



BALANCE OF PAYMENTS OF BULGARIA

January – February 2010

15 April 2010

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BALANCE OF PAYMENTS¹
JANUARY – FEBRUARY 2010

Current and Capital Account

In the period January – February 2010, the Current and Capital account deficit was EUR 156.4 million (0.5% of GDP), against a deficit of EUR 700 million (2.1% of GDP) for the same period in 2009.

Current Account

The Current account for February 2010 was positive amounting to EUR 87.9 million and the balance increased by EUR 400.3 million compared to the same month in 2009 (deficit of EUR 312.3 million). Main factors for the decrease of the current account deficit compared to February 2009 were the lower deficits on trade balance (by EUR 214.8 million) and on income balance (by EUR 120.3 million).

The Current account deficit in the period January – February 2010 was EUR 155.3 million, which is a decrease of EUR 709.6 million compared to January – February 2009 (EUR 864.9 million). As a percent of GDP² the deficit amounted to 0.5% and was lower by 2.1 p.p. compared to January – February 2009 (2.6% of GDP). Main factors for the current account deficit decrease were the lower (by EUR 383.3 million) trade deficit and the lower (by EUR 224.7 million) income deficit.

The trade deficit for February 2010 (EUR 134.8 million) decreased by EUR 214.8 million compared to February 2009 (EUR 349.6 million). Over the reporting period in 2010 **the trade balance** was negative, amounting to EUR 310.6 million (0.9% of GDP) and the deficit decreased by EUR 383.3 million compared to January – February 2009 (a deficit of EUR 693.9 million, 2% of GDP).

- In February 2010 **Exports (FOB)** amounted to EUR 973 million compared to EUR 901.1 million for the same month in 2009 and increased by EUR 71.9 million (8%). In January – February 2010 the exports (*FOB*) amounted to EUR 1,891.4 million and increased by 10.4% (EUR 177.4 million) compared to the same period in 2009 (EUR 1,714 million). The exports decreased in January – February 2009 yoy by 26.4%.
- **Imports (FOB)** for February 2010 amounted to EUR 1,107.9 million compared to EUR 1,250.8 million for the same month in 2009 and decreased by EUR 142.9 million (11.4%). In January – February 2010 imports (*FOB*) amounted to EUR 2,202.1 million and

¹ The analysis is prepared after the analytical table of the Balance of Payments. The 2009 and 2010 data are preliminary. The data for January 2010 are revised. With the January – March 2010 report revisions of February 2010 data will be presented.

² GDP for 2009 - EUR 33,876.3 million (preliminary NSI data as of 11.03.2010) and GDP for 2010 (estimated by the BNB) – EUR 34,497 million.

decreased by 8.5% (EUR 205.9 million) compared to the same period in 2009 (EUR 2,407.9 million). The imports decreased in January – February 2009 yoy by 31.8%.

The balance on **the Services item** was positive, amounting to EUR 41.9 million and the deficit increased by EUR 28.5 million compared to January – February 2009 (EUR 13.3 million). In February 2010 the balance on the item was positive amounting to EUR 46.3 million compared to a positive balance of EUR 40.9 million for the same month in 2009.

- **The travel balance** was positive, amounting to EUR 59.5 million (0.2% of GDP) against a positive balance amounting to EUR 12.7 million in January – February 2009.

The income balance was negative amounting to EUR 136.5 million (0.4% of GDP) compared to a negative item of EUR 361.2 million (1.1% of GDP) for January – February 2009. In February 2010 the balance on the item was negative amounting to EUR 22.6 million compared to a negative balance of EUR 142.9 million for the same month in 2009.

The net current transfers were positive amounting to EUR 250 million (0.7% of GDP) against a positive balance of EUR 176.9 million (0.5% of GDP) for January – February 2009, and the increase was EUR 73.1 million. The receipts from the European Union (EUR 212.4 million) increased by EUR 79.9 million compared to January – February 2009 (EUR 132.5 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 109.7 million against EUR 99.1 million for the same period in the previous year. In February 2010 the item *Current transfers, net* was positive amounting to EUR 199.1 million against a positive item of EUR 139.3 million for the same month in 2009.

Capital Account

The Capital account balance³ was negative and amounted to EUR 1.1 million (EUR 1.1 million net capital transfers towards the EU), compared to a positive balance of EUR 164.9 million (EUR 165 million net capital transfers from the EU funds) for the period January – February 2009.

Financial Account

The Financial account balance was negative amounting to EUR 980.7 million, compared to a negative balance of EUR 462.4 million for the same period in 2009 and was lower by EUR 518.4 million. In February 2010 the financial account was negative amounting to EUR 741.7 million against a positive account of EUR 65.1 million for the same month of the previous year.

According to preliminary data **Foreign Direct Investment in Bulgaria** for the reporting period in 2010 was EUR 28 million (0.1% of GDP) and was lower by EUR 527 million compared to the same period in 2009 (EUR 555 million, 1.6% of GDP). The direct investment covered 18% of the current account deficit against 64.2% for January – February 2009. The receipts from real estate investment of non-residents were lower by EUR 59.9 million (70.4%) compared to January

³ The Capital Account comprises the items *Capital Transfers* and *Acquisition or Disposal of Non-Produced Non-financial Assets*.

– February 2009 and amounted to EUR 25.2 million against EUR 85.1 million in the same period of the previous year.

Portfolio investment - assets decreased by EUR 12.8 million, compared to an increase of EUR 416.5 million for the same period in 2009. The banks increased their *portfolio investment – assets* by EUR 48.1 million against an increase of EUR 94.2 million for the period January – February 2009. **Portfolio investment – liabilities** decreased by EUR 11.5 million against a decrease of EUR 54.3 million for January – February 2009. In February 2010 *portfolio investment – liabilities* decreased by EUR 15.7 million against a decrease of EUR 4 million in the same month of 2009.

Other investment – assets increased by EUR 289.9 million, compared to an increase of EUR 154.6 million for the same period in 2009. The item *Currency and Deposits* of the banks increased by EUR 285.4 million compared to an increase of EUR 134.4 million for January – February 2009. In February 2010 *other investment – assets* increased by EUR 495.3 million, compared to a decrease of EUR 93.6 million in the same month of 2009. In February 2010 the item *Currency and Deposits* of the banks increased by EUR 483.2 million compared to a decrease of EUR 125 million for February 2009.

Other investment – liabilities decreased by EUR 702.8 million against a decrease of EUR 392.9 million for January – February 2009. The decrease for the reporting period in 2010 was due to a decrease of non-residents' deposits in local banks (by EUR 487.8 million). In February 2010 *other investment – liabilities* decreased by EUR 225.3 million, compared to a decrease of EUR 81.3 million in the same month of 2009. In February 2010 deposits of non-residents in local banks decreased by EUR 29.9 million compared to a decrease of EUR 97.1 million in the same month of 2009.

The item **Net errors and omissions** was positive, amounting to EUR 287.4 million compared to a positive item amounting to EUR 276.1 million for January – February 2009.

The **Overall balance** was negative, amounting to EUR 849.7 million (2.5% of GDP) compared to a negative overall balance of EUR 886.2 million (2.6% of GDP) for January – February 2009.

As of end February 2010 the **BNB reserve assets**⁴ decreased by EUR 849.7 million compared to the end of December 2009. In February 2010 the BNB reserve assets decreased by EUR 426.8 million.

⁴ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications.

DIRECT INVESTMENT

(January – February 2010)¹

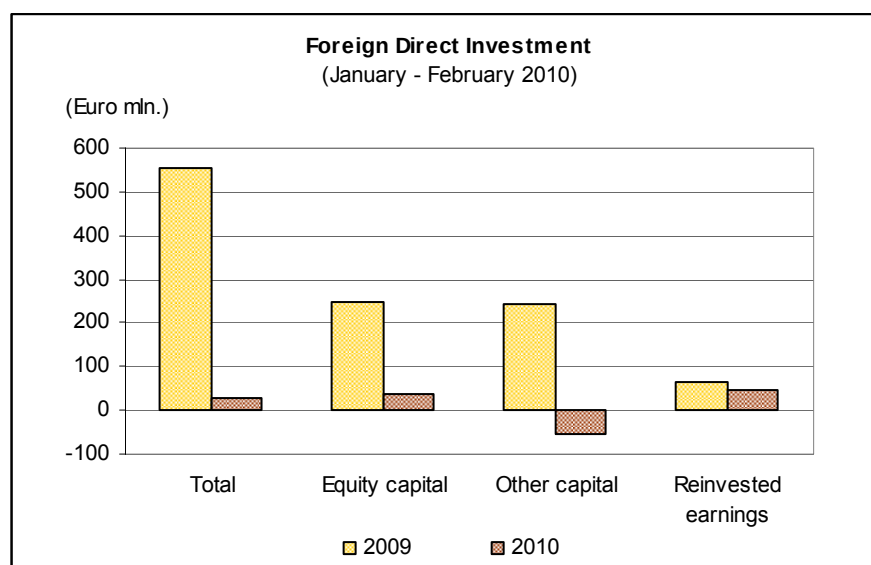
According to preliminary data, the **Foreign direct investment in Bulgaria** for January – February 2010 amounted to EUR 28 million (0.1% of GDP) compared to EUR 555 million (1.6% of GDP) attracted in January – February 2009.

								(EUR million)		
	2009							2010		2010 - 2009
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Total	II	I - II	I - II
Direct investment, net	155.7	539.5	904.2	667.1	597.0	1142.0	3310.5	-29.6	21.8	-517.7
Direct investment abroad *	-7.6	-15.5	-21.7	-23.5	-43.6	186.8	97.9	-4.2	-6.2	9.3
Equity capital	-6.1	-13.1	-17.2	-16.9	-36.4	197.0	126.6	-4.3	-6.2	6.9
Other capital	-1.6	-2.6	-4.8	-6.8	-8.1	-10.7	-30.4	0.0	0.0	2.6
Reinvested earnings	0.1	0.2	0.3	0.1	0.9	0.5	1.8	0.0	0.0	-0.2
Foreign Direct Investment	163.3	555.0	926.0	690.7	640.6	955.2	3212.5	-25.3	28.0	-527.0
Equity capital, incl.	157.8	246.3	483.7	632.9	503.9	583.7	2204.2	33.7	35.9	-210.4
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	157.8	246.3	483.7	632.9	503.9	583.7	2204.2	33.7	35.9	-210.4
Other capital	-27.0	243.7	344.8	-34.2	86.3	302.9	699.8	-81.9	-53.6	-297.4
Reinvested earnings	32.5	65.0	97.5	92.0	50.5	68.5	308.5	22.8	45.7	-19.3
Mergers and acquisitions, net	-	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-

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

¹For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

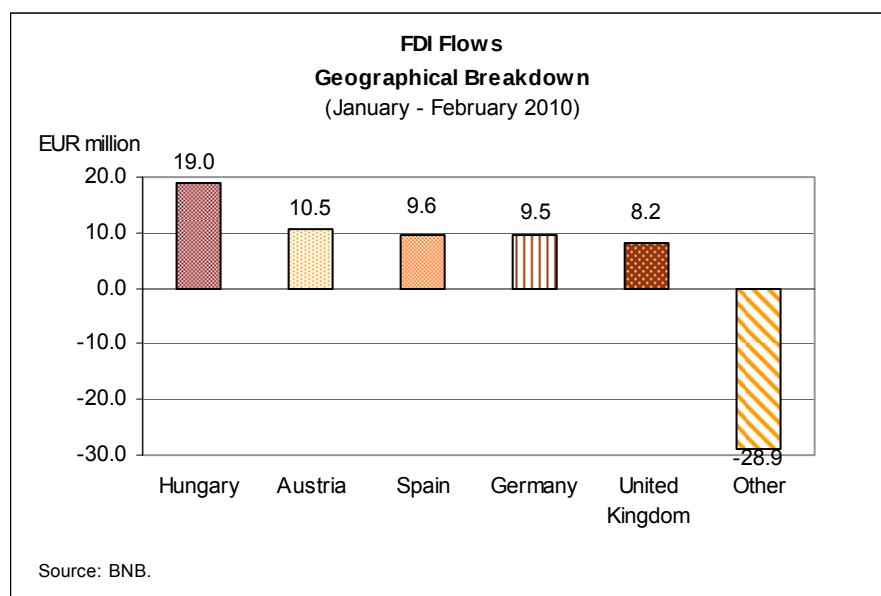
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2010 amounted to EUR 35.9 million. It decreased by EUR 210.4 million compared to that attracted in the same period of 2009 (EUR 246.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 25.2 million compared to EUR 85.1 million for January – February 2009.



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 negative, amounting to EUR 53.6 million in January – February 2010, compared to a positive *net other capital* amounting to EUR 243.7 million in the same period of 2009.

According to preliminary data, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – February 2010 are estimated at EUR 45.7 million compared to EUR 65 million in the same period of 2009.

By country, the five with largest net direct investments in Bulgaria for the period January – February 2010 were Hungary (EUR 19 million), Austria (EUR 10.5 million), Spain (EUR 9.6 million), Germany (EUR 9.5 million) and the United Kingdom (EUR 8.2 million). Mainly due to the fact that in the period payments on intercompany loans of non-financial sector enterprises were higher than intercompany loan disbursements, for the remaining countries ("Other") the net direct investment flow in the country was negative, amounting to EUR 28.9 million.



According to preliminary data in January – February 2010 **Direct investment abroad** increased by EUR 6.2 million compared to an increase of EUR 15.5 million in January – February 2009.

¹ Preliminary data for 2009 and 2010. The data for January 2010 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January – February 2009 FDI, published in a BNB press release as of April 15, 2009 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – March 2010 report revisions of February 2010 data will be presented. The 2009 and 2010 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data, and for 2010 also with the quarterly NSI data.

GDP for 2009 - EUR 33,876.3 million (preliminary NSI data as of 11.03.2010) and GDP for 2010 (estimated by the BNB) – EUR 34,497 million.

² The 2009 and 2010 data include only banks' data on reinvested earnings.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures				Cumulated figures February				
	February 09	February 10 (Euro mln.)	Change		2009	2010 (Euro mln.)	Change	2009 (% of GDP)	2010 (% of GDP)
Current and Capital account (A + B)									
A. Current Account ¹									
Goods: credit	-298.6	93.4	392.1		-700.0	-156.4	543.6	-2.1%	-0.5%
Goods: debit	-312.3	87.9	400.3		-864.9	-155.3	709.6	-2.6%	-0.5%
	901.1	973.0	71.9		1714.0	1891.4	177.4	5.1%	5.5%
	-1250.8	-1107.9	142.9		-2407.9	-2202.1	205.9	-7.1%	-6.4%
<i>Balance on Goods ²</i>	-349.6	-134.8	214.8		-693.9	-310.6	383.3	-2.0%	-0.9%
Services: credit	254.8	246.6	-8.2		518.0	469.3	-48.8	1.5%	1.4%
Transportation ³	63.3	68.4	5.0		123.4	122.0	-1.4	0.4%	0.4%
Travel ⁴	87.8	85.9	-1.9		183.9	189.8	6.0	0.5%	0.6%
Other services	103.6	92.3	-11.3		210.8	157.5	-53.3	0.6%	0.5%
Services: debit	-213.9	-200.3	13.6		-504.7	-427.4	77.3	-1.5%	-1.2%
Transportation ³	-47.9	-39.5	8.4		-101.5	-88.5	13.1	-0.3%	-0.3%
Travel ⁴	-79.5	-59.7	19.8		-171.1	-130.3	40.9	-0.5%	-0.4%
Other services	-86.5	-101.1	-14.5		-232.1	-208.6	23.4	-0.7%	-0.6%
<i>Balance on Services</i>	40.9	46.3	5.5		13.3	41.9	28.5	0.0%	0.1%
<i>Transportation, net</i>	15.5	28.9	13.4		21.9	33.5	11.6	0.1%	0.1%
<i>Travel, net</i>	8.3	26.2	17.9		12.7	59.5	46.8	0.0%	0.2%
<i>Other services, net</i>	17.1	-8.8	-25.9		-21.3	-51.2	-29.9	-0.1%	-0.1%
<i>Balance on goods and services</i>	-308.8	-88.5	220.3		-680.5	-268.7	411.8	-2.0%	-0.8%
Income: credit	55.3	40.7	-14.7		110.7	85.8	-24.9	0.3%	0.2%
Compensation of employees: credit ⁵	29.1	18.8	-10.3		54.7	35.9	-18.8	0.2%	0.1%
Other investment income: credit	26.2	21.8	-4.4		56.0	49.9	-6.0	0.2%	0.1%
Income: debit	-198.2	-63.3	134.9		-471.9	-222.4	249.5	-1.4%	-0.6%
Compensation of employees: debit	-3.9	-2.0	1.9		-13.5	-3.0	10.4	0.0%	0.0%
Other investment income: debit	-194.3	-61.3	133.0		-458.5	-219.3	239.1	-1.4%	-0.6%
<i>Balance on Income</i>	-142.9	-22.6	120.3		-361.2	-136.5	224.7	-1.1%	-0.4%
<i>Balance on goods, services and income</i>	-451.7	-111.2	340.5		-1041.8	-405.3	636.5	-3.1%	-1.2%
<i>Current transfers, net</i>	139.3	199.1	59.8		176.9	250.0	73.1	0.5%	0.7%
Current transfers: credit	225.5	291.6	66.1		316.1	394.0	77.9	0.9%	1.1%
Current transfers: debit	-86.2	-92.5	-6.4		-139.2	-144.0	-4.8	-0.4%	-0.4%
B. Capital Account ^{1, 6, 7}	13.7	5.5	-8.2		164.9	-1.1	-166.0	0.5%	0.0%
Capital transfers, net	14.0	5.5	-8.5		165.1	-1.1	-166.2	0.5%	0.0%
<i>Total, Groups A Plus B</i>	-298.6	93.4	392.1		-700.0	-156.4	543.6	-2.1%	-0.5%
C. Financial Account ^{1, 6}	65.1	-741.7	-806.8		-462.4	-980.7	-518.4	-1.4%	-2.8%
<i>Direct investment, net ⁸</i>	155.7	-29.6	-185.3		539.5	21.8	-517.7	1.6%	0.1%
Direct investment abroad	-7.6	-4.2	3.3		-15.5	-6.2	9.3	0.0%	0.0%
Direct investment in reporting economy ⁹	163.3	-25.3	-188.6		555.0	28.0	-527.0	1.6%	0.1%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0		0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures February				
	February 09	February 10 (Euro mln.)	Change	2009	2010 (Euro mln.)	Change	2009 (% of GDP)	2010 (% of GDP)
Portfolio investment, net ¹	-100.9	17.6	118.5	-470.8	1.2	472.0	-1.4%	0.0%
Portfolio investment assets ¹¹	-96.9	33.3	130.2	-416.5	12.8	429.3	-1.2%	0.0%
Portfolio investment liabilities	-4.0	-15.7	-11.7	-54.3	-11.5	42.7	-0.2%	0.0%
Financial derivatives, net	-2.0	-9.1	-7.1	16.5	-11.0	-27.5	0.0%	0.0%
Other investment, net ^{12, 13}	12.2	-720.6	-732.9	-547.5	-992.8	-445.2	-1.6%	-2.9%
Other investment assets ^{12, 13}	93.6	-495.3	-588.9	-154.6	-289.9	-135.3	-0.5%	-0.8%
Other investment liabilities ¹⁴	-81.3	-225.3	-144.0	-392.9	-702.8	-309.9	-1.2%	-2.0%
Total, Groups A Through C	-233.5	-648.3	-414.7	-1162.4	-1137.1	25.2	-3.4%	-3.3%
D. Net Errors and Omissions	82.0	221.5	139.5	276.1	287.4	11.3	0.8%	0.8%
OVERALL BALANCE	-151.5	-426.8	-275.2	-886.2	-849.7	36.6	-2.6%	-2.5%
E. Reserves and Related Items	151.5	426.8	275.2	886.2	849.7	-36.6	2.6%	2.5%
BNB Forex Reserves ¹⁵	151.5	426.8	275.2	886.2	849.7	-36.6	2.6%	2.5%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

¹ Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 are to be revised.

² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.

For 2010 preliminary NSI data as of 1 April 2010 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2010 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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 2009 and 2010 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. For Q4 2009 and 2010 - 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 (monetization/demonetization 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* (mln EUR)	Cumulated figures February												Twelve-month cumulated figures ending				
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010	28.II.2009	28.II.2010
Current account ¹	-312.3	-566.8	-567.8	-366.2	-281.5	112.1	124.0	-38.9	-177.2	-197.8	-371.1	-243.2	87.9	-864.9	-155.3	-7621.8	-2486.6
Goods, credit (FOB)	901.1	967.3	832.0	905.8	999.9	1028.0	982.0	1050.4	1213.5	1115.0	978.7	918.4	973.0	1714.0	1891.4	14588.9	11963.9
Goods, debit (FOB)	-1250.8	-1414.9	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1094.2	-1107.9	-2407.9	-2202.1	-22678.4	-15683.4
Trade Balance ²	-349.6	-447.6	-472.8	-435.3	-343.9	-321.1	-261.9	-265.0	-266.3	-232.2	-362.8	-175.8	-134.8	-693.9	-310.6	-8089.5	-3719.5
Services, credit	254.8	276.2	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	222.6	246.6	518.0	469.3	5360.6	4830.5
Transportation ³	63.3	68.3	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.6	68.4	123.4	122.0	1196.7	1023.1
Travel ⁴	87.8	104.6	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	183.9	189.8	2844.4	2687.1
Other services	103.6	103.3	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.2	92.3	137.6	157.5	1120.2	1170.5
Services, debit	-213.9	-290.8	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-200.3	-504.7	-427.4	-3893.8	-3248.9
Transportation ³	-47.9	-51.9	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-39.5	-101.5	-88.5	-924.1	-622.5
Travel ⁴	-79.5	-101.2	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-171.1	-130.3	-1496.0	-1217.8
Other services	-86.5	-137.7	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-101.1	-232.1	-208.6	-1471.7	-1408.6
Services, net	40.9	-14.6	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-4.4	46.3	13.3	41.9	1466.8	1581.6
Goods and services, net	-308.8	-462.2	-503.7	-375.6	-111.9	185.9	166.8	-19.3	-210.1	-190.2	-348.9	-180.2	-88.5	-680.5	-268.7	-6622.7	-2137.9
Income, credit	55.3	82.5	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	45.2	40.7	110.7	85.8	960.1	780.6
Compensation of employees ⁵	29.1	33.0	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	54.7	35.9	581.6	406.8
Investment income	26.2	49.5	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	28.1	21.8	56.0	49.9	378.4	373.8
Direct investment	0.0	0.3	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.2	0.1	0.3	0.4	37.4	8.7
Portfolio investment	21.7	28.6	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	19.7	43.3	43.4	218.4	293.6
Other investment	4.5	20.6	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	4.1	2.0	12.4	6.1	122.6	71.4
Income, debit	-198.2	-222.7	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-159.1	-63.3	-471.9	-222.4	-2955.8	-2133.9
Compensation of employees	-3.9	-5.7	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-13.5	-3.0	-96.5	-53.4
Investment income	-194.3	-217.0	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-158.1	-61.3	-458.5	-219.3	-2859.3	-2080.5
Direct investment	-152.5	-150.2	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-83.7	-45.4	-429.1	-129.1	-2026.8	-1519.5
Portfolio investment	-0.1	-0.1	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-55.9	-55.9	-0.1	-50.6	-56.0	-76.9	-78.7
Other investment	-41.7	-66.8	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-18.5	-15.8	-107.4	-34.3	-755.6	-482.2
Income, net	-142.9	-140.2	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-113.9	-22.6	-361.2	-136.5	-1995.7	-1353.2
Goods, services and income, net	-451.7	-602.4	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-294.1	-111.2	-1041.8	-405.3	-8618.4	-3491.1
Current transfers, net	139.3	35.6	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	199.1	176.9	250.0	996.6	1004.5
Current transfers, credit	225.5	90.2	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	291.6	316.1	394.0	1743.4	1615.9
Current transfers, debit	-86.2	-54.6	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-139.2	-144.0	-746.8	-611.4
Capital account ^{1,6,7}	13.7	17.8	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	164.9	-1.1	430.1	311.0
Capital transfers, net	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	430.3	312.4
Current and Capital account	-298.6	-549.0	-459.4	-360.9	-273.7	123.5	165.0	-15.2	-165.9	-135.3	-348.3	-249.8	93.4	-700.0	-156.4	-7191.7	-2175.6
Financial account ^{1,6}	65.1	324.2	57.0	479.6	331.9	-63.8	-32.1	297.8	915.7	3.8	319.4	-239.0	-741.7	-462.4	-980.7	9547.0	1652.8
Direct investment	155.7	364.8	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	51.4	-29.6	539.5	21.8	6096.7	2792.8
Abroad	-7.6	-6.2	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-1.9	-4.2	-15.5	-6.2	-454.0	107.3
Equity capital	-6.1	-4.1	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-1.9	-4.3	-13.1	-6.2	-485.0	133.4
Reinvested earnings	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.2	0.0	-14.7	1.6
Other capital	-1.6	-2.2	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	0.0	0.0	-2.6	0.0	45.7	-27.8
In the reporting economy ⁸	163.3	371.0	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	53.3	-25.3	555.0	28.0	6550.7	2685.5
Equity capital	157.8	327.4	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	2.2	33.7	246.3	35.9	3901.1	1993.9
Reinvested earnings	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	22.8	65.0	45.7	289.2	45.7
Other capital ⁹	-27.0	101.1	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	28.3	-81.9	243.7	-53.6	2739.2	402.5
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	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 ¹	-100.9	-36.7	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-16.4	17.6	-470.8	1.2	-1246.2	-121.5
Portfolio investment, assets ¹¹	-96.9	-43.0	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-20.5	33.3	-416.5	12.8	-735.3	-168.8
Equity securities	-0.9	18.9	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.5	-10.0	-47.1	-38.5	-57.2	-149.4
Debt securities	-96.0	-61.9	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	8.0	43.3	-369.4	51.3	-678.1	-19.3
Portfolio investment, liabilities	-4.0	6.3	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.1	-15.7	-54.3	-11.5	-510.9	47.3

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION* (monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Cumulated figures February	2009	2010	Twelve-month cumulated figures ending	28.II.2009	28.II.2010
Equity securities	-4.6	-1.1	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.0	0.8	-72.8	5.4	3.8	-72.8	3.8	3.8
Debt securities	0.6	7.4	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.1	-16.4	-405.1	0.7	0.7	-405.1	0.7	0.7
Financial derivatives, net	-2.0	-3.0	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	16.5	16.5	-11.0	-17.4	-45.8	-45.8
Other investment, net	12.2	-0.8	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-272.1	-720.6	-547.5	471.0	-992.8	471.0	-972.7	-972.7
Other investment, assets	93.6	315.8	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	205.4	-495.3	-154.6	-289.9	-289.9	-965.1	-606.0	-606.0
Trade credits ¹²	-25.8	-25.0	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	-50.5	0.0	0.0	-123.0	-54.4	-54.4
Loans	8.4	-23.6	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	0.5	0.9	21.0	21.0	1.4	-158.1	-26.9	-26.9
Currency and deposits ¹³	110.2	371.1	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	197.8	-483.2	-141.4	-285.4	-285.4	-892.1	-497.9	-497.9
Other assets	0.9	-6.8	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	16.4	16.4	-5.9	208.0	-26.8	-26.8
Other investment, liabilities	-81.3	-316.6	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-477.5	-225.3	-392.9	5679.1	-702.8	5679.1	-366.7	-366.7
Trade credits ¹⁴	-45.2	-45.2	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	-90.4	89.0	0.0	89.0	108.2	108.2
Loans	88.7	-210.7	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-35.1	-187.9	-72.1	3284.1	-223.0	3284.1	398.2	398.2
Currency and deposits	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	-187.3	2351.1	-487.8	2351.1	-891.1	-891.1
Other liabilities	-27.7	0.8	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	15.5	-7.5	-43.2	8.0	8.0	-45.1	18.0	18.0
Current, Capital and Financial Account	-233.5	-224.8	-402.4	118.7	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-488.8	-648.3	-1162.4	2355.2	-1137.1	2355.2	-522.8	-522.8
Net errors and omissions	82.0	104.2	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	65.9	221.5	276.1	-2193.2	287.4	-2193.2	-90.5	-90.5
OVERAL BALANCE	-151.5	-120.6	5.1	-32.7	146.2	-180.3	-98.9	99.4	253.9	159.0	5.3	-422.9	-426.8	-886.2	162.0	-849.7	162.0	-613.3	-613.3
Reserves and related items	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	886.2	849.7	849.7	-162.0	613.3	613.3
Official reserve assets ¹⁵	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	886.2	849.7	849.7	-162.0	613.3	613.3
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0

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

¹ Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 are to be revised.

² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI. For 2010 preliminary NSI data as of 1 April 2010 which include data from the system INTRA-STAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2009 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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 2009 and 2010 data include only banks' data on reinvested earnings.

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

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Mergers and acquisitions are included in this item.

¹³ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

¹⁴ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁷ Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.

¹⁸ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁹ Due to quarterly reporting data are subject to revisions.

²⁰ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2007 Total	2008				2009 Total	2009				Change 2008/2007 Total	Change 2009/2008				Total
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Current account ¹	-7755.2	-1930.2	-2347.7	-1082.6	-2838.5	-8199.0	-1431.7	-1215.5	197.2	-746.2	-3196.2	498.5	1132.2	1279.7	2092.3	5002.8
Goods, credit (FOB)	13511.9	3653.3	4094.2	4156.8	3299.5	15203.8	2681.3	2737.6	3060.3	3307.2	11786.5	-972.0	-1356.6	-1096.5	7.8	-3417.4
Goods, debit (FOB)	-20757.2	-5423.3	-6571.4	-6166.2	-5640.3	-23801.1	-3822.8	-3989.5	-3808.3	-4168.6	-15889.2	1600.5	2581.8	2257.9	1471.6	7911.9
Trade Balance ²	-7245.3	-1769.9	-2477.2	-2009.4	-2340.8	-8597.3	-1141.5	-1251.9	-847.9	-861.4	-4102.7	628.5	1225.2	1161.4	1479.4	4494.5
Services, credit	4760.0	816.1	1329.0	2274.9	954.9	5375.0	794.2	1181.3	2107.8	796.0	4879.3	615.0	-147.8	-167.1	-158.9	-495.7
Transportation ³	1105.6	240.9	318.4	432.3	238.8	1230.4	191.7	236.8	386.2	209.9	1024.5	124.8	-49.2	-46.1	-28.9	-205.8
Travel ⁴	2593.8	329.7	686.5	1495.2	362.4	2873.8	288.5	621.0	1437.3	334.4	2681.2	280.3	-65.5	-57.9	-28.0	-192.7
Other services	1060.6	245.5	324.2	347.4	353.8	1270.8	314.1	323.5	284.3	251.7	1173.6	210.2	-0.6	-63.1	-102.1	-97.2
Services, debit	-3586.5	-949.9	-1073.1	-1052.4	-970.4	-4045.8	-795.5	-920.6	-926.5	-683.7	-3326.2	-459.3	154.4	152.5	286.7	719.5
Transportation ³	-849.0	-242.5	-271.8	-267.8	-205.1	-987.2	-153.4	-158.2	-168.4	-155.6	-635.5	89.2	113.6	99.4	351.7	351.7
Travel ⁴	-1303.0	-364.8	-416.8	-448.7	-336.2	-1566.6	-272.3	-352.8	-380.4	-253.1	-1258.7	92.5	64.0	68.3	83.1	307.9
Other services	-1434.4	-342.5	-384.4	-335.9	-429.1	-1491.9	-369.8	-409.6	-377.6	-275.1	-1432.0	-57.5	-25.1	-41.7	154.0	59.9
Services, net	1173.5	-133.8	256.0	1222.5	-15.5	1329.2	-1.3	260.7	1181.3	112.3	1553.1	132.5	4.8	-41.2	127.8	223.8
Goods and services, net	-6071.8	-1903.7	-2221.2	-786.8	-2356.3	-7268.0	-1142.7	-991.2	333.4	-749.1	-2549.7	761.0	1230.0	1120.2	1607.2	4718.4
Income, credit	828.1	215.6	270.0	264.2	238.9	988.6	193.2	230.1	200.1	182.1	805.5	160.5	-22.4	-39.9	-64.1	-56.8
Compensation of employees ⁵	551.3	124.8	187.6	160.0	131.8	604.2	87.7	137.7	110.9	89.3	425.7	52.9	-37.1	-49.9	-49.1	-42.5
Investment income	276.9	90.8	82.4	104.2	107.0	384.4	105.4	92.5	89.2	92.7	379.8	107.6	14.7	10.0	-15.0	-14.3
Direct investment	1.3	11.4	8.5	6.5	19.4	45.8	0.5	3.0	2.5	2.6	8.6	44.4	-10.9	-5.5	-4.0	-16.8
Portfolio investment	109.8	31.0	41.7	63.6	57.6	193.9	71.8	73.1	73.5	75.1	293.5	84.1	40.9	31.4	9.9	17.5
Other investment	165.7	48.4	32.3	34.1	30.1	144.8	33.1	16.4	13.2	15.1	77.7	-20.9	15.9	-20.9	-15.0	-67.1
Income, debit	-3192.4	-447.1	-832.0	-708.5	-763.4	-2750.9	-694.6	-769.7	-534.1	-384.9	-2383.4	441.5	-247.6	62.3	174.3	378.4
Compensation of employees	-47.9	-8.9	-10.9	-42.7	-25.7	-88.2	-19.1	-25.2	-16.2	-3.3	-63.8	-40.3	-10.2	-14.3	22.4	24.4
Investment income	-3144.4	-438.2	-821.1	-665.7	-737.7	-2662.7	-675.5	-744.5	-518.0	-381.6	-2319.6	481.8	-237.3	76.6	147.8	343.1
Direct investment	-2559.6	-231.5	-654.8	-460.4	-499.1	-1845.7	-450.7	-597.6	-377.2	-265.6	-1691.0	-219.2	57.2	83.2	233.5	154.7
Portfolio investment	-125.8	-69.7	-0.4	-25.5	-0.2	-95.9	-50.7	-0.2	-22.2	-0.3	-73.4	30.0	19.0	0.2	3.3	22.5
Other investment	-459.0	-137.0	-166.0	-179.8	-238.4	-721.1	-174.1	-146.8	-118.6	-115.8	-555.3	-262.1	-37.1	19.2	61.2	165.9
Income, net	-2364.3	-231.5	-562.0	-444.2	-524.5	-1762.3	-501.4	-539.6	-334.0	-202.8	-1577.9	602.0	-269.9	22.4	110.2	184.4
Goods, services and income, net	-8436.1	-2135.2	-2783.2	-1231.1	-2880.8	-9030.3	-1644.2	-1530.8	-0.6	-952.0	-4127.6	491.0	1252.4	1230.4	1928.8	4902.7
Current transfers, net	680.8	205.0	435.5	148.5	42.3	831.4	212.5	315.3	197.8	205.8	931.4	150.5	7.4	-120.2	49.3	163.5
Current transfers, credit	1254.6	413.9	584.8	309.9	276.3	1584.9	406.3	467.3	303.2	361.2	1538.0	330.3	-7.7	-117.5	-6.7	84.9
Current transfers, debit	-573.8	-208.9	-149.3	-161.4	-234.0	-753.6	-193.8	-152.0	-105.4	-155.4	-606.6	-179.8	15.1	-2.7	56.0	147.0
Capital account ^{1,6,7}	-587.3	185.7	16.3	34.1	41.1	277.3	182.7	121.5	76.2	96.6	477.0	-3.1	105.1	42.1	55.5	199.6
Capital transfers, net	-587.3	185.7	16.3	34.1	41.1	277.3	182.9	121.5	77.6	96.6	478.6	864.7	-2.8	105.1	43.4	201.3
Current and Capital account	-8342.6	-1744.4	-2331.4	-1048.4	-2797.4	-7921.6	-1249.0	-1094.0	273.4	-649.5	-2719.2	421.0	1237.3	1321.8	2147.8	5202.4
Financial account ^{1,6}	13676.4	2299.1	3805.4	3838.1	1452.9	11395.5	-138.1	868.6	201.8	1238.9	2171.2	-2280.9	-2437.2	-2936.8	-214.0	-9224.3
Direct investment	8838.2	832.7	1975.9	1877.4	1527.6	6213.5	904.2	667.1	597.0	1142.0	3310.5	-2624.6	71.5	-1308.7	-1280.3	-2903.1
Abroad	-206.2	-413.5	-61.7	19.1	-26.9	-483.0	-21.7	-23.5	-43.6	186.8	97.9	391.8	38.2	-62.7	213.7	581.0
Equity capital	-202.5	-395.2	-39.4	-41.3	-33.3	-509.2	-17.2	-16.9	-36.4	197.0	126.6	-306.7	378.0	22.5	5.0	230.3
Reinvested earnings	7.6	-5.5	-5.5	-4.4	-3.2	-18.5	0.3	0.1	0.9	0.5	1.8	-26.1	5.7	5.6	3.7	20.3
Other capital	-11.3	-12.8	-16.8	64.8	9.6	44.7	-4.8	-6.8	-8.1	-10.7	-30.4	56.1	8.0	10.0	-20.3	-75.2
In the reporting economy ⁸	9051.8	1246.2	2037.5	1858.3	1554.5	6696.5	926.0	690.7	640.6	955.2	3212.5	-320.3	-1346.9	-1217.6	-599.3	-3484.0
Equity capital	4765.2	665.8	1505.1	1025.1	933.0	4129.1	483.7	632.9	503.9	583.7	2204.2	-636.1	-182.1	-872.2	-521.2	-1924.9
Reinvested earnings	1547.2	-43.3	-34.8	-28.0	-77.4	-183.5	97.5	92.0	50.5	68.5	306.5	-1730.7	140.8	126.8	78.5	492.0
Other capital ⁹	2739.5	623.7	567.2	861.2	698.8	2751.0	344.8	-34.2	86.3	302.9	699.8	11.5	-278.9	-601.4	-395.9	-2051.1
Mergers and acquisitions, net ¹⁰	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0
Portfolio investment, net	-518.4	-25.3	-221.9	-345.3	-154.9	-747.4	-507.5	-114.0	27.8	0.2	-593.5	-229.0	-482.1	107.9	373.0	153.9
Portfolio investment, assets ¹¹	-129.3	23.5	-173.0	-152.4	32.5	-269.4	-459.5	-40.4	-19.7	-78.3	-598.0	-140.2	-483.0	132.5	132.7	-328.6

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2007 Total	2008				Total	2009				Total	Change 2008/2007 Total	Change 2009/2008				Total
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
Equity securities	-144.3	-16.5	-8.0	-7.5	6.2	-25.9	-28.2	-17.0	-40.9	-72.0	-158.0	118.4	-11.6	-8.9	-33.4	-78.2	-132.1
Debt securities	15.1	40.0	-164.9	-144.9	26.3	-243.5	-431.3	-23.5	21.2	-6.4	-440.0	-258.6	-471.3	141.4	166.1	-32.6	-196.5
Portfolio investment, liabilities	-389.1	-48.8	-48.9	-192.9	-187.4	-477.9	-48.0	-73.5	47.5	78.5	4.6	-88.8	0.9	-24.6	240.4	285.9	482.5
Equity securities	79.8	-27.9	-1.2	-20.2	-23.5	-47.9	-10.1	2.0	-1.0	12.9	3.8	-152.6	17.8	3.2	19.1	36.5	76.7
Debt securities	-468.9	-20.9	-47.7	-172.7	-163.8	-405.1	-37.8	-75.6	48.6	65.6	0.7	63.8	-17.0	-27.9	221.2	229.4	405.9
Financial derivatives, net	-61.2	-31.7	-51.2	-2.4	41.8	-43.5	13.4	-8.5	-11.9	-11.5	-18.4	17.7	45.1	42.7	-9.5	-53.2	25.1
Other investment, net	5417.7	1523.4	2102.6	2308.4	38.4	5972.8	-548.3	323.9	-411.1	108.1	-527.4	555.1	-2071.7	-1778.8	-2719.5	69.7	-6500.3
Other investment, assets	552.2	814.7	-639.3	418.4	-456.7	137.1	161.2	-172.1	-228.6	-231.0	-470.6	-415.1	-653.6	467.1	-647.0	225.6	-607.7
Trade credits ¹²	-134.8	-122.4	-99.8	-11.9	79.8	-154.3	-75.6	-8.9	-20.5	0.0	-104.9	-19.4	46.8	90.9	-8.5	-79.8	49.4
Loans	-153.1	-104.7	-76.0	-30.0	-28.8	-239.6	-2.6	-10.1	-23.5	28.8	-7.4	-86.5	102.1	65.9	6.6	57.6	232.2
Currency and deposits ¹³	-0.8	1028.7	-461.6	239.9	-479.8	327.2	229.7	-126.6	-203.6	-253.4	-353.9	328.0	-799.0	335.0	-443.5	226.4	-681.1
Other assets	840.9	13.1	-1.9	220.4	-27.9	203.8	9.6	-26.6	18.9	-6.4	-4.5	-637.1	-3.5	-24.7	-201.5	21.4	-208.3
Other investment, liabilities	4865.5	708.7	2741.9	1890.1	495.1	5835.7	-709.5	496.0	-182.5	339.2	-56.8	970.2	-1418.2	-2245.9	-2072.6	-155.9	-5892.5
Trade credits ¹⁴	258.3	-26.7	189.7	85.9	-87.6	161.2	-135.6	76.5	31.9	45.1	17.9	-97.1	-108.8	-113.2	-54.0	132.7	-143.4
Loans	2561.7	717.0	1166.8	1163.3	588.8	3635.9	-282.8	384.1	-68.1	515.9	549.1	1074.2	-999.8	-782.7	-1231.4	-72.9	-3086.8
Currency and deposits	2028.5	-185.1	1590.3	615.4	26.8	2047.4	-248.7	24.5	-145.7	-220.7	-590.6	18.9	-63.6	-1565.8	-761.1	-247.5	-2638.0
Other liabilities	17.0	203.5	-204.9	25.4	-32.9	-8.9	-42.4	10.9	-0.6	-1.1	-33.2	-25.9	-245.9	215.8	-26.0	31.9	-24.3
Current, Capital and Financial Account	5333.8	554.6	1474.0	2789.7	-1344.5	3473.9	-1387.2	-225.5	475.2	589.4	-548.0	-1859.9	-1941.8	-1699.5	-2314.5	1933.9	-4021.9
Net errors and omissions	-2170.1	-411.8	-345.2	-1341.4	-701.4	-2799.7	380.3	344.1	-655.1	-171.2	-101.8	-625.6	792.1	689.3	686.3	530.2	2697.9
OVERAL BALANCE	3163.7	142.9	1128.9	1448.3	-2045.9	674.2	-1006.8	118.7	-179.9	418.2	-649.8	-2489.5	-1149.7	-1010.2	-1628.2	2464.1	-1324.0
Reserves and related items	-3163.7	-142.9	-1128.9	-1448.3	2045.9	-674.2	1006.8	-118.7	179.9	-418.2	649.8	2489.5	1149.7	1010.2	1628.2	-2464.1	1324.0
Official reserve assets ¹⁵	-2908.4	-142.9	-1128.9	-1448.3	2045.9	-674.2	1006.8	-118.7	179.9	-418.2	649.8	2234.2	1149.7	1010.2	1628.2	-2464.1	1324.0
Use of fund credits and loans, net	-255.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	255.3	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. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 are to be revised.² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.³ For 2010 preliminary NSI data as of 1 April 2010 which include data from the system INTRA-STAT for the EU member states and from customs declarations for non-EU countries.⁴ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁵ Estimates following a methodology of the BNB and the NSI.⁶ Estimates following a methodology of the BNB. Data for 2007-2009 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁷ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁸ Estimates following a methodology of the BNB.⁹ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.¹⁰ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.¹¹ The 2009 and 2010 data include only banks' data on reinvested earnings.¹² On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹³ Due to quarterly reporting data are subject to revisions.¹⁴ Mergers and acquisitions are included in this item.¹⁵ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁶ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁷ Due to quarterly reporting data are subject to revisions.¹⁸ Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.¹⁹ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.²⁰ Due to quarterly reporting data are subject to revisions.²¹ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization 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*
(Monthly data)

STANDARD PRESENTATION* (mn EUR)	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Cumulated figures February		Twelve-month cumulated figures ending	
														2009	2010	28.II.2009	28.II.2010
Current Account¹																	
Goods, services, and income, net																	
credit	-451.7	-602.4	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-294.1	-111.2	-1041.8	-405.3	-8618.4	-3491.1
debit	-1662.9	-1928.4	-1885.0	-1829.9	-1965.0	-1858.6	-1717.9	-1792.3	-1830.2	-1657.6	-1749.5	-1480.3	-1371.5	-3384.5	-2851.8	-29528.0	-21066.1
Goods, net ²																	
credit	-349.6	-447.6	-472.8	-435.3	-343.9	-321.1	-261.9	-285.0	-266.3	-232.2	-362.8	-175.8	-134.8	-693.9	-310.6	-8089.5	-3719.5
debit	-1250.8	-1414.9	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1094.2	-1107.9	-2407.9	-2202.1	-14688.9	-115683.4
Services, net																	
credit	40.9	-14.6	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-4.4	46.3	13.3	41.9	1466.8	1581.6
debit	254.8	276.2	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	222.6	246.6	518.0	469.3	5360.6	4830.5
Transportation ³																	
Travel ⁴	63.3	68.3	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.6	68.4	123.4	122.0	1198.7	1023.1
Other services	87.8	104.6	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	85.5	103.9	85.9	183.9	189.8	2844.4	2687.1
Other services	103.6	103.3	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.2	92.3	210.8	157.5	1317.6	1120.2
Income, net																	
debit	-213.9	-290.8	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-200.3	-504.7	-427.4	-3893.8	-3248.9
Transportation ³																	
Travel ⁴	-47.9	-51.9	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-39.5	-101.5	-88.5	-924.1	-622.5
Other services	-79.5	-101.2	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-171.1	-130.3	-1498.0	-1217.8
Other services	-86.5	-137.7	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-101.1	-232.1	-208.6	-1471.7	-1408.6
Income, net	-142.9	-140.2	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-113.9	-22.6	-361.2	-136.5	-1995.7	-1353.2
credit	55.3	82.5	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	45.2	40.7	110.7	85.8	960.1	780.6
Monetary authorities	17.0	20.8	19.3	18.8	19.1	19.8	19.5	19.0	18.8	19.6	19.1	18.8	17.3	34.0	36.1	216.1	230.0
General government	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	2.2	2.9	2.9
Banks	4.4	19.8	7.4	5.6	6.2	5.6	4.7	5.2	5.3	5.4	5.4	3.6	3.9	9.9	7.5	73.3	78.1
Other sectors	33.9	41.8	54.5	51.5	47.8	43.6	36.0	46.0	42.7	35.4	30.4	20.6	19.4	64.7	40.0	667.8	469.6
debit	-198.2	-222.7	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-159.1	-63.3	-471.9	-222.4	-2955.8	-2133.9
Monetary authorities																	
General government	-2.3	-8.7	-6.5	-5.1	-10.8	-22.4	-1.2	-6.7	-2.4	-5.2	-8.0	-56.2	-1.0	0.0	0.0	0.0	0.0
Banks	-50.5	-53.5	-75.6	-44.6	-48.5	-29.7	-31.4	-30.7	-32.8	-34.2	-34.8	-66.9	-34.7	-53.4	-57.2	-152.2	-134.2
Other sectors	-145.4	-160.5	-172.6	-157.4	-248.7	-142.8	-116.5	-152.7	-60.5	-72.9	-134.1	-36.0	-27.6	-104.6	-101.6	-819.6	-517.4
Current transfers, net	139.3	35.6	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	199.1	176.9	250.0	996.6	1004.5
credit	225.5	90.2	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	291.6	316.1	394.0	1743.4	1615.9
General government	153.9	4.7	74.6	97.0	37.8	4.8	15.7	58.8	44.6	36.0	74.6	36.5	225.6	165.6	262.0	690.9	710.7
Other sectors	71.6	85.5	86.6	88.4	81.8	76.5	69.2	78.2	74.8	60.7	70.5	65.9	66.1	150.5	132.0	1052.4	905.2
debit	-86.2	-54.6	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-139.2	-144.0	-746.8	-611.4
General government	-69.0	-36.6	-36.3	-30.7	-38.5	-16.9	-30.1	-23.8	-47.2	-41.6	-38.1	-43.7	-74.8	-106.9	-118.6	-451.6	-458.3
Other sectors	-17.2	-17.9	-15.6	-15.1	-15.9	-13.1	-8.7	-12.8	-10.5	-10.7	-7.2	-7.7	-17.7	-32.3	-25.4	-295.2	-153.0
Capital and financial account^{1,5}	230.3	462.6	160.3	517.6	193.5	128.0	107.8	222.2	673.1	-92.7	336.9	177.3	-309.4	588.8	-132.2	9815.0	2577.1
Capital account^{1,5,6}	13.7	17.8	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	164.9	-1.1	430.1	311.0
Capital transfers, net																	
credit	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	430.3	312.4
debit	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.2	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	430.4	312.5
General government	0.0	0.1	0.3	0.0	0.0	0.0	0.1	0.7	0.6	0.0	1.4	0.0	0.0	0.1	0.0	0.3	32.2
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
debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Financial account^{1,5}	216.6	444.8	51.9	512.3	185.7	116.5	66.8	198.4	661.7	-155.2	314.2	183.9	-314.9	423.9	-131.1	9385.0	2265.1
Direct investment, net	155.7	364.8	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	456.3	51.4	-29.6	539.5	21.8	6096.7	2792.8
Abroad	-7.6	-6.2	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-1.9	-4.2	-15.5	-6.2	-454.0	107.3
Equity	-6.1	-4.1	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-11.6	-1.9	-4.3	-13.1	-6.2	-485.0	133.4
Other capital	-1.6	-2.2	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	0.0	0.0	-2.6	0.0	45.7	-27.8
Reinvested earnings	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.2	0.0	-14.7	1.6

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION *		(mn EUR)															
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Cumulated figures February		Twelve-month cumulated figures ending	
														2009	2010	28.II.2009	28.II.2010
In reporting country ⁷	163.3	371.0	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	53.3	-25.3	555.0	28.0	6550.7	2685.5
Equity	157.8	237.4	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	2.2	33.7	246.3	35.9	3901.1	1993.9
Other capital ⁸	-27.0	101.1	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	28.3	-81.9	243.7	-53.6	2739.2	402.5
Reinvested earnings	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	22.8	65.0	45.7	-89.7	289.2
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	0.0
Portfolio investment, net	-100.9	-36.7	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-16.4	17.6	-470.8	1.2	-1246.2	-121.5
Assets ¹⁰	-96.9	-43.0	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-20.5	33.3	-416.5	12.8	-735.3	-168.8
Equity securities	-0.9	18.9	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.5	-10.0	-47.1	-38.5	-57.2	-149.4
Debt securities	-96.0	-61.9	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	8.0	43.3	-369.4	51.3	-678.1	-19.3
Liabilities	-4.0	6.3	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.1	-15.7	-54.3	11.5	-510.9	47.3
Equity securities	-4.6	-1.1	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.0	0.8	-9.0	1.8	-64.4	14.6
Debt securities	0.6	7.4	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.1	-16.4	-45.2	-13.3	-446.5	32.7
Financial derivatives, net	-2.0	-3.0	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	16.5	-11.0	-17.4	-45.8
Other investment	12.2	-0.8	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-272.1	-720.6	-547.5	-992.8	4714.0	-972.7
Assets	93.6	315.8	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	205.4	-495.3	-154.6	-289.9	-965.1	-606.0
Trade credits ¹¹	-25.8	-25.0	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	-50.5	0.0	-123.0	-54.4
Loans	8.4	-23.6	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	0.5	0.9	21.0	1.4	-158.1	-26.9
Currency and deposits ¹²	110.2	371.1	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	197.8	-483.2	-141.4	-285.4	-892.1	-497.9
Other assets	0.9	-6.8	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	16.4	-5.9	208.0	-26.8
Liabilities	-81.3	-316.6	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-477.5	-225.3	-392.9	-702.8	5679.1	-366.7
Trade credits ¹³	-45.2	-45.2	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	-90.4	0.0	89.0	108.2
Loans	88.7	-210.7	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-35.1	-187.9	-72.1	-223.0	3284.1	398.2
Currency and deposits	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	-187.3	-487.8	2351.1	-891.1
Other liabilities	-27.7	0.8	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	15.5	-7.5	-43.2	8.0	-45.1	18.0
BNB Reserve assets (increase: -) ¹⁴	151.5	120.6	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	886.2	849.7	-162.0	613.3
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	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.2	4.5	-0.2	0.3	-0.1	0.1	-3.9	4.3
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	151.6	120.6	-5.1	32.7	-146.2	180.4	98.9	-99.3	-253.9	-158.9	-9.7	423.1	426.5	886.3	849.5	-158.1	609.0
Net Errors and Omissions	82.0	104.2	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	65.9	221.5	276.1	287.4	-2193.2	-90.5

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

¹ Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 are to be revised.² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.

For 2010 preliminary NSI data as of 1 April 2010 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

³ Estimates following a methodology of the BNB and the NSI.⁴ Estimates following a methodology of the BNB. Data for 2007-2009 are based on preliminary NSI data on the

numbers of foreign visitors and Bulgarians, who have travelled abroad.

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 The 2009 and 2010 data include only banks' data on reinvested earnings.⁹ 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.¹³ Due to quarterly reporting 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.

Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization 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**

	(mln EUR)														Cumulated figures February		Change 2010/2009	
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010*	Feb	Feb	
Services, net ¹	40.9	-14.6	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-4.4	46.3	13.3	41.9	5.5	28.5	
Credit	254.8	276.2	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	222.6	246.6	518.0	469.3	-8.2	-48.8	
Transportation ²	63.3	68.3	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.6	68.4	123.4	122.0	5.0	-1.4	
Travel ³	87.8	104.6	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	183.9	189.8	-1.9	6.0	
Other services ⁴	103.6	103.3	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.2	92.3	210.8	157.5	-11.3	-53.3	
Communications services	12.0	17.6	16.1	6.9	8.8	23.9	9.4	11.8	12.5	14.7	15.3	14.1	16.3	20.6	30.4	4.3	9.8	
Construction services	23.7	19.0	34.5	28.7	39.8	36.3	9.9	19.3	13.1	3.4	7.7	4.9	7.8	47.5	12.6	-16.0	-34.9	
Insurance services	18.6	10.6	5.8	7.0	8.1	4.8	4.6	8.8	13.2	10.3	3.6	7.8	23.6	20.1	31.5	5.0	11.4	
Financial services	1.9	1.2	3.4	1.3	2.8	2.5	1.3	1.9	2.9	2.7	3.2	3.2	2.7	3.9	5.8	0.7	2.0	
Computer and information services	8.7	9.5	11.2	9.4	9.9	9.3	8.1	9.1	7.7	9.1	14.2	7.1	8.4	19.5	15.5	-0.3	-4.0	
Royalties and license fees	0.3	0.5	1.1	1.1	1.2	0.7	0.5	0.1	0.3	0.3	0.3	0.3	0.1	0.7	0.4	-0.2	-0.3	
Other business services	33.4	40.6	39.3	35.9	40.3	43.6	27.7	41.9	35.6	33.5	37.9	25.2	31.9	90.0	57.1	-1.5	-32.9	
Personal, cultural and recreational services	4.8	3.9	4.8	2.2	2.8	2.0	2.3	4.2	4.0	2.6	2.9	2.5	1.6	8.1	4.1	-3.2	-4.0	
Government services, n.i.e.	0.2	0.3	0.2	0.1	0.9	0.1	0.0	0.1	0.8	0.0	0.0	0.0	0.0	0.3	0.1	-0.2	-0.3	
Debit	-213.9	-290.8	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-200.3	-504.7	-427.4	13.6	77.3	
Transportation ²	-47.9	-51.9	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-39.5	-101.5	-88.5	8.4	13.1	
Travel ³	-79.5	-101.2	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-171.1	-130.3	19.8	40.9	
Other services ⁴	-86.5	-137.7	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-101.1	-232.1	-208.6	-14.5	23.4	
Communications services	-3.5	-12.8	-3.3	-3.4	-7.0	-8.0	-2.9	-11.9	-6.5	-3.8	-9.0	-5.9	-5.2	-9.3	-11.1	-1.7	-1.8	
Construction services	-9.1	-42.7	-42.7	-41.1	-48.9	-63.9	-64.7	-13.1	-15.3	-11.3	-2.8	-22.9	-8.1	-58.3	-31.0	1.1	27.3	
Insurance services	-8.9	-19.1	-19.5	-9.1	-9.5	-11.0	-18.6	-5.5	-18.6	-5.0	-19.0	-6.7	-9.2	-17.1	-16.0	-0.4	1.1	
Financial services	-4.3	-4.6	-5.1	-5.3	-4.5	-5.3	-5.4	-5.1	-1.7	-1.7	-0.9	-1.6	-2.7	-9.6	-4.3	1.6	5.3	
Computer and information services	-3.3	-2.5	-5.1	-4.5	-12.7	-2.8	-5.4	-2.9	-2.8	-2.2	-4.7	-4.4	-3.7	-7.1	-8.1	-0.4	-1.0	
Royalties and license fees	-4.9	-5.6	-5.7	-6.1	-5.9	-5.2	-3.3	-5.3	-10.1	-7.5	-10.4	-12.8	-4.3	-16.4	-17.1	0.6	-0.7	
Other business services	-50.6	-47.2	-69.8	-39.7	-54.1	-45.7	-31.0	-56.8	-46.7	-31.1	-59.0	-51.3	-63.3	-110.2	-114.6	-12.7	-4.4	
Personal, cultural and recreational services	-1.2	-2.3	-1.6	-1.1	-1.8	-1.3	-0.7	-2.0	-0.9	-1.8	-2.1	-1.8	-4.5	-2.6	-6.4	-3.4	-3.8	
Government services, n.i.e.	-0.8	-0.9	-0.6	-0.7	-0.7	0.0	0.0	0.0	-0.3	0.0	0.0	-0.1	0.0	-1.5	-0.1	0.7	1.4	

¹ Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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 2007-2009 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)														Cumulated figures February		Change 2010/2009	
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010*	Feb	Feb	
Income, net	-142.9	-140.2	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-113.9	-22.6	-361.2	-136.5	120.3	224.7	
Credit																		
Compensation of employees ¹	55.3	82.5	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	45.2	40.7	110.7	85.8	-14.7	-24.9	
Investment income	29.1	33.0	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	54.7	35.9	-10.3	-18.8	
Direct investment ²	26.2	49.5	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	28.1	21.8	56.0	49.9	-4.4	-6.0	
Dividends and distributed branch profits	0.0	0.3	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.2	0.1	0.3	0.4	0.1	0.1	
Reinvested earnings and undistributed branch profits	0.1	0.1	1.5	0.5	0.6	1.8	1.1	0.0	0.1	0.7	1.8	0.2	0.1	0.3	0.4	0.1	0.0	
On debt (interest)	-0.1	-0.1	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	0.0	0.0	-0.2	0.0	0.1	0.2	
Portfolio investment ³	0.0	0.2	0.0	0.0	0.4	0.1	0.1	0.3	0.0	0.1	0.3	0.0	0.0	0.1	0.0	0.0	-0.1	
On equity (dividends)	21.7	28.6	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	19.7	43.3	43.4	-2.0	0.2	
On debt (interest)	0.0	0.2	0.1	0.1	0.3	0.0	0.0	0.6	0.1	0.1	0.2	0.1	0.0	0.0	0.1	0.0	0.1	
Other investment ⁴	21.7	28.3	25.9	23.0	23.8	24.8	24.2	23.7	24.7	24.5	25.6	23.6	19.7	43.2	43.3	-2.0	0.1	
Loans	4.5	20.6	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	4.1	2.0	12.4	6.1	-2.5	-6.3	
Deposits and miscellaneous accounts	2.0	4.6	2.4	2.5	3.7	3.2	2.1	3.6	2.6	2.4	5.9	3.2	1.2	6.2	4.4	-0.8	-1.8	
	2.5	16.1	4.2	2.0	1.7	1.7	1.4	1.3	1.3	2.0	0.9	0.9	0.8	6.2	1.7	-1.7	-4.5	
Debit																		
Compensation of employees	-198.2	-222.7	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-159.1	-63.3	-471.9	-222.4	134.9	249.5	
Investment income	-3.9	-5.7	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-13.5	-3.0	1.9	10.4	
Direct investment ²	-194.3	-217.0	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-158.1	-61.3	-458.5	-219.3	133.0	239.1	
Dividends and distributed branch profits	-152.5	-150.2	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-83.7	-45.4	-300.5	-129.1	107.2	171.4	
Reinvested earnings and undistributed branch profits ⁵	-45.6	-51.0	-119.7	-91.8	-152.4	-49.9	-14.5	-52.0	-16.1	-23.5	-33.6	-53.2	-6.4	-74.5	-59.5	39.3	15.0	
On debt (interest)	-32.5	-32.5	-30.7	-30.7	-30.7	-16.8	-16.8	-16.8	-22.8	-22.8	-22.8	-22.8	-22.8	-65.0	-45.7	9.7	19.3	
Portfolio investment ³	-74.4	-66.7	-51.9	-35.0	-54.7	-66.0	-78.7	-65.7	-31.2	-26.9	-65.7	-7.7	-16.2	-161.0	-23.8	58.2	137.1	
On equity (dividends)	-0.1	-0.1	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-50.6	-56.0	0.0	-5.3	
On debt (interest)	0.0	0.0	0.0	0.0	0.0	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 investment ⁴	-0.1	-0.1	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-50.6	-56.0	0.0	-5.3	
Loans	-41.7	-66.8	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-18.5	-15.8	-107.4	-34.3	25.9	73.0	
Deposits and miscellaneous accounts	-39.4	-64.6	-42.2	-41.6	-58.3	-34.6	-31.3	-48.6	-24.1	-37.2	-52.3	-17.2	-13.4	-102.1	-30.5	26.1	71.6	
	-2.3	-2.1	-2.2	-1.3	-1.3	-1.3	-1.0	-1.8	-0.5	-0.8	-1.0	-1.3	-2.5	-5.2	-3.8	-0.2	1.5	

* Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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 are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Central Depository, Ministry of Finance, 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.

⁶ The 2009 and 2010 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS

	(mln EUR)														Cumulated figures February		Change 2010/2009	
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010*	Feb	Feb	
Current and Capital transfers, net	153.3	53.4	217.8	146.0	73.0	62.7	87.1	125.5	73.0	106.8	122.6	44.3	204.6	342.0	248.9	51.3	-93.1	
Current transfers, net	139.3	35.6	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	199.1	176.9	250.0	59.8	73.1	
Credit	225.5	90.2	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	291.6	316.1	394.0	66.1	77.9	
General government	153.9	4.7	74.6	97.0	37.8	4.8	15.7	58.8	44.6	36.0	74.6	36.5	225.6	165.6	262.0	71.6	96.5	
incl. EU transfers ¹	122.4	0.8	73.0	86.6	35.6	0.4	15.1	39.0	5.7	3.6	32.7	0.1	212.3	132.5	212.4	89.9	79.9	
Other (private) ²	71.6	85.5	86.6	89.4	81.8	76.5	69.2	78.2	74.8	60.7	70.5	65.9	66.1	150.5	132.0	-5.5	-18.5	
Worker's remittances	55.4	63.9	61.0	69.4	61.2	61.5	52.1	59.1	56.0	49.1	53.6	52.4	56.8	106.5	109.2	1.4	2.7	
Other private transfers	16.2	21.6	25.6	20.1	20.6	15.1	17.1	19.0	18.8	11.6	17.0	13.5	9.3	44.0	22.8	-6.9	-21.2	
Debit	-86.2	-54.6	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-139.2	-144.0	-6.4	-4.8	
General government	-69.0	-36.6	-36.3	-30.7	-38.5	-16.9	-30.1	-23.8	-47.2	-41.6	-38.1	-43.7	-74.8	-106.9	-118.6	-5.9	-11.7	
incl. EU transfers ¹	-63.6	-32.4	-30.1	-27.1	-35.5	-13.7	-27.7	-21.0	-45.2	-39.4	-33.7	-39.5	-70.3	-99.1	-109.7	-6.7	-10.6	
Other (private) ²	-17.2	-17.9	-15.6	-15.1	-15.9	-13.1	-8.7	-12.8	-10.5	-10.7	-7.2	-7.7	-17.7	-32.3	-25.4	-0.5	6.9	
Worker's remittances	-1.2	-1.0	-0.9	-1.3	-0.6	-0.5	-0.8	-0.6	-0.9	-0.5	-0.6	-0.6	-0.6	-2.4	-1.2	0.5	1.2	
Other private transfers	-16.0	-16.9	-14.7	-13.8	-15.3	-12.7	-7.8	-12.3	-9.6	-10.3	-6.6	-7.2	-17.0	-30.0	-24.2	-1.0	5.7	
Capital transfers, net	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	-8.5	-166.2	
Credit	14.0	17.8	108.5	5.3	7.7	11.4	41.0	25.2	11.3	62.5	22.8	-6.6	5.5	165.1	-1.1	-8.5	-166.2	
General government	14.0	17.7	108.1	5.3	7.7	11.4	40.9	24.4	10.8	62.5	21.4	-6.6	5.5	165.0	-1.1	-8.5	-166.1	
incl. EU transfers ¹	14.0	17.7	108.1	5.3	7.7	11.4	40.9	24.4	10.8	62.5	21.4	-6.6	5.5	165.0	-1.1	-8.5	-166.1	
Other sectors	0.0	0.1	0.3	0.0	0.0	0.0	0.1	0.7	0.6	0.0	1.4	0.0	0.0	0.1	0.0	0.0	-0.1	
Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors	0.0	0.0	0.0	0.0	0.0	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. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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

(min EUR)	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Cumulated figures February 2009 2010*		Change 2010/2009 Feb Feb	
														2009	2010*		
Direct investment	155.7	364.8	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	51.4	-29.6	539.5	21.8	-185.3	-517.7
Abroad	-7.6	-6.2	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-1.9	-4.2	-15.5	-6.2	3.3	9.3
Equity capital ¹	-6.1	-4.1	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-1.9	-4.3	-13.1	-6.2	1.8	6.9
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-6.1	-4.1	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-1.9	-4.3	-13.1	-6.2	1.8	6.9
Reinvested earnings	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.2	0.0	-0.1	-0.2
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.2	0.0	-0.1	-0.2
Other capital ²	-1.6	-2.2	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	0.0	0.0	-2.6	0.0	1.6	2.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-1.6	-2.2	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	0.0	0.0	-2.6	0.0	1.6	2.6
In the reporting economy	163.3	371.0	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	53.3	-25.3	555.0	28.0	-188.6	-527.0
Equity capital ³	157.8	237.4	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	2.2	33.7	246.3	35.9	-124.1	-210.4
Banks	3.1	117.1	1.5	59.6	8.1	119.6	23.9	22.5	13.1	12.8	20.5	0.0	0.0	5.4	0.0	-3.1	-5.4
Other sectors	154.6	120.3	215.3	104.9	243.5	132.6	90.9	114.4	88.7	147.3	301.4	2.2	33.7	240.9	35.9	-121.0	-205.0
<i>incl. Real estate</i>	48.1	47.8	51.3	44.8	88.4	48.3	39.9	44.4	33.2	30.6	37.1	7.3	17.9	85.1	25.2	-30.2	-59.9
Reinvested earnings ⁴	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	22.8	65.0	45.7	-9.7	-19.3
Banks	32.5	32.5	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.8	22.8	65.0	45.7	-9.7	-19.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	-27.0	101.1	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	28.3	-81.9	243.7	-53.6	-54.9	-297.4
Banks	2.8	6.5	3.7	6.8	-3.8	-49.8	1.6	1.3	4.0	1.8	13.1	0.4	2.8	3.0	3.2	0.0	0.2
Other sectors	-29.8	94.6	-222.1	54.2	127.1	113.0	54.2	-34.0	138.0	23.3	122.7	27.9	-84.7	240.7	-56.8	-54.9	-297.5
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

* Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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 The 2009 and 2010 data include only banks' data on reinvested earnings.

Mergers and acquisitions are included in this item.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

	(mln EUR)														Cumulated figures February		Change 2010/2009	
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010*	Feb	Feb	
Portfolio investment	-100.9	-36.7	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-16.4	17.6	-470.8	1.2	118.5	472.0	
Assets ^{1,2}	-96.9	-43.0	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-20.5	33.3	-416.5	12.8	130.2	429.3	
Equities securities	-0.9	18.9	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.5	-10.0	-47.1	-38.5	-9.1	8.6	
Debt securities	-96.0	-61.9	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	8.0	43.3	-369.4	51.3	139.3	420.7	
Bonds and notes	-51.2	-26.4	-2.4	-24.5	-37.5	31.1	-10.6	-3.2	74.8	-35.0	-39.0	22.8	19.1	-322.0	41.9	70.2	363.9	
MFIs	-28.9	13.8	-1.1	-2.5	-14.1	30.3	16.6	9.8	70.1	35.7	11.1	-17.6	-26.2	-30.3	-43.8	2.7	-13.5	
Other sectors	-22.3	-40.1	-1.3	-22.0	-23.4	0.9	-27.2	-13.0	4.7	-70.8	-50.1	40.4	45.3	-291.8	85.7	67.6	377.4	
Money market instruments	-44.9	-35.6	10.9	39.7	-9.7	62.7	-18.5	-40.4	42.6	-25.1	-24.7	-14.8	24.2	-47.4	9.4	69.0	56.8	
MFIs	-34.6	-28.9	12.5	39.9	-0.9	67.1	-20.1	-10.1	26.9	-18.9	-38.8	-19.9	15.6	-63.9	-4.3	50.1	59.6	
Other sectors	-10.3	-6.7	-1.5	-0.2	-8.8	-4.5	1.6	-30.2	15.7	-6.2	14.1	5.1	8.6	16.5	13.7	18.9	-2.8	
Liabilities ¹	-4.0	6.3	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.1	-15.7	-54.3	-11.5	-11.7	42.7	
Equities securities	-4.6	-1.1	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.0	0.8	-9.0	1.8	5.3	10.8	
MFIs ³	-2.8	0.3	0.0	-0.7	0.0	-2.2	-0.1	-0.8	-0.4	-0.2	-3.6	0.4	-0.3	-5.5	0.1	2.5	5.6	
Other sectors ³	-1.8	-1.3	-0.4	0.7	2.4	-1.9	2.1	1.9	8.7	5.6	2.8	0.6	1.1	-3.5	1.6	2.8	5.2	
Debt securities	0.6	7.4	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.1	-16.4	-45.2	-13.3	-17.0	31.9	
Bonds and notes	0.6	7.4	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.1	-16.4	-45.2	-13.3	-17.0	31.9	
General government ^{4,5}	0.6	4.7	-35.6	22.9	11.5	0.4	5.1	40.5	53.4	3.9	10.7	5.2	-15.7	-45.2	-10.5	-16.4	34.7	
MFIs ³	0.0	0.0	-0.1	0.0	0.0	0.1	0.2	0.0	-8.7	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors ³	-0.1	2.7	-0.4	-0.4	-73.5	2.5	-1.2	1.0	0.1	-0.3	2.3	-2.1	-0.7	0.0	-2.8	-0.6	-2.8	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	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	0.0	
Financial derivatives, net	-2.0	-3.0	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	16.5	-11.0	-7.1	-27.5	
Assets	-1.9	-4.6	-2.5	-4.6	-3.9	-1.3	-5.0	-3.9	-7.1	-1.7	-2.4	-1.8	-9.0	-2.2	-10.9	-7.1	-8.6	
Liabilities	0.0	1.6	2.4	0.4	-0.4	-0.4	-1.2	0.0	0.1	-0.2	-0.1	-0.1	-0.1	18.7	-0.1	0.0	-18.8	

* Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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.

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

³ Data from the monthly reports of the Central Depository.

⁴ 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.

⁵ 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 February		Change 2010/2009	
	Feb.09	Mar.09	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	2009	2010*	Feb	Feb	
Other investment, net	12.2	-0.8	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-272.1	-720.6	-547.5	-992.8	-732.9	-445.2	
Assets	93.6	315.8	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	205.4	-495.3	-154.6	-289.9	-588.9	-135.3	
Trade credits ¹	-25.8	-25.0	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	-50.5	0.0	25.8	50.5	
Loans	8.4	-23.6	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	0.5	0.9	21.0	1.4	-7.5	-19.6	
Banks ²	6.6	-8.7	1.9	4.6	1.6	-22.2	7.8	13.2	4.2	0.6	-6.1	0.5	0.9	15.4	1.4	-5.7	-14.0	
Long-term	-1.0	1.1	-0.6	-2.1	-0.3	-21.0	2.0	3.6	2.1	0.9	0.8	0.7	-2.4	0.5	-1.7	-1.4	-2.2	
Short-term	7.6	-9.8	2.5	6.6	1.9	-1.2	5.8	9.6	2.1	-0.3	-6.9	-0.2	3.3	14.9	3.1	-4.3	-11.8	
Other sectors ³	1.8	-14.9	-1.8	6.6	-22.9	-22.2	-0.2	0.1	-1.0	-12.4	43.5	0.0	0.0	5.5	0.0	-1.8	-5.5	
Long-term	1.9	-12.2	0.6	-0.1	-0.4	-12.7	1.1	-0.9	-1.2	-2.8	16.3	0.0	0.0	1.6	0.0	-1.9	-1.6	
Short-term	-0.1	-2.7	-2.4	6.7	-22.5	-9.6	-1.3	1.0	0.2	-9.6	27.2	0.0	0.0	3.9	0.0	0.1	-3.9	
Currency and deposits	110.2	371.1	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	197.8	-483.2	-141.4	-285.4	-593.4	-144.0	
Banks ⁴	125.0	386.0	-164.1	-40.8	45.9	-322.4	87.0	124.5	29.0	126.6	-415.0	197.8	-483.2	-134.4	-285.4	-608.3	-151.0	
Other sectors ⁵	-18.4	-18.4	6.8	6.8	6.8	-30.6	-30.6	-30.6	0.0	0.0	0.0	0.0	0.0	-36.8	0.0	18.4	36.8	
Other assets	0.9	-6.8	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	16.4	-5.9	-13.9	-22.3	
Liabilities	-81.3	-316.6	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-477.5	-225.3	-392.9	-702.8	-144.0	-309.9	
Trade credits ⁶	-45.2	-45.2	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	-90.4	0.0	45.2	90.4	
Loans	88.7	-210.7	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-35.1	-187.9	-72.1	-223.0	-276.6	-150.9	
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	-7.1	22.2	102.2	-6.4	130.3	-2.0	-3.5	-19.7	-2.2	38.6	-25.9	23.4	-1.8	-6.0	21.6	5.3	27.6	
Long-term	-7.1	22.2	102.2	-6.4	130.3	-2.0	-3.5	-19.7	-2.2	38.6	-25.9	23.4	-1.8	-6.0	21.6	5.3	27.6	
Banks ²	125.0	-284.4	-30.7	-11.0	26.9	-35.0	-51.3	-0.7	398.5	34.6	51.9	-46.1	-150.9	-94.8	-197.0	-275.9	-102.2	
Long-term	33.3	-289.0	-9.7	-17.2	-9.7	23.9	-18.4	-33.4	-0.3	-8.4	40.4	-14.9	-14.7	-171.4	-29.6	-48.0	141.7	
Short-term	91.7	4.6	-21.0	6.1	36.7	-58.9	-32.9	32.7	398.8	43.0	11.5	-31.2	-136.2	76.6	-167.3	-227.9	-243.9	
Other sectors ³	-29.2	51.5	46.3	89.3	37.2	43.6	73.5	-72.9	308.9	-306.4	18.0	-12.4	-35.3	28.7	-47.7	-6.1	-76.4	
Long-term	14.7	36.1	56.7	56.7	3.4	3.5	39.0	-97.8	87.1	-33.9	17.2	-21.8	-25.5	21.1	-47.3	-40.3	-68.4	
Short-term	-43.9	15.5	-10.4	32.5	33.8	40.2	34.5	24.9	221.8	-272.5	0.9	9.4	-9.8	7.7	-0.4	34.2	-8.0	
Currency and deposits ⁸	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	-187.3	-487.8	67.2	-300.6	
Banks	-97.1	-61.5	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	-187.3	-487.8	67.2	-300.6	
Other liabilities	-27.7	0.8	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	15.5	-7.5	43.2	8.0	20.2	51.2	

* Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 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.

Due to quarterly reporting data are subject to revisions.

² Data from the monthly banks' reports.

³ Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

^{4,8} Source: BNB.

⁵ Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.

⁶ 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.

⁷ Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (mln EUR)	January - December 2009			January - February 2009			January - February 2010			Change 2010/2009		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Current account¹	-3196.2	-1520.8	-1675.4	-864.9	-352.9	-512.0	-155.3	-95.2	-60.1	709.6	257.7	451.9
Goods, services and income, net	-4127.6	-2149.2	-1978.4	-1041.8	-497.1	-544.7	-405.3	-266.4	-138.9	636.5	230.7	405.8
Goods and services, net	-2549.7	-759.6	-1790.0	-680.5	-212.7	-467.9	-288.7	-181.7	-87.0	411.8	31.0	380.8
Trade Balance ²	-4102.7	-2072.4	-2072.4	-693.9	-246.8	-447.1	-310.6	-189.1	-121.6	383.3	57.7	325.5
Goods, credit	11786.5	7584.7	4201.7	1714.0	1192.2	521.9	1891.4	1161.9	729.5	207.7	30.3	207.7
Goods, debit	-15889.2	-9615.1	-6274.1	-2407.9	-1439.0	-969.0	-2202.1	-1351.0	-851.1	205.9	88.0	117.9
Services, net	1553.1	1270.7	282.3	13.3	34.1	-20.8	41.9	7.4	34.5	28.5	-26.8	55.3
Services, credit	4879.3	3494.5	1384.8	518.0	359.2	158.9	469.3	298.4	170.9	-48.8	-60.8	12.0
Transportation ³	1024.5	712.1	312.5	123.4	86.0	37.4	122.0	79.0	43.0	5.5	-1.4	5.5
Travel ⁴	2681.2	1904.0	777.2	183.9	115.9	68.0	189.8	112.8	77.0	6.0	-3.1	9.1
Other services	1173.6	878.4	295.2	210.8	157.3	53.5	157.5	106.6	50.9	-53.3	-50.7	-2.6
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-3326.2	-2223.7	-1102.5	-504.7	-325.0	-179.7	-427.4	-291.0	-136.4	77.3	34.1	43.3
Transportation ³	-635.5	-297.5	-338.1	-101.5	-46.3	-55.2	-88.5	-44.5	-43.9	13.1	1.8	11.3
Travel ⁴	-1258.7	-819.3	-439.4	-171.1	-114.7	-56.5	-130.3	-79.8	-50.4	40.9	34.8	6.0
Other services	-1432.0	-1106.9	-325.0	-232.1	-164.0	-68.0	-208.6	-166.6	-42.0	23.4	-2.6	26.0
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income, net	-1577.9	-1389.6	-188.3	-361.2	-284.4	-76.8	-136.5	-84.7	-51.9	224.7	199.7	24.9
Income, credit	805.5	704.9	100.6	110.7	94.6	16.1	85.8	75.3	10.5	-24.9	-19.3	-5.5
Compensation of employees ⁵	425.7	367.1	58.6	54.7	47.1	7.6	35.9	30.2	5.7	-18.8	-16.9	-1.9
Investment income	379.8	337.8	42.0	56.0	47.5	8.5	49.9	45.1	4.9	-6.0	-3.6	2.4
Income, debit	-2383.4	-2094.5	-288.9	-471.9	-379.0	-92.9	-224.4	-160.0	-62.4	249.5	219.1	30.5
Compensation of employees	-63.8	-53.6	-10.2	-13.5	-11.1	-2.3	-3.0	-3.0	0.0	10.4	8.1	2.3
Investment income	-2319.6	-2040.9	-278.8	-458.5	-367.9	-90.6	-219.3	-156.9	-62.4	239.1	211.0	28.2
Current transfers, net	931.4	628.4	303.0	176.9	144.2	32.7	250.0	171.2	78.8	73.1	27.0	46.1
Current transfers, credit	1538.0	1134.5	403.5	316.1	261.1	55.0	394.0	303.7	42.6	77.9	35.3	35.3
Current transfers, debit	-606.6	-506.1	-100.5	-139.2	-116.9	-22.3	-144.0	-132.5	-11.5	-4.8	-15.7	10.9
Capital account^{1,6,7}	477.0	475.5	1.5	164.9	164.8	0.1	-1.1	-1.1	0.0	-166.0	-165.8	-0.1
Capital transfers, net	478.6	477.1	1.5	165.1	165.0	0.1	-1.1	-1.1	0.0	-166.2	-166.1	-0.1
Capital transfers, credit	478.7	477.2	1.6	165.1	165.0	0.1	-1.1	-1.1	0.0	-166.2	-166.1	-0.1
Capital transfers, debit	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account^{1,8}	2821.0	1340.8	1480.2	423.9	-347.9	771.8	-131.1	-936.9	805.9	-555.0	-589.1	34.1
Direct investment	3310.5	2910.4	400.1	539.5	496.0	43.5	21.8	-3.1	24.9	-517.7	-499.1	-18.6
Abroad	97.9	177.8	-79.8	-15.5	-6.4	-9.1	-6.2	-9.1	-2.8	9.3	3.0	6.4
Equity capital	126.6	182.2	-55.6	-13.1	-4.4	-8.7	-6.2	-3.4	-2.8	6.9	1.0	5.9
Reinvested earnings	1.8	0.6	1.2	0.2	-0.1	0.3	0.0	0.0	0.0	-0.2	0.1	-0.3
Other capital	-30.4	-5.0	-25.4	-2.6	-1.9	-0.7	0.0	0.0	0.0	2.6	1.9	0.7
In the reporting economy ⁸	3212.5	2732.6	479.9	555.0	502.4	52.6	28.0	0.3	27.6	-527.0	-502.0	-25.0
Equity capital	2204.2	1845.5	358.7	246.3	183.1	63.2	35.9	17.7	18.2	-210.4	-165.3	-45.0
Reinvested earnings	308.5	301.3	7.1	65.0	63.0	2.0	45.7	45.0	0.7	-19.3	-18.0	-1.3
Other capital ⁹	699.8	585.8	114.0	243.7	256.3	-12.6	-53.6	-62.4	8.8	-297.4	-318.7	21.4
Mergers and acquisitions, net ¹⁰	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	-593.5	-509.1	-84.4	-470.8	-383.3	-87.5	1.2	34.5	-33.3	472.0	417.9	54.2
Assets ¹¹	-598.0	-496.4	-101.6	-416.5	-375.6	-40.9	12.8	33.0	-20.2	429.3	408.6	20.7
Equities securities	-158.0	-111.7	-46.4	-23.8	-23.3	-23.8	-38.5	-27.5	-11.0	8.6	-4.2	12.8
Debt securities	-440.0	-384.8	-55.2	-369.4	-352.3	-17.1	51.3	60.5	-9.3	420.7	412.8	7.9
Liabilities	4.6	-12.7	17.3	-54.3	-7.7	-46.5	-11.5	1.5	-13.1	42.7	9.3	33.5
Equities securities	3.8	-4.7	8.5	-9.0	-7.6	-1.4	1.8	2.3	-0.5	10.8	9.9	1.0
Debt securities	0.7	-8.0	8.8	-45.2	-0.1	-45.1	-13.3	-0.7	-12.6	31.9	-0.6	32.5
Financial derivatives, net	-18.4	-14.1	-4.2	16.5	17.2	-0.7	-11.0	-8.9	-2.1	-27.5	-26.1	-1.4
Other investment	-527.4	-1046.4	518.9	-547.5	-477.7	-69.8	-992.8	-959.5	-33.2	-445.2	-481.8	36.6
Assets	-470.6	-263.7	-206.9	-154.6	-171.7	17.1	-289.9	-258.9	-31.0	-135.3	-87.2	-48.1
Trade credits ¹²	-104.9	-15.0	-15.0	-59.2	-59.2	0.0	0.0	0.0	0.0	50.5	59.2	-8.7
Loans	-7.4	-3.3	-4.0	21.0	16.6	4.4	1.4	4.5	-3.1	-19.6	-12.0	-7.5
Currency and deposits ¹³	-353.9	-170.9	-183.0	-141.4	-141.6	0.1	-285.4	-259.7	-25.8	-144.0	-118.1	-25.9
Other assets	-4.5	0.4	-4.9	16.4	12.5	3.9	-5.9	-3.7	-2.2	-22.3	-16.3	-6.1

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (mln EUR)	January - December 2009			January - February 2009			January - February 2010			Change 2010/2009		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Liabilities												
Trade credits ¹⁴	-56.8	-782.7	725.8	-392.9	-306.0	-86.9	-702.8	-700.6	-2.2	-309.9	-394.6	84.7
Loans	17.9	-93.7	111.5	-90.4	-60.9	-29.5	0.0	0.0	0.0	90.4	60.9	29.5
Currency and deposits	549.1	-58.6	607.7	-72.1	-55.9	-16.2	-223.0	-210.2	-12.8	-150.9	-154.3	3.4
Other liabilities	-590.6	-638.2	47.6	-187.3	-164.1	-23.2	-487.8	-499.8	12.0	-300.6	-335.7	35.2
	-33.2	7.8	-41.1	-43.2	-25.2	-18.0	8.0	9.4	-1.3	51.2	34.6	16.6
BNB Reserve assets (increase: -) ¹⁵	649.8			886.2			849.7			-36.6		
Net Errors and Omissions	-101.8			276.1			287.4			11.3		

- ¹ Preliminary data. The data for January 2010 are revised. With the March 2010 report, balance of payments data for February 2010 are to be revised.
- ² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.
- For 2010 preliminary NSI data as of 1 April 2010 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.
- The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.
- ³ Estimates following a methodology of the BNB and the NSI.
- ⁴ Estimates following a methodology of the BNB. Data for 2007-2010 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.
- 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 2009 and 2010 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. For Q4 2009 and 2010 - 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 (monetization/demonetization 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	2009	2010	2009	2010*
	I											II
Gross External Debt¹												
Gross external debt, Euro million ²	10768.9	10640.6	12658.5	15506.9	20690.9	29016.8	37100.1	37705.8	37271.1	37291.6	37126.2	
Public Sector External Debt, Euro million ³	7960.6	7047.9	6585.2	5197.6	4547.3	4092.3	3902.2	4159.1	3967.1	4221.2	3937.0	
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6073.2	10309.3	16143.6	24924.5	33197.8	33546.7	33303.9	33070.4	33189.2	
Gross External Debt (% GDP ⁵)	65.0	60.1	63.8	70.9	82.0	100.4	108.7	111.3	110.0	107.5	109.6	
Public Sector External Debt (% GDP)	48.1	39.8	33.2	23.8	18.0	14.2	11.4	12.3	11.7	12.2	11.6	
Private Sector External Debt (% GDP)	17.0	20.3	30.6	47.1	64.0	86.2	97.3	99.0	98.3	95.4	98.0	
Gross External Debt (% of exports of GNFS) ⁶	126.1	113.2	112.6	119.0	127.7	158.8	180.3	226.2				
Short term debt/Gross external debt (%)	14.1	14.3	19.3	25.4	29.8	32.3	35.5	34.2	35.2	33.3	35.0	
Short term debt (% GDP)	9.1	8.6	12.3	18.0	24.4	32.5	38.6	38.1	38.7	35.9	38.3	
Gross External Debt Service¹												
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7251.8	7217.2	849.7	693.9	1377.4	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6492.4	6539.5	695.1	618.6	1191.1	
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	759.4	677.7	154.6	75.4	186.4	
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.4	598.9	115.2	66.0	137.5	
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1001.7	414.0	57.7	8.7	75.7	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	233.7	184.9	57.5	57.3	61.8	
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6016.4	6618.3	734.5	627.9	1239.9	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5490.7	6125.5	637.5	609.9	1115.4	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.7	492.8	97.1	18.1	124.5	
Gross External Debt service (% of GDP)	8.5	7.5	13.2	27.5	18.2	21.8	21.3	21.3	2.5	2.0	4.1	
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.2	43.3	79.0	60.8	61.7	
Balance of Payments (year to date)¹												
(in millions Euro)												
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8199.0	-3196.2	-552.5	-243.2	-864.9	-155.3
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4102.7	-344.2	-175.8	-693.9	-310.6
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15203.8	11786.5	812.9	918.4	1714.0	1891.4
Exports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-22.5	-27.0	13.0	-26.4	10.4
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.1	15889.2	1157.1	1094.2	2407.9	2202.1
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.2	-32.9	-5.4	-31.8	-8.5
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7921.6	-2719.2	-401.4	-249.8	-700.0	-156.4
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11672.8	2648.2	-376.3	-245.6	-297.5	-981.8
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11395.5	2171.2	-527.4	-239.0	-462.4	-980.7
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6696.5	3212.5	391.7	53.3	555.0	28.0
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	81.7	100.5	70.9	21.9	64.2	18.0
Portfolio Investment - Assets ¹⁰	227.2	-69.2	-51.9	-72.5	-402.1	-190.4	-312.9	-616.4	-301.2	-22.4	-400.1	1.8
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-477.9	4.6	-50.3	4.1	-54.3	-11.5
Other investments - Assets ¹⁰	331.8	226.8	-1366.7	-30.7	-2348.8	552.2	137.1	-470.6	-248.2	205.4	-154.6	-289.9
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5835.7	-56.8	-311.6	-477.5	-392.9	-702.8
(% of GDP)												
Current Account	-2.4	-5.5	-6.6	-12.4	-18.4	-26.8	-24.0	-9.4	-1.6	-0.7	-2.6	-0.5
Trade Balance	-11.3	-13.7	-14.9	-20.2	-22.0	-25.1	-25.2	-12.1	-1.0	-0.5	-2.0	-0.9
Exports, f.o.b.	36.6	37.7	40.2	43.3	47.6	46.8	44.6	34.8	2.4	2.7	5.1	5.5
Imports, f.o.b.	47.9	51.4	55.1	63.4	69.6	71.8	69.8	46.9	3.4	3.2	7.1	6.4
Services, net	3.1	3.1	3.3	3.7	3.7	4.1	3.9	4.6	-0.1	0.0	0.0	0.1
Travel balance	2.6	3.3	3.5	4.1	3.5	4.5	3.8	4.2	0.0	0.1	0.0	0.2
Income balance	2.4	1.6	1.2	0.3	-2.7	-8.2	-5.2	-4.7	-0.6	-0.3	-1.1	-0.4
Current Transfers balance	3.4	3.5	3.7	3.7	2.7	2.4	2.4	2.7	0.1	0.1	0.5	0.7

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2009	2010	2009	2010*
Current and Capital Account	-2.4	-5.5	-5.8	-11.3	-17.7	-28.9	-23.2	-8.0	-1.2	-0.7	-2.1	-0.5
Capital and Financial Account	11.1	13.1	12.4	19.3	28.8	45.3	34.2	7.8	-1.1	-0.7	-0.9	-2.8
Financial Account	11.1	13.1	11.6	18.2	28.1	47.3	33.4	6.4	-1.6	-0.7	-1.4	-2.8
FDI	5.9	10.5	13.8	14.4	24.7	31.3	19.6	9.5	1.2	0.2	1.6	0.1
Portfolio Investment - Assets	1.4	-0.4	-0.3	-0.3	-1.6	-0.7	-0.9	-1.8	-0.9	-0.1	-1.2	0.0
Portfolio Investment - Liabilities	-2.0	-0.7	-2.2	-4.8	2.3	-1.3	-1.4	0.0	-0.1	0.0	-0.2	0.0
Other Investment - Assets	2.0	1.3	-6.9	-0.1	-9.3	1.9	0.4	-1.4	-0.7	0.6	-0.5	-0.8
Other Investment - Liabilities	4.0	2.6	9.6	8.7	12.6	16.8	17.1	-0.2	-0.9	-1.4	-1.2	-2.0
Other indicators ¹¹												
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.8	17620.9	18152.0	17363.1	17617.0	17195.3	17765.0
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12122.6	12531.7	12013.1	12171.9
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4241.8	3949.5	4183.5	4457.4
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.8	998.7	1135.7	998.7	1135.7	998.7	1135.7
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3176.1	4817.5	6544.2	11990.0	19479.2	19553.7	19908.0	19674.6	19930.9	
Net External Debt (% GDP)	23.4	19.4	16.0	22.0	25.9	41.5	57.1	57.7	58.8	57.0	58.8	
	-4309.3	-4743.8	-5476.0	-10257.8	-15349.7	-24965.5	-34725.5	-37122.0				
	-26.0	-26.8	-27.6	-46.9	-60.8	-86.4	-101.8	-109.6				
BNB reserve assets in months of GNFS imports ¹⁶	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.1	5.3	7.9	5.4	7.7
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.5	100.2	92.5	100.8	92.6	
BNB reserve assets (%)/ FX deposits of population ¹⁷	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	165.4	153.3	162.5	148.1
Nominal effective exchange rate (index June 1997=100) ¹⁸	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	132.3	132.9	132.7	131.9
Real effective exchange rate (index June 1997=100), e.o.p. ¹⁹	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.4	177.3	174.7	177.1	173.4

* 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 2009 and 2010 are preliminary. The balance of payments data for January 2010 are revised. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

^{2/} The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

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

^{3/} 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 2009 at Euro 33,876.3 million (preliminary NSI data as of 1 April 2010, which include data from the system INTRASTAT and GDP for 2010 – EUR 34,497 (BNB estimate).

^{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/} Preliminary data for 2009. For 2010 preliminary NSI data as of 1 April 2010, 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 (February 2010).

^{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 December 2009 and for 2010 the last published data (for September 2009) are used.

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

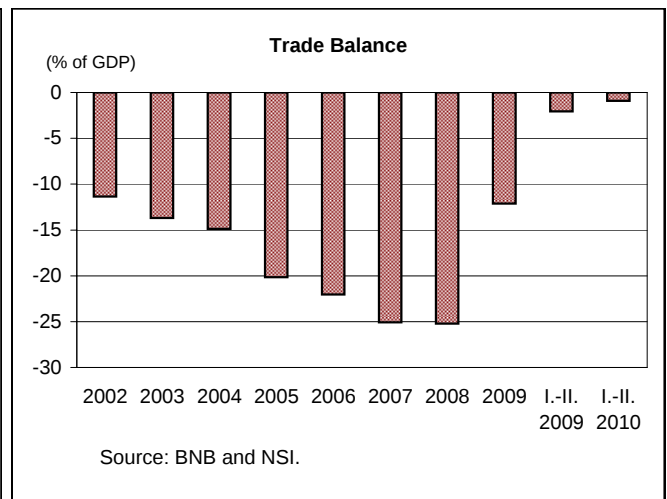
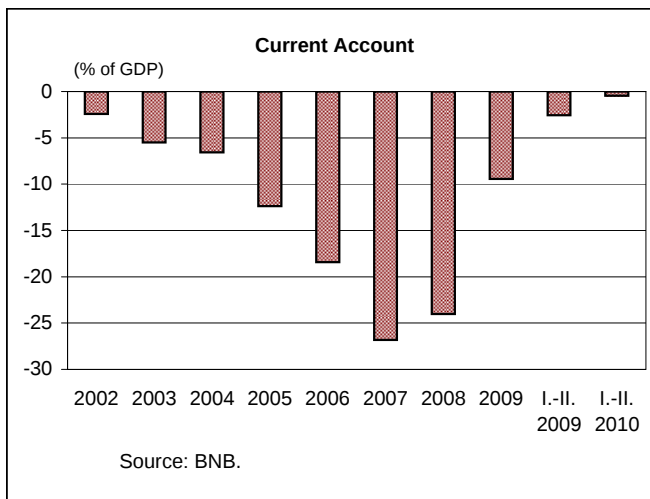
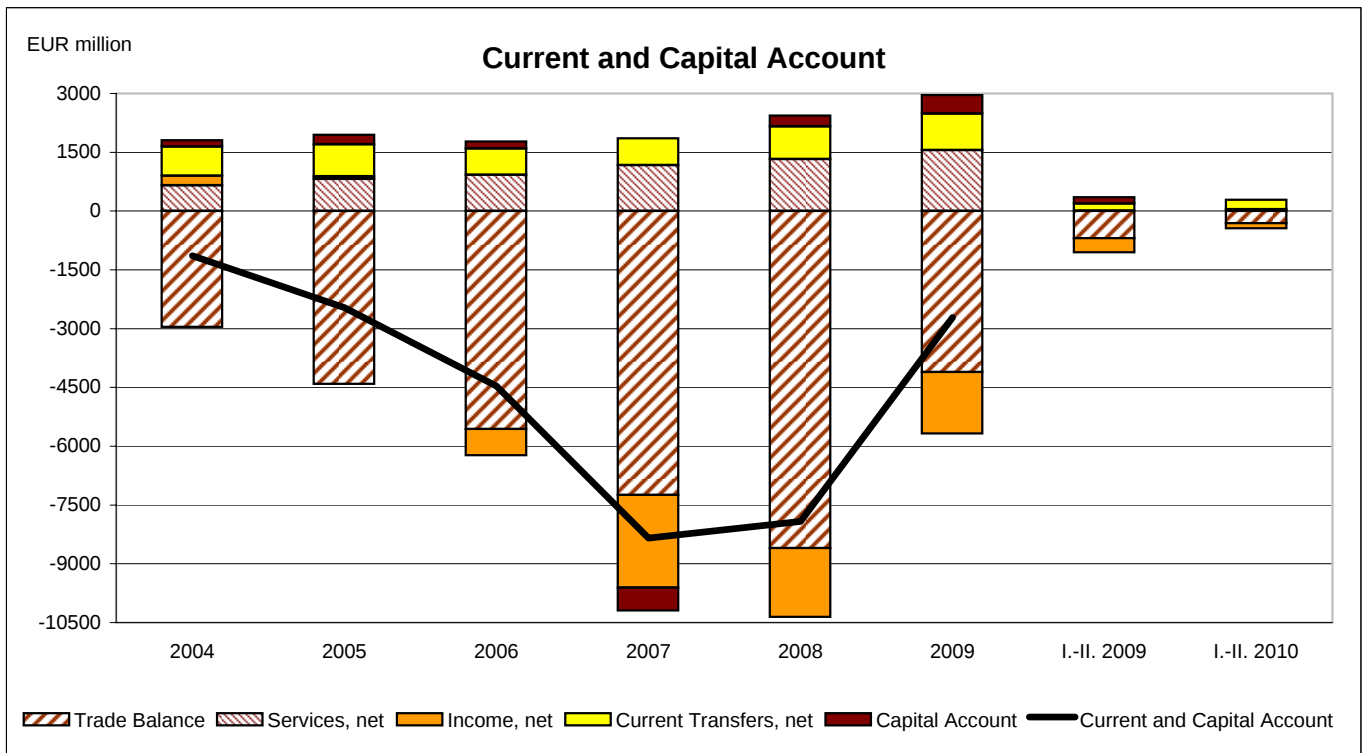
^{16/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

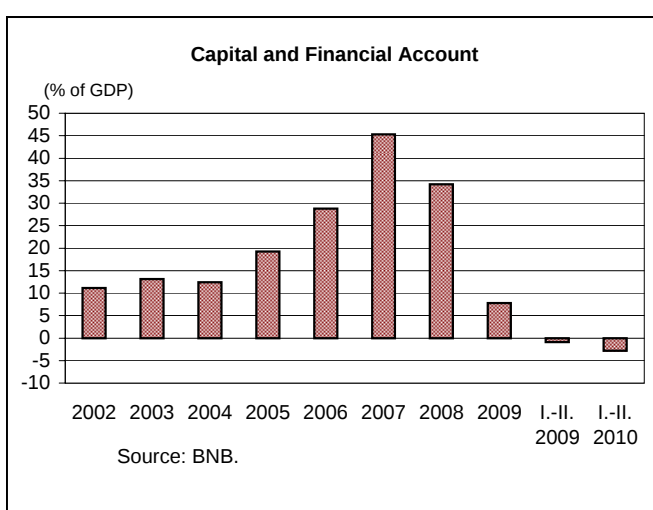
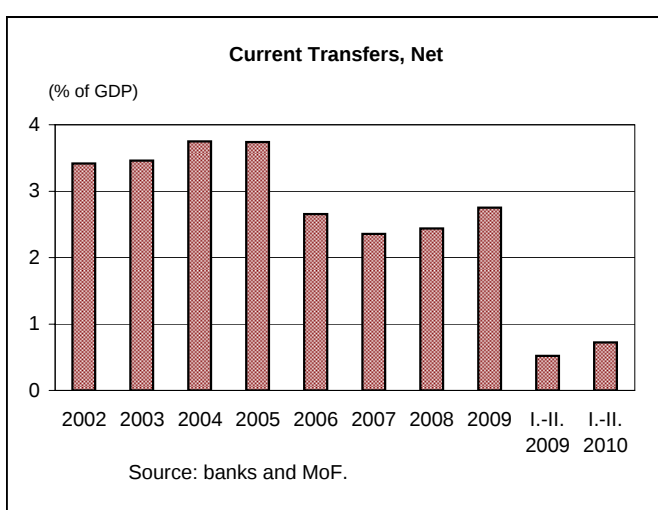
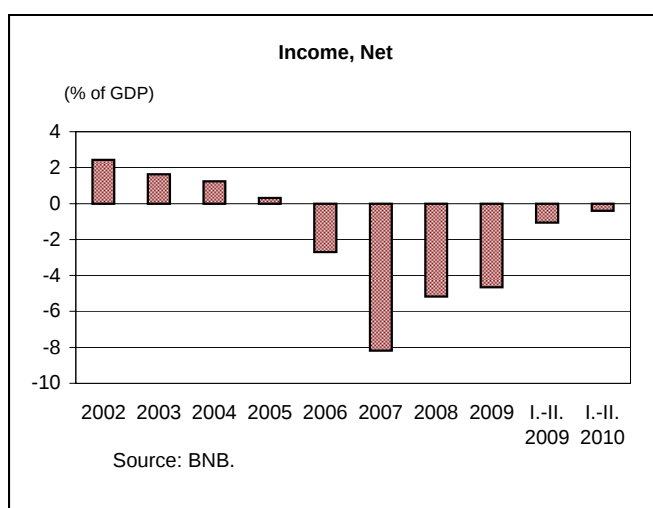
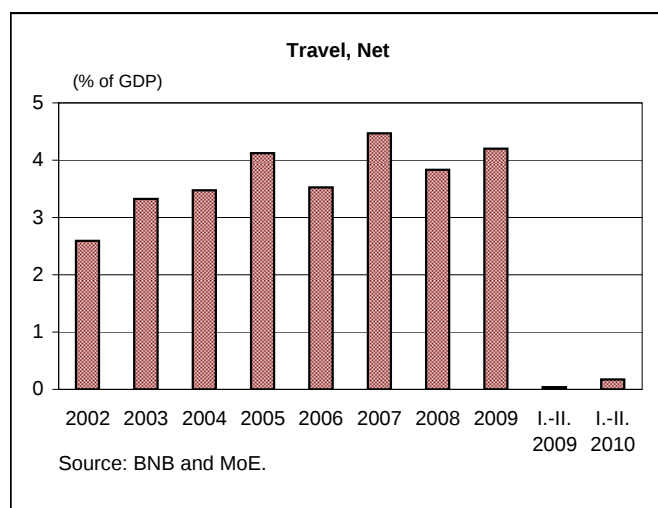
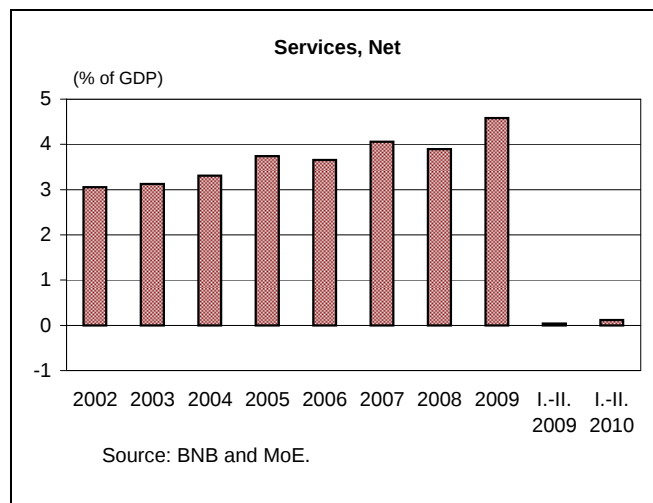
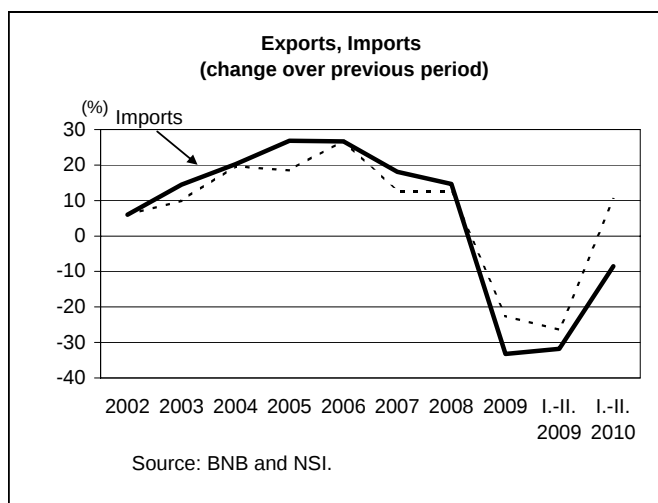
^{17/} Forex deposits of population and non-financial sector.

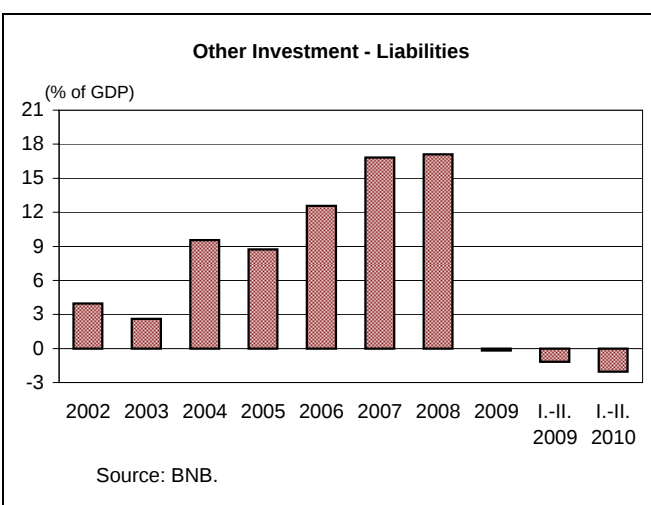
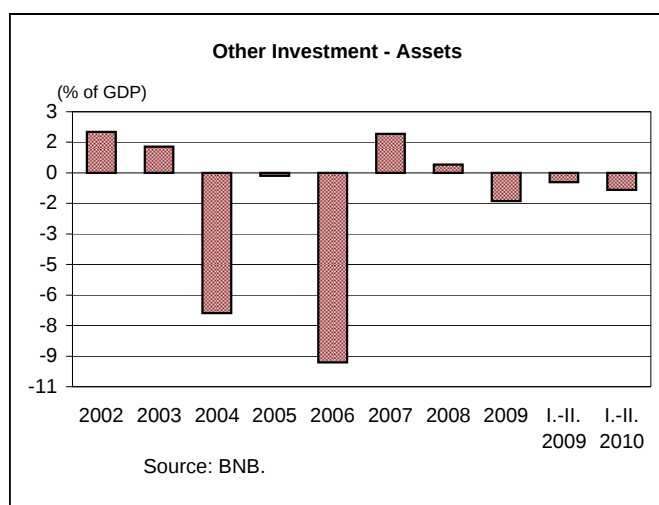
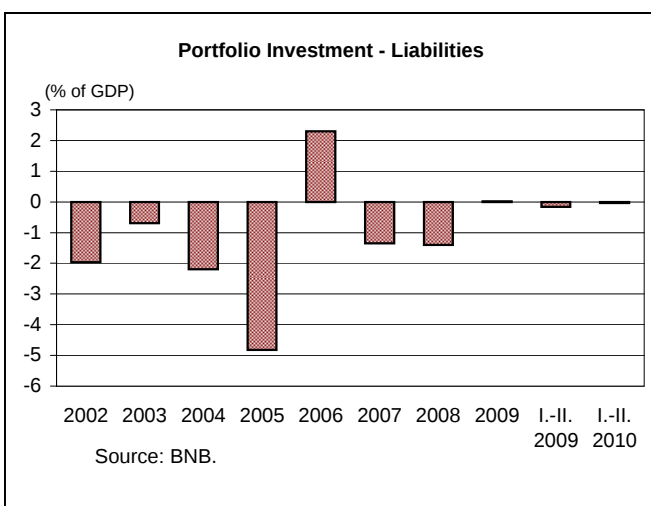
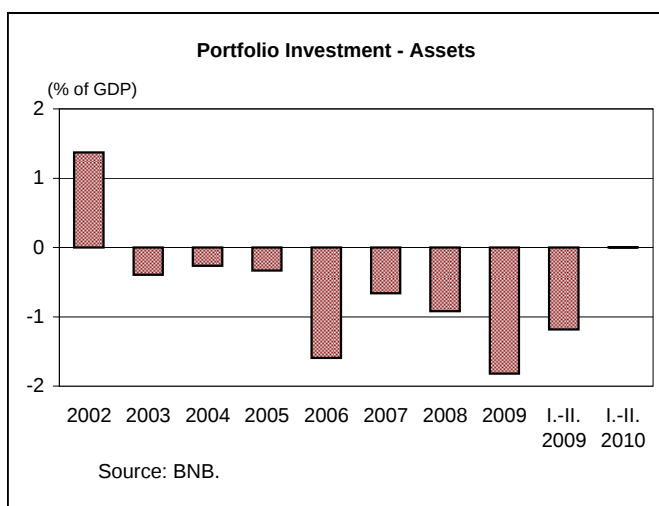
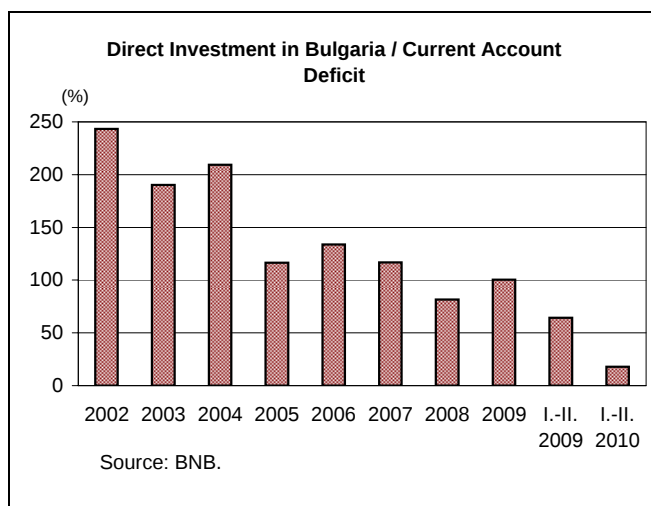
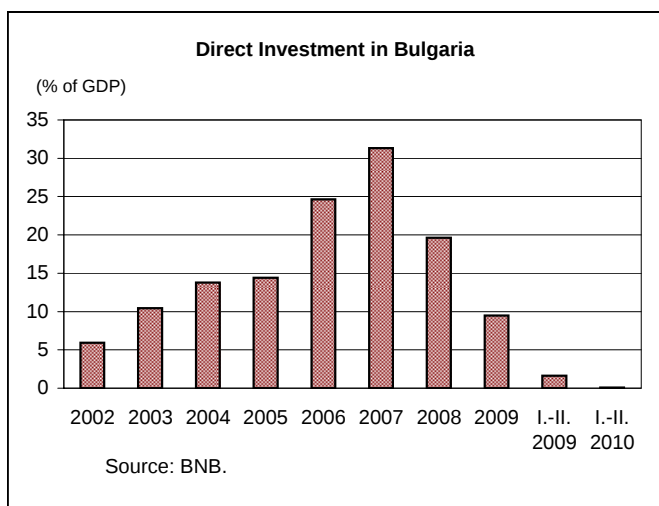
^{18/} The index is for the reporting month.

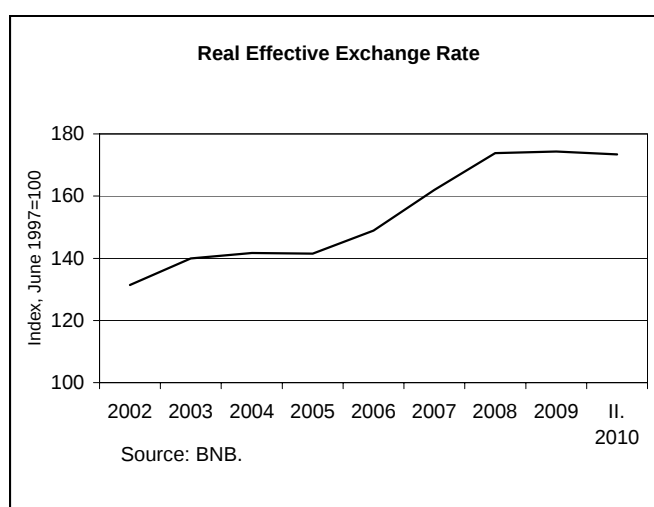
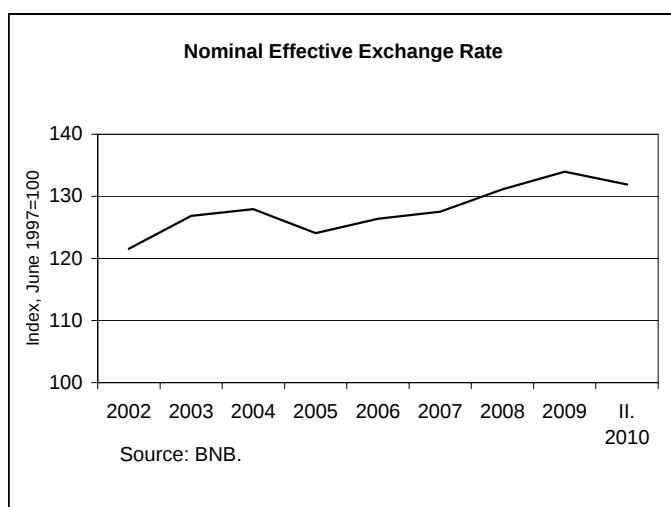
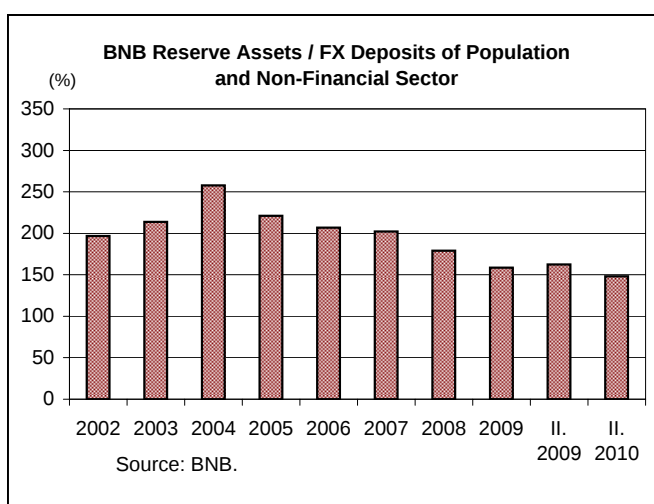
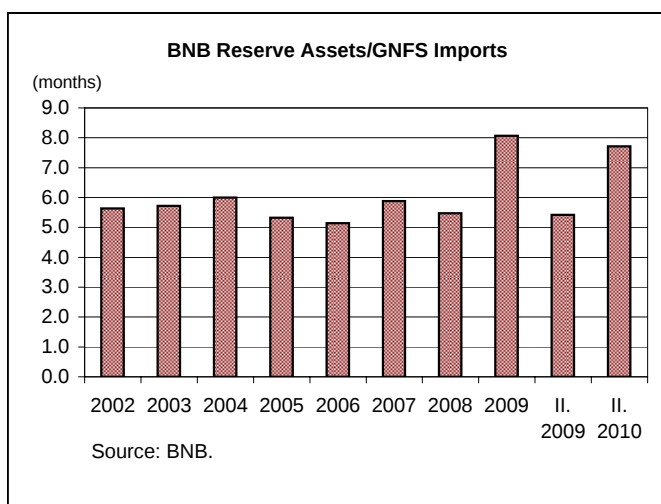
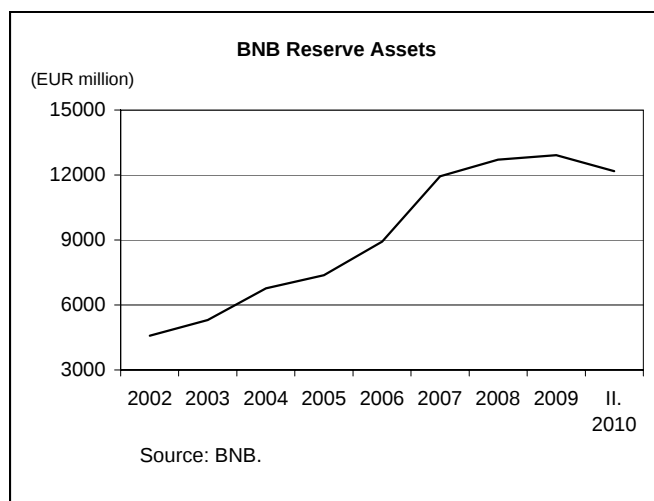
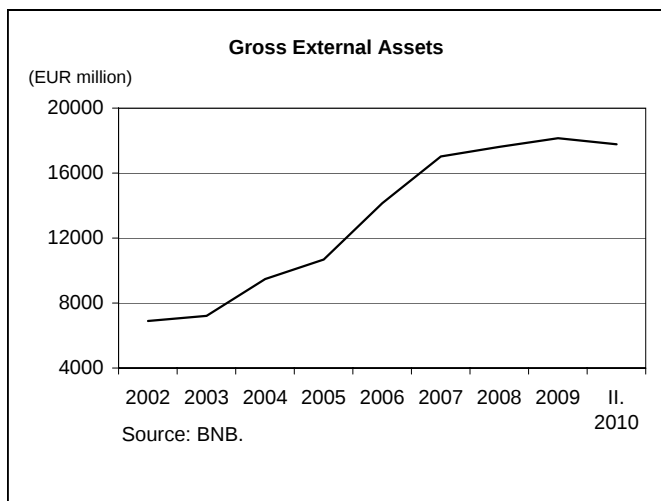
^{19/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January 2010

Exports

In January 2010 the exports (FOB) amounted to EUR 918.4 million compared to EUR 812.9 million for the same period in 2009, which is an increase of EUR 105.5 million (13%).

End Use

- The main contribution to the exports increase in January 2010 yoy was due to groups *Petroleum Products* (an increase of EUR 44.7 million, 113.8%), *Non-Ferrous Metals* (an increase of EUR 26.9 million, 42.8%) and *Investment Goods - Others* (an increase of EUR 44.6 million, 101.7%). Exports of *Iron and Steel* decreased yoy by EUR 19.3 million (33.1%) and of *Raw Materials for the Food Industry* – by EUR 16.5 million (25.5%).

Main Trade Partners and Regions

- European Union
 - Exports to the European Union decreased yoy by EUR 20.7 million (3.7%), and their share in the total exports decreased from 69.8% in January 2009 to 59.5% for the same period in 2010.
 - The relative share of exports to the EU-15² member countries amounted to 47.8% in January 2010 compared to 54.6% for the same period in 2009. The increase of exports share was also on account of Belgium, Germany and Greece.
 - The highest decrease of exports yoy was that to Belgium – a decrease of EUR 24.6 million (48.9%) and to Romania – a decrease of EUR 19.3 million (26.4%). The exports to Italy increased by 27.2% (EUR 23.4 million).
- Non-European Union Countries
 - Exports to non-EU countries increased yoy by EUR 126.3 million (51.4%), and their share in the total exports increased from 30.2% in January 2009 to 40.5% for the same period in 2010.
 - The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 35.4 million, 83.8%). The exports to Singapore increased by EUR 20.8 million and to Gibraltar – by EUR 13.6 million.

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. The reason is that after the introduction of the *INTRASTAT* system at the beginning of 2007 the BNB receives from the NSI detailed data on dispatches and arrivals of goods within the EU within 60 days after the close of the reporting month (see methodological notes).

² Includes the EU member countries prior to May 1, 2004.

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Italy (11.9% of total exports, EUR 109.4 million), to Germany (10.9% of total exports, EUR 100.1 million) and to Turkey (8.5%, EUR 77.7 million).

**Impact of Physical Volumes and Prices on Exports and Imports of Selected Groups of Goods
(by End-Use)**

In January 2010 compared to the same period in 2009 total receipts from **exports** of **Petroleum Products** increased by EUR 44.7 million (113.8%), including an increase of EUR 22.3 million due to the price factor and by EUR 22.4 million due to higher quantities exported. Due to higher export prices of **Non-Ferrous metals**, export receipts increased by EUR 34 million, and due to lower exported quantities, receipts were lower by EUR 7 million (a total receipts increase of EUR 26.9 million, 42.8% compared to January 2009).

In January 2010 yoy total payments of Bulgaria for **imports (CIF)** of **Crude Oil and Natural Gas** were higher by EUR 84.2 million (60.6%), due to higher imported quantities – of *crude oil* – (an increase of EUR 0.2 million), as well as to higher import prices – by EUR 84 million. Due to higher prices, import payments for **Non-Ferrous Ores** were higher by EUR 25.2 million, and due to lower imported quantities – lower by EUR 3.6 million (a total payments increase of EUR 21.6 million, 32.9% compared to January 2009).

Imports (CIF)

The imports (*CIF*) in January 2010 amounted to EUR 1,151.5 million compared to EUR 1,220.9 million for the same period in 2009, which is a decrease of EUR 69.4 million (5.7%).

End Use

- The main contribution to the imports (*CIF*) decrease in the period January 2010 yoy was due to the group *Vehicles* (a decrease of EUR 47.5 million, 64.7%). An increase in imports was registered also by the following groups – Crude Oil and Natural Gas (an increase of EUR 84.2 million, 60.6%) and *Ores* (an increase of EUR 21.6 million, 48.9%).

Main Trade Partners and Regions

- European Union

- The imports from the EU decreased yoy by EUR 68.2 million (10.7%), and their share in total imports decreased from 52% in January 2009 to 49.2% for the same period in 2010.

- The share of imports from the EU–15³ decreased from 39.1% in January 2009 to 34.2% for the same period in 2010. The decrease of imports share was also on account of Italy, France and Austria.

- Strongly decreased the imports from France (by EUR 35.9 million, 45.4%). Imports from Italy decreased by EUR 10.6 million (13.4%). Imports from the Czech Republic increased by EUR 16 million (80.8%).

- Non-European Union Countries

- The imports from the non-EU countries decreased yoy by EUR 1.2 million (0.2%), and their share in total imports increased from 48% in January 2009 to 50.8% for the same period in 2010.

- The highest yoy increase of imports was that from Russia (an increase by EUR 49.9 million, 33%) and from Peru (EUR 21.9 million, over seven times). Imports from China decreased by EUR 43.2 million (42.6%).

- Countries with Highest Shares in Total Imports (CIF)

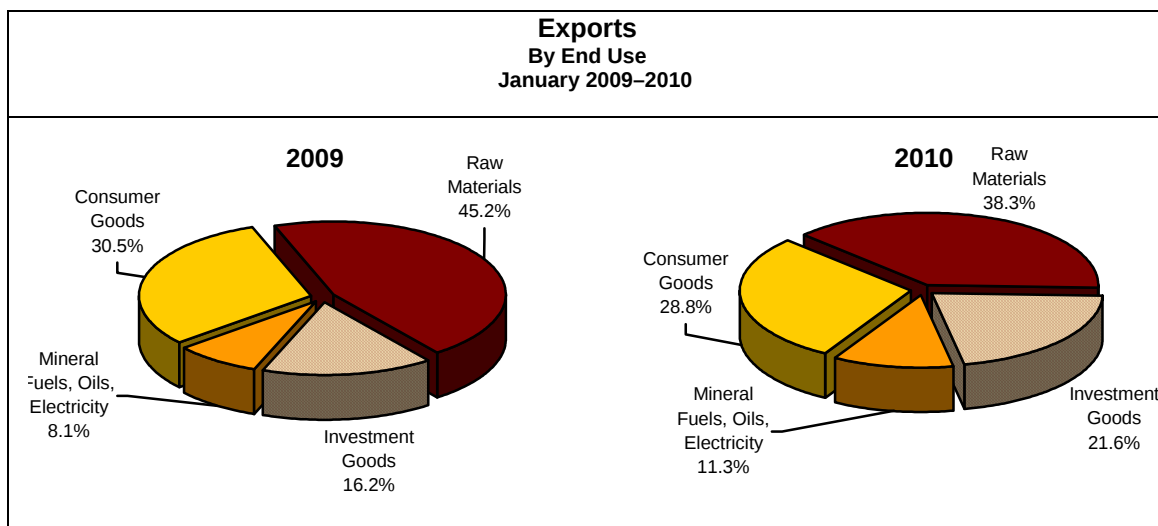
- The highest share in total imports (CIF) was that of the imports from Russia (17.5% of total imports, EUR 201.1 million), from Italy (6% of total imports, EUR 68.6 million) and from Turkey (5.8%, EUR 66.4 million).

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

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

Exports (by End Use)	Share (%) 2009	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2009	2010
Consumer Goods	30.5	-1.0	2.0
Raw Materials	45.2	-13.8	-1.9
Investment Goods	16.2	-4.2	8.2
Mineral fuels, oils and electricity	8.1	-8.0	4.7
TOTAL EXPORTS, FOB	100.0	-27.0	13.0

Source: BNB, NSI.

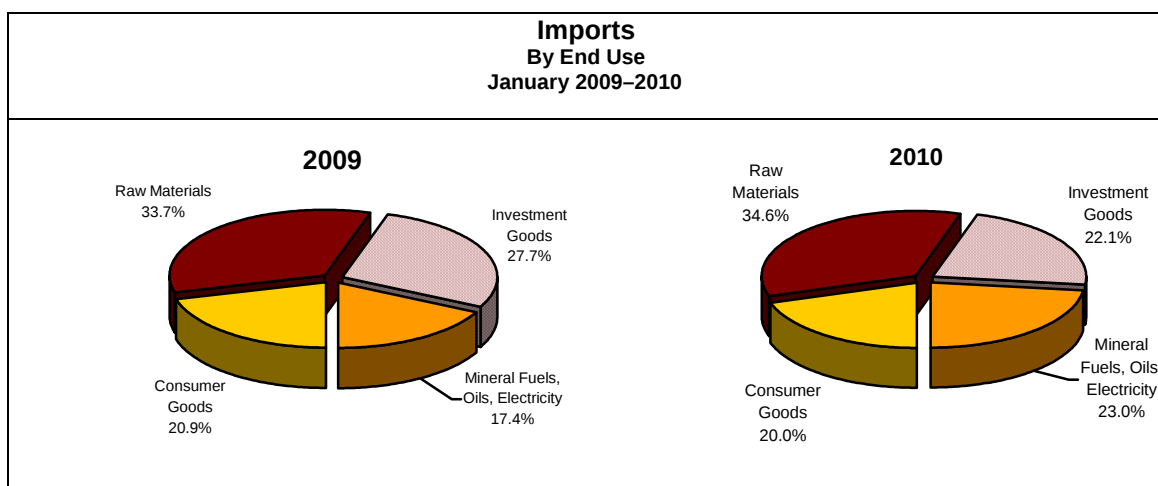


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2009	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2009	2010
Consumer Goods	20.9	-0.7	-2.0
Raw Materials	33.7	-12.6	-1.1
Investment Goods	27.7	-6.5	-6.9
Mineral fuels, oils and electricity	17.4	-13.2	4.3
TOTAL IMPORTS, CIF	100.0	-32.9	-5.7

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

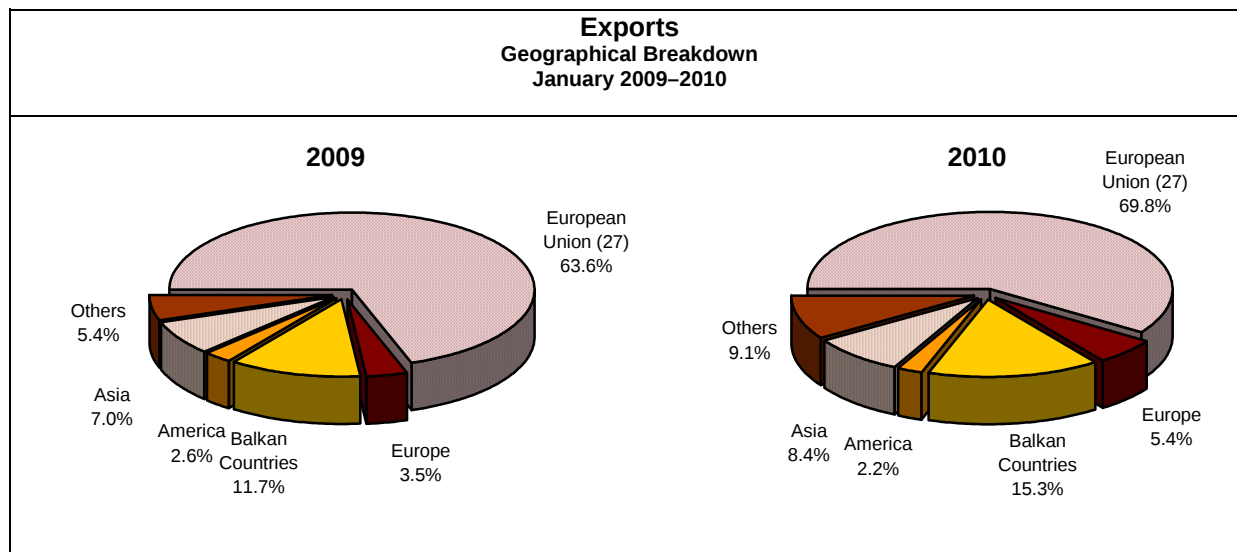
Source: BNB, NSI.



Contribution to the Change of Total Exports (By Regions)

Exports (by Regions)	Share (%) 2009	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2009	2010
European Union (27)	69.8	-12.2	-2.6
European Union (15)	54.6	-12.1	-0.6
Italy	8.3	-2.9	2.9
Greece	8.3	-5.1	0.4
Germany	12.6	-1.5	-0.3
EU – New Member States	15.2	-0.1	-2.0
Romania	9.0	1.6	-2.4
Poland	1.7	-0.7	0.3
Hungary	1.3	-0.2	0.3
Europe	3.5	-1.3	2.6
Russia	1.3	-1.3	0.9
Balkan Countries	11.7	-8.7	5.5
Turkey	5.2	-6.9	4.4
Serbia	3.6	-1.1	0.9
America	2.6	0.0	-0.1
USA	1.9	0.1	-0.3
Asia	7.0	-6.4	2.5
Others	5.4	1.6	5.0
TOTAL EXPORTS, FOB	100.0	-27.0	13.0

Source: BNB, NSI.

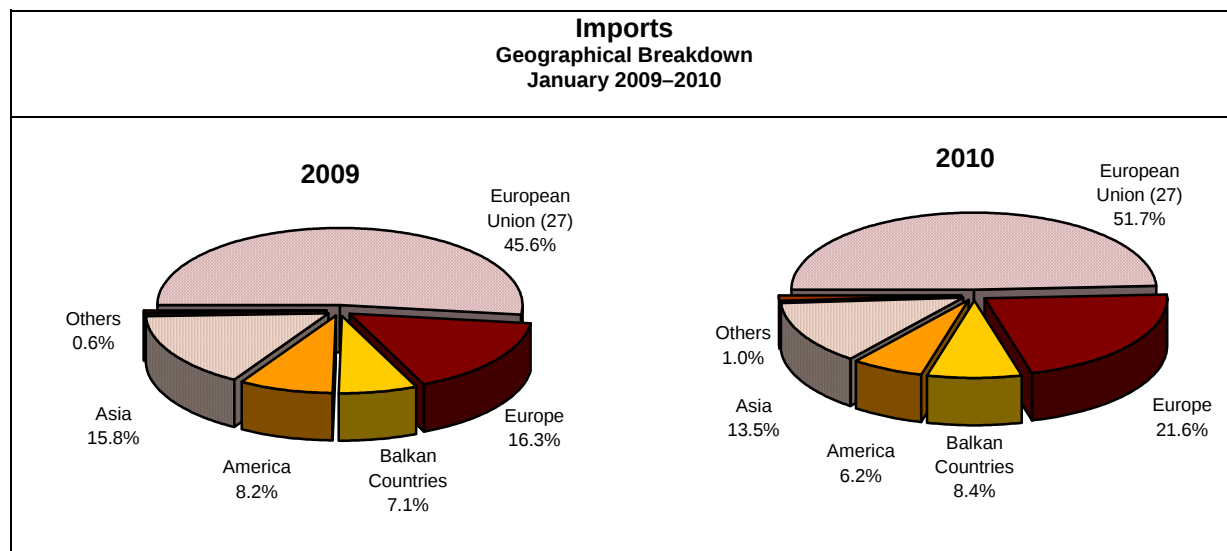


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2009	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2009	2010
European Union (27)	52.0	-10.7	-5.6
European Union (15)	39.1	-8.0	-6.9
Germany	10.6	-2.5	-0.6
Italy	6.5	-2.5	-0.9
Greece	4.0	-1.6	-0.1
EU – New Member States	12.9	-2.7	1.3
Romania	4.8	-0.8	0.4
Czech Republic	1.6	-1.2	1.3
Poland	2.5	-0.1	-0.6
Hungary	2.2	-0.6	0.5
Europe	16.3	-15.1	4.0
Russia	12.4	-13.5	4.1
Ukraine	2.7	-1.5	-0.1
Balkan Countries	7.1	-2.8	0.8
Turkey	5.5	-1.6	-0.1
Serbia	0.7	-0.2	0.2
Macedonia	0.6	-0.9	0.7
America	8.2	-1.5	-2.4
USA	3.0	-0.1	-1.3
Asia	15.8	-1.8	-3.0
China	8.3	-0.1	-3.5
Others	0.6	-1.0	0.4
TOTAL IMPORTS, CIF	100.0	-32.9	-5.7

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2009 - 2010

Commodity groups	January - December			2009			January 2010		
	mill. EUR		Change	mill. EUR		share	mill. EUR		share
	2008	2009	%	2008	2009	%	2008	2009	%
Consumer goods	3417.8	3300.8	-117.0	-3.4%	248.0	30.5%	264.1	28.8%	16.1
Food	617.7	672.2	54.5	8.8%	44.9	5.5%	45.1	4.9%	0.2
Tobacco	38.7	67.7	29.1	75.2%	4.9	0.6%	8.2	0.9%	3.3
Beverages	105.6	72.9	-32.7	-30.9%	4.7	0.6%	3.2	0.3%	-1.5
Clothing and footwear	1384.0	1184.2	-199.8	-14.4%	110.3	13.6%	112.2	12.2%	1.9
Medicines and cosmetics	329.2	394.8	65.6	19.9%	17.3	2.1%	26.6	2.9%	9.3
Furniture and household appliances	568.1	561.4	-6.7	-1.2%	36.1	4.4%	40.5	4.4%	4.3
Others	374.6	347.6	-27.0	-7.2%	29.7	3.7%	28.2	3.1%	-1.5
Raw materials	6765.3	5026.6	-1738.6	-25.7%	367.4	45.2%	351.6	38.3%	-15.8
Iron and steel	940.2	441.3	-498.9	-53.1%	58.3	7.2%	39.0	4.2%	-19.3
Non-ferrous metals	1788.0	1224.7	-563.3	-31.5%	62.9	7.7%	89.8	9.8%	26.9
Chemicals	413.9	217.0	-196.9	-47.6%	21.9	2.7%	12.0	1.3%	-9.8
Plastics and rubber	353.7	285.3	-68.4	-19.3%	18.8	2.3%	18.3	2.0%	-0.5
Fertilizers	181.9	43.8	-138.1	-75.9%	12.0	1.5%	12.2	1.3%	0.2
Textiles	472.3	379.0	-93.3	-19.7%	30.1	3.7%	20.2	2.2%	-9.9
Raw materials for the food industry	967.2	922.0	-45.2	-4.7%	64.6	7.9%	48.1	5.2%	-16.5
Wood products, paper and paperboard	258.5	183.6	-74.9	-29.0%	11.9	1.5%	15.7	1.7%	3.8
Cement	18.0	9.1	-8.9	-49.3%	0.1	0.0%	0.2	0.0%	0.1
Raw tobacco	154.5	207.3	52.8	34.2%	16.3	2.0%	17.3	1.9%	1.0
Others	1217.1	1113.6	-103.5	-8.5%	70.5	8.7%	78.7	8.6%	8.3
Investment goods	2515.8	1936.4	-579.4	-23.0%	131.4	16.2%	198.1	21.6%	66.7
Machines and equipment	798.5	564.7	-233.8	-29.3%	35.0	4.3%	38.0	4.1%	3.0
Electrical machines	251.1	276.4	25.2	10.0%	17.2	2.1%	26.9	2.9%	9.7
Vehicles	199.5	194.3	-5.2	-2.6%	7.3	0.9%	7.5	0.8%	0.2
Spare parts and equipment	560.9	383.1	-177.8	-31.7%	28.1	3.5%	37.2	4.1%	9.1
Others	705.8	518.0	-187.8	-26.6%	43.8	5.4%	88.5	9.6%	44.6
Total non energy commodities	12698.9	10263.9	-2435.0	-19.2%	746.8	91.9%	813.9	88.6%	67.1
Mineral fuels, oils and electricity	2500.8	1517.7	-983.1	-39.3%	65.8	8.1%	104.2	11.3%	38.4
Petroleum products	2041.9	1200.9	-841.1	-41.2%	39.3	4.8%	84.0	9.1%	44.7
Others	458.9	316.9	-142.0	-30.9%	26.5	3.3%	20.2	2.2%	-6.3
Other Exports ^{1/}	4.1	4.9	0.7	0.0%	0.3	0.0%	0.3	0.0%	0.0
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	100.0%	918.4	100.0%	105.5

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

Sources:

For 2009 preliminary data, provided by the NSI, including Irtstatat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Irtstatat system data as of 01-April-10, and customs declarations data as of 10-March-10.

COMMODITY GROUPS *	January - December				January			
	2009		2010		2009		2010	
	mill. EUR	Change mill. EUR	%	Change mill. EUR	share	mill. EUR	share	Change mill. EUR
Machines, transport facilities, appliances and tools, including:	2760.2	-431.8	-15.6%	2328.4	18.5%	231.4	25.2%	81.4
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	905.2	917.6	12.4	1.4%	59.2	7.3%	89.0	29.8
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1150.0	837.0	-313.0	-27.2%	52.8	6.5%	58.5	5.7
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	193.6	178.6	-15.0	-7.7%	13.2	1.6%	15.0	1.9
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	147.0	166.7	19.7	13.4%	11.7	1.4%	9.5	-2.3
Textile and leather materials, clothing, footwear and other consumer goods, including:	2329.9	-308.2	-13.2%	2021.8	22.0%	163.4	17.8%	-15.6
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	789.8	633.4	-156.3	-19.8%	64.3	7.9%	58.5	-5.9
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	553.2	514.0	-39.1	-7.1%	45.3	5.6%	39.7	-5.6
Division 64. Footwear, gaiters and the like; parts of such articles	165.1	146.6	-18.5	-11.2%	11.6	1.4%	15.8	4.2
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	223.0	187.1	-35.9	-16.1%	15.5	1.9%	13.9	-1.6
Base metals and their products, including:	3437.2	2110.1	-1327.2	-38.6%	157.4	19.4%	160.7	3.3
Division 74. Copper and articles thereof	1597.9	1039.1	-558.8	-35.0%	50.7	6.2%	69.7	19.0
Division 72. Iron and steel	940.2	441.3	-498.9	-53.1%	58.3	7.2%	39.0	-19.3
Division 73. Articles of iron and steel	326.6	207.9	-118.7	-36.3%	16.6	2.0%	13.7	-3.0
Division 76. Aluminium and articles thereof	243.7	156.9	-86.8	-35.6%	13.5	1.7%	13.5	-0.1
Division 79. Zinc and articles thereof	135.8	108.7	-27.1	-20.0%	5.8	0.7%	13.0	7.2
Animal and vegetable products, food, drinks and tobacco products, including:	1934.6	2011.9	77.2	4.0%	140.7	17.3%	129.7	-11.0
Division 24. Tobacco and manufactured tobacco substitutes	193.1	275.1	81.9	42.4%	21.2	2.6%	25.5	4.3
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	313.1	352.2	39.1	12.5%	11.4	1.4%	17.5	6.1
Division 10. Cereals	452.5	351.0	-101.5	-22.4%	36.0	4.4%	14.7	-21.3
Mineral products and fuels, including:	2706.7	1702.4	-1004.3	-37.1%	74.0	9.1%	112.9	39.0
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2442.4	1483.7	-958.7	-39.3%	63.2	7.8%	101.8	38.5
Chemical products, plastics and rubber, including:	1430.4	1113.3	-317.1	-22.2%	80.8	9.9%	82.7	1.8
Division 30. Pharmaceutical products	231.6	298.9	67.3	29.1%	12.0	1.5%	20.4	8.4
Division 39. Plastics and articles thereof	308.6	250.8	-57.7	-18.7%	16.8	2.1%	14.9	-2.0
Division 31. Fertilizers	201.9	123.3	-78.6	-38.9%	12.8	1.6%	12.2	-0.5
Wood, paper, earthenware and glass products, including	604.7	498.7	-106.1	-17.5%	31.0	3.8%	37.6	6.6
Division 70. Glass and glassware	187.4	179.3	-8.0	-4.3%	11.6	1.4%	12.1	0.5
Division 44. Wood and articles of wood; wood charcoal	149.6	141.9	-7.6	-5.1%	8.3	1.0%	10.8	2.6
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	100.0%	918.4	105.5

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding.

Sources:

For 2009 preliminary data, provided by the NSI, including Inrtastat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 01-April-10, and customs declarations data as of 10-March-10.

EXPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES	January - December				January					
	mill. EUR		Change		2009		2010		Change	
	2008	2009	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	9103.8	7574.6	-1529.3	-16.8%	567.1	69.8%	546.4	59.5%	-20.7	-3.7%
EU countries - 15 incl. : ^{1/}	7056.9	5912.6	-1144.3	-16.2%	443.8	54.6%	439.2	47.8%	-4.6	-1.0%
Italy	1272.0	1091.9	-180.1	-14.2%	86.0	10.6%	109.4	11.9%	23.4	27.2%
Germany	1383.3	1319.8	-63.5	-4.6%	102.6	12.6%	100.1	10.9%	-2.5	-2.5%
Greece	1508.2	1111.5	-396.7	-26.3%	67.5	8.3%	70.7	7.7%	3.1	4.7%
France	623.1	523.5	-99.5	-16.0%	38.1	4.7%	43.0	4.7%	4.9	12.7%
Belgium	897.3	663.7	-233.7	-26.0%	50.3	6.2%	25.7	2.8%	-24.6	-48.9%
Spain	340.8	375.4	34.6	10.1%	22.2	2.7%	21.7	2.4%	-0.4	-2.0%
Netherlands	216.1	185.1	-31.0	-14.3%	15.3	1.9%	21.5	2.3%	6.2	40.4%
Austria	312.9	229.5	-83.4	-26.7%	31.3	3.9%	18.2	2.0%	-13.1	-41.8%
G. Britain	319.1	229.8	-89.4	-28.0%	18.6	2.3%	16.5	1.8%	-2.2	-11.6%
EU - new member states incl. : ^{2/}	2046.9	1661.9	-385.0	-18.8%	123.3	15.2%	107.1	11.7%	-16.1	-13.1%
Romania	1102.9	1007.7	-95.2	-8.6%	73.2	9.0%	53.9	5.9%	-19.3	-26.4%
Poland	290.3	183.7	-106.6	-36.7%	13.9	1.7%	16.2	1.8%	2.3	16.6%
Hungary	142.5	135.3	-7.1	-5.0%	10.7	1.3%	13.1	1.4%	2.4	22.6%
Non EU countries :	6100.0	4211.9	-1888.1	-31.0%	245.8	30.2%	372.0	40.5%	126.3	51.4%
Europe incl. : ^{3/}	899.0	640.4	-258.6	-28.8%	28.7	3.5%	50.0	5.4%	21.3	74.3%
Russia	412.6	299.1	-113.5	-27.5%	10.7	1.3%	18.2	2.0%	7.5	70.4%
Gibraltar	121.6	76.3	-45.3	-37.3%	0.0	0.0%	13.6	1.5%	13.6	159357.5%
Balkan countries incl. : ^{4/}	2651.1	1713.7	-937.4	-35.4%	95.5	11.7%	140.3	15.3%	44.9	47.0%
Turkey	1338.7	859.1	-479.6	-35.8%	42.3	5.2%	77.7	8.5%	35.4	83.8%
Serbia	707.0	427.0	-280.0	-39.6%	29.2	3.6%	36.4	4.0%	7.2	24.6%
Macedonia	342.7	242.3	-100.4	-29.3%	14.1	1.7%	15.8	1.7%	1.7	12.2%
Americas incl. :	429.6	287.8	-141.9	-33.0%	21.0	2.6%	20.3	2.2%	-0.7	-3.4%
USA	237.1	186.6	-50.6	-21.3%	15.7	1.9%	13.4	1.5%	-2.4	-14.9%
Asia incl. :	1450.1	935.0	-515.0	-35.5%	57.0	7.0%	77.5	8.4%	20.5	36.0%
Singapore	187.6	218.7	31.1	16.6%	0.2	0.0%	21.0	2.3%	20.8	9440.8%
Other countries	670.2	635.0	-35.2	-5.3%	43.6	5.4%	83.9	9.1%	40.3	92.5%
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	100.0%	918.4	100.0%	105.5	13.0%

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 2009 preliminary data, provided by the NSI, including Inrtastat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 01-April-10, and customs declarations data as of 10-March-10.

IMPORTS
End-Use
2009 - 2010

Commodity groups	January - December			2009			January 2010		
	mill. EUR		Change	mill. EUR		share	mill. EUR		share
	2008	2009	%	2008	2009	%	2008	2009	%
Consumer goods	4330.9	3488.0	-19.5%	255.4	20.9%	20.0%	230.8	20.0%	-9.6%
Food, drinks and tobacco	1082.5	1106.5	2.2%	83.1	6.8%	6.1%	70.2	6.1%	-12.9
Furniture and household appliances	968.2	709.3	-25.9%	49.4	4.1%	3.4%	38.7	3.4%	-10.7
Medicines and cosmetics	732.8	734.0	1.2	54.0	4.4%	4.7%	54.0	4.7%	0.0
Clothing and footwear	346.5	285.8	-17.5%	18.9	1.5%	2.3%	26.2	2.3%	7.3
Automobiles	549.9	169.6	-69.2%	14.4	1.2%	0.9%	10.5	0.9%	-3.9
Others	650.8	482.8	-25.8%	35.6	2.9%	2.7%	31.2	2.7%	-4.4
Raw materials	8414.7	5649.6	-32.9%	411.7	33.7%	34.6%	398.6	34.6%	-13.1
Ores	904.1	613.6	-32.1%	44.1	3.6%	5.7%	65.7	5.7%	21.6
Iron and steel	1333.5	503.6	-62.2%	43.9	3.6%	3.2%	36.3	3.2%	-7.6
Non-ferrous metals	628.5	296.2	-52.9%	22.4	1.8%	2.1%	23.8	2.1%	1.4
Textiles	1198.7	933.7	-22.1%	65.2	5.3%	4.5%	52.2	4.5%	-13.1
Wood products, paper and paperboard	492.9	349.1	-143.7	26.9	2.2%	1.8%	21.0	1.8%	-5.9
Chemicals	377.2	293.1	-84.1	31.3	2.6%	2.7%	27.1	2.4%	-4.2
Plastics and rubber	1112.1	793.9	-318.2	49.6	4.1%	4.2%	48.1	4.2%	-1.5
Raw materials for the food industry	473.9	402.1	-15.2%	35.6	2.9%	2.2%	25.5	2.2%	-10.2
Raw skins	80.5	66.7	-13.8	3.8	0.3%	0.4%	4.3	0.4%	0.4
Raw tobacco	74.7	86.7	12.0	1.6	0.1%	0.2%	2.7	0.2%	1.1
Others	1738.6	1311.0	-24.6%	87.2	7.1%	8.0%	91.9	8.0%	4.7
Investment goods	6871.6	4188.6	-39.0%	338.7	27.7%	22.1%	254.0	22.1%	-84.7
Machines and equipment	2377.7	1507.2	-36.6%	107.4	8.8%	8.2%	94.9	8.2%	-12.5
Electrical machines	875.4	703.2	-17.2%	55.9	4.6%	3.8%	43.6	3.8%	-12.3
Vehicles	1662.3	606.1	-63.5%	73.5	6.0%	2.3%	26.0	2.3%	-47.5
Spare parts and equipment	807.0	553.0	-31.5%	42.4	3.5%	4.0%	46.4	4.0%	4.0
Others	1149.3	819.1	-28.7%	59.5	4.9%	3.8%	43.2	3.8%	-16.3
Total non energy commodities	19617.1	13326.1	-32.1%	1005.9	82.4%	76.7%	883.5	76.7%	-122.4
Mineral fuels, oils and electricity	5457.1	3361.2	-38.4%	212.5	17.4%	23.0%	265.3	23.0%	52.8
Fuels	4787.4	2852.7	-40.4%	187.8	15.4%	20.7%	238.8	20.7%	51.0
Crude oil and Natural gas	4298.6	2585.7	-1712.9	138.9	11.4%	19.4%	223.1	19.4%	84.2
Coal	441.4	236.1	-205.3	37.0	3.0%	1.3%	15.4	1.3%	-21.6
Others	47.4	30.9	-16.5	11.8	1.0%	0.2%	0.2	0.0%	-11.6
Others	669.7	508.5	-161.2	24.7	2.0%	2.3%	26.5	2.3%	1.8
Oils	669.7	508.5	-161.2	24.7	2.0%	2.3%	26.5	2.3%	1.8
Other Imports ^{1/}	19.3	38.2	18.9	2.5	0.2%	0.2%	2.7	0.2%	0.2
TOTAL IMPORTS /CIF/	25093.5	16725.5	-33.3%	1220.9	100.0%	100.0%	1151.5	100.0%	-69.4
									-5.7%

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 2009 preliminary data, provided by the NSI, including Intrastat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Intrastat system data as of 01-April-10, and customs declarations data as of 10-March-10.

IMPORTS
2009 - 2010

COMMODITY GROUPS *	January - December				January			
	mill. EUR		Change		2009		2010	
	2008	2009	mill. EUR	%	mill. EUR	share	mill. EUR	share
Mineral products and fuels, including:	6584.6	4090.7	-2493.9	-37.9%	259.6	21.3%	339.5	29.5%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5481.5	3370.0	-2111.6	-38.5%	212.7	17.4%	266.1	23.1%
Division 26. Ores, Slag and ash	904.1	613.6	-290.5	-32.1%	44.1	3.6%	65.7	5.7%
Machines, transport facilities, appliances and tools, including:	7881.6	4884.3	-2997.3	-38.0%	379.8	31.1%	313.8	27.3%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance .parts	2805.8	1792.3	-1013.5	-36.1%	125.0	10.2%	110.8	9.6%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1909.9	1509.1	-400.9	-21.0%	118.7	9.7%	110.7	9.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	2217.1	777.6	-1439.5	-64.9%	66.2	5.4%	45.9	4.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	301.4	254.2	-47.1	-15.6%	19.0	1.6%	20.8	1.8%
Division 86. Railway and tramway locomotives, rolling-stock and parts thereof	120.2	136.3	16.1	13.4%	12.1	1.0%	14.9	1.3%
Chemical products, plastics and rubber, including:	2684.2	2224.8	-459.3	-17.1%	163.0	13.3%	155.2	13.5%
Division 30. Pharmaceutical products	547.0	600.2	53.3	9.7%	40.8	3.3%	45.8	4.0%
Division 39. Plastics and articles thereof	885.7	655.0	-230.7	-26.0%	42.7	3.5%	40.2	3.5%
Division 38. Miscellaneous chemical products	196.1	161.5	-34.6	-17.7%	22.9	1.9%	15.1	1.3%
Division 33. Essential oils	185.3	162.3	-23.0	-12.4%	13.4	1.1%	11.3	1.0%
Division 40. Rubber and articles thereof	262.3	165.6	-96.6	-36.8%	8.9	0.7%	9.5	0.8%
Animal and vegetable products, food, drinks and tobacco products, including:	1792.0	1734.8	-57.3	-3.2%	129.0	10.6%	105.7	9.2%
Division 02. Meat and edible meat ofal	274.1	285.2	11.1	4.0%	22.3	1.8%	19.4	1.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:								
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	212.5	186.1	-26.4	-12.4%	13.6	1.1%	12.1	1.1%
Division 52. Cotton	194.0	144.3	-49.8	-25.7%	11.6	0.9%	10.4	0.9%
Division 60. Knitted or crocheted fabrics	153.9	153.4	-0.4	-0.3%	11.2	0.9%	10.1	0.9%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	286.4	182.1	-104.3	-36.4%	14.5	1.2%	9.5	0.8%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	188.2	145.4	-42.8	-22.8%	10.5	0.9%	9.1	0.8%
Base metals and their products, including:	2947.2	1406.2	-1541.0	-52.3%	120.7	9.9%	94.8	8.2%
Division 72. Iron and steel	1333.5	503.6	-829.9	-62.2%	43.9	3.6%	36.3	3.2%
Division 76. Aluminium and articles thereof	341.4	240.0	-101.4	-29.7%	15.3	1.3%	15.9	1.4%
Division 73. Articles of iron and steel	542.4	310.8	-231.6	-42.7%	33.9	2.8%	15.5	1.3%
Division 74. Copper and articles thereof	452.5	175.3	-277.2	-61.3%	16.5	1.4%	15.1	1.3%
Wood, paper, earthenware and glass products, including	1041.6	731.7	-309.9	-29.8%	54.0	4.4%	41.1	3.6%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	361.8	311.6	-50.3	-13.9%	23.5	1.9%	19.6	1.7%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	25093.5	16725.5	-8368.0	-33.3%	1220.9	100.0%	1151.5	100.0%
(-) Freight	1292.4	836.3			63.8		57.3	
TOTAL IMPORTS /FOB/	23801.1	15889.2	-7911.9	-33.2%	1157.1		1094.2	

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding.

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

Sources:

For 2009 preliminary data, provided by the NSI, including Intrastat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Intrastat system data as of 01-April-10, and customs declarations data as of 10-March-10.

IMPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES *	January - December			2009			2010			Change	
	mill. EUR		Change	mill. EUR		share	mill. EUR		share	mill. EUR	%
	2008	2009	%	2009	2010	share	2009	2010	share	2010	%
EU countries - 27 incl. :	12696.1	8955.9	-29.5%	-3740.2	-29.5%		635.0	52.0%	49.2%	-68.2	-10.7%
EU countries - 15 incl. : ^{1/}	9594.2	6711.4	-28.2%	-2882.8	-30.0%		478.0	39.1%	34.2%	-83.7	-17.5%
Germany	2750.1	1842.8	-90.7%	-907.3	-33.0%		129.3	10.6%	10.5%	-7.9	-6.1%
Italy	1977.9	1332.3	-64.5%	-645.6	-32.6%		79.2	6.5%	6.0%	-10.6	-13.4%
Greece	1167.9	928.6	-23.9%	-239.3	-20.5%		48.2	4.0%	4.1%	-1.6	-3.3%
France	913.0	661.3	-25.1%	-251.8	-27.6%		79.2	6.5%	3.8%	-35.9	-45.4%
Austria	595.1	421.6	-17.3%	-173.5	-29.2%		32.7	2.7%	2.2%	-7.3	-22.4%
Netherlands	424.7	310.9	-11.3%	-113.8	-26.8%		23.3	1.9%	2.1%	1.1	4.7%
G. Britain	431.6	241.1	-19.0%	-190.4	-44.1%		17.8	1.5%	1.4%	-2.2	-12.1%
Spain	446.5	310.9	-13.5%	-135.7	-30.4%		20.6	1.7%	1.3%	-5.1	-24.6%
Belgium	334.8	273.9	-6.0%	-60.9	-18.2%		16.9	1.4%	1.1%	-3.6	-21.5%
EU - new member states incl. : ^{2/}	3101.9	2244.5	-8.7%	-857.4	-27.6%		157.0	12.9%	15.0%	15.5	9.9%
Romania	1185.6	786.3	-33.7%	-399.3	-33.7%		58.7	4.8%	5.5%	4.5	7.6%
Czech Republic	475.9	430.7	-9.5%	-45.3	-9.5%		19.8	1.6%	3.1%	16.0	80.8%
Hungary	493.3	359.0	-13.4%	-134.2	-27.2%		26.3	2.2%	2.8%	5.8	21.9%
Poland	568.4	392.3	-17.6%	-176.1	-31.0%		30.4	2.5%	2.0%	-7.1	-23.4%
Non EU countries :	12397.5	7769.6	-37.3%	-4627.8	-37.3%		585.9	48.0%	50.8%	-1.2	-0.2%
Europe incl. : ^{3/}	5580.2	3212.4	-42.4%	-2367.7	-42.4%		199.6	16.3%	21.6%	49.4	24.7%
Russia	4430.7	2614.4	-18.6%	-1816.3	-41.0%		151.2	12.4%	17.5%	49.9	33.0%
Ukraine	839.1	359.4	-47.9%	-479.7	-57.2%		32.8	2.7%	2.7%	-1.7	-5.2%
Balkan countries incl. : ^{4/}	1969.1	1308.6	-66.0%	-660.5	-33.5%		86.7	7.1%	8.4%	10.2	11.8%
Turkey	1407.2	933.9	-47.3%	-473.4	-33.6%		67.5	5.5%	5.8%	-1.1	-1.7%
Macedonia	283.4	171.7	-11.8%	-111.8	-39.4%		7.4	0.6%	1.4%	8.9	120.5%
Serbia	190.5	150.6	-39.9%	-39.9	-20.9%		8.9	0.7%	1.0%	2.5	28.5%
Americas incl. :	1338.3	891.1	-44.7%	-447.2	-33.4%		100.2	8.2%	6.2%	-29.1	-29.1%
Peru	152.8	111.6	-41.1%	-41.1	-26.9%		3.1	0.3%	2.2%	21.9	717.3%
USA	496.4	315.0	-18.1%	-181.5	-36.6%		36.7	3.0%	1.8%	-15.5	-42.4%
Asia incl. :	3240.7	2193.2	-104.7%	-1047.5	-32.3%		192.3	15.8%	13.5%	-36.6	-19.0%
China	1331.4	908.2	-42.3%	-423.2	-31.8%		101.3	8.3%	5.0%	-43.2	-42.6%
Kazakhstan	420.7	310.8	-10.9%	-109.8	-26.1%		25.1	2.1%	2.7%	6.0	24.1%
Other countries	269.1	164.2	-104.9	-104.9	-39.0%		7.0	0.6%	1.0%	4.9	69.3%
TOTAL IMPORTS /CIF/	25093.5	16725.5	-33.3%	-8368.0	-33.3%		1220.9	100.0%	100.0%	-69.4	-5.7%

* 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 2009 preliminary data, provided by the NSI, including Inrtastat system data as of 04-March-10, and customs declarations data as of 28-January-10.

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 01-April-10, and customs declarations data as of 10-March-10.

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

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

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

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

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

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

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

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

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

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

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

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

The *main sources* of information on this item are 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. BNB estimates are further replaced by the data reported by the companies.

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.

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.

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

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.

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.

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

- 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.

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

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.bnb.bg>.

The data is published also in the *Bulgarian National Bank Monthly Bulletin*.

Data on the balance of payments of the country is included in the semi-annual and in the annual official reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana El

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).

Haddad, head of the Balance of Payments and External Debt Division , via e-mail at Elhaddad.L@bnb.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 March 15th, 2010

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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Statistical Press Releases

Balance of Payments

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Research and Publications

BNB Periodical Publications

Statistical Publications

Balance of Payments of Bulgaria

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

Gross External Debt Stock by Instruments, 1999 - 2010

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

Gross External Debt Stock by Creditors, 2004 - 2009

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Currency Structure of the Gross External Debt

Gross External Debt Stock of Other Sectors whit Geographical Structure, March 2004 - December 2009

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Gross External Debt Stock of Other Sectors whit Branch Structure, March 2004 - December 2009

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*As of April 15, 2010.

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Gross External Debt Service by Sectors, 1999 - 2001

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Template on International Reserves and Foreign Currency Liquidity

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Selection of:

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*As of April 15, 2010.