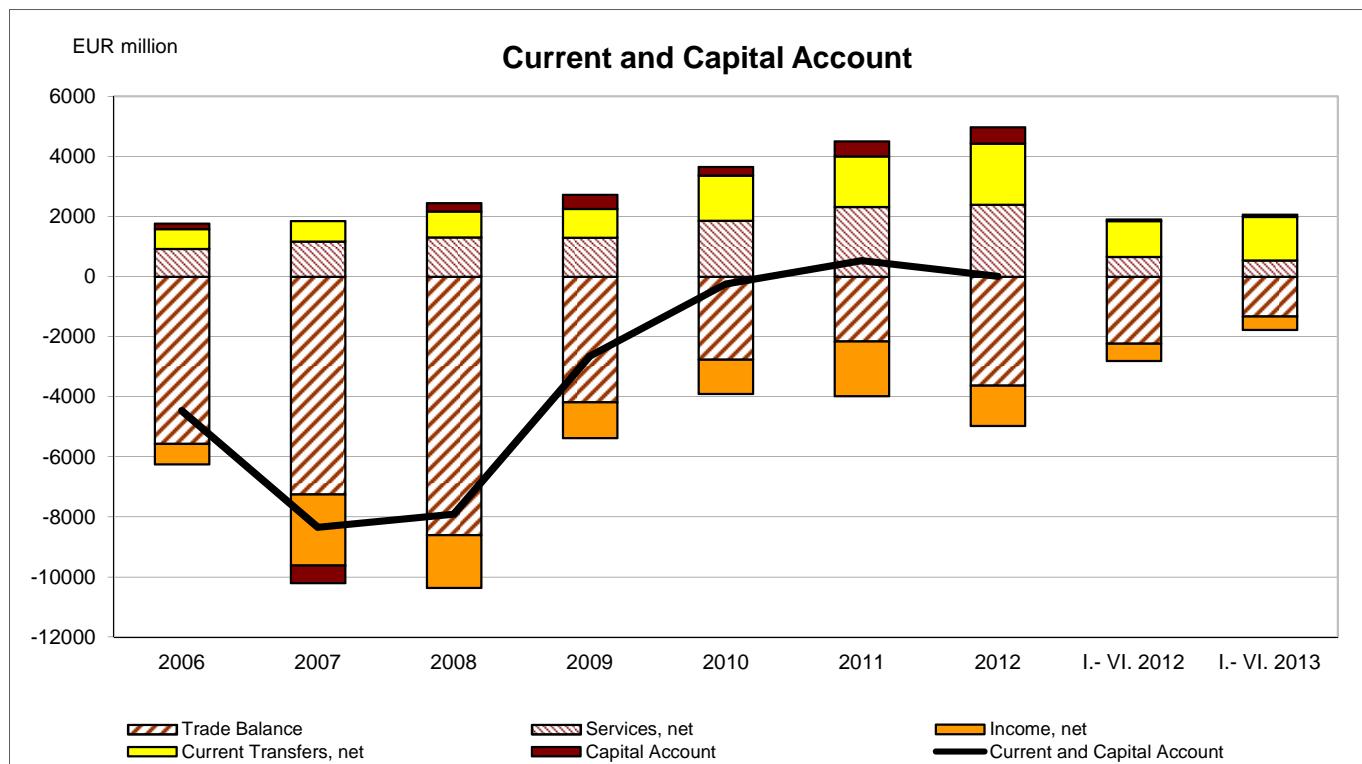
^{17/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

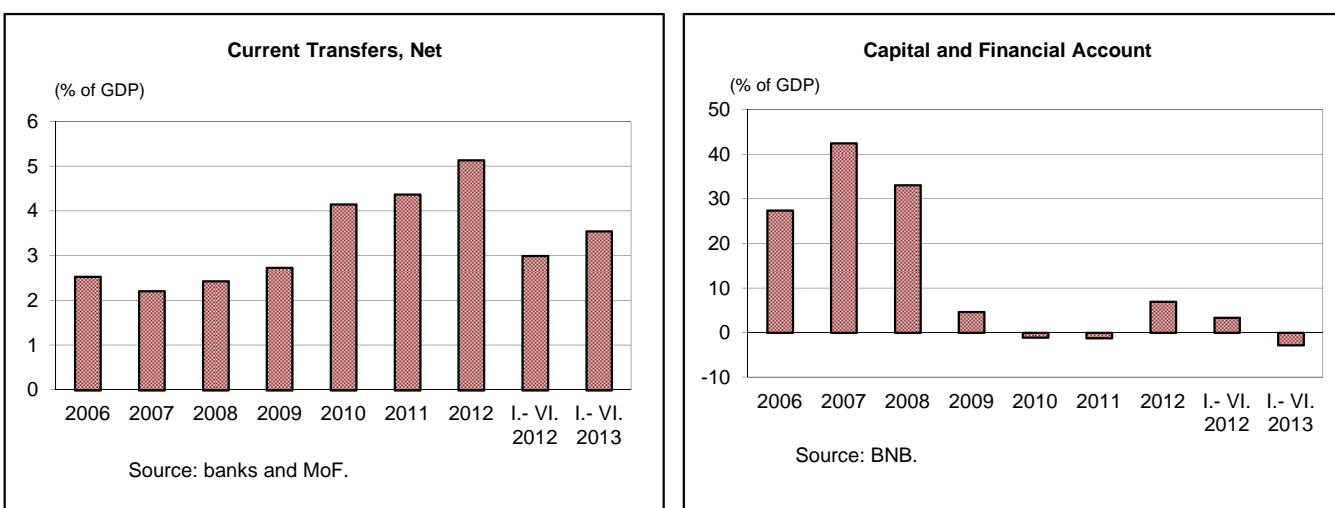
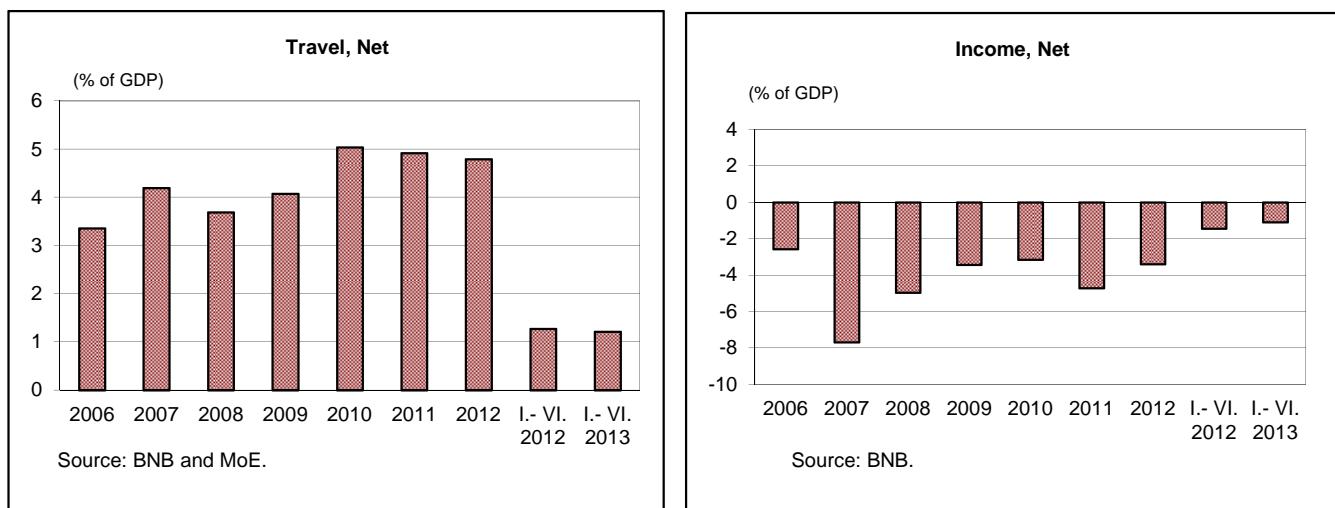
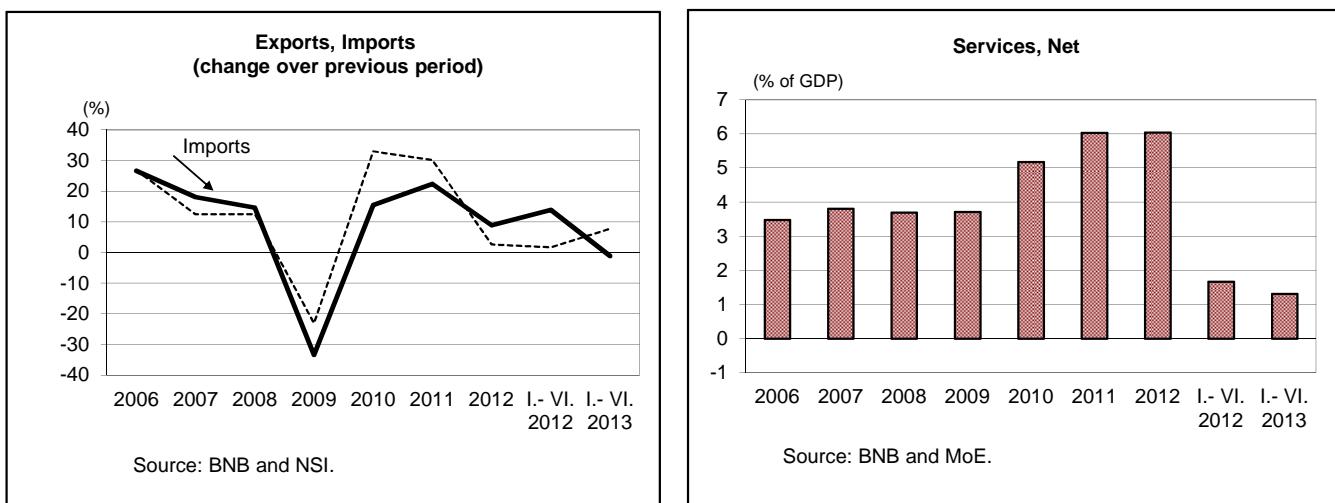
^{18/} Forex deposits of population and non-financial sector.

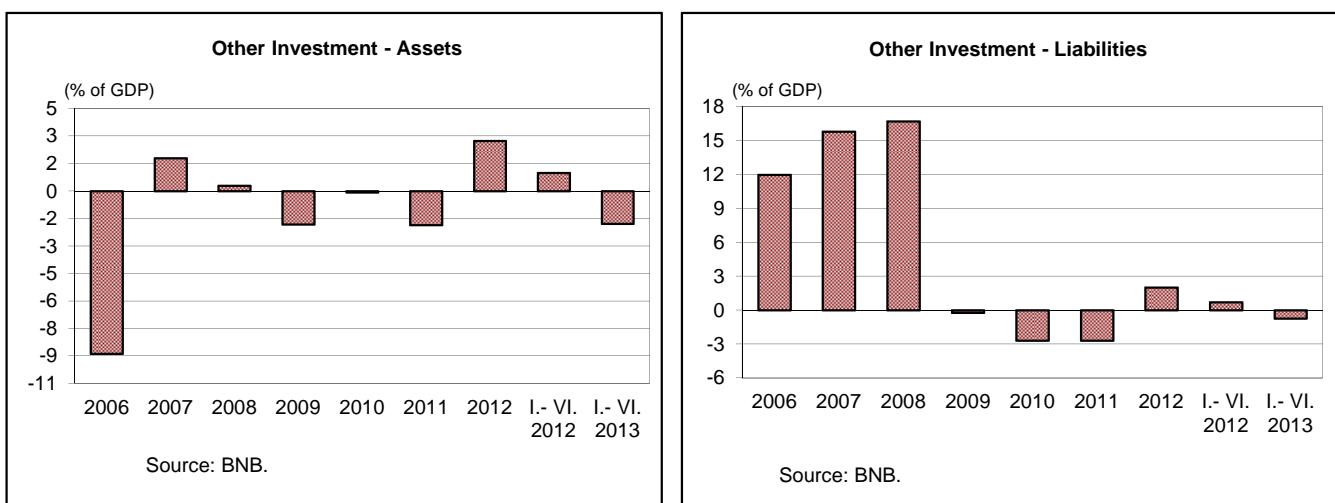
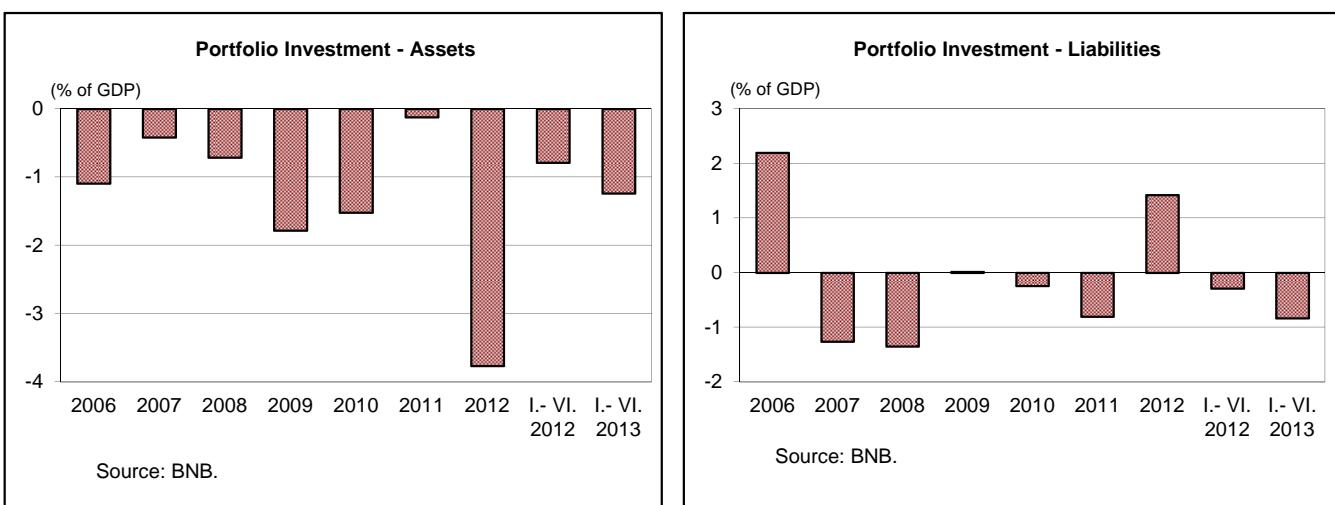
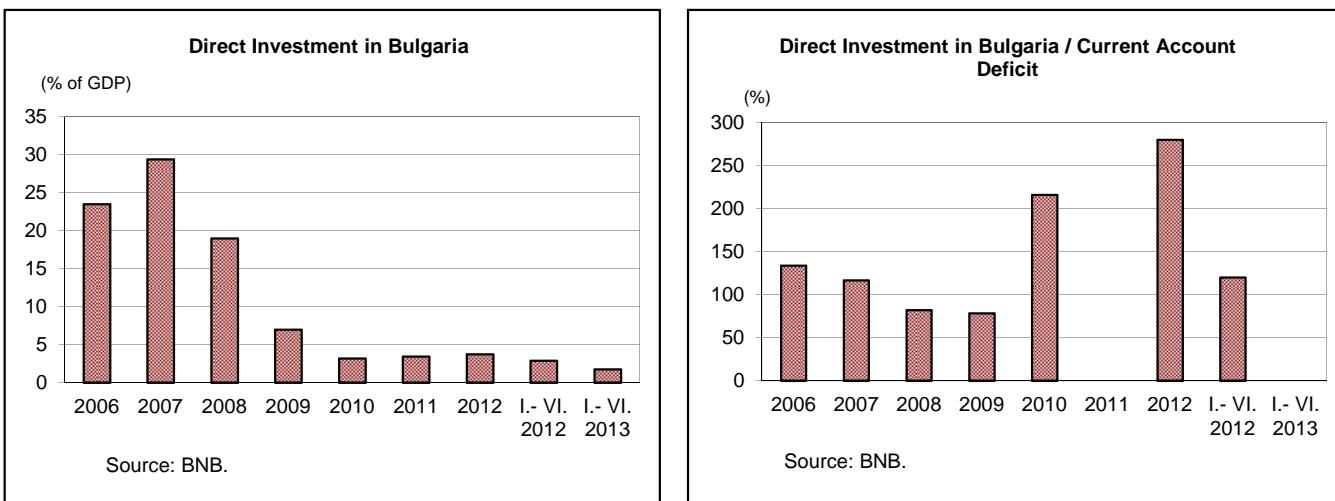
^{19/} The index is for the reporting month.

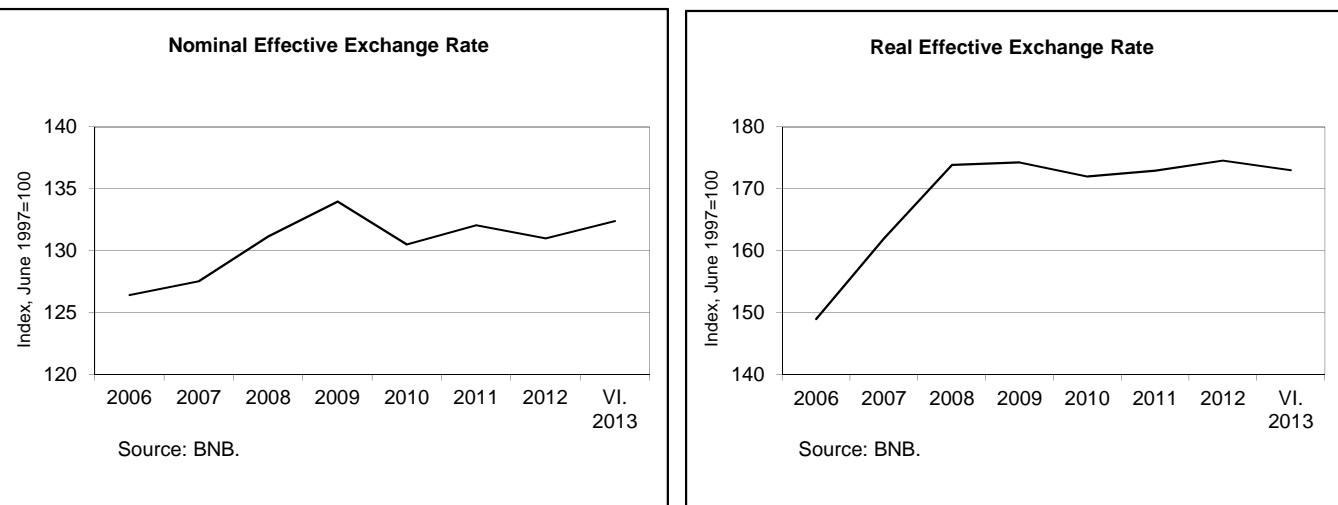
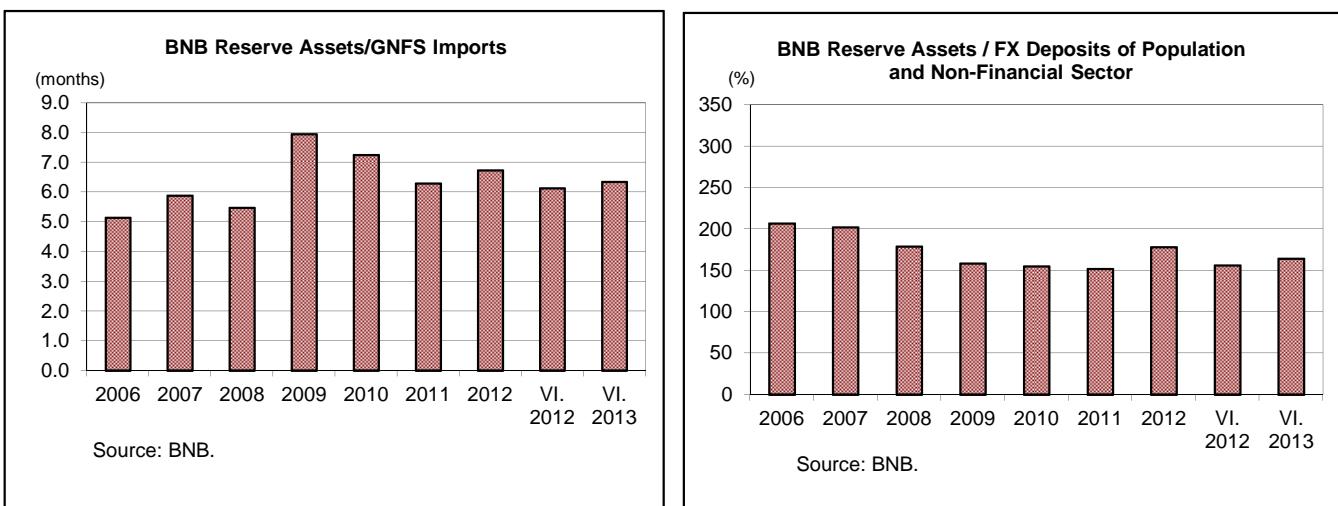
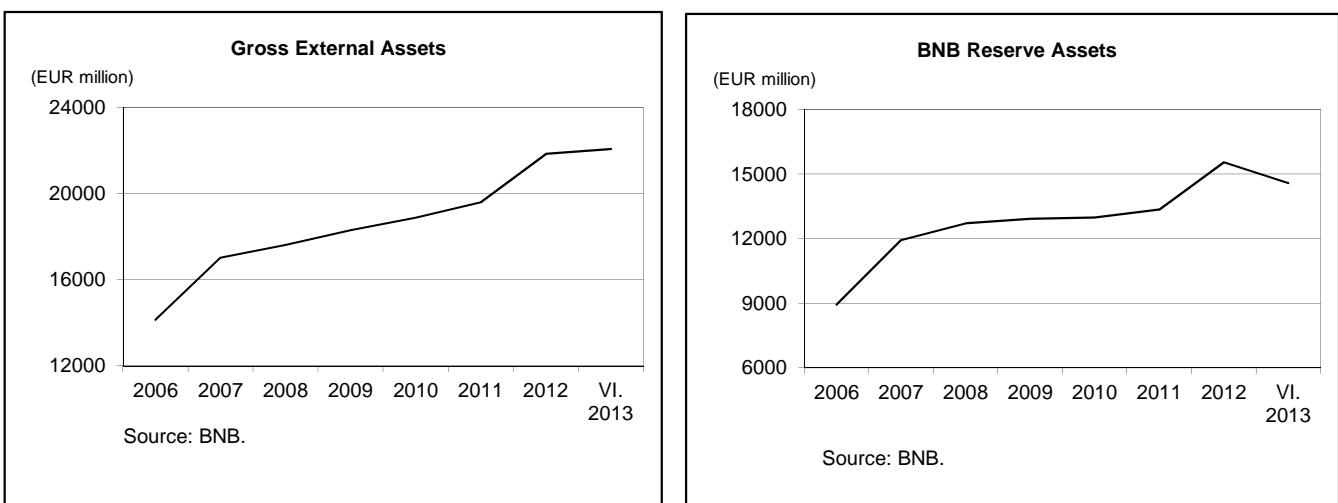
^{20/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January - May 2013

Exports

In January - May 2013 the exports (FOB) amounted to EUR 8,884.1 million compared to EUR 8,105.3 million for the same period of 2012, which is an increase of EUR 778.8 million (9.6%).

End Use

The main contribution to the exports increase in January - May 2013 yoy was due to the groups *Petroleum Products* (an increase of EUR 202 million, 20.6%), *Raw materials for the food industry* (by EUR 127.8 million, 21.6%), *Spare parts and equipment* (by EUR 99.1 million, 30.3%), and *Non-Ferrous Metals* (by EUR 71.9 million, 7.3%). Exports of *Iron and steel* decreased yoy by EUR 44.8 million (13.4%), and of *Electricity* by EUR 27 million (19.5%).

Commodity Groups²

The exports increase by commodity groups in January - May 2013 yoy was due to the groups *Electrical machines, equipment parts thereof* (Division 85) - an increase of EUR 177.9 million (33.5%), *Mineral fuels, oils and products of their distillation* (Division 27) - by EUR 172.4 million (15.2%), and *Cereals* (Division 10) - by EUR 90.8 million (38.6%). Exports of *Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.* (Division 90) decreased yoy by EUR 53.6 million (38.5%), and of *Iron and steel* (Division 72) – by EUR 44.8 million (13.4%).

Main Trade Partners and Regions

- **European Union**
 - Exports to the European Union increased yoy by EUR 364.1 million (7.5%), and their share in the total exports decreased from 59.9% in January - May 2012 to 58.7% for the same period of 2013.
 - The relative share of exports to the EU-15³ member countries amounted to 45.6% in January - May 2013 compared to 46% for the same period of 2012.
 - The highest increase of exports yoy was that to Germany – an increase of EUR 253.5 million (28.5%), to Italy – by EUR 118.2 million (15.9%), and to the Netherlands – by EUR

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

² Commodity groups include divisions of Combined Nomenclature.

³ Includes the EU member countries prior to December 1, 2004.

43.6 million (28.6%). Exports to Spain decreased yoy by EUR 99.1 million (47.8%), and to Belgium – by EUR 62.2 million (20.8%).

- *Non-European Union Countries*

- Exports to non-EU countries increased yoy by EUR 414.7 million (12.8%), and their share in the total exports increased from 40.1% in January - May 2012 to 41.3% for the same period of 2013.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 147.3 million, 20.5%), to Ukraine (by EUR 118.8 million, over 2 times), and to USA (by EUR 47.3 million, 51.6%). Exports to Serbia decreased yoy by EUR 45.4 million (22.7%), and to Macedonia by EUR 30.3 million (18.1%).

- *Countries with Highest Shares in Total Exports*

- The highest share in total exports was held by the exports to Germany (12.8% of total exports, EUR 1,141.4 million), to Turkey (9.7%, EUR 866 million), to Italy (9.7%, EUR 862.8 million), and to Romania (7.1%, EUR 631.9 million).

Impact of Physical Volumes and Prices on Exports and Imports of Selected Groups of Goods¹

		(EUR million)	
		Change against January - May 2012	
		Total	due to the factor:
Exports			
Petroleum Products	202.0	284.9	-82.9
Non-Ferrous metals	71.9	103.3	-31.3
Imports			
Cruide Oil and Natural gas	-177.1	41.1	-218.1
Non-Ferrous Ores	90.2	100.2	-9.9

¹ By End-Use.

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

Imports (CIF)

The imports (CIF) in January - May 2013 amounted to EUR 10,325.1 million compared to EUR 10,388.6 million for the same period of 2012, which is a decrease of EUR 63.5 million (0.6%).

End Use

The main contribution to the imports (CIF) decrease in the period January - May 2013 yoy was due to the groups *Spare parts and equipment* (a decrease of EUR 411.3 million, 53%), and

Crude oil and natural gas (by EUR 177.1 million, 9.2%). Imports of *Machines and equipment* increased yoy by EUR 120.5 million (18.8%), and of *Ores* by EUR 87.5 million (14.9%).

Commodity Groups

The imports decrease by commodity groups in January - May 2013 yoy was due to the groups *Electrical machines, equipment parts thereof* (Division 85) - a decrease of EUR 448.7 million (37.1%), and *Mineral fuels, oils and products of their distillation* (Division 27) - by EUR 170.3 million (6.7%). Imports of *Nuclear reactors, boilers, machinery and mechanical appliance* (Division 84) increased yoy by EUR 119.5 million (15.6%), and of *Ores, Slag and ash* (Division 26) – by EUR 87.5 million (14.9%).

Main Trade Partners and Regions⁴

■ European Union

- The imports from the EU increased yoy by EUR 554.5 million (11.4%), and their share in total imports increased from 46.8% in January - May 2012 to 52.4% for the same period of 2013.
- The share of imports from the EU-15⁵ increased from 34.1% in January - May 2012 to 37.6% for the same period of 2013.
- The highest imports increase yoy was that from Spain (an increase of EUR 169.4 million, 111.5%), from Italy (by EUR 94.1 million, 14.2%), from Poland (by EUR 89.6 million, 43.6%), and from Hungary (by EUR 71.8 million, 41.4%). Imports from Greece decreased yoy by EUR 29 million (5.4%).

■ Non-European Union Countries

- Imports from the non-EU countries decreased yoy by EUR 618 million (11.2%), and their share in total imports decreased from 53.2% in January - May 2012 to 47.6% for the same period of 2013.
- The main contribution to the imports decrease was due to imports from China (a decrease of EUR 257.8 million, 33.9%), from Russia – by EUR 111.6 million (5.3%), and from Ukraine – by EUR 53.3 million (21.6%). Imports from Turkey increased by EUR 77.8 million (16.4%).

■ Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (19.1% of total imports, EUR 1,974.7 million), from Germany (10.2%, EUR 1,049.8 million), from Italy (7.3%, EUR 757.1 million), and from Romania (5.8%, EUR 599.4 million).

⁴ By country of origin.

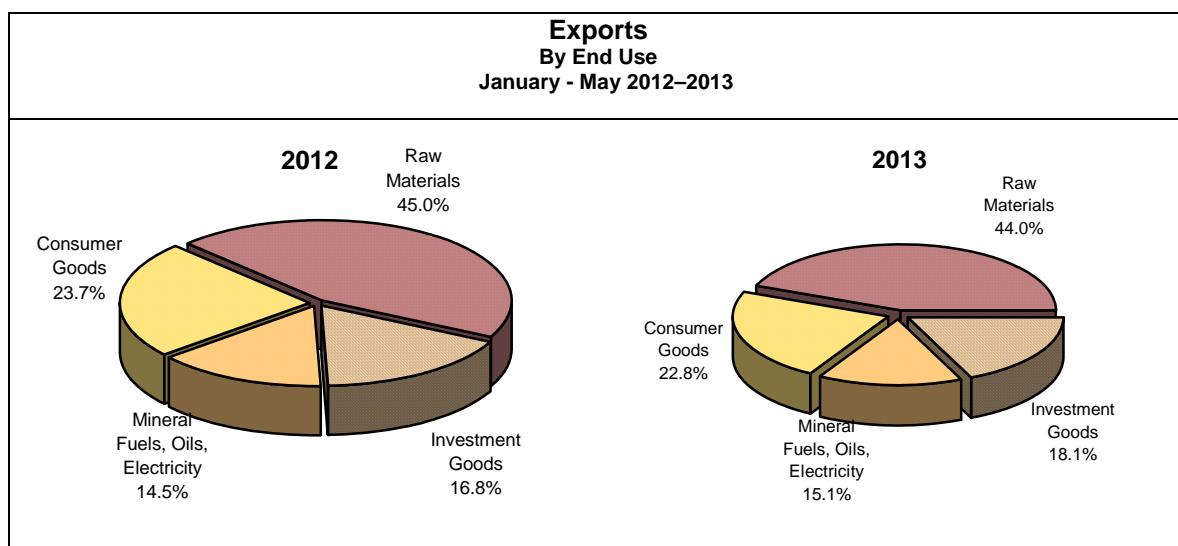
⁵ Includes the EU member countries prior to December 1, 2004.

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 ¹ (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2012	2013	2012	2013
Consumer Goods	23.7	2.9	-0.6	2.1	1.3
Raw Materials	45.0	-0.3	-2.5	-1.5	3.2
Investment Goods	16.8	1.3	0.2	-0.3	3.0
Mineral fuels, oils and electricity	14.5	7.2	-6.3	0.4	2.1
TOTAL EXPORTS, FOB	100.0	11.1	-9.1	0.7	9.6

¹ 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.

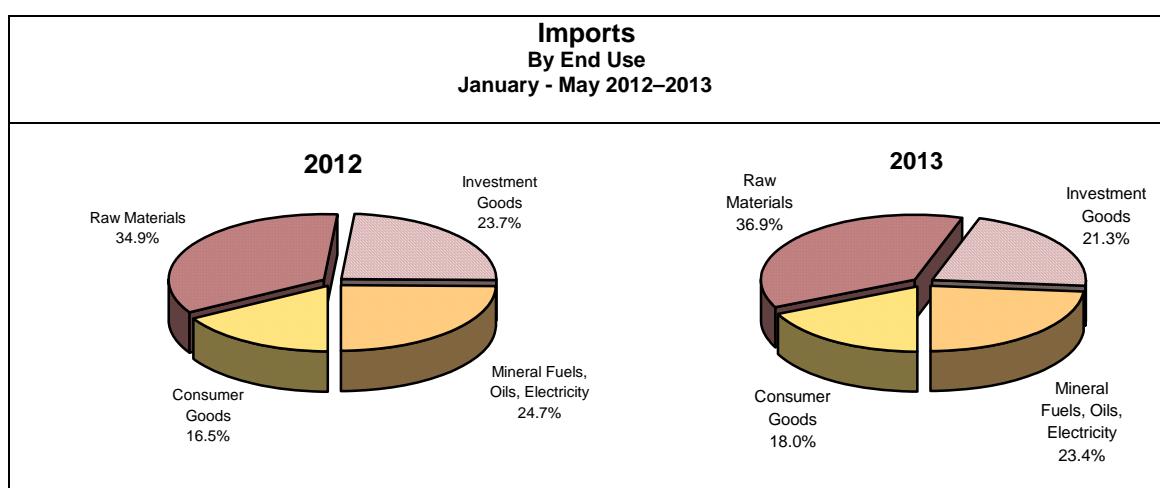


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2012	Contribution to the Change of Total Imports ² (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2012	2013	2012	2013
Consumer Goods	16.5	1.7	-0.1	0.9	1.4
Raw Materials	34.9	4.6	-4.3	1.0	1.8
Investment Goods	23.7	7.6	-5.3	6.4	-2.5
Mineral fuels, oils and electricity	24.7	8.8	-2.2	5.0	-1.5
TOTAL IMPORTS, CIF	100.0	22.7	-11.7	13.3	-0.6

² 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.

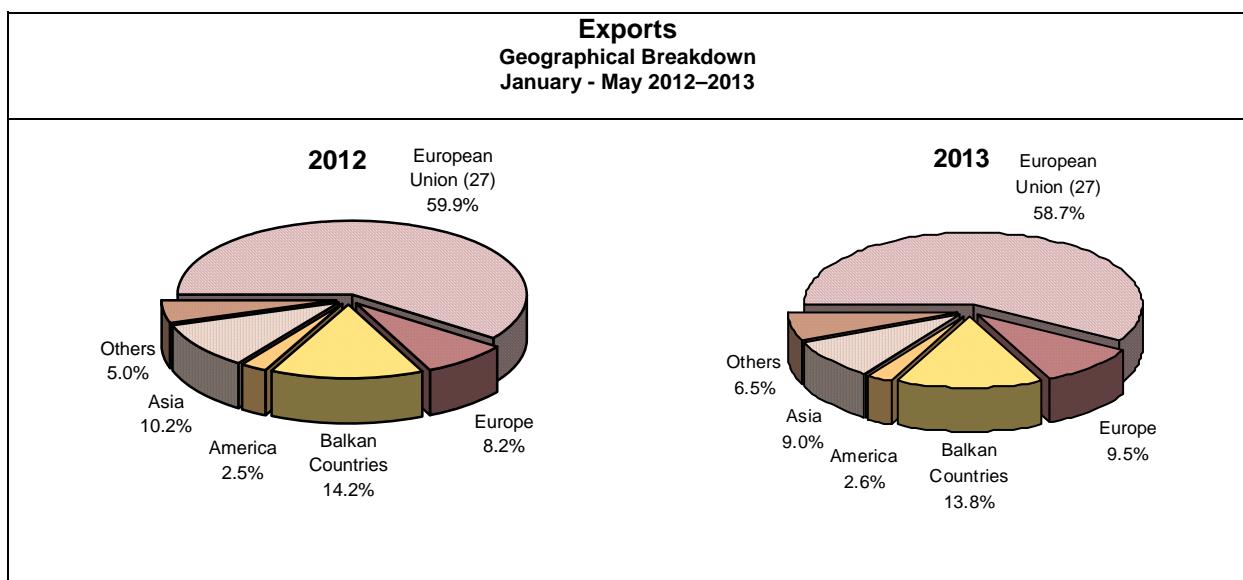


Source: BNB, NSI.

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.)			
		May		January – May	
		2012	2013	2012	2013
European Union (27)	59.9	2.9	-7.0	-0.4	4.5
European Union (15)	46.0	1.3	-3.7	0.8	4.0
Italy	9.2	1.1	-1.7	0.6	1.5
Greece	7.5	2.5	-0.7	1.0	0.2
Germany	11.0	-2.8	0.8	-0.2	3.1
EU – New Member States	13.8	1.7	-3.4	-1.1	0.5
Romania	7.4	0.2	-1.3	-1.1	0.4
Poland	1.7	0.0	0.1	-0.4	0.4
Hungary	1.3	0.1	0.0	-0.1	0.1
Europe	8.2	3.0	1.9	0.2	2.2
Russia	2.6	0.1	0.0	0.1	0.2
Balkan Countries	14.2	0.7	-1.0	-1.8	0.9
Turkey	8.9	1.6	0.1	-1.1	1.8
Serbia	2.5	0.1	-0.6	-0.2	-0.6
America	2.5	-0.6	0.4	0.1	0.3
USA	1.1	-0.4	-0.2	-0.4	0.6
Asia	10.2	1.8	-2.1	2.5	-0.4
Others	5.0	3.3	-1.3	0.1	2.1
TOTAL EXPORTS, FOB	100.0	11.1	-9.1	0.7	9.6

Source: BNB, NSI.

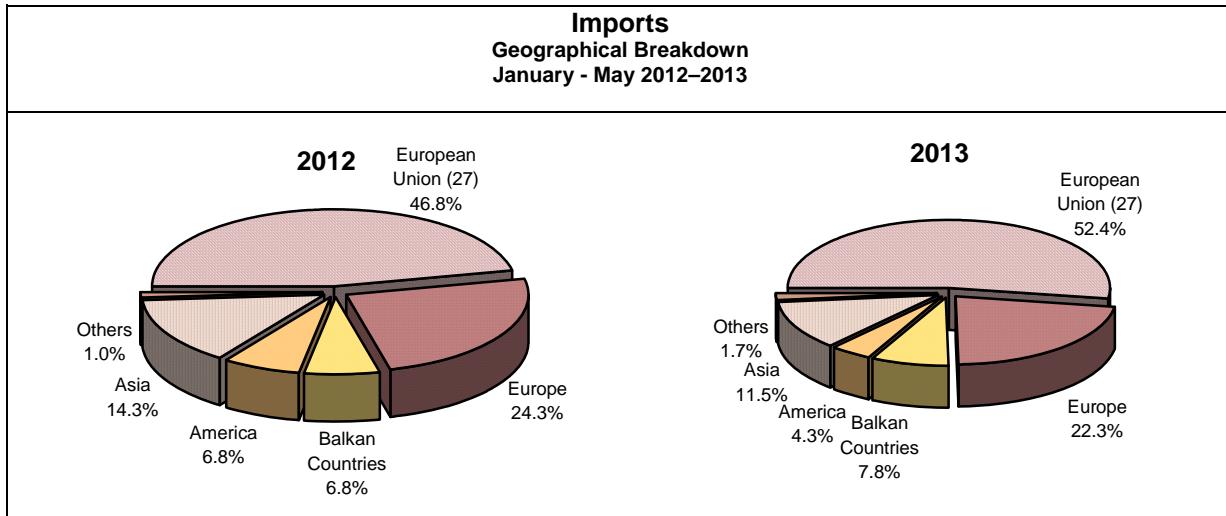


Source: BNB, NSI.

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.)			
		May		January – May	
		2012	2013	2012	2013
European Union (27)	46.8	6.9	3.2	4.2	5.3
European Union (15)	34.1	5.4	0.6	3.0	3.3
Germany	9.7	1.9	-1.1	1.1	0.5
Italy	6.4	0.7	-0.2	0.0	0.9
Greece	5.2	1.0	-0.2	0.8	-0.3
EU – New Member States	12.6	1.6	2.6	1.2	2.1
Romania	5.6	0.1	0.7	0.3	0.2
Czech Republic	1.7	0.3	0.6	0.5	0.2
Poland	2.0	0.8	0.2	0.4	0.9
Hungary	1.7	0.3	0.8	-0.1	0.7
Europe	24.3	10.6	-3.5	5.1	-2.2
Russia	20.1	10.6	-2.7	4.8	-1.1
Ukraine	2.4	-0.2	-0.5	-0.5	-0.5
Balkan Countries	6.8	2.5	-1.0	0.7	1.0
Turkey	4.6	2.1	-0.7	0.6	0.7
Serbia	1.0	0.2	-0.2	0.0	0.0
Macedonia	1.0	0.1	0.0	0.0	0.2
America	6.8	2.6	-5.0	0.7	-2.6
USA	1.8	1.4	-1.8	0.5	-0.5
Asia	14.3	-0.4	-5.0	2.4	-2.9
China	7.3	1.7	-3.1	2.7	-2.5
Others	1.0	0.5	-0.5	0.3	0.7
TOTAL IMPORTS, C/F	100.0	22.7	-11.7	13.3	-0.6

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End Use
2012 - 2013

Tab.1

Commodity groups	January - December				January				February				March			
	mill. EUR	2012	Change	mill. EUR	2012	Change	mill. EUR	2012	Change	mill. EUR	2012	Change	mill. EUR	2012	Change	mill. EUR
Consumer goods																
Food	4505.9	4817.4	311.5	6.9%	348.8	399.5	50.8	14.6%	376.1	391.8	21.7	5.8%	434.1	408.7	-5.4	-5.9%
Tobacco	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%
Beverages	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%
Clothing and footwear	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%
Medicines and cosmetics	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%
Furniture and household appliances	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%
Others	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%
Raw materials																
Iron and steel	9403.1	8962.5	-440.6	-4.7%	685.8	761.1	75.3	11.0%	670.0	706.0	36.1	5.4%	742.6	827.0	84.4	11.4%
Non-ferrous metals	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%
Chemicals	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%
Plastics and rubber	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%
Fertilizers	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%
Textiles	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%
Raw materials for the food industry	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%
Wood products, paper and paperboard	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	28.9%
Cement	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%
Raw tobacco	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%
Others	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%
2188.6	2188.3	-0.3	0.0%	165.3	184.0	18.7	11.3%	160.4	157.5	-2.9	-1.8%	188.8	187.6	-1.2	-0.6%	
Investment goods																
Machines and equipment	3532.5	3523.5	-9.0	-0.3%	232.5	288.2	55.7	24.0%	242.6	308.1	65.4	27.0%	315.7	350.0	34.3	10.9%
Electrical machines	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%
Vehicles	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%
Spare parts and equipment	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%
Others	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	30.9%
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																
Petroleum products	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%
Others	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%
incl. Electricity	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%
Other Exports ¹⁾	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%
TOTAL EXPORTS/FOB/	20264.3	20793.1	528.7	2.6%	1436.8	1777.0	340.2	23.7%	1463.3	1657.4	194.1	13.3%	1719.7	1782.0	62.2	3.6%

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

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-August-13 and customs declarations data as of 01-July-13.

Commodity groups	Q1			April			May			January - May		
	2012	2013	mill. EUR	2012	2013	mill. EUR	2012	2013	mill. EUR	2012	2013	Change
Consumer goods	1153.0	1200.0	4.1%	366.8	434.7	18.5%	400.2	388.0	-12.1	-3.0%	1920.0	23.7%
Food	231.4	222.4	-8.9%	73.4	80.3	9.4%	77.9	77.5	-0.4	-0.5%	382.6	4.7%
Tobacco	51.8	58.3	12.6%	16.7	19.3	2.6	15.8%	18.7	-0.2	-1.3%	87.2	1.1%
Beverages	20.9	22.7	1.8	8.6%	9.2	10.4	1.2	13.5%	10.0	-1.3	-13.4%	40.1
Clothing and footwear	375.4	377.9	2.5	0.7%	101.6	120.6	19.0	18.7%	113.9	107.8	-6.1	-5.4%
Medicines and cosmetics	151.9	180.6	28.7	18.9%	53.2	77.3	24.1	45.2%	56.5	63.1	6.6	11.8%
Furniture and household appliances	170.0	171.7	1.7	1.0%	61.1	66.2	5.1	8.3%	68.0	64.0	-4.0	-5.9%
Others	151.6	166.4	14.7	9.7%	51.6	60.5	8.9	17.3%	55.2	48.5	-6.6	-12.0%
Raw materials	2098.4	2294.2	195.8	9.3%	755.7	866.7	111.0	14.7%	789.9	743.9	-46.0	-5.8%
Iron and steel	187.8	178.7	-9.1	-4.8%	71.3	63.6	-7.8	-10.9%	75.7	47.7	-27.9	-36.9%
Non-ferrous metals	568.3	662.9	94.6	16.6%	206.1	216.3	10.3	5.0%	213.9	181.0	-32.9	-15.4%
Chemicals	85.8	70.1	-15.7	-18.3%	23.6	27.4	3.8	15.9%	27.0	27.4	0.4	1.7%
Plastics and rubber	121.3	147.3	26.0	21.5%	42.7	61.3	18.7	43.8%	47.0	53.9	7.0	14.9%
Fertilizers	62.8	64.5	1.8	2.8%	21.0	16.0	-5.0	-23.9%	15.7	19.8	4.1	26.1%
Textiles	94.5	94.9	0.4	0.4%	31.1	39.6	8.5	27.3%	37.0	37.9	0.9	2.5%
Raw materials for the food industry	353.3	395.6	42.3	12.0%	117.3	200.3	83.0	70.7%	120.1	122.6	2.5	2.1%
Wood products, paper and paperboard	78.4	100.7	22.3	28.4%	37.1	39.3	2.2	5.9%	42.0	38.5	-3.5	-8.3%
Cement	1.8	3.4	1.7	94.6%	1.6	3.3	1.8	112.3%	1.9	4.4	2.5	129.3%
Raw tobacco	30.0	47.0	16.9	56.4%	12.7	14.6	1.9	14.9%	9.2	19.2	9.9	107.7%
Others	514.5	529.0	14.6	2.8%	191.2	185.0	-6.2	-3.3%	200.4	191.4	-9.0	-4.5%
Investment goods	790.9	946.3	155.5	19.7%	273.3	356.3	83.0	30.4%	299.8	304.5	4.6	1.5%
Machines and equipment	232.0	260.6	28.7	12.4%	76.8	103.9	27.1	35.2%	92.2	94.9	2.7	2.9%
Electrical machines	97.2	150.2	52.9	54.4%	32.9	45.6	12.7	38.6%	33.7	35.2	1.5	4.3%
Vehicles	70.8	87.2	16.4	23.2%	26.9	44.6	17.8	66.1%	31.4	31.5	0.1	0.4%
Spare parts and equipment	184.1	250.8	66.7	36.2%	71.1	92.8	21.7	30.5%	71.5	82.2	10.7	14.9%
Others	206.8	197.6	-9.2	-4.5%	65.5	69.3	3.8	5.7%	71.0	60.7	-10.3	-14.5%
Total non energy commodities	4042.2	4440.5	398.2	9.9%	1395.8	1657.6	261.8	18.8%	1489.9	1436.4	-53.5	-3.6%
Mineral fuels, oils and electricity	575.7	770.9	195.2	33.9%	223.9	312.6	88.7	39.6%	374.6	257.0	-117.5	-31.4%
Petroleum products	462.4	661.7	199.3	43.1%	183.7	283.8	100.2	54.5%	334.7	237.3	-97.5	-29.1%
Others	113.3	109.2	-4.1	-3.6%	40.2	28.7	-11.5	-28.6%	39.8	19.8	-20.1	-50.3%
incl. Electricity	84.5	83.2	-1.3	-1.5%	29.2	17.3	-11.8	-40.6%	24.6	10.7	-13.9	-56.3%
Other Exports ^{1/}	1.8	5.0	3.1	0.0%	0.7	2.2	1.5	0.0%	0.7	2.0	1.3	0.0%
TOTAL EXPORTS FOB/	4619.8	5216.3	596.5	12.9%	1620.3	1972.4	352.0	21.7%	1865.2	1695.4	-169.8	-9.1%
											8105.3	100.0%
											8884.1	100.0%
											778.8	9.6%

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intastat system data as of 02-August-13 and customs declarations data as of 01-July-13.

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR	2012	mill. EUR	Change %	mill. EUR	2012	2013	Change %	mill. EUR	2012	2013	Change %
Machines, transport facilities, appliances and tools, including:												
Division 85. Electrical machines, equipment, parts thereof; sound recorders etc.	3904.5	3891.8	-12.6	-0.3%	260.7	313.1	52.4	20.1%	273.4	337.0	63.6	23.3%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	1505.5	1442.4	-63.1	-4.2%	101.9	132.4	30.6	30.0%	98.5	137.2	38.7	39.2%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1368.2	1439.6	71.4	5.2%	96.5	108.1	11.6	12.0%	103.3	126.0	22.6	21.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	450.7	437.3	-16.4	-3.6%	26.7	40.0	13.3	49.7%	31.0	42.2	11.2	36.1%
Base metals and their products, including:												
Division 74. Copper and articles thereof	4222.9	3834.4	-388.5	-9.2%	307.7	341.6	34.0	11.0%	314.6	330.8	16.2	5.1%
Division 72. Iron and steel	2306.6	2170.6	-136.0	-5.9%	178.3	204.1	25.8	14.5%	196.9	194.9	-2.0	-1.0%
Division 73. Articles of iron and steel	900.3	718.8	-181.5	-20.2%	62.4	51.1	-11.2	-18.0%	50.5	58.2	7.8	15.4%
Division 76. Aluminium and articles thereof	380.8	353.9	-26.8	-7.0%	23.6	28.8	5.2	22.2%	22.2	28.3	6.1	27.3%
Mineral products and fuels, including:												
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2710.8	3364.1	653.4	24.1%	157.4	321.5	164.1	104.3%	174.9	244.3	69.4	39.7%
Division 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%
Animal and vegetable products, food, drinks and tobacco products, including:												
Division 10. Cereals	3307.2	2.3	0.1%	236.8	258.0	21.3	9.0%	222.7	250.9	28.2	12.7%	
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%
Textile and leather materials, clothing, footwear and other consumer goods, including:												
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	2913.2	2622.1	-291.1	-10.0%	232.1	228.5	-3.6	-1.5%	209.0	217.1	8.1	3.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	778.5	739.4	-39.0	-5.0%	67.6	69.5	1.9	2.9%	62.3	65.5	3.3	5.3%
Division 94. Furniture; bedding, mattresses, matresses 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%
Chemical products, plastics and rubber, including:												
Division 30. Pharmaceutical products	1942.6	2050.0	107.4	5.5%	141.2	175.5	34.3	24.3%	154.1	163.6	9.5	6.2%
Division 39. Plastics and articles thereof	535.7	579.1	43.4	8.1%	32.4	49.0	16.7	51.6%	39.5	46.8	7.2	18.3%
Division 31. Fertilizers	416.5	467.1	50.7	12.2%	34.0	42.9	9.0	26.3%	28.1	40.7	12.7	45.1%
Division 28. Inorganic chemicals	200.1	202.8	2.7	1.4%	15.9	24.6	8.8	55.1%	23.7	16.8	-7.0	-29.3%
Division 23.5.7	228.3	235.7	7.4	3.3%	19.3	18.0	-1.2	-6.4%	18.9	13.2	-5.7	-30.3%
Wood, paper, earthenware and glass products, including												
Division 44. Wood and articles of wood; wood charcoal	887.6	932.8	65.3	7.4%	58.7	71.8	13.1	22.3%	62.0	69.7	7.7	12.5%
Division 70. Glass and glassware	251.7	274.8	23.1	9.2%	15.7	20.6	4.9	30.8%	15.1	17.7	2.7	17.6%
TOTAL EXPORTS /FOB/	20264.3	20793.1	528.7	2.6%	1436.8	1777.0	340.2	23.7%	1463.3	1657.4	194.1	13.3%

* Commodity groups includes divisions of the Combined Nomenclature 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-August-13 and customs declarations data as of 01-July-13.

COMMODITY GROUPS *	March		Q1		April	
	mill. EUR 2012	2013	mill. EUR 2012	2013	mill. EUR 2012	2013
Machines, transport facilities, appliances and tools, including:						
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	353.6	386.5	32.9	9.3%	887.7	1036.6
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	116.3	158.5	42.2	36.3%	316.8	428.2
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	132.8	137.4	4.6	3.5%	332.6	371.4
Division 45.4. 49.5	49.5	4.1	9.0%	103.2	131.8	28.6
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	29.3	18.5	-10.8	-36.8%	77.2	48.7
Base metals and their products, including:	326.4	372.7	46.3	14.2%	948.7	1045.1
Division 74. Copper and articles thereof	168.5	222.9	54.3	32.2%	543.8	621.9
Division 72. Iron and steel	75.0	69.4	-5.6	-7.5%	187.8	178.7
Division 73. Articles of iron and steel	28.5	27.3	-1.2	-4.2%	74.3	84.5
Division 76. Aluminium and articles thereof	24.5	23.5	-1.0	-3.9%	61.9	68.0
Mineral products and fuels, including:	272.1	253.4	-18.7	-6.9%	69.3	930.1
Division 27. Mineral Fuels, oils & products of their distillation; etc.	221.1	186.2	-34.8	-15.8%	553.3	752.0
Division 26. Ores, Slag and ash	39.2	52.3	13.1	33.3%	110.9	143.3
Animal and vegetable products, food, drinks and tobacco products, including:	258.9	279.9	21.1	8.1%	718.4	788.9
Division 10. Cereals	50.5	72.6	22.0	43.6%	137.7	170.0
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	41.1	60.4	19.3	47.0%	134.7	157.3
Division 24. Tobacco and manufactured tobacco substitutes	28.8	31.4	2.6	8.9%	81.8	105.3
Textile and leather materials, clothing, footwear and other consumer goods, including:	238.8	222.4	-16.4	-6.9%	679.8	668.0
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	61.6	57.0	-4.6	-7.5%	191.4	192.0
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	51.0	49.5	-1.5	-3.0%	141.9	146.0
Division 94. Furniture; bedding; matters, mattresses support, cushion etc.	34.1	33.8	-0.2	-0.7%	88.6	97.6
Division 64. Footwear, garters and the like; parts of such articles	16.0	14.6	-1.3	-8.2%	47.6	46.0
Chemical products, plastics and rubber, including:	188.6	186.0	-2.6	-1.4%	483.9	525.1
Division 30. Pharmaceutical products	53.8	56.3	2.5	4.7%	125.6	152.1
Division 39. Plastics and articles thereof	39.2	42.4	3.2	8.3%	101.2	126.1
Division 31. Fertilizers	23.2	23.1	0.0	-0.2%	62.8	64.5
Division 28. Inorganic chemicals	22.4	13.7	-8.7	-39.0%	60.6	44.9
Wood, paper, earthware and glass products, including	81.3	81.0	-0.3	-0.4%	202.0	222.5
Division 44. Wood and articles of wood; wood charcoal	18.7	21.5	2.8	14.8%	49.6	59.9
Division 70. Glass and glassware	22.5	21.6	-0.9	-4.1%	59.9	60.1
TOTAL EXPORTS FOB/	1719.7	1782.0	62.2	3.6%	4619.8	5216.3
					596.5	12.9%
					1620.3	1972.4
						352.0
						21.7%

* Commodity groups includes divisions of the Combined Nomenclature and detailed data for all divisions could be found through the NSI web-site.
Sources:
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For 2013 preliminary data, provided by the NSI, including Intastat system data as of 02-August-13 and customs declarations data as of 01-July-13.

EXPORTS
2012 - 2013

Tab.2

COMMODITY GROUPS *	May			January - May		
	2012	2013	Change	2012	share	Change
Machines, transport facilities, appliances and tools, including:				mill. EUR	mill. EUR	mill. EUR
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	338.7	339.7	1.0 0.3%	1.532.5	18.9%	1.771.3 19.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	110.8	131.4	20.6 18.6%	531.4	6.6%	709.3 8.0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	134.3	131.1	-3.2 -2.4%	579.7	7.2%	647.7 7.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	44.2	38.6	-5.6 -12.6%	185.8	2.3%	232.2 2.6%
	27.8	18.5	-9.4 -33.6%	139.4	1.7%	85.8 1.0%
						-53.6 -38.5%
Base metals and their products, including:						
Division 74. Copper and articles thereof	363.4	300.1	-63.4 -17.4%	1658.0	20.5%	1697.9 19.1%
Division 72. Iron and steel	203.2	175.8	-27.4 -13.5%	948.1	11.7%	998.7 11.2%
Division 73. Articles of iron and steel	75.7	47.7	-27.9 -36.9%	334.8	4.1%	290.0 3.3%
Division 76. Aluminium and articles thereof	29.7	26.9	-2.8 -9.4%	130.0	1.6%	142.4 1.6%
	21.3	22.0	0.6 3.0%	103.3	1.3%	113.3 1.3%
						10.1 10.1
Mineral products and fuels, including:						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	443.5	324.7	-118.8 -26.8%	1415.8	17.5%	1623.4 18.3%
Division 26. Ores, Slags and ash	364.4	250.4	-114.0 -31.3%	1134.4	14.0%	1306.8 14.7%
	63.8	58.4	-5.4 -8.5%	217.2	2.7%	249.2 2.8%
						32.0 32.0
Animal and vegetable products, food, drinks and tobacco products, including:						
Division 10. Cereals	241.8	255.8	14.0 5.8%	1198.0	14.8%	1379.6 15.5%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	51.7	36.5	-15.2 -29.4%	235.0	2.9%	325.7 3.7%
Division 24. Tobacco and manufactured tobacco substitutes	35.1	58.8	23.7 67.5%	213.5	2.6%	270.9 3.0%
	28.0	37.7	9.7 34.6%	139.1	1.7%	176.9 2.0%
						37.7 37.7
Textile and leather materials, clothing, footwear and other consumer goods, including:						
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	213.8	201.9	-12.0 -5.6%	1107.7	13.7%	1098.3 12.4%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	56.0	52.0	-4.0 -7.2%	292.5	3.6%	298.0 3.4%
Division 94. Furniture; bedding, mattresses, matress support, cushion etc.	45.3	45.0	-0.3 -0.7%	233.0	2.9%	244.1 2.7%
Division 64. Footwear, gaiters and the like; parts of such articles	31.0	27.9	-3.1 -10.1%	149.1	1.8%	159.6 1.8%
	16.2	14.4	-1.8 -11.1%	77.2	1.0%	76.0 0.9%
						-1.2 -1.2
Chemical products, plastics and rubber, including:						
Division 30. Pharmaceutical products	167.6	186.2	18.6 11.1%	811.9	10.0%	915.8 10.3%
Division 39. Plastics and articles thereof	49.1	53.2	4.1 8.4%	220.8	2.7%	270.8 3.0%
Division 31. Fertilizers	38.1	44.7	6.6 17.3%	176.1	2.2%	223.0 2.5%
Division 28. Inorganic chemicals	15.7	19.8	4.1 26.1%	99.5	1.2%	100.3 1.1%
	16.4	18.0	1.6 9.7%	92.6	1.1%	78.6 0.9%
						-14.0 -14.0
Wood, paper, earthenware and glass products, including:						
Division 44. Wood and articles of wood; wood charcoal	96.3	87.0	-9.3 -9.6%	381.5	4.7%	397.7 4.5%
Division 70. Glass and glassware	26.7	24.1	-2.7 -9.9%	98.9	1.2%	106.3 1.2%
	26.4	23.2	-3.2 -12.3%	106.9	1.3%	105.4 1.2%
						-1.4 -1.4
TOTAL EXPORTS /FOB/	1865.2	1692.4	-169.8 -9.1%	8105.3	100.0%	8884.1 9.6%
						778.8

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intertaxt system data as of 02-August-13 and customs declarations data as of 01-July-13.

EXPORTS
Main trade partners and regions
2012 - 2013

Tab.3

COUNTRIES	January - December		January		February		March	
	mill. EUR	Change %	mill. EUR	Change %	mill. EUR	Change %	mill. EUR	Change %
2011	2012	mill. EUR	2013	mill. EUR	2012	2013	mill. EUR	2013
<i>EU countries - 27 incl. :</i>	<i>12570.1</i>	<i>-3.3%</i>	<i>881.8</i>	<i>1028.8</i>	<i>16.7%</i>	<i>843.3</i>	<i>993.3</i>	<i>17.8%</i>
EU countries - 15 incl. : ¹⁾	<i>12153.0</i>	<i>-417.1</i>	<i>1027.0</i>	<i>1050.0</i>	<i>17.9%</i>	<i>1043.5</i>	<i>1110.2</i>	<i>66.7</i> 6.4%
Germany	<i>9449.1</i>	<i>-3.2%</i>	<i>695.0</i>	<i>829.4</i>	<i>19.3%</i>	<i>659.7</i>	<i>769.9</i>	<i>16.7%</i>
Italy	<i>2355.2</i>	<i>-9.7%</i>	<i>187.8</i>	<i>248.6</i>	<i>32.3%</i>	<i>163.7</i>	<i>233.0</i>	<i>42.4%</i>
Greece	<i>1760.8</i>	<i>3.0</i>	<i>0.2%</i>	<i>148.3</i>	<i>172.5</i>	<i>16.4%</i>	<i>144.5</i>	<i>175.1</i>
France	<i>1423.6</i>	<i>1493.9</i>	<i>70.3</i>	<i>4.9%</i>	<i>87.0</i>	<i>137.4</i>	<i>50.4</i>	<i>57.9%</i>
Belgium	<i>855.2</i>	<i>825.0</i>	<i>-30.3</i>	<i>-3.5%</i>	<i>68.9</i>	<i>77.5</i>	<i>8.7</i>	<i>12.6%</i>
Netherlands	<i>999.3</i>	<i>765.1</i>	<i>-234.2</i>	<i>-23.4%</i>	<i>55.5</i>	<i>32.1</i>	<i>-23.5</i>	<i>-42.3%</i>
G. Britain	<i>359.7</i>	<i>379.1</i>	<i>19.4</i>	<i>5.4%</i>	<i>30.7</i>	<i>43.1</i>	<i>12.4</i>	<i>40.4%</i>
Austria	<i>370.4</i>	<i>398.0</i>	<i>27.6</i>	<i>7.5%</i>	<i>30.2</i>	<i>35.8</i>	<i>5.6</i>	<i>18.4%</i>
Spain	<i>388.2</i>	<i>380.2</i>	<i>-8.0</i>	<i>-2.1%</i>	<i>28.0</i>	<i>28.9</i>	<i>0.9</i>	<i>3.3%</i>
EU - new member states incl. : ²⁾	<i>3121.0</i>	<i>3010.1</i>	<i>-110.9</i>	<i>-3.6%</i>	<i>186.8</i>	<i>199.4</i>	<i>12.6</i>	<i>6.7%</i>
Romania	<i>1933.3</i>	<i>1670.8</i>	<i>-262.4</i>	<i>-13.6%</i>	<i>106.0</i>	<i>91.6</i>	<i>-14.4</i>	<i>-13.6%</i>
Poland	<i>360.3</i>	<i>363.2</i>	<i>2.9</i>	<i>0.8%</i>	<i>23.7</i>	<i>27.4</i>	<i>3.7</i>	<i>15.7%</i>
Hungary	<i>255.3</i>	<i>240.0</i>	<i>-15.3</i>	<i>-6.0%</i>	<i>18.4</i>	<i>21.0</i>	<i>2.6</i>	<i>14.1%</i>
Czech Republic	<i>217.7</i>	<i>254.2</i>	<i>36.5</i>	<i>16.7%</i>	<i>15.5</i>	<i>24.6</i>	<i>9.1</i>	<i>58.5%</i>
<i>Non EU countries :</i>	<i>7694.2</i>	<i>8640.0</i>	<i>945.8</i>	<i>12.3%</i>	<i>555.0</i>	<i>748.2</i>	<i>193.2</i>	<i>34.4%</i>
<i>Europe ind. :³⁾</i>	<i>1702.6</i>	<i>1828.9</i>	<i>126.3</i>	<i>7.4%</i>	<i>95.6</i>	<i>189.9</i>	<i>94.3</i>	<i>98.7%</i>
Gibraltar	<i>624.7</i>	<i>732.2</i>	<i>107.5</i>	<i>17.2%</i>	<i>37.6</i>	<i>91.8</i>	<i>54.2</i>	<i>14.4%</i>
Russia	<i>542.1</i>	<i>562.2</i>	<i>20.1</i>	<i>3.7%</i>	<i>29.0</i>	<i>37.4</i>	<i>8.4</i>	<i>28.8%</i>
Ukraine	<i>288.9</i>	<i>245.6</i>	<i>-43.3</i>	<i>-15.0%</i>	<i>11.3</i>	<i>36.5</i>	<i>25.2</i>	<i>224.1%</i>
<i>Balkan countries incl. :⁴⁾</i>	<i>2909.3</i>	<i>3007.6</i>	<i>98.3</i>	<i>3.4%</i>	<i>191.0</i>	<i>239.3</i>	<i>48.3</i>	<i>25.3%</i>
Turkey	<i>1733.1</i>	<i>1955.5</i>	<i>222.4</i>	<i>12.8%</i>	<i>119.9</i>	<i>168.9</i>	<i>48.9</i>	<i>40.8%</i>
Serbia	<i>526.0</i>	<i>481.3</i>	<i>-44.8</i>	<i>-8.5%</i>	<i>30.8</i>	<i>33.0</i>	<i>2.2</i>	<i>7.1%</i>
Macedonia	<i>461.3</i>	<i>392.7</i>	<i>-68.6</i>	<i>-14.9%</i>	<i>30.4</i>	<i>27.6</i>	<i>-2.8</i>	<i>-9.1%</i>
<i>Americas incl. :</i>	<i>469.7</i>	<i>578.8</i>	<i>109.1</i>	<i>23.2%</i>	<i>31.2</i>	<i>45.2</i>	<i>14.0</i>	<i>44.7%</i>
USA	<i>265.0</i>	<i>371.3</i>	<i>106.3</i>	<i>40.1%</i>	<i>15.4</i>	<i>32.0</i>	<i>16.6</i>	<i>107.8%</i>
Asia incl. :	<i>1556.4</i>	<i>2140.6</i>	<i>584.3</i>	<i>37.5%</i>	<i>173.3</i>	<i>200.0</i>	<i>26.7</i>	<i>15.4%</i>
China	<i>293.7</i>	<i>595.0</i>	<i>301.3</i>	<i>102.6%</i>	<i>40.6</i>	<i>51.8</i>	<i>11.2</i>	<i>27.5%</i>
<i>Other countries</i>	<i>1056.2</i>	<i>1084.1</i>	<i>27.9</i>	<i>2.6%</i>	<i>63.9</i>	<i>73.8</i>	<i>9.9</i>	<i>15.5%</i>
TOTAL EXPORTS /FOB/	20264.3	20793.1	528.7	2.6%	1436.8	1777.0	340.2	23.7%
					1463.3	1657.4	194.1	13.3%
						1719.7	1782.0	62.2
								3.6%

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 Intrastat system data and customs declarations data as of 27-February-13.
For 2013 preliminary data, provided by the NSI, including Intrastat system data as of 02-August-13 and customs declarations data as of 01-July-13.

IMPORTS
End-Use
2012-2013

Tab.4

Commodity groups	Q I		April		May		January - May	
	mill. EUR 2012	2013 mill. EUR % 7.3%	mill. EUR 2012	2013 mill. EUR % 20.9%	mill. EUR 2012	2013 mill. EUR % -0.7%	mill. EUR 2012	2013 mill. EUR % 18.0%
Consumer goods								
Food, drinks and tobacco	991.6	1064.0	72.4	411.9	71.1	20.9%	380.4	377.8
Furniture and household appliances	339.7	350.3	10.6	3.1%	118.0	126.4	8.4	7.1%
Medicines and cosmetics	125.7	143.3	17.6	14.0%	51.5	63.0	11.5	22.4%
Clothing and footwear	215.0	240.8	25.8	12.0%	70.9	98.8	27.9	39.3%
Automobiles	120.5	116.4	4.1	-3.4%	36.7	42.5	5.8	15.7%
Others	52.0	64.6	12.6	24.3%	17.0	25.4	8.4	49.5%
	138.7	148.7	9.9	7.2%	46.7	55.8	9.1	19.5%
							57.0	50.9
							-6.2	-10.8%
							242.5	2.3%
							255.3	2.5%
							12.8	5.3%
Raw materials								
Ores	2067.4	2251.6	184.2	8.9%	733.4	840.5	107.1	14.6%
Iron and steel	350.6	438.4	87.7	25.0%	117.5	149.3	31.8	27.0%
Non-ferrous metals	185.6	198.9	13.3	7.2%	83.1	77.8	-5.3	-6.4%
Textiles	166.3	179.9	13.6	8.2%	64.8	72.2	7.4	11.4%
Wood products, paper and paperboard	97.6	101.1	3.5	3.6%	33.1	40.0	6.9	20.8%
Chemicals	148.2	161.1	12.9	8.7%	46.1	54.5	8.4	18.1%
Plastics and rubber	257.1	297.2	40.1	15.6%	91.3	110.7	19.4	21.3%
Raw materials for the food industry	167.2	158.5	-8.7	-5.2%	38.8	56.7	17.9	46.1%
Raw skins	19.4	18.4	-1.0	-5.0%	11.7	8.9	-2.8	-23.8%
Raw tobacco	32.8	28.9	-3.9	-11.9%	5.7	10.6	4.9	86.2%
Others	398.8	420.1	21.3	5.3%	150.1	156.8	6.7	4.5%
							159.8	143.0
							-16.8	-10.5%
							708.7	68.8%
							719.9	7.0%
							11.2	1.6%
Investment goods								
Machines and equipment	1359.6	1290.9	158.7	11.7%	529.8	560.2	30.4	5.7%
Electrical machines	355.4	430.7	75.3	21.2%	132.5	169.9	37.4	28.2%
Vehicles	184.7	182.2	-2.5	-1.3%	65.5	55.1	-10.4	-15.8%
Spare parts and equipment	196.4	199.1	2.7	1.4%	85.0	137.0	52.0	61.2%
Others	454.6	208.4	-246.2	-54.2%	150.5	81.9	-68.7	-45.6%
	168.5	180.4	11.9	7.1%	96.3	116.3	20.0	20.7%
Total non energy commodities	4418.5	4516.5	98.0	2.2%	1604.0	1812.6	208.6	13.0%
Mineral fuels, oils and electricity	1369.9	1425.2	55.3	4.0%	584.4	422.1	-162.3	-27.8%
Fuels	1106.9	1092.9	-14.0	-1.3%	475.2	327.1	-148.0	-31.2%
Crude oil and Natural gas	1018.2	1033.0	14.8	1.5%	452.2	309.7	-142.4	-31.5%
Coal	60.4	30.2	-30.2	-50.0%	14.4	4.9	-9.5	-65.9%
Others	28.3	29.7	1.4	4.8%	8.6	12.5	3.9	45.0%
Others	263.0	332.3	69.3	26.3%	109.2	95.0	-14.2	-13.0%
Others	263.0	332.3	69.3	26.3%	109.2	95.0	-14.2	-13.0%
Other Imports ^{1/}	12.0	23.5	11.5	95.7%	4.3	10.2	5.9	137.7%
TOTAL IMPORTS /CIF/	5800.4	5965.1	164.7	2.8%	2192.7	2245.0	52.2	2.4%
							2115.0	-280.5
							-11.7%	10388.6
								100.0%
								10325.1
								-63.5
								-0.6%

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 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-August-13 and customs declarations data as of 01-July-13.

IMPORTS
2012 - 2013

Tab.5

COMMODITY GROUPS *	January - December			January			February		
	mill. EUR 2011	2012 mill. EUR	Change %	mill. EUR 2012	2013 mill. EUR	Change %	mill. EUR 2012	2013 mill. EUR	Change %
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	7010.0	7894.3	12.6%	571.0	620.7	8.7%	572.9	735.4	182.5
Division 26. Ores, Slag and ash	5379.4	6341.1	17.9%	388.2	495.2	27.6%	507.0	475.7	-31.3
Division 26. Ores, Slag and ash	1489.1	1390.0	-6.7%	169.3	119.9	-49.4	50.4	269.4	219.0
Machines, transport facilities, appliances and tools, including:									
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	5770.4	6563.9	13.8%	462.1	439.5	-22.7	-4.9%	488.2	444.3
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1879.4	2030.6	8.0%	115.3	151.6	36.2	31.4%	136.5	155.6
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2129.6	2471.1	16.0%	236.4	155.9	-80.5	-34.1%	236.8	142.5
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1136.3	1206.1	69.8	80.4	93.0	12.6	15.6%	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
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.								22.0	1.0
Chemical products, plastics and rubber, including:									
Division 39. Plastics and articles thereof	3101.5	3413.4	10.1%	235.3	288.1	52.8	22.4%	241.9	278.9
Division 30. Pharmaceutical products	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
Division 33. Essential oils								14.2	1.9
Animal and vegetable products, food, drinks and tobacco products, including:									
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 02. Meat and edible meat offal	390.5	404.4	14.0	3.6%	28.3	24.8	-3.5	-12.4%	35.2
Division 17. Sugars and sugar confectionery	153.9	179.2	25.3	16.4%	11.1	10.7	-0.4	-3.6%	13.1
Division 04. Dairy products; birds' eggs; edible products	156.0	171.3	15.3	9.8%	12.7	16.6	3.9	30.7%	13.6
Base metals and their products, including:									
Division 72. Iron and steel	2394.7	2350.2	44.5	-1.9%	167.3	165.6	-1.7	-1.0%	154.0
Division 72. Iron and steel	960.7	822.9	-137.8	-14.3%	69.4	53.1	-16.3	-23.5%	47.2
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 74. Copper and articles thereof	487.0	518.6	31.6	6.5%	34.4	35.6	1.2	3.6%	36.9
Division 76. Aluminum and articles thereof	331.8	323.3	-8.6	-2.6%	22.7	22.1	-0.6	-2.8%	25.0
Division 76. Aluminum and articles thereof								31.3	6.2
Textile and leather materials, clothing, footwear and other consumer goods, including:	2053.7	2095.5	31.8	1.5%	140.4	154.4	14.0	10.0%	154.1
Division 60. Knitted or crocheted fabrics	187.9	183.8	-4.2	-2.2%	13.3	13.8	0.5	4.0%	14.5
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	189.0	202.3	13.3	7.0%	13.3	14.9	1.6	12.0%	17.2
Division 94. Furniture; bedding, mattresses, support, cushion etc.	183.3	186.7	3.4	1.8%	11.9	13.6	1.6	13.5%	12.0
Division 94. Furniture; bedding, mattresses, support, cushion etc.								14.9	2.9
Wood, paper, earthenware and glass products, including:									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	804.1	814.3	10.2	1.3%	53.5	57.1	3.6	6.7%	53.7
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	370.6	360.1	-10.4	-2.8%	25.9	25.5	-0.5	-1.9%	26.9
Other Imports^{1/}	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	23406.2	25484.0	2077.8	8.9%	1789.1	1908.5	119.4	6.7%	1843.1
(-) Freight	985.7	1068.8			74.0	82.7	76.1		89.8
TOTAL IMPORTS /FOB/	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 Combined Nomenclature 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 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-August-13 and customs declarations data as of 01-July-13.

IMPORTS
2012 - 2013

Tab.5

COMMODITY GROUPS *	March			Q1			April		
	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		Change %
	2012	2013		2012	2013		2012	2013	
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	605.9	496.2	-10%⁷	-18.1%	1749.7	1872.4	122.6	7.0%	710.2
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 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	130.9	49.1	-62.5%	-81.9	350.6	438.4	87.7	25.0%	117.5
Machines, transport facilities, appliances and tools, including:									
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	570.4	499.7	-70.8	-12.4%	1520.8	1383.5	-137.3	-9.0%	593.2
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
Chemical products, plastics and rubber, including:									
Division 39. Plastics and articles thereof	298.4	322.1	23.8	8.0%	775.5	889.1	113.5	14.6%	266.1
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 14.1	14.8	0.7	5.1%	39.5	43.7	4.2	10.7%	13.2	16.8
Animal and vegetable products, food, drinks and tobacco products, including:									
Division 02. Meat and edible meat offal	240.3	208.6	-31.7	-13.2%	578.2	578.8	0.6	0.1%	176.9
Division 17. Sugars and sugar confectionery	44.9	24.1	-20.9	-46.4%	108.5	75.5	-33.0	-30.4%	35.4
Division 04. Dairy products; birds' eggs; edible products	21.9	15.5	-6.4	-29.1%	46.0	41.5	-4.5	-9.8%	10.5
Base metals and their products, including:									
Division 72. Iron and steel	202.8	202.7	-0.1	0.0%	524.0	565.5	41.4	7.9%	208.2
Division 73. Articles of iron and steel	69.0	73.4	4.4	6.4%	185.5	198.9	13.3	7.2%	83.1
Division 74. Copper and articles thereof	37.5	38.0	0.5	1.2%	92.0	110.1	18.1	19.7%	30.5
Division 76. Aluminium and articles thereof	51.3	39.4	-11.9	-23.2%	122.5	112.6	-10.0	-8.1%	46.6
Textile and leather materials, clothing, footwear and other consumer goods, including:	27.8	29.5	1.6	5.8%	75.6	82.8	7.2	9.6%	30.7
Division 60. Knitted or crocheted fabrics	183.8	180.3	-3.5	-1.9%	478.3	496.2	17.9	3.7%	175.1
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.8	16.7	0.9	5.4%	43.6	46.1	2.5	5.6%	15.4
Division 94. Furniture; bedding, mattresses, mats, support, cushion etc.	19.6	16.5	-3.0	-15.4%	50.0	46.4	-3.6	-7.1%	15.9
Wood, paper, earthenware and glass products, including									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	15.3	16.9	1.5	10.0%	39.3	45.4	6.1	15.5%	13.9
Other Imports ^{1/}	0.0	0.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL IMPORTS/CHF/	2168.2	1974.1	-194.0	-8.9%	5800.4	5965.1	164.7	2.8%	2192.7
(-) Freight	88.9	79.9	-0.6	-2.1%	82.5	81.5	-0.9	-1.1%	239.1
TOTAL IMPORTS/FOB/	2079.2	1894.2	-185.0	-8.9%	5561.3	5712.8	151.5	2.7%	2089.9

* Commodity groups includes divisions of the Combined Nomenclature 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-August-13 and customs declarations data as of 01-July-13.

IMPORTS
2012 - 2013

Tab.5

COMMODITY GROUPS *	May			January - May		
	2012	2013	mill. EUR	2012	2013	mill. EUR
Mineral products and fuels, including:	745.8	650.2	-95.7	-12.8%	3205.8	30.9%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	608.9	556.0	-53.0	-8.7%	2551.5	24.6%
Division 26. Ores, Slag and ash	117.9	85.9	-32.0	-27.1%	586.1	5.6%
Machines, transport facilities, appliances and tools, including:	643.8	510.0	-133.8	-20.8%	2757.8	26.5%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	183.9	189.1	5.2	2.8%	766.9	7.4%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	281.1	154.1	-127.1	-45.2%	1210.2	11.6%
Division 87. Vehicles other than railway tramway rolling-stock parts & accessories	102.7	114.4	11.7	11.4%	450.8	4.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	29.5	26.1	-3.5	-11.8%	122.2	1.2%
Chemical products, plastics and rubber, including:	294.8	291.0	-3.7	-1.3%	1336.4	12.9%
Division 39. Plastics and articles thereof	92.4	87.8	-4.6	-5.0%	365.7	3.5%
Division 30. Pharmaceutical products	67.8	68.4	0.6	0.9%	321.7	3.1%
Division 38. Miscellaneous chemical products	35.8	29.3	-6.5	-18.1%	169.6	1.6%
Division 40. Rubber and articles thereof	21.2	18.5	-2.7	-12.9%	105.6	1.0%
Division 31. Fertilizers	7.2	15.6	8.3	114.8%	76.4	0.7%
Division 29. Organic chemicals	19.2	18.8	-0.3	-1.7%	77.1	0.7%
Division 33. Essential oils	15.7	16.4	0.7	4.6%	68.4	0.7%
Animal and vegetable products, food, drinks and tobacco products, including:	190.2	203.8	13.6	7.1%	945.3	9.1%
Division 02. Meat and edible meat offal	33.6	24.1	-9.6	-28.4%	177.5	1.7%
Division 17. Sugars and sugar confectionery	11.7	29.3	17.5	149.5%	78.4	0.8%
Division 04. Dairy products; birds' eggs; edible products	11.0	13.5	2.5	22.3%	61.3	0.6%
Base metals and their products, including:	241.2	188.4	-52.8	-21.9%	973.5	9.4%
Division 72. Iron and steel	86.7	69.3	-17.4	-20.0%	355.4	3.4%
Division 73. Articles of iron and steel	38.8	37.4	-1.4	-3.6%	161.4	1.6%
Division 74. Copper and articles thereof	59.5	36.8	-22.6	-38.1%	228.6	2.2%
Division 76. Aluminium and articles thereof	32.0	26.4	-5.6	-17.6%	138.2	1.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:	207.2	200.6	-6.6	-3.2%	860.6	8.3%
Division 60. Knitted or crocheted fabrics	18.0	19.6	1.5	8.5%	77.1	0.7%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	18.1	15.9	-2.3	-12.5%	84.0	0.8%
Division 94. Furniture; bedding, mattresses, mattress support, cushion etc.	17.2	16.2	-1.1	-6.2%	70.4	0.7%
Wood, paper, earthenware and glass products, including	72.4	71.0	-1.4	-1.9%	309.3	3.0%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	33.7	29.8	-3.9	-11.6%	143.2	1.4%
<i>Other Imports</i> ^{1/}	<i>0.0</i>	<i>0.0</i>	<i>0.0%</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0%</i>
TOTAL IMPORTS /CIF/	2395.5	2115.0	-280.5	-11.7%	10388.6	100.0%
(-) Freight	100.6	88.9	-1.7	-1.9%	431.8	-0.6%
TOTAL IMPORTS /FOB/	2294.9	2026.1	-268.8	-11.7%	9956.1	-62.7
					9893.3	-62.7

* Commodity groups includes divisions of the Combined Nomenclature 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:

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For 2013 preliminary data, provided by the NSI, including Infrastat system data as of 02-August-13 and customs declarations data as of 01-July-13.

IMPORTS
Main trade partners and regions
2012 - 2013

Tab.6

COUNTRIES *	January - December			January			February			March			
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	
	2011	2012	%	2012	2013	%	2012	2013	%	2012	2013	%	
EU countries - 27 incl.:	11338.8	12155.7	776.9 6.9%	777.0	874.8	97.8 12.6%	876.2	948.0	71.8 8.2%	1064.3	1030.0	-34.4 -3.2%	
EU countries - 15 incl.: ^{1/}	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 -22.7	161.1	177.5	16.4 -1.3%	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%	11.6%	116.9	79.5 -31.9%	107.0	96.1	-10.9 -10.2%	
Spain	359.4	384.1	24.6 -6.9%	22.0	28.8	6.8 30.9%	30.9%	31.0	38.9 -7.9%	35.3	39.1	11.0% 11.0%	
France	783.6	762.2	-21.5 -2.7%	53.1	55.0	2.0 3.7%	64.4	64.1	-0.3 -0.4%	78.6	78.6	0.1 0.1%	
Austria	461.6	490.8	29.2 6.3%	35.1	37.9	2.8 8.0%	8.0%	34.7	33.4 -1.3	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.: ^{2/}	3051.3	3303.5	252.3 8.3%	216.0	244.4	28.4 13.1%	216.0	229.5	277.0 -20.7%	296.1	284.9	-11.2 -3.8%	
Romania	1361.6	1401.1	39.5 23.0%	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 5.8%	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 20.4%	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	3663.3	440.9	74.6 20.4%	28.4	31.1	2.7 9.6%	31.1	33.5	27.2 -6.3	38.8%	46.5	42.6 -8.5%	
Non EU countries :	12067.4	13368.4	1301.0 10.8%	1012.1	1033.7	21.6 2.1%	966.9	1134.5	167.6 17.3%	1103.8	944.1	-159.7 -14.5%	
Europe incl.: ^{3/}	4881.8	6126.9	1245.1 25.5%	380.5	448.1	67.5 17.7%	490.2	424.3	-65.9 -13.4%	486.3	457.4	-28.9 -5.9%	
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%	31.0	27.7	7.4 26.9%	46.2	48.0	1.8 3.9%	
Balkan countries incl.: ^{4/}	1647.2	1785.3	138.1 8.4%	116.5	136.6	20.0 17.2%	113.2	140.8	27.6 24.4%	150.3	163.5	13.2 8.8%	
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%	7.4	20.6	-3.1 -12.9%	
Americas incl.:	1684.3	1678.0	-6.3 -0.4%	184.7	87.2	-97.6 -52.8%	65.4	230.5	165.2 252.7%	166.5	55.1	-111.4 -66.9%	
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	260.1	260.3	-40.8 -13.5%	50.6	67	-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	33.1	0.4 -32.7 -98.7%	
Asia incl.:	3621.2	3529.9	-91.3 -2.5%	311.4	301.1	-10.3 -3.3%	282.2	280.2	-2.0 -0.7%	274.0	238.7	-35.3 -12.9%	
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%	
Other countries	232.9	248.3	15.4 6.6%	18.9	60.8	41.9 221.8%	16.0	58.7	42.7 267.7%	26.8	29.5	2.7 10.2%	
TOTAL IMPORTS /CIF/	23406.2	25484.0	2077.8 8.9%	1789.1	1908.5	119.4 6.7%	1843.1	2082.5	239.4 13.0%	2168.2	1974.1	-194.0 -8.9%	

* By country of origin.

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

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

^{3/} Includes Russia, Ukraine, Switzerland, Gibraltar, 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 02-August-13 and customs declarations data as of 01-July-13.

IMPORTS
Main trade partners and regions
2012 - 2013

Tab.6

COUNTRIES *	Q1			April			May			January - May		
	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		Change %	2012		2013
	2012	2013	mill. EUR	2012	2013	mill. EUR	2012	2013	mill. EUR	share	mill. EUR	share %
<i>EU countries - 27 incl. :^{1/}</i>	2717.6	2852.8	135.2	5.0%	1010.3	1352.1	341.8	33.8%	1131.3	1208.8	77.5	6.9%
EU countries - 15 incl. : ^{1/}	1975.9	2046.5	70.5	3.6%	725.1	977.7	252.6	34.8%	846.2	861.5	15.3	1.8%
Germany	552.5	585.1	32.7	5.9%	211.8	251.7	39.8	18.8%	238.5	213.0	-25.5	-10.7%
Italy	346.4	417.4	71.0	20.5%	136.6	163.5	26.9	19.7%	180.0	176.2	-3.8	-2.1%
Greece	303.1	264.0	-39.1	-12.9%	111.9	125.9	14.0	12.5%	126.2	122.4	-3.9	-3.1%
Spain	88.2	106.8	18.6	21.1%	30.3	139.8	109.4	360.7%	33.5	74.9	41.5	123.9%
France	196.0	197.8	1.8	0.9%	56.7	61.1	4.4	7.7%	67.1	58.2	-8.9	-13.3%
Austria	112.8	107.5	-5.3	-4.7%	38.2	62.0	23.8	62.5%	44.8	53.0	8.1	18.2%
Netherlands	96.6	88.5	-8.1	-8.4%	32.8	52.3	19.5	59.3%	41.3	56.6	15.3	37.1%
Belgium	68.6	75.6	7.0	10.2%	24.6	49.4	24.8	100.7%	29.8	39.0	9.2	30.8%
G. Britain	88.9	91.0	2.0	2.3%	29.8	29.0	-0.8	-2.6%	35.9	31.4	-4.6	-12.7%
EU - new member states incl. : ^{2/}	741.6	806.3	64.7	8.7%	285.3	374.4	89.1	31.2%	285.1	347.3	62.2	21.8%
Romania	325.5	327.7	2.1	0.6%	135.6	137.1	1.5	1.1%	118.1	134.7	16.6	14.1%
Poland	112.7	176.6	64.0	56.8%	42.9	64.0	21.1	49.2%	49.7	54.2	4.5	9.0%
Hungary	98.1	115.3	17.1	17.5%	33.7	69.6	35.8	106.3%	41.5	60.3	18.8	45.2%
Czech Republic	108.4	100.8	-7.5	-7.0%	34.5	47.0	12.5	36.3%	36.0	51.4	15.3	42.5%
<i>Non EU countries:</i>	3082.8	3112.4	29.5	1.0%	1182.4	892.9	-289.5	-24.5%	1264.1	906.2	-358.0	-28.3%
<i>Europe incl. :^{3/}</i>	1357.0	1329.8	-27.2	-2.0%	563.0	447.8	-115.2	-20.5%	605.6	521.6	-84.1	-13.9%
Russia	1088.6	1128.2	39.5	3.6%	470.0	383.3	-86.7	-18.5%	527.6	463.3	-64.4	-12.2%
Ukraine	133.3	114.1	-19.1	-14.4%	62.7	39.3	-23.3	-37.2%	51.0	40.2	-10.8	-21.2%
<i>Balkan countries incl. :^{4/}</i>	380.0	440.9	60.9	16.0%	139.8	202.8	63.0	45.1%	184.2	160.9	-23.3	-12.6%
Turkey	250.8	296.2	45.5	18.1%	95.8	145.9	50.1	52.3%	126.7	108.9	-17.8	-14.0%
Macedonia	57.1	66.4	9.3	16.3%	18.7	27.7	9.0	48.1%	25.0	24.0	-0.9	-3.8%
Serbia	54.7	58.8	4.0	7.4%	19.1	21.7	2.5	13.3%	25.9	20.4	-5.5	-21.2%
<i>Americas incl. :</i>	416.6	372.8	-43.8	-10.5%	141.8	37.4	-104.3	-73.6%	150.2	311.1	-119.1	-79.3%
USA	93.3	102.7	9.4	10.1%	30.7	16.4	-14.3	-46.7%	58.8	16.1	-42.7	-72.6%
	89.7	92.6	2.9	3.3%	1.3	0.4	-0.9	-71.7%	33.1	0.3	-32.8	-99.1%
Peru	37.6	86.8	49.2	131.0%	37.5	0.1	-37.4	-99.6%	0.2	0.2	0.1	31.2%
<i>Asia incl. :</i>	867.6	819.9	-47.7	-5.5%	320.6	189.7	-130.9	-40.8%	300.3	180.4	-119.8	-39.9%
China	464.8	360.1	-104.6	-22.5%	141.2	63.3	-77.9	-55.2%	153.4	78.3	-75.2	-49.0%
<i>Other countries</i>	61.6	148.9	87.3	141.8%	17.2	15.1	-2.1	-12.2%	23.8	12.2	-11.7	-48.9%
TOTAL IMPORTS (CIF)	5800.4	5965.1	164.7	2.8%	2192.7	2245.0	52.2	2.4%	2395.5	2115.0	-280.5	-11.7%

* By country of origin.

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

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

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

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

Sources:

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

For 2013 preliminary data, provided by the NSI, including Intrastat system data as of 02-August-13 and customs declarations data as of 01-July-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)¹.

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

The introduction of the system INTRASTAT led to changes in the deadlines for receiving and processing of the data. The information on exports (dispatches) and imports (arrivals) of goods are reported by the INTRASTAT operators (the firms obliged to report) to the National Revenue Agency within 14 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to EUROSTAT aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade data on dispatches and arrivals of goods are reported to EUROSTAT within 70 days after the close of the reporting month.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

³ The data as from April 2001 are based on this methodology.

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

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

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

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer⁴. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

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

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

B. Capital Account

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

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

⁴ For more detailed information, please see "Methodology for estimation of the item Workers' Remittances (Bulgarian National Bank, March 2010). In case of further questions, related to the methodologies applied, please contact us through the following e-mail press_office@bnbank.org

C. Financial Account

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

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and 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.⁵ The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

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

⁵ The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate the users of the data.

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.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, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 Knyaz Alexander I Square
1000 Sofia
BULGARIA

Last updated on 17thJune, 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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*As of August 16, 2013.