



BALANCE OF PAYMENTS OF BULGARIA

January – April 2010

16 June 2010

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BALANCE OF PAYMENTS¹

JANUARY – APRIL 2010

Current and Capital Account

In the period January – April 2010, the Current and Capital account deficit was EUR 634.1 million (1.8% of GDP), against a deficit of EUR 1,708.4 million (5% of GDP) for the same period in 2009.

Current Account

The Current account for April 2010 was negative amounting to EUR 174.4 million and the deficit decreased by EUR 393.4 million compared to the same month in 2009 (deficit of EUR 567.8 million). Main factors for the decrease of the current account deficit compared to April 2009 were the lower deficits on trade balance (by EUR 146.7 million) and on income balance (by EUR 133.9 million), as well as the higher (by EUR 99.1 million) service balance.

The Current account deficit in the period January – April 2010 was EUR 696.2 million, which is a decrease of EUR 1,303.3 million compared to January – April 2009 (EUR 1,999.6 million). As a percent of GDP² the deficit amounted to 2% and was lower by 3.9 p.p. compared to January – April 2009 (5.9% of GDP). The factors for the current account deficit decrease were the lower deficits on trade balance (by EUR 688.6 million), on income balance (by EUR 266.8 million), as well as the higher (by EUR 186.2 million) current transfers balance and the higher by (EUR 161.7 million) service balance.

The trade deficit for April 2010 (EUR 326 million) decreased by EUR 146.7 million compared to April 2009 (EUR 472.8 million). Over the reporting period in 2010 **the trade balance** was negative, amounting to EUR 925.6 million (2.7% of GDP) and the deficit decreased by EUR 688.6 million compared to January – April 2009 (a deficit of EUR 1,614.2 million, 4.8% of GDP).

- In April 2010 **Exports (FOB)** amounted to EUR 1,137.4 million compared to EUR 832 million for the same month in 2009 and increased by EUR 305.5 million (36.7%). In January – April 2010 the exports (**FOB**) amounted to EUR 4,180 million and increased by 19% (EUR 666.7 million) compared to the same period in 2009 (EUR 3,513.3 million). The exports decreased in January – April 2009 yoy by 30.1%.
- **Imports (FOB)** for April 2010 amounted to EUR 1,463.4 million compared to EUR 1,304.7 million for the same month in 2009 and increased by EUR 158.7 million (12.2%). In January – April 2010 imports (**FOB**) amounted to EUR 5,105.6 million and decreased by

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 – March 2010 are revised. With the January – May 2010 report revisions of April 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 34,845 million.

0.4% (EUR 21.9 million) compared to the same period in 2009 (EUR 5,127.5 million). The imports decreased in January – April 2009 yoy by 32.2%.

The balance on **the Services item** was positive, amounting to EUR 129.5 million and the balance increased by EUR 161.7 million compared to January – April 2009 (a deficit amounting to EUR 32.2 million). In April 2010 the balance on the item was positive amounting to EUR 68.2 million compared to a negative balance of EUR 30.9 million for the same month in 2009.

- **The travel balance** was positive, amounting to EUR 122.3 million (0.4% of GDP) against a positive balance amounting to EUR 13 million in January – April 2009.

The income balance was negative amounting to EUR 408.2 million (1.2% of GDP) compared to a negative item of EUR 675 million (2% of GDP) for January – April 2009. In April 2010 the balance on the item was negative amounting to EUR 39.6 million compared to a negative balance of EUR 173.5 million for the same month in 2009.

The net current transfers were positive amounting to EUR 508 million (1.5% of GDP) against a positive balance of EUR 321.8 million (0.9% of GDP) for January – April 2009, and the increase was EUR 186.2 million. The receipts from the European Union (EUR 278.4 million) increased by EUR 72.1 million compared to January – April 2009 (EUR 206.3 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 146.9 million against EUR 161.7 million for the same period in the previous year. In April 2010 the item *Current transfers, net* was positive amounting to EUR 123 million against a positive item of EUR 109.3 million for the same month in 2009.

Capital Account

The Capital account balance³ was positive and amounted to EUR 62.1 million (EUR 62.1 million net capital transfers from the EU), compared to a positive balance of EUR 291.1 million (EUR 290.8 million net capital transfers from the EU funds) for the period January – April 2009.

Financial Account

The Financial account balance was negative amounting to EUR 948.8 million, compared to a negative balance of EUR 81.1 million for the same period in 2009 and was lower by EUR 867.6 million. In April 2010 the financial account was negative amounting to EUR 287.7 million against a positive account of EUR 57 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 168.1 million (0.5% of GDP) against EUR 955 million (2.8% of GDP) in the same period of 2009. The direct investment covered 24.2% of the current account deficit against 47.8% for January – April 2009. *Equity Capital* amounted to EUR 206.8 million against EUR 700.5 million in the same period of the previous year. The receipts from real estate investment of non-residents were lower by EUR 134.7 million (73.1%) compared to January –

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

April 2009 and amounted to EUR 49.6 million against EUR 184.3 million in the same period of the previous year.

Portfolio investment - assets increased by EUR 79.9 million, compared to an increase of EUR 447.2 million for the same period in 2009. The banks increased their *portfolio investment – assets* by EUR 83.2 million against an increase of EUR 97.9 million for the period January – April 2009. **Portfolio investment – liabilities** decreased by EUR 22.8 million against a decrease of EUR 84.4 million for January – April 2009. In April 2010 *portfolio investment – liabilities* increased by EUR 18.9 million against a decrease of EUR 36.4 million in the same month of 2009.

Other investment – assets increased by EUR 51.8 million, compared to an increase of EUR 13.8 million for the same period in 2009. The item *Currency and Deposits* of the banks increased by EUR 80.5 million compared to a decrease of EUR 87.6 million for January – April 2009. In April 2010 *other investment – assets* decreased by EUR 28.4 million, compared to an increase of EUR 174.9 million in the same month of 2009. In April 2010 the item *Currency and Deposits* of the banks decreased by EUR 38.6 million compared to an increase of EUR 164.1 million for April 2009.

Other investment – liabilities decreased by EUR 924.4 million against a decrease of EUR 469 million for January – April 2009. The decrease for the reporting period in 2010 was due to a decrease of non-residents' deposits in local banks (by EUR 460.8 million) and to a decrease of banks' net loan liabilities (by EUR 389.4 million). In April 2010 *other investment – liabilities* decreased by EUR 364.2 million, compared to an increase of EUR 240.5 million in the same month of 2009. In April 2010 deposits of non-residents in local banks decreased by EUR 149.8 million compared to an increase of EUR 50.7 million in the same month of 2009.

The item **Net errors and omissions** was positive, amounting to EUR 503.1 million compared to a positive item amounting to EUR 787.8 million for January – April 2009.

The **Overall balance** was negative, amounting to EUR 1,079.8 million (3.1% of GDP) compared to a negative overall balance of EUR 1,001.7 million (3% of GDP) for January – April 2009.

In January – April 2010 the **BNB reserve assets**⁴ decreased by EUR 1,079.8 million. In April 2010 the BNB reserve assets decreased by EUR 290.4 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.

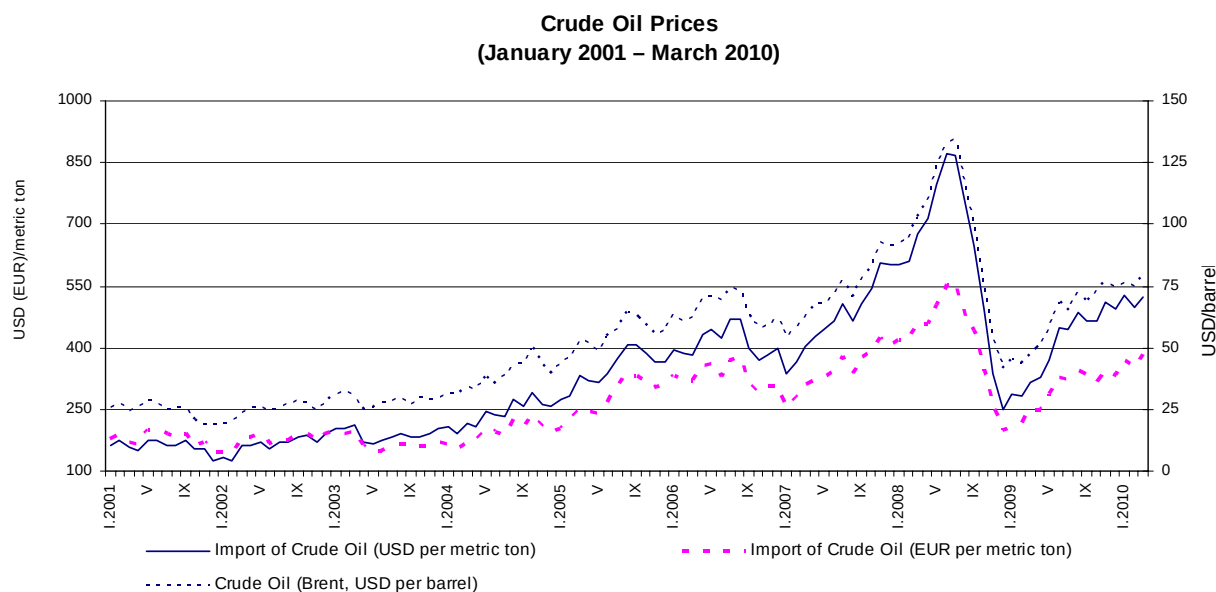
Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments¹

January – March 2010

The crude oil and natural gas amounted to 14.7% of total imports (CIF), and the petroleum products – respectively to 6.7% of total exports (FOB) of Bulgaria for the period January – March 2010. Therefore, the changes in their prices have an impact on the trade balance and on the balance of payments current account. The factors, which influence the changes in the payments for crude oil and natural gas imports and in the receipts from petroleum products exports for January – March 2010 yoy are: first, the price differentials for the two periods; second, the changes in their exports and imports physical volumes and third, the changes in the exchange rate USD/EUR.

• Price Changes

In March 2010 the average price of the Brent crude oil in the international markets increased by 69.2% (to 79.3 USD/barrel) compared to that for the same month in 2009 (46.8 USD/barrel)². In March 2010 the average price in USD of the country's crude oil imports increased by 66.1% compared to March 2009. For the period January – March 2010 the average price (in USD) of the Brent crude oil in the international markets increased by 70.4% compared to the same period in 2009, and the average price of the country's crude oil imports increased by 75.6%³.



Estimated in EUR in March 2010 the average price of the country's crude oil imports increased by 52.4% compared to March 2009, and in the reporting period of 2010 it increased by 63.5% yoy⁴. For the

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 Source: *Commodity Price Data, the World Bank*.

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

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

period January – March 2010 the average price (in EUR) of the country's natural gas imports decreased by 26.2% yoy.⁵

Estimated in EUR for March 2010 the average price of exported petroleum products increased by 47.7% yoy, and for the reporting period it increased by 49.5% yoy⁶.

• **Changes in the Physical Volumes**

According to data from the Customs Agency for January – March 2010 imports of crude oil to the country decreased by 32.5% yoy.⁷ The natural gas imported quantities decreased by 2.1% and the imported quantities of petroleum products increased by 6.6% yoy.⁸ In the reporting period the exported quantities of petroleum products decreased by 18.2% yoy.

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

Excluding the influence of the price factor on the crude oil, the petroleum products and natural gas, the increase yoy of total exports of the country (FOB) for January – March 2010 amounted to 9.6% (compared to reported 12.2%), and the decrease of imports amounted to 8.2% (compared to reported decrease of 5%).

The changes in the prices of crude oil, petroleum products and natural gas in March 2010 led to a decrease in the trade deficit and in the current account deficit of EUR 10.2 million and EUR 12.1 million respectively. For January – March 2010 the trade deficit decreased by EUR 53.1 million and the current account deficit – by EUR 62.4 million.

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

In March 2010 the balance of crude oil, petroleum products and natural gas imports, and petroleum products exports was negative amounting to EUR 179.4 million. The deficit increased by EUR 22.9 million compared to March 2009 (a deficit of EUR 156.5 million). In the reporting period of 2010 the balance was negative amounting to EUR 403.5 million (1.2% of GDP⁹) and the deficit decreased by EUR 37.2 million compared to the same period of 2009 (a deficit of EUR 440.7 million, 1.3% of GDP).

⁵ Data provided by the NSI.

⁶ Exports of commodity group 2710 (petroleum oil).

⁷ Including crude oil for processing.

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

⁹ 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 34,845 million.

DIRECT INVESTMENT (January – April 2010)¹

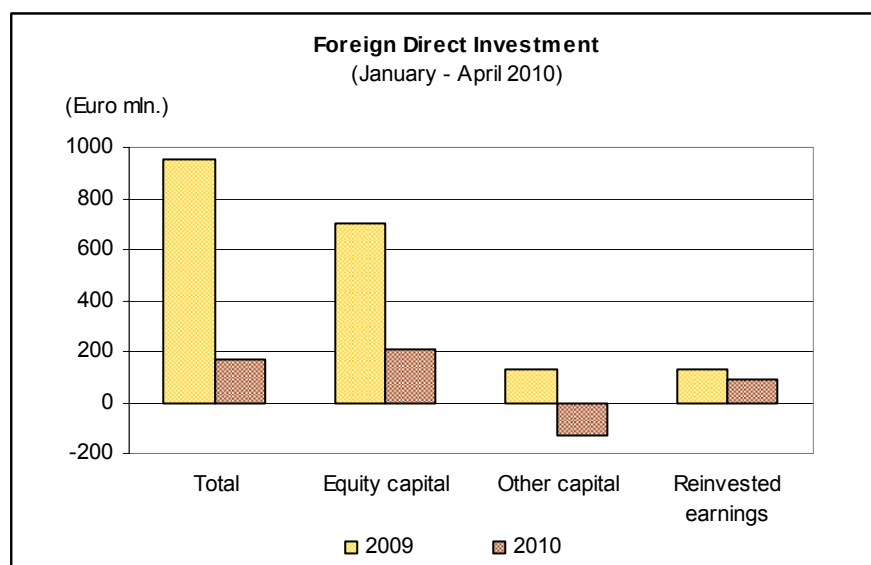
According to preliminary data, the **Foreign direct investment in Bulgaria** for January – April 2010 was EUR 168.1 million (0.5% of GDP) compared to EUR 955 million (2.8% of GDP) attracted in January – April 2009.

	2009 r.					2010 r.					(EUR million)
	I	II	III	IV	I - IV	I	II	III	IV	I - IV	2010 r. - 2009 r.
Direct investment, net	383.8	155.7	364.8	15.6	919.8	57.8	142.0	-91.2	35.1	143.7	-776.1
Direct investment abroad *	-7.9	-7.6	-6.2	-13.5	-35.2	-5.5	-4.4	-13.0	-1.5	-24.4	10.8
Equity capital	-7.0	-6.1	-4.1	-13.2	-30.4	-3.6	-4.1	-12.5	-1.5	-21.7	8.6
Other capital	-1.0	-1.6	-2.2	-0.3	-5.1	-1.9	-0.2	-0.6	0.0	-2.7	2.5
Reinvested earnings	0.1	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Foreign Direct Investment	391.7	163.3	371.0	29.0	955.0	63.3	146.3	-78.1	36.7	168.1	-786.9
Equity capital, incl.	88.5	157.8	237.4	216.8	700.5	43.7	38.7	92.1	32.4	206.8	-493.7
<i>from privatisation</i>	0.0	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>	88.5	157.8	237.4	216.8	700.5	43.7	38.7	92.1	32.4	206.8	-493.7
Other capital	270.8	-27.0	101.1	-218.4	126.4	-2.9	85.2	-192.7	-18.2	-128.5	-254.9
Reinvested earnings	32.5	32.5	32.5	30.7	128.1	22.5	22.5	22.5	22.5	89.9	-38.2

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.

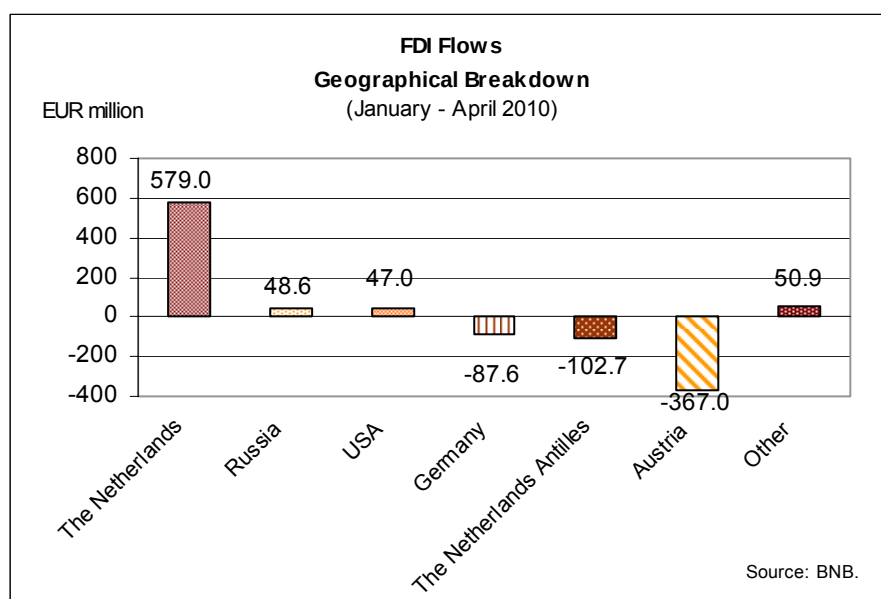
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – April 2010 amounted to EUR 206.8 million. It decreased by EUR 493.7 million compared to that attracted in the same period of 2009 (EUR 700.5 million). *The receipts from real estate investments of non-residents* amounted to EUR 49.6 million compared to EUR 184.3 million for January – April 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 128.5 million in January – April 2010, compared to a positive *net other capital* amounting to EUR 126.4 million in the same period of 2009. In accordance with the preliminary data¹ the negative flow of intercompany lending was mainly due to: first, lower levels of received intercompany credits compared to previous years, except for the revolving credits, and second, payments on intercompany lending in accordance with the loan repayment schedules of enterprises.

According to preliminary data, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – April 2010 are estimated at EUR 89.9 million compared to EUR 128.1 million in the same period of 2009.

By country, the largest net direct investments in Bulgaria for the period January – April 2010 was that of the Netherlands (EUR 579 million), Russia (EUR 48.6 million) and the USA (EUR 47 million). Net payments towards Austria, the Netherlands Antilles and Germany amounted respectively to EUR 367 million, EUR 102.7 million and EUR 87.6 million. The higher net receipts from the Netherlands and the higher net payments towards Austria were mainly due to usual operations with revolving intercompany credits.



According to preliminary data in January – April 2010 **Direct investment abroad** increased by EUR 24.4 million compared to an increase of EUR 35.2 million in January – April 2009.

¹ Preliminary data for 2009 and 2010. Data for January – March 2010 are revised. Data on *Other Capital* for January – March 2010 are revised also with the inclusion of the received data on intercompany trade credits for the period.

When comparing the data yoy it should be taken into account that the initial data on the January – April 2009 FDI, published in a BNB press release as of June 17, 2009 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – May 2010 report revisions of April 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 34,845 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 April				
	April 09	April 10	Change		2009	2010 (Euro mln.)	Change	2009 (% of GDP)	2010 (% of GDP)
Current and Capital account (A + B)									
A. Current Account ¹	-459.4	-174.4	285.0		-1708.4	-634.1	1074.3	-5.0%	-1.8%
Goods: credit	-567.8	-174.4	393.4		-1999.6	-696.2	1303.3	-5.9%	-2.0%
Goods: debit	832.0	1137.4	305.5		3513.3	4180.0	666.7	10.4%	12.0%
	-1304.7	-1463.4	-158.7		-5127.5	-5105.6	21.9	-15.1%	-14.7%
<i>Balance on Goods ²</i>	<i>-472.8</i>	<i>-326.0</i>	<i>146.7</i>		<i>-1614.2</i>	<i>-925.6</i>	<i>688.6</i>	<i>-4.8%</i>	<i>-2.7%</i>
Services: credit	294.6	289.0	-5.6		1088.8	1006.3	-82.5	3.2%	2.9%
Transportation ³	59.4	70.7	11.2		251.1	258.8	7.7	0.7%	0.7%
Travel ⁴	118.8	128.6	9.8		407.2	408.3	1.1	1.2%	1.2%
Other services	116.4	89.8	-26.7		430.5	339.3	-91.3	1.3%	1.0%
Services: debit	-325.5	-220.7	104.8		-1121.0	-876.8	244.2	-3.3%	-2.5%
Transportation ³	-50.3	-58.4	-8.1		-203.7	-202.7	1.0	-0.6%	-0.6%
Travel ⁴	-121.9	-87.6	34.3		-394.2	-286.0	108.2	-1.2%	-0.8%
Other services	-153.3	-74.7	78.6		-523.1	-388.1	135.0	-1.5%	-1.1%
<i>Balance on Services</i>	<i>-30.9</i>	<i>68.2</i>	<i>99.1</i>		<i>-32.2</i>	<i>129.5</i>	<i>161.7</i>	<i>-0.1%</i>	<i>0.4%</i>
<i>Transportation, net</i>	<i>9.1</i>	<i>12.3</i>	<i>3.1</i>		<i>47.4</i>	<i>56.0</i>	<i>8.6</i>	<i>0.1%</i>	<i>0.2%</i>
<i>Travel, net</i>	<i>-3.1</i>	<i>41.0</i>	<i>44.1</i>		<i>13.0</i>	<i>122.3</i>	<i>109.3</i>	<i>0.0%</i>	<i>0.4%</i>
<i>Other services, net</i>	<i>-36.9</i>	<i>15.0</i>	<i>51.9</i>		<i>-92.6</i>	<i>-48.8</i>	<i>43.8</i>	<i>-0.3%</i>	<i>-0.1%</i>
<i>Balance on goods and services</i>	<i>-503.7</i>	<i>-257.8</i>	<i>245.9</i>		<i>-1646.4</i>	<i>-796.1</i>	<i>850.3</i>	<i>-4.9%</i>	<i>-2.3%</i>
Income: credit	81.2	50.3	-30.9		274.4	192.8	-81.5	0.8%	0.6%
Compensation of employees: credit ⁵	47.2	30.9	-16.3		134.9	87.1	-47.9	0.4%	0.2%
Other investment income: credit	34.0	19.4	-14.6		139.4	105.8	-33.7	0.4%	0.3%
Income: debit	-254.7	-89.9	164.8		-949.3	-601.0	348.3	-2.8%	-1.7%
Compensation of employees: debit	-8.0	-2.4	5.6		-27.1	-6.7	20.4	-0.1%	0.0%
Other investment income: debit	-246.7	-87.5	159.3		-922.2	-594.3	327.9	-2.7%	-1.7%
<i>Balance on Income</i>	<i>-173.5</i>	<i>-39.6</i>	<i>133.9</i>		<i>-675.0</i>	<i>-408.2</i>	<i>266.8</i>	<i>-2.0%</i>	<i>-1.2%</i>
<i>Balance on goods, services and income</i>	<i>-677.2</i>	<i>-297.4</i>	<i>379.8</i>		<i>-2321.4</i>	<i>-1204.3</i>	<i>1117.1</i>	<i>-6.9%</i>	<i>-3.5%</i>
<i>Current transfers, net</i>	<i>109.3</i>	<i>123.0</i>	<i>13.7</i>		<i>321.8</i>	<i>508.0</i>	<i>186.2</i>	<i>0.9%</i>	<i>1.5%</i>
Current transfers: credit	161.2	153.3	-7.9		567.4	713.6	146.1	1.7%	2.0%
Current transfers: debit	-51.9	-30.3	21.5		-245.6	-205.5	40.1	-0.7%	-0.6%
B. Capital Account ^{1, 6, 7}	108.5	0.0	-108.5		291.1	62.1	-229.0	0.9%	0.2%
Capital transfers, net	108.5	0.0	-108.5		291.4	62.1	-229.2	0.9%	0.2%
<i>Total, Groups A Plus B</i>	<i>-459.4</i>	<i>-174.4</i>	<i>285.0</i>		<i>-1708.4</i>	<i>-634.1</i>	<i>1074.3</i>	<i>-5.0%</i>	<i>-1.8%</i>
C. Financial Account ^{1, 6}	57.0	-287.7	-344.7		-81.1	-948.8	-867.6	-0.2%	-2.7%
<i>Direct investment, net ⁸</i>	<i>15.6</i>	<i>35.1</i>	<i>19.6</i>		<i>919.8</i>	<i>143.7</i>	<i>-776.1</i>	<i>2.7%</i>	<i>0.4%</i>
Direct investment abroad	-13.5	-1.5	12.0		-35.2	-24.4	10.8	-0.1%	-0.1%
Direct investment in reporting economy ⁹	29.0	36.7	7.6		955.0	168.1	-786.9	2.8%	0.5%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0		0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures April				
	April 09	April 10 (Euro mln.)	Change	2009	2010 (Euro mln.)	Change	2009 (% of GDP)	2010 (% of GDP)
Portfolio investment, net ¹								
Portfolio investment assets ¹¹	-24.1	15.1	39.1	-531.5	-102.7	428.8	-1.6%	-0.3%
Portfolio investment liabilities	12.3	-3.9	-16.2	-447.2	-79.9	367.3	-1.3%	-0.2%
Financial derivatives, net	-36.4	18.9	55.3	-84.4	-22.8	61.5	-0.2%	-0.1%
Other investment, net ^{12, 13}	-0.1	-2.1	-2.0	13.3	-13.5	-26.9	0.0%	0.0%
Other investment assets ^{12, 13}	65.6	-335.8	-401.3	-482.8	-976.2	-493.5	-1.4%	-2.8%
Other investment liabilities ¹⁴	-174.9	28.4	203.4	-13.8	-51.8	-38.0	0.0%	-0.1%
Total, Groups A Through C	240.5	-364.2	-604.7	-469.0	-924.4	-455.4	-1.4%	-2.7%
	-402.4	-462.1	-59.7	-1789.6	-1582.9	206.7	-5.3%	-4.5%
D. Net Errors and Omissions	407.5	171.6	-235.9	787.8	503.1	-284.8	2.3%	1.4%
OVERALL BALANCE	5.1	-290.4	-295.6	-1001.7	-1079.8	-78.1	-3.0%	-3.1%
E. Reserves and Related Items								
BNB Forex Reserves ¹⁵	-5.1	290.4	295.6	1001.7	1079.8	78.1	3.0%	3.1%
Use of Fund credit, net	-5.1	290.4	295.6	1001.7	1079.8	78.1	3.0%	3.1%
Exceptional financing, 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%

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

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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)	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	Cumulated figures April 2009	2010	Twelve-month cumulated figures ending 30.IV.2009	30.IV.2010
Current account ¹	-567.8	-366.2	-281.5	112.1	124.0	-38.9	-177.2	-197.8	-371.1	-280.9	11.6	-252.6	-174.4	-1999.6	-696.2	-7512.6	-1892.9
Goods, credit (FOB)	832.0	905.8	999.9	1028.0	982.0	1050.4	1213.5	1115.0	978.7	920.0	1001.8	1120.8	1137.4	3513.3	4180.0	13691.5	12453.2
Goods, debit (FOB)	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1096.5	-1113.4	-1432.3	-1463.4	-5127.5	-5105.6	-21369.9	-15667.3
Trade Balance ²	-472.8	-435.3	-343.9	-321.1	-261.9	-265.0	-286.3	-232.2	-362.8	-176.5	-111.5	-311.5	-326.0	-1614.2	-925.6	-7678.5	-3414.1
Services, credit	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	223.4	244.9	249.0	289.0	1088.8	1066.3	5345.9	4796.8
Transportation ³	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.7	68.3	66.1	70.7	251.1	258.8	1155.4	1032.2
Travel ⁴	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	407.2	408.3	2824.6	2682.2
Other services	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.8	90.7	76.6	89.8	339.3	339.3	1365.9	1082.3
Services, debit	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-205.2	-223.8	-220.7	-1121.0	-876.8	-3868.8	-3082.0
Transportation ³	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-43.4	-51.9	-58.4	-63.2	-202.7	-202.7	-863.2	-634.6
Travel ⁴	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-394.2	-286.0	-1464.4	-1150.5
Other services	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-102.1	-103.7	-74.7	-523.1	-388.1	-1541.1	-1296.9
Services, net	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-3.7	39.7	25.2	68.2	-32.2	129.5	1477.1	1714.7
Goods and services, net	-503.7	-375.6	-111.9	185.9	166.8	-19.3	-210.1	-190.2	-348.9	-180.3	-71.8	-286.2	-257.8	-1646.4	-796.1	-6201.4	-1699.4
Income, credit	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	46.4	45.3	50.8	50.3	274.4	192.8	960.1	724.0
Compensation of employees ⁵	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	20.3	30.9	134.9	87.1	552.6	377.8
Investment income	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	29.4	28.5	30.5	19.4	139.4	105.8	407.5	346.2
Direct investment	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.3	0.2	0.4	0.0	2.0	0.9	33.4	7.5
Portfolio investment	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	23.3	24.7	17.0	97.8	88.8	249.7	284.5
Other investment	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	5.3	3.0	5.4	2.4	39.6	16.1	124.4	54.2
Income, debit	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-198.0	-162.0	-151.1	-89.9	-949.3	-601.0	-2977.8	-2035.1
Compensation of employees	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-27.1	-6.7	-101.4	-43.4
Investment income	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-197.0	-160.0	-149.9	-87.5	-922.2	-594.3	-2876.4	-1991.7
Direct investment	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-111.1	-131.6	-100.1	-61.1	-652.9	-403.8	-2056.3	-1441.9
Portfolio investment	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-0.1	-0.1	-50.8	-56.1	-76.7	-50.8
Other investment	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-30.0	-28.3	-49.8	-26.3	-218.5	-134.4	-743.4	-471.1
Income, net	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-151.5	-116.7	-100.3	-39.6	-675.0	-408.2	-2017.7	-1311.1
Goods, services and income, net	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-331.8	-188.5	-386.6	-297.4	-2321.4	-1204.3	-8219.1	-3010.5
Current transfers, net	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	200.1	134.0	123.0	321.8	508.0	706.5	1117.6
Current transfers, credit	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	292.7	165.2	153.3	567.4	713.6	1443.3	1684.1
Current transfers, debit	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-245.6	-205.5	-736.8	-566.5
Capital account ^{1,6,7}	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.1	62.1	370.1	248.0
Capital transfers, net	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	370.3	249.4
Current and Capital account	-459.4	-360.9	-273.7	123.5	165.0	-15.2	-165.9	-135.3	-348.3	-287.5	17.1	-189.4	-174.4	-1708.4	-634.1	-7142.5	-1644.9
Financial account ^{1,6}	57.0	479.6	331.9	-63.8	-32.1	297.8	915.7	3.8	319.4	-253.9	476.7	69.5	-287.7	-81.1	-948.8	7530.7	1303.5
Direct investment	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	57.8	142.0	-91.2	35.1	919.8	143.7	5564.0	2534.4
Abroad	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-5.5	-4.4	-13.0	-1.5	-35.2	-24.4	-77.2	108.7
Equity capital	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-3.6	-4.1	-12.5	-1.5	-30.4	-21.7	-128.5	135.2
Reinvested earnings	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0	-10.9	1.5
Other capital	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-5.1	-2.7	62.2	-28.0
In the reporting economy ⁸	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	63.3	146.3	-78.1	36.7	955.0	168.1	5641.2	2425.7
Equity capital	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	43.7	38.7	92.1	32.4	700.5	206.8	3894.8	1710.5
Reinvested earnings	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	128.1	89.9	-0.5	89.9
Other capital ⁹	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	-2.9	85.2	-192.7	-18.2	126.4	-128.5	1746.8	444.9
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	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-18.1	58.5	-158.2	15.1	-531.5	-102.7	-1176.7	-164.7
Portfolio investment, assets ¹¹	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-22.6	74.0	-127.5	-3.9	-447.2	-79.9	-721.9	-230.8
Equity securities	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.7	-12.6	4.5	-10.0	-28.7	-24.4	-29.0	-180.4
Debt securities	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	6.1	86.6	-131.9	6.1	-422.8	-33.1	-693.0	-50.3
Portfolio investment, liabilities	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.5	-15.5	-30.7	18.9	-84.4	-22.8	-454.8	66.1

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION* (mln EUR)													Cumulated figures April		Twelve-month cumulated figures ending	
	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	2009	2010	30.IV.2009	30.IV.2010
Equity securities	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.3	0.9	-19.9	-3.4	-10.1	-17.7	-55.0	-3.7
Debt securities	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.2	-16.4	-10.8	22.3	-37.8	-24.1	-422.1	14.5
Financial derivatives, net	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	-0.5	-2.1	13.3	-13.5	14.6	-45.3
Other investment, net	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-291.7	-668.1	319.3	-335.8	-482.8	-976.2	3128.8	-1020.9
Other investment, assets	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	211.4	-489.9	198.3	28.4	-13.8	-51.8	-831.3	-508.7
Trade credits ¹²	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-77.1	-78.5	0.0	-26.4
Loans	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.1	-2.5	4.2	-127.0	-0.6
Currency and deposits ¹³	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	207.3	-473.8	175.8	38.6	69.0	-52.1	-815.4	-475.0
Other assets	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	5.0	-3.0	-1.8	-4.0	188.2	-6.7
Other investment, liabilities	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-503.0	-178.2	121.0	-364.2	-469.0	-924.4	3960.1	-512.3
Trade credits ¹⁴	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	0.0	0.0	-108.8	0.0	16.1	126.7
Loans	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-61.2	-139.0	-67.7	-218.9	-164.9	-486.9	2434.1	227.2
Currency and deposits	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-198.0	-460.8	1514.5	-853.5
Other liabilities	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	16.1	-9.3	11.9	4.5	2.7	23.3	-4.7	-12.7
Current, Capital and Financial Account	-402.4	118.7	58.2	59.7	132.9	282.6	749.8	-131.5	-28.9	-541.4	-459.6	-119.9	-462.1	-1789.6	-1582.9	388.1	-341.4
Net errors and omissions	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	118.5	32.8	180.1	171.6	787.8	503.1	-1725.5	-386.6
OVERAL BALANCE	5.1	-32.7	146.2	-180.3	-98.9	99.4	253.9	159.0	5.3	-422.9	-426.8	60.3	-290.4	-1001.7	-1079.8	-1337.3	-727.9
Reserves and related items	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	1001.7	1079.8	1337.3	727.9
Official reserve assets ¹⁵	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	1001.7	1079.8	1337.3	727.9
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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 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 Due to quarterly reporting data are subject to revisions.

¹⁸ 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* (mln EUR)	2008					2009					2010		Change 2009/2008					Change 2010/2009 Q1
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Current account¹	-1930.2	-2347.7	-1082.6	-2838.5	-8199.0	-1431.7	-1215.5	197.2	-746.2	-3196.2	-521.8	498.5	1132.2	1279.7	2092.3	5002.8	909.9	
Goods, credit (FOB)	3653.3	4094.2	4156.8	3299.5	15203.8	2681.3	2737.6	3060.3	3307.2	11786.5	3042.6	-972.0	-1356.6	-1096.5	7.8	-3417.4	361.3	
Goods, debit (FOB)	-5423.3	-6571.4	-6166.2	-5640.3	-23801.1	-3822.8	-3989.5	-3908.3	-4168.6	-15889.2	-3642.2	1600.5	2581.8	2257.9	1471.6	7911.9	180.6	
Trade Balance ²	-1769.9	-2477.2	-2009.4	-2340.8	-8597.3	-1141.5	-1251.9	-847.9	-861.4	-4102.7	-599.6	628.5	1225.2	1161.4	1479.4	4494.5	541.9	
Services, credit	816.1	1329.0	2274.9	954.9	5375.0	794.2	1181.3	2107.8	796.0	4879.3	717.3	-21.9	-147.8	-167.1	-158.9	-495.7	-76.9	
Transportation ³	240.9	318.4	432.3	238.8	1230.4	191.7	236.8	386.2	209.9	1024.5	188.1	-49.2	-81.7	-46.1	-28.9	-205.8	-3.6	
Travel ⁴	329.7	686.5	1495.2	362.4	2873.8	288.5	621.0	1437.3	334.4	2681.2	279.7	-41.3	-65.5	-57.9	-28.0	-192.7	-8.7	
Other services	245.5	324.2	347.4	353.8	1270.8	314.1	323.5	284.3	251.7	1173.6	249.5	68.6	-0.6	-63.1	-102.1	-97.2	-64.6	
Services, debit	-949.9	-1073.1	-1052.4	-970.4	-4045.8	-795.5	-920.6	-926.5	-683.7	-3326.2	-663.1	154.4	152.5	125.9	286.7	719.5	139.4	
Transportation ³	-242.5	-271.8	-267.8	-205.1	-987.2	-153.4	-158.2	-168.4	-155.6	-635.5	-144.3	89.2	113.6	99.4	49.5	351.7	9.1	
Travel ⁴	-364.8	-416.8	-448.7	-336.2	-1566.6	-272.3	-352.8	-380.4	-253.1	-1258.7	-198.4	92.5	64.0	68.3	83.1	307.9	73.9	
Other services	-342.5	-384.4	-335.9	-429.1	-1491.9	-369.8	-409.6	-377.6	-275.1	-1432.0	-313.3	-27.3	-25.1	-41.7	154.0	59.9	56.5	
Services, net	-133.8	256.0	1222.5	-15.5	1329.2	-1.3	260.7	1181.3	112.3	1553.1	61.3	132.5	4.8	-41.2	127.8	223.8	62.5	
Goods and services, net	-1903.7	-2221.2	-786.8	-2356.3	-7268.0	-1142.7	-991.2	333.4	-749.1	-2549.7	-538.3	761.0	1230.0	1120.2	1607.2	4718.4	604.4	
Income, credit	215.6	270.0	264.2	238.9	988.6	193.2	230.1	200.1	182.1	805.5	142.6	-22.4	-39.9	-64.1	-56.8	-183.1	-50.6	
Compensation of employees ⁵	124.8	187.6	160.0	131.8	604.2	87.7	137.7	110.9	89.3	425.7	56.2	-37.1	-49.9	-49.1	-42.5	-178.5	-31.6	
Investment income	90.8	82.4	104.2	107.0	384.4	105.4	92.5	89.2	92.7	379.8	86.4	14.7	10.0	-15.0	-14.3	-4.6	-19.0	
Direct investment	11.4	8.5	6.5	19.4	45.8	0.5	3.0	2.5	2.6	8.6	0.9	-10.9	-5.5	-4.0	-16.8	-37.1	0.4	
Portfolio investment	31.0	41.7	63.6	57.6	193.9	71.8	73.1	73.5	75.1	293.5	71.8	40.9	31.4	9.9	17.5	99.6	-0.1	
Other investment	48.4	32.3	34.1	30.1	144.8	33.1	16.4	13.2	15.1	77.7	13.7	-15.3	-15.9	-20.9	-15.0	-67.1	-19.3	
Income, debit	-447.1	-932.0	-708.5	-763.4	-2750.9	-694.6	-769.7	-534.1	-384.9	-2383.4	-511.1	-247.6	62.3	174.3	378.4	367.5	183.5	
Compensation of employees	-8.9	-10.9	-42.7	-25.7	-88.2	-19.1	-25.2	-16.2	-3.3	-63.8	-4.3	-10.2	-14.3	26.6	22.4	24.4	14.8	
Investment income	-438.2	-821.1	-665.7	-737.7	-2662.7	-675.5	-744.5	-518.0	-381.6	-2319.6	-506.9	-237.3	76.6	147.8	356.0	343.1	168.6	
Direct investment	-231.5	-654.8	-460.4	-499.1	-1845.7	-450.7	-597.6	-377.2	-265.6	-1691.0	-342.8	-219.2	57.2	83.2	233.5	154.7	107.9	
Portfolio investment	-69.7	-0.4	-25.5	-0.2	-95.9	-50.7	-0.2	-22.2	-0.3	-73.4	-56.1	19.0	0.2	3.3	-0.1	22.5	-5.3	
Other investment	-137.0	-166.0	-179.8	-238.4	-721.1	-174.1	-146.8	-118.6	-115.8	-555.3	-108.1	-37.1	19.2	61.2	122.6	165.9	66.0	
Income, net	-231.5	-562.0	-444.2	-524.5	-1762.3	-501.4	-539.6	-334.0	-202.8	-1577.9	-388.6	-269.9	22.4	110.2	321.7	184.4	132.9	
Goods, services and income, net	-2135.2	-2783.2	-1231.1	-2880.8	-9030.3	-1644.2	-1530.8	-0.6	-952.0	-4127.6	-906.9	491.0	1252.4	1230.4	1928.8	4902.7	737.3	
Current transfers, net	205.0	435.5	148.5	42.3	831.4	212.5	315.3	197.8	205.8	931.4	385.0	7.4	-120.2	49.3	163.5	100.0	172.6	
Current transfers, credit	413.9	584.8	309.9	276.3	1584.9	406.3	467.3	303.2	361.2	1538.0	560.3	-7.7	-117.5	-6.7	84.9	170.0	154.0	
Current transfers, debit	-208.9	-149.3	-161.4	-234.0	-753.6	-193.8	-152.0	-105.4	-155.4	-606.6	-175.2	15.1	-2.7	56.0	78.6	147.0	18.6	
Capital account^{1a,7}	185.7	16.3	34.1	41.1	277.3	182.7	121.5	76.2	96.6	477.0	62.1	-3.1	105.1	42.1	55.5	199.6	-120.5	
Capital transfers, net	185.7	16.3	34.1	41.1	277.3	182.9	121.5	77.6	96.6	478.6	62.1	-2.8	105.1	43.4	55.5	201.3	-120.8	
Current and Capital account	-1744.4	-2331.4	-1048.4	-2797.4	-7921.6	-1249.0	-1094.0	273.4	-649.5	-2719.2	-459.7	495.4	1237.3	1321.8	2147.8	5202.4	789.3	
Financial account^{1a,6}	2299.1	3805.4	3838.1	1452.9	11395.5	-138.1	868.6	201.8	1238.9	2171.2	-661.1	-2437.2	-2936.8	-3636.3	-214.0	-9224.3	-523.0	
Direct investment	832.7	1975.9	1877.4	1527.6	6213.5	904.2	667.1	597.0	1142.0	3310.5	108.6	71.5	-1308.7	-1280.3	-385.6	-2903.1	-795.6	
Abroad	-413.5	-61.7	19.1	-26.9	-483.0	-21.7	-23.5	-43.6	186.8	97.9	-22.9	391.8	38.2	-62.7	213.7	581.0	-1.2	
Equity capital	-395.2	-39.4	-41.3	-33.3	-509.2	-17.2	-16.9	-36.4	197.0	126.6	-20.2	378.0	22.5	5.0	230.3	635.8	-3.1	
Reinvested earnings	-5.5	-5.5	-4.4	-3.2	-18.5	0.3	0.1	0.9	0.5	1.8	0.0	5.7	5.6	5.3	3.7	20.3	-0.3	
Other capital	-12.8	-16.8	64.8	9.6	44.7	-4.8	-6.8	-8.1	-10.7	-30.4	-2.7	8.0	10.0	-72.9	-20.3	-75.2	2.2	
In the reporting economy ⁸	1246.2	2037.5	1858.3	1554.5	6696.5	926.0	690.7	640.6	955.2	3212.5	131.5	-320.3	-1346.9	-1217.6	-599.3	-3484.0	-794.5	
Equity capital	665.8	1505.1	1025.1	933.0	4129.1	483.7	632.9	503.9	583.7	2204.2	174.2	-182.1	-872.2	-521.2	-349.3	-1924.9	-309.3	
Reinvested earnings	-43.3	-34.8	-28.0	-77.4	-183.5	97.5	92.0	50.5	68.5	308.5	67.4	140.8	126.8	78.5	145.9	492.0	-30.1	
Other capital ⁹	623.7	567.2	861.2	698.8	2751.0	344.8	-34.2	86.3	302.9	699.8	-110.3	-278.9	-601.4	-774.9	-395.9	-2051.1	-455.2	
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	-25.3	-221.9	-345.3	-154.9	-747.4	-507.5	-114.0	27.8	0.2	-593.5	-117.8	-482.1	107.9	373.0	155.1	153.9	389.7	
Portfolio investment, assets ¹¹	23.5	-173.0	-152.4	32.5	-269.4	-459.5	-40.4	-19.7	-78.3	-598.0	-76.0	-483.0	132.5	132.7	-110.8	-328.6	383.5	

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2008				2009				2010				Change 2009/2008				Change 2010/2009 Q1
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Equity securities	-16.5	-8.0	-7.5	6.2	-25.9	-28.2	-17.0	-40.9	-72.0	-158.0	-36.8	-11.6	-8.9	-33.4	-78.2	-132.1	-8.6
Debt securities	40.0	-164.9	-144.9	26.3	-243.5	-431.3	-23.5	21.2	-6.4	-440.0	-39.2	-471.3	141.4	166.1	-32.6	-196.5	392.1
Portfolio investment, liabilities	-48.8	-48.9	-192.9	-187.4	-477.9	-48.0	-73.5	47.5	78.5	4.6	-41.7	0.9	-24.6	240.4	265.9	482.5	6.2
Equity securities	-27.9	-1.2	-20.2	-23.5	-72.8	-10.1	2.0	-1.0	12.9	3.8	-17.7	17.8	3.2	19.1	36.5	76.7	-7.6
Debt securities	-20.9	-47.7	-172.7	-163.8	-405.1	-37.8	-75.6	48.6	65.6	0.7	-24.1	-17.0	-27.9	221.2	229.4	405.9	13.8
Financial derivatives, net	-31.7	-51.2	-2.4	41.8	-43.5	13.4	-8.5	-11.9	-11.5	-18.4	-11.5	45.1	42.7	-9.5	-53.2	25.1	-24.9
Other investment, net	1523.4	2102.6	2308.4	38.4	5972.8	-548.3	323.9	-411.1	108.1	-527.4	-640.5	-2071.7	-1778.8	-2719.5	69.7	-6500.3	-92.1
Other investment, assets	814.7	-639.3	418.4	-456.7	137.1	161.2	-172.1	-228.6	-231.0	-470.6	-80.2	-653.6	467.1	-647.0	225.6	-607.7	-241.4
Trade credits ¹²	-122.4	-99.8	-11.9	79.8	-154.3	-75.6	-8.9	-20.5	0.0	-104.9	0.0	46.8	90.9	-8.5	-79.8	49.4	75.6
Loans	-104.7	-76.0	-30.0	-28.8	-239.6	-2.6	-10.1	-23.5	28.8	-7.4	11.3	102.1	65.9	6.6	57.6	232.2	13.9
Currency and deposits ¹³	1028.7	-461.6	239.9	-479.8	327.2	229.7	-126.6	-203.6	-253.4	-353.9	-90.6	-799.0	335.0	-443.5	226.4	-681.1	-320.3
Other assets	13.1	-1.9	220.4	-27.9	203.8	9.6	-26.6	18.9	-6.4	-4.5	-1.0	-3.5	-24.7	-201.5	21.4	-208.3	-10.6
Other investment, liabilities	708.7	2741.9	1890.1	495.1	5835.7	-709.5	496.0	-182.5	339.2	-56.8	-560.2	-1418.2	-2245.9	-2072.6	-155.9	-5892.5	149.3
Trade credits ¹⁴	-26.7	189.7	85.9	-87.6	161.2	-135.6	76.5	31.9	45.1	17.9	0.0	-108.8	-113.2	-54.0	132.7	-143.4	135.6
Loans	717.0	1166.8	1163.3	588.8	3635.9	-282.8	384.1	-68.1	515.9	549.1	-288.0	-999.8	-782.7	-1231.4	-72.9	-3086.8	14.8
Currency and deposits	-185.1	1590.3	615.4	26.8	2047.4	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-63.6	-1565.8	-761.1	-247.5	-2638.0	-62.4
Other liabilities	203.5	-204.9	25.4	-32.9	-8.9	-42.4	10.9	-0.6	-1.1	-33.2	18.8	-245.9	215.8	-26.0	31.9	-24.3	61.2
Current, Capital and Financial Account	554.6	1474.0	2789.7	-1344.5	3473.9	-1387.2	-225.5	475.2	589.4	-548.0	-1120.8	-1941.8	-1699.5	-2314.5	1933.9	-4021.9	266.4
Net errors and omissions	-411.8	-345.2	-1341.4	-701.4	-2799.7	380.3	344.1	-655.1	-171.2	-101.8	331.4	792.1	689.3	686.3	530.2	2697.9	-48.9
OVERALL BALANCE	142.9	1128.9	1448.3	-2045.9	674.2	-1006.8	118.7	-179.9	418.2	-649.8	-789.4	-1149.7	-1010.2	-1628.2	2464.1	-1324.0	217.5
Reserves and related items	-142.9	-1128.9	-1448.3	2045.9	-674.2	1006.8	-118.7	179.9	-418.2	649.8	789.4	1149.7	1010.2	1628.2	-2464.1	1324.0	-217.5
Official reserve assets ¹⁵	-142.9	-1128.9	-1448.3	2045.9	-674.2	1006.8	-118.7	179.9	-418.2	649.8	789.4	1149.7	1010.2	1628.2	-2464.1	1324.0	-217.5
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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 The item includes *Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets*.⁹ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.¹⁰ The 2009 and 2010 data include only banks' data on reinvested earnings.¹¹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹² Due to quarterly reporting data are subject to revisions.¹³ Mergers and acquisitions are included in this item.¹⁴ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁵ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁶ Due to quarterly reporting data are subject to revisions.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*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8199.0	-3196.2	-1398.8	-1942.1	-3107.5	-443.7	5002.8
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15203.8	11786.5	1481.5	2545.5	1500.0	1692.0	-3417.4
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.1	-15889.2	-2937.7	-3698.0	-3183.1	-3043.9	7911.9
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4102.7	-1456.2	-1152.5	-1683.1	-1351.9	4494.5
Services, credit	3262.1	3564.1	4186.8	4760.0	5375.0	4879.3	302.1	622.7	573.2	615.0	-495.7
Transportation ³	825.5	964.7	1260.3	1105.6	1230.4	1024.5	139.2	295.6	-154.7	124.8	-205.8
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	167.1	106.1	530.0	280.0	-192.7
Other services	648.0	643.7	862.7	1060.6	1270.8	1173.6	-4.3	219.0	197.9	210.2	-97.2
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.8	-3326.2	-139.4	-518.6	-322.7	-459.3	719.5
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-635.5	-11.4	-160.8	194.2	-138.2	351.7
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	45.5	-120.9	-128.7	-263.6	307.9
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1432.0	-173.5	-236.8	-388.2	-57.5	59.9
Services, net	656.3	818.9	923.0	1173.5	1329.2	1553.1	162.6	104.1	250.5	155.7	223.8
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7268.0	-2549.7	-1293.6	-1048.4	-1432.6	-1196.2	4718.4
Income, credit	1238.3	1218.4	1264.1	828.1	988.6	805.5	-19.9	45.7	-436.0	160.5	-183.1
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	-110.0	105.1	-479.4	52.9	-178.5
Investment income	202.7	292.8	233.4	276.9	384.4	379.8	90.1	-59.4	43.4	107.6	-4.6
Direct investment	-1.8	-1.3	9.4	1.3	45.8	8.6	0.4	10.7	-8.0	44.4	-37.1
Portfolio investment	112.9	197.4	100.4	109.8	193.9	293.5	84.5	-97.1	9.4	84.1	99.6
Other investment	91.6	96.7	123.7	165.7	144.8	77.7	5.1	27.0	42.0	-20.9	-67.1
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2750.9	-2383.4	-158.9	-791.4	-1249.8	441.5	367.5
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-2.3	-11.2	-25.5	24.3	24.4
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2662.7	-2319.6	-156.6	-780.2	-1224.2	481.8	343.1
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1845.7	-1691.0	-133.6	-731.3	-1086.5	713.9	154.7
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.9	-73.4	13.3	40.3	6.3	30.0	22.5
Other investment	-189.5	-225.8	-315.0	-459.0	-721.1	-555.3	-36.3	-88.2	-144.0	-262.1	165.9
Income, net	246.0	67.2	-678.5	-2364.3	-1762.3	-1577.9	-178.8	-745.7	-1685.8	602.0	184.4
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9030.3	-4127.6	-1472.4	-1794.1	-3118.3	-594.2	4902.7
Current transfers, net	744.3	817.9	670.0	680.8	831.4	931.4	73.7	-148.0	10.9	150.5	100.0
Current transfers, credit	904.1	997.4	845.8	1254.6	1584.9	1538.0	93.4	-151.6	408.8	330.3	-47.0
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-19.7	3.7	-398.0	-179.8	147.0
Capital account ^{1,6,7}	163.5	235.5	180.0	-587.3	277.3	477.0	72.0	-55.5	-767.3	864.7	199.6
Capital transfers, net	163.5	235.5	180.0	-587.3	277.3	478.6	72.0	-55.5	-767.3	864.7	201.3
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7921.6	-2719.2	-1326.7	-1997.6	-3874.8	421.0	5202.4
Financial account ^{1,6}	2294.9	3978.1	7084.6	13676.4	11395.5	2171.2	1683.2	3106.5	6591.8	-2280.9	-9224.3
Direct investment	2252.1	3226.5	6080.7	8838.2	6213.5	3310.5	974.4	2854.2	2757.5	-2624.6	-2903.1
Abroad	165.6	-249.1	-140.9	-206.2	-483.0	97.9	-414.7	108.2	-65.3	-276.8	581.0
Equity capital	-26.5	-52.8	-76.0	-202.5	-509.2	126.6	-26.2	-23.2	-126.5	-306.7	635.8
Reinvested earnings	0.8	-5.3	-7.4	7.6	-18.5	1.8	-6.1	-2.1	15.0	-26.1	20.3
Other capital	191.3	-191.0	-57.5	-11.3	44.7	-30.4	-382.4	133.5	46.1	56.1	-75.2
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6696.5	3212.5	416.2	3069.5	2830.2	-2355.2	-3484.0
Equity capital	1831.9	1789.3	3234.1	4765.2	1429.1	2204.2	-42.6	1444.8	1531.1	-636.1	-1924.9
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	308.5	-32.6	548.7	589.7	-1730.7	492.0
Other capital ⁹	462.7	954.1	2030.0	2739.5	2751.0	699.8	491.4	1076.0	709.4	11.5	-2051.1
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-747.4	-593.5	-619.5	1329.1	-810.6	-229.0	153.9
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-269.4	-598.0	-0.4	-307.2	160.2	-140.2	-328.6

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.9	-158.0	1.0	-95.2	-44.4	118.4	-132.1
Debt securities	24.0	22.6	-189.4	15.1	-243.5	-440.0	-1.4	-212.0	204.5	-258.6	-196.5
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.6	-619.0	1636.3	-970.8	-88.8	482.5
Equity securities	17.4	350.4	172.8	79.8	-12.8	3.8	333.0	-229.9	-40.8	-152.6	76.7
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.7	-952.0	1866.2	-930.0	63.8	405.9
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.4	-20.1	-22.4	51.5	17.7	25.1
Other investment, net	530.4	1878.8	824.3	5417.7	5972.8	-527.4	1348.4	-1054.4	4593.4	555.1	-6500.3
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	137.1	-470.6	1336.0	-2318.2	2901.0	-415.1	-607.7
Trade credits ¹²	-149.1	-29.0	-126.6	-134.8	-154.3	-104.9	120.2	-97.6	-8.2	-19.4	49.4
Loans	-46.3	-61.9	-131.6	-153.1	-239.6	-7.4	-15.6	-69.7	-21.5	-86.5	232.2
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	327.2	-353.9	150.2	-1637.8	2096.7	328.0	-681.1
Other assets	-561.3	520.0	6.9	840.9	203.8	-4.5	1081.3	-513.1	834.0	-637.1	-208.3
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5835.7	-56.8	12.4	1263.7	1692.4	970.2	-5892.5
Trade credits ¹⁴	87.6	225.2	322.8	258.3	161.2	17.9	137.6	97.6	-64.5	-97.1	-143.4
Loans	1315.6	1272.4	2313.0	2561.7	3635.9	549.1	-43.2	1040.6	248.7	1074.2	-3086.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-129.2	129.3	1514.5	18.9	-2638.0
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-33.2	47.2	-3.8	-6.3	-25.9	-24.3
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3473.9	-548.0	356.5	1108.9	2717.0	-1859.9	-4021.9
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2799.7	-101.8	-1201.9	107.4	-1338.9	-629.6	2697.9
OVERAL BALANCE	1414.6	569.3	1795.6	3163.7	674.2	-649.8	-845.3	1216.3	1378.1	-2489.5	-1324.0
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	845.3	-1216.3	-1378.1	2489.5	1324.0
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	1169.1	-1181.6	-1402.5	2234.2	1324.0
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	-317.0	81.4	24.5	255.3	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	-6.8	-116.1	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 – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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 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.

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

¹³ 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.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.

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

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 OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (mn EUR)	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	2009	2010	Twelve-month cumulated figures ending 30.IV.2009	30.IV.2010
Current Account¹																	
Goods, services, and income, net																	
credit	-677.2	-506.9	-346.7	60.8	77.9	-139.3	-238.9	-242.1	-471.0	-331.8	-188.5	-386.6	-297.4	-2321.4	-1204.3	-8219.1	-3010.5
debit	-1885.0	-1829.9	-1965.0	-1858.6	-1717.9	-1792.3	-1830.2	-1657.6	-1749.5	-1521.6	-1480.6	-1807.2	-1774.1	-7197.9	-6583.5	-28216.6	-20984.5
Goods, net ²																	
credit	-472.8	-435.3	-343.9	-321.1	-261.9	-265.0	-286.3	-232.2	-362.8	-176.5	-111.5	-311.5	-326.0	-1614.2	-925.6	-7678.5	-3414.1
debit	-832.0	-905.8	-999.9	-1028.0	-982.0	-1050.4	-1213.5	-1115.0	-978.7	-920.0	-1001.8	-1120.8	-1137.4	-3513.3	-4180.0	-13691.5	-12453.2
debit	-1304.7	-1341.1	-1343.8	-1349.1	-1243.9	-1315.3	-1479.8	-1347.2	-1341.6	-1096.5	-1113.4	-1432.3	-1463.4	-5127.5	-5105.6	-21369.9	-15867.3
Services, net																	
credit	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-3.7	39.7	25.2	68.2	-32.2	129.5	1477.1	1714.7
debit	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	223.4	244.9	249.0	289.0	1088.8	1006.3	5345.9	4796.8
Transportation ³																	
Travel ⁴	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.7	68.3	66.1	70.7	251.1	258.8	1155.4	1032.2
Other services	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	407.2	408.3	2824.6	2882.2
Other services	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.8	90.7	93.0	89.8	430.5	339.3	1365.9	1082.3
debit																	
Transportation ³	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-205.2	-223.8	-220.7	-1121.0	-876.8	-3868.8	-3082.0
Travel ⁴	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-43.4	-51.9	-58.4	-202.7	-203.7	-863.2	-634.6
Other services	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-394.2	-286.0	-1464.4	-1150.5
Other services	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-102.1	-103.7	-74.7	-523.1	-388.1	-1541.1	-1296.9
Income, net																	
credit	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-151.5	-116.7	-100.3	-39.6	-675.0	-408.2	-2017.7	-1311.1
debit	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	46.4	45.3	50.8	50.3	274.4	192.8	960.1	724.0
Monetary authorities	19.3	18.8	19.1	19.8	19.5	19.0	18.8	19.6	19.1	18.8	17.3	18.1	15.7	74.1	69.9	225.8	223.6
General government	0.0	0.0	0.1	0.7	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	2.1	2.2	2.2	2.9
Banks	7.4	5.6	6.2	5.6	4.7	5.2	5.3	5.4	5.4	3.6	3.9	4.9	3.5	37.2	16.0	89.5	59.3
Other sectors	54.5	51.5	47.8	43.6	36.0	46.0	42.7	35.4	30.4	21.9	24.1	27.8	31.1	161.0	104.8	642.6	438.1
debit																	
Monetary authorities	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-198.0	-162.0	-151.1	-89.9	-949.3	-601.0	-2977.8	-2035.1
General government	-6.5	-5.1	-10.8	-22.4	-1.2	-6.7	-2.4	-5.2	-8.0	-56.2	-1.0	-5.6	-1.7	0.0	0.0	0.0	0.0
Banks	-75.6	-44.6	-48.5	-29.7	-31.4	-30.7	-32.8	-34.2	-34.8	-66.5	-34.3	-40.4	-31.5	-233.7	-172.8	-149.0	-126.3
Other sectors	-172.6	-157.4	-248.7	-142.8	-116.5	-152.7	-60.5	-72.9	-134.1	-75.2	-126.7	-105.1	-56.7	-647.0	-363.8	-796.3	-459.6
Current transfers, net																	
credit	109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	200.1	134.0	123.0	321.8	508.0	706.5	1117.6
debit	161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	292.7	165.2	153.3	567.4	713.6	1443.3	1684.1
General government	74.6	97.0	37.8	4.8	15.7	58.8	44.6	36.0	74.6	36.5	225.6	68.1	76.1	244.8	406.3	392.2	775.7
Other sectors	86.6	89.4	81.8	76.5	69.2	78.2	74.8	60.7	70.5	65.9	67.1	97.1	77.2	322.6	307.3	1051.1	908.4
debit																	
General government	-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-245.6	-205.5	-736.8	-566.5
Other sectors	-36.3	-30.7	-38.5	-16.9	-30.1	-23.8	-47.2	-41.6	-38.1	-43.7	-74.8	-21.8	-21.9	-179.8	-162.3	-452.7	-429.1
Other sectors	-15.6	-15.1	-15.9	-13.1	-8.7	-12.8	-10.5	-10.7	-7.2	-7.7	-17.7	-9.4	-8.4	-65.8	-43.2	-284.1	-137.3
Capital and financial account^{1,5}	160.3	517.6	193.5	128.0	107.8	222.2	673.1	-92.7	336.9	162.4	-44.4	72.4	2.8	1211.7	193.2	9238.1	2279.5
Capital account^{1,5,6}	108.5	5.3	7.7	11.4	41.0	23.8	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.1	62.1	370.1	248.0
Capital transfers, net																	
credit	108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	370.3	249.4
debit	108.5	5.3	7.7	11.4	41.0	25.2	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	370.3	249.5
General government	108.1	5.3	7.7	11.4	40.9	24.4	10.8	62.5	21.4	-6.6	5.5	63.2	0.0	290.8	62.1	369.6	246.7
Other sectors	0.3	0.0	0.0	0.0	0.1	0.7	0.6	0.0	1.4	0.0	0.0	0.0	0.0	0.6	0.0	0.7	2.8
debit																	
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	-0.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Financial account^{1,5}	51.9	512.3	185.7	116.5	66.8	198.4	661.7	-155.2	314.2	169.0	-50.0	9.2	2.8	920.6	131.0	8868.0	2031.5
Direct investment, net																	
Abroad	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	57.8	142.0	-91.2	35.1	919.8	143.7	5564.0	2534.4
Equity	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-5.5	-4.4	-13.0	-1.5	-35.2	-24.4	-77.2	108.7
Other capital	-13.2	8.0	-19.1	-11.7	-7.9	-7.9	229.7	-11.6	-19.1	-3.6	-4.1	-12.5	-30.4	-30.4	-21.1	-125.5	-135.2
Reinvested earnings	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-5.1	-2.7	62.2	-28.0
Reinvested earnings	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0	-10.9	1.5

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION *	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	2009	2010	Twelve-month cumulated figures ending
(mn EUR)																30.IV.2009 30.IV.2010
In reporting country ¹	290	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	63.3	146.3	-76.1	36.7	955.0	168.1	5641.2
Equity	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	43.7	38.7	92.1	32.4	700.5	206.8	3894.8
Other capital ⁸	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	-2.9	85.2	-192.7	-18.2	126.4	-128.5	1748.8
Reinvested earnings	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	128.1	89.9	-0.5
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-24.1	33.1	-123.0	78.4	-33.4	-17.2	123.0	-72.7	-50.1	-18.1	58.5	-158.2	15.1	-531.5	-102.7	-1176.7
Assets ¹⁰	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-22.6	74.0	-127.5	-3.9	-447.2	-79.9	-721.9
Equity securities	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.7	-12.6	4.5	-10.0	-24.4	-46.8	-29.0
Debt securities	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	6.1	86.6	-131.9	6.1	-422.8	-33.1	-693.0
Liabilities	-36.4	-1.1	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	-15.5	-15.5	-30.7	18.9	-45.7	-84.4	-454.8
Equity securities	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.3	0.9	-19.9	-3.4	-10.4	-21.0	-42.3
Debt securities	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.2	-16.4	-10.8	22.3	-73.9	-1.8	-412.5
Financial derivatives, net	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	-0.5	-2.1	13.3	-13.5	14.6
Other investment	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-291.7	-668.1	319.3	-335.8	-482.8	-976.2	3128.8
Assets	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	211.4	-489.9	198.3	28.4	-13.8	-51.8	-831.3
Trade credits ¹¹	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-78.5	0.0	-77.1
Loans	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.1	-2.5	4.2	-26.4
Currency and deposits ¹²	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	207.3	-473.8	175.8	38.6	69.0	-52.1	-815.4
Other assets	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	5.0	-3.0	-1.8	-4.0	188.2
Liabilities	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-503.0	-178.2	121.0	-364.2	-469.0	-924.4	3960.1
Trade credits ¹³	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	0.0	0.0	-108.8	0.0	16.1
Loans	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-61.2	-139.0	-67.7	-218.9	-164.9	-486.9	2434.1
Currency and deposits	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-198.0	-460.8	1514.5
Other liabilities	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	16.1	-9.3	11.9	4.5	2.7	23.3	-4.7
BNB Reserve assets (increase: -) ¹⁴	-5.1	32.7	-146.2	180.3	98.9	-99.4	-253.9	-159.0	-5.3	422.9	426.8	-60.3	290.4	1001.7	1079.8	1337.3
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
Special drawing rights	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.2	4.5	-0.2	0.3	-0.2	-0.1	-0.1	-0.2	-0.5
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
Foreign exchange	-5.1	32.7	-146.2	180.4	98.9	-99.3	-253.9	-158.9	-9.7	423.1	426.5	-60.1	290.6	1001.8	1080.0	1337.8
Net Errors and Omissions	407.5	-151.4	88.0	-240.0	-231.8	-183.2	-495.8	290.5	34.2	118.5	32.8	180.1	171.6	787.8	503.1	-1725.5
																-386.6

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

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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 Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

¹² Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 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.

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

TANDARD PRESENTATION*

STANDARD PRESENTATION *	2004						2005						2006						2007						2008						2009						Change																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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credit	-1306.9	-2705.7	-4647.8	-7755.2	-8199.0	-3196.2	-1398.8	-1942.1	-3107.5	-443.7	5002.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Annual data)**

STANDARD PRESENTATION *	(min EUR)										
	2004	2005	2006	2007	2008	2009	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008
In reporting country ⁷	2735.9	3152.1	6221.6	9051.8	6966.5	3212.5	416.2	3069.5	2830.2	-2355.2	-3484.0
Equity	1831.9	1789.3	3234.1	4765.2	4129.1	2204.2	-42.6	1444.8	1531.1	-636.1	-1924.9
Other capital ⁸	462.7	954.1	2030.0	2739.5	2751.0	699.8	491.4	1076.0	709.4	11.5	-2051.1
Reinvested earnings	441.4	408.7	967.5	1547.2	-183.5	308.5	-32.6	548.7	589.7	-1730.7	492.0
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-747.4	-593.5	-619.5	1329.1	-810.6	-229.0	153.9
Assets ¹⁰	18.2	17.8	-289.4	-129.3	-269.4	-598.0	-0.4	-307.2	160.2	-140.2	-328.6
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.9	-158.0	1.0	-95.2	-44.4	118.4	-132.1
Debt securities	24.0	22.6	-189.4	-15.1	-243.5	-440.0	-1.4	-212.0	204.5	-258.6	-196.5
Liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.6	-619.0	1636.3	-970.8	-88.8	482.5
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	333.0	-229.9	-40.8	-152.6	76.7
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.7	-952.0	1866.2	-930.0	63.8	405.9
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.4	-20.1	-22.4	51.5	17.7	25.1
Other investment	609.1	1633.7	544.6	5162.4	5972.8	-527.4	1024.6	-1089.2	4617.9	810.4	-6500.3
Assets	-1366.7	-30.7	-2348.8	552.2	137.1	-470.6	1336.0	-2318.2	2901.0	-415.1	-607.7
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-154.3	-104.9	120.2	-97.6	-8.2	-19.4	49.4
Loans	-46.3	-61.9	-131.6	-153.1	-239.6	-7.4	-15.6	-69.7	-21.5	-86.5	232.2
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	327.2	-353.9	150.2	-1637.8	2096.7	328.0	-681.1
Other assets	-561.3	520.0	6.9	840.9	203.8	-4.5	1081.3	-513.1	834.0	-637.1	-208.3
Liabilities	1975.8	1664.4	2893.4	4610.2	5835.7	-56.8	-311.4	1229.0	1716.9	1225.5	-5892.5
Trade credits ¹³	87.6	225.2	322.8	258.3	161.2	17.9	137.6	97.6	-64.5	-97.1	-143.4
Loans	1394.3	1027.4	2033.2	2306.4	3635.9	549.1	-367.0	1005.9	273.1	1329.5	-3066.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-129.2	129.3	1514.5	18.9	-2638.0
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-33.2	47.2	-3.8	-6.3	-25.9	-24.3
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	1169.1	-1181.6	-1402.5	2234.2	1324.0
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-35.4	-9.6	0.1	-3.8	8.0
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	1204.5	-1172.0	-1402.6	2238.0	1316.0
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2799.7	-101.8	-1201.9	107.4	-1338.9	-629.6	2697.9

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

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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 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 Merger 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 Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.

¹⁷ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁸ Due to quarterly reporting data are subject to revisions.

¹⁹ 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

(min EUR)	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	Cumulated figures April 2009 2010*		Change 2010/2009 April Jan-April	
														2009	2010*	April	Jan-April
Services, net¹	-30.9	59.7	231.9	507.0	428.7	245.6	56.3	42.0	13.9	-3.7	39.7	25.2	68.2	-32.2	129.5	99.1	161.7
Credit	294.6	341.4	545.2	821.6	753.7	532.5	310.9	240.1	244.9	223.4	244.9	249.0	289.0	1088.8	1006.3	-5.6	-82.5
Transportation ²	59.4	68.7	108.7	144.5	131.9	109.9	77.0	68.5	64.4	53.7	68.3	66.1	70.7	251.1	258.8	11.2	7.7
Travel ³	118.8	180.1	322.1	553.9	557.9	325.5	143.9	95.0	95.5	103.9	85.9	89.9	128.6	407.2	408.3	9.8	1.1
Other services ⁴	116.4	92.6	114.5	123.2	63.9	97.2	90.0	76.6	85.0	65.8	90.7	93.0	89.8	430.5	339.3	-26.7	-91.3
Communications services	16.1	6.9	8.8	23.9	9.4	11.8	12.5	14.7	15.3	14.1	16.4	12.7	11.4	54.4	54.6	-4.8	0.1
Construction services	34.5	28.7	39.8	36.3	9.9	19.3	13.1	3.4	7.7	4.9	7.9	8.5	10.6	101.0	31.9	-23.9	-69.2
Insurance services	5.8	7.0	8.1	4.8	4.6	8.8	13.2	10.3	3.6	7.8	23.6	17.3	12.6	36.6	61.4	6.7	24.8
Financial services	3.4	1.3	2.8	2.5	1.3	1.9	2.9	2.7	3.2	3.4	2.7	3.0	1.6	8.5	10.5	-1.8	2.1
Computer and information services	11.2	9.4	9.9	9.3	8.1	9.1	7.7	9.1	14.2	7.1	7.9	8.3	9.3	40.2	32.6	-1.9	-7.6
Royalties and license fees	1.1	1.1	1.2	0.7	0.5	0.1	0.3	0.3	0.3	0.3	0.1	0.5	0.4	2.3	1.2	-0.8	-1.1
Other business services	39.3	35.9	40.3	43.6	27.7	41.9	35.6	33.5	37.9	25.7	30.5	37.6	38.2	169.9	132.0	-1.1	-37.9
Personal, cultural and recreational services	4.8	2.2	2.8	2.0	2.3	4.2	4.0	2.6	2.9	2.5	1.6	4.9	5.7	16.8	14.7	0.9	-2.1
Government services, n.i.e.	0.2	0.1	0.9	0.1	0.0	0.1	0.8	0.0	0.0	0.0	0.0	0.3	0.0	0.9	0.4	-0.2	-0.5
Debit	-325.5	-281.7	-313.3	-314.6	-325.0	-286.9	-254.7	-198.0	-231.0	-227.1	-205.2	-223.8	-220.7	-1121.0	-876.8	104.8	244.2
Transportation ²	-50.3	-54.5	-53.3	-56.9	-58.6	-52.9	-55.9	-48.2	-51.4	-49.0	-43.4	-51.9	-58.4	-203.7	-202.7	-8.1	1.0
Travel ³	-121.9	-116.2	-114.7	-114.6	-134.3	-131.6	-96.0	-85.5	-71.6	-70.6	-59.7	-68.1	-87.6	-394.2	-286.0	34.3	108.2
Other services ⁴	-153.3	-111.0	-145.2	-143.1	-132.1	-102.4	-102.8	-64.3	-108.0	-107.6	-102.1	-103.7	-74.7	-523.1	-388.1	78.6	135.0
Communications services	-3.3	-3.4	-7.0	-8.0	-2.9	-11.9	-6.5	-3.8	-9.0	-5.9	-5.2	-11.8	-6.6	-25.5	-29.6	-3.3	-4.1
Construction services	-42.7	-41.1	-48.9	-63.9	-64.7	-13.1	-15.3	-11.3	-2.8	-22.9	-8.1	-2.1	-2.3	-143.7	-35.4	40.4	108.3
Insurance services	-19.5	-9.1	-9.5	-11.0	-18.6	-5.5	-18.6	-5.0	-19.0	-6.7	-9.2	-18.5	-7.6	-55.7	-42.0	11.9	13.7
Financial services	-5.1	-5.3	-4.5	-5.3	-5.4	-5.1	-1.7	-1.7	-0.9	-1.6	-2.7	-2.0	-7.2	-19.3	-13.5	-2.0	5.8
Computer and information services	-5.1	-4.5	-12.7	-2.8	-5.4	-2.9	-2.8	-2.2	-4.7	-4.4	-3.7	-3.9	-2.3	-14.6	-14.2	2.8	0.4
Royalties and license fees	-5.7	-6.1	-5.9	-5.2	-3.3	-5.3	-10.1	-7.5	-10.4	-12.8	-4.3	-4.8	-8.4	-27.8	-30.3	-2.7	-2.6
Other business services	-69.8	-39.7	-54.1	-45.7	-31.0	-56.8	-46.7	-31.1	-59.0	-51.3	-64.3	-59.3	-37.4	-227.1	-212.3	32.4	14.8
Personal, cultural and recreational services	-1.6	-1.1	-1.8	-1.3	-0.7	-2.0	-0.9	-1.8	-2.1	-1.8	-4.5	-1.2	-3.0	-6.5	-10.6	-1.4	-4.1
Government services, n.i.e.	-0.6	-0.7	-0.7	0.0	0.0	0.0	-0.3	0.0	0.0	-0.1	0.0	0.0	-0.1	-3.0	-0.2	0.5	2.8

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 April			Change 2010/2009	
	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	2009	2010*	April	Jan-April		
Income, net	-173.5	-131.3	-234.8	-125.1	-88.9	-120.0	-28.9	-51.9	-122.1	-151.5	-116.7	-100.3	-39.6	-675.0	-408.2	133.9	266.8		
Credit																			
Compensation of employees ¹	81.2	75.8	73.1	69.8	60.2	70.2	66.8	60.4	54.8	46.4	45.3	50.8	50.3	274.4	192.8	-30.9	-81.5		
Investment income	47.2	47.8	42.7	38.4	31.6	40.8	38.2	30.8	20.3	17.1	18.8	20.3	30.9	134.9	87.1	-16.3	-47.9		
Direct investment ²	34.0	28.0	30.4	31.3	28.5	29.3	28.6	29.7	34.5	29.4	26.5	30.5	19.4	139.4	105.8	-14.6	-33.7		
Dividends and distributed branch profits	1.5	0.5	0.9	1.6	0.8	0.1	0.0	0.7	2.0	0.3	0.2	0.4	0.0	2.0	0.9	-1.5	-1.1		
Reinvested earnings and undistributed branch profits	1.5	0.5	0.6	1.8	1.1	0.0	0.1	0.7	1.8	0.2	0.1	0.2	0.0	2.0	0.5	-1.5	-1.4		
On debt (interest)	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.3		
Portfolio investment ³	0.0	0.0	0.4	0.1	0.1	0.3	0.0	0.1	0.3	0.1	0.0	0.2	0.0	0.3	0.3	0.0	0.0		
On equity (dividends)	25.9	23.1	24.0	24.8	24.3	24.4	24.7	24.5	25.8	23.7	23.3	24.7	17.0	97.8	88.8	-9.0	-9.0		
On debt (interest)	0.1	0.1	0.3	0.0	0.0	0.6	0.1	0.1	0.2	0.1	0.1	0.3	0.0	0.4	0.5	-0.1	0.2		
Other investment ⁴	25.9	23.0	23.8	24.8	24.2	23.7	24.7	24.5	25.6	23.6	23.2	24.5	17.0	97.4	88.3	-8.9	-9.2		
Loans	6.6	4.4	5.4	4.9	3.4	4.9	3.8	4.4	6.8	5.3	3.0	5.4	2.4	39.6	16.1	-4.2	-23.5		
Deposits and miscellaneous accounts	2.4	2.5	3.7	3.2	2.1	3.6	2.6	2.4	5.9	4.4	2.2	4.5	1.4	13.1	12.5	-1.0	-0.7		
	4.2	2.0	1.7	1.7	1.4	1.3	1.3	2.0	0.9	0.9	0.8	0.9	1.0	26.5	3.6	-3.2	-22.9		
Debit	-254.7	-207.1	-307.9	-194.9	-149.1	-190.1	-95.7	-112.3	-176.9	-198.0	-162.0	-151.1	-89.9	-949.3	-601.0	164.8	348.3		
Compensation of employees	-8.0	-6.8	-10.5	-4.3	-6.7	-5.1	-0.8	-1.1	-1.4	-1.0	-2.0	-1.2	-2.4	-27.1	-6.7	5.6	20.4		
Investment income	-246.7	-200.3	-297.5	-190.6	-142.4	-185.0	-94.9	-111.2	-175.5	-197.0	-160.0	-149.9	-87.5	-922.2	-594.3	159.3	327.9		
Direct investment ²	-202.3	-157.5	-237.8	-132.7	-110.0	-134.5	-70.2	-73.2	-122.2	-111.1	-131.6	-100.1	-61.1	-652.9	-403.8	141.2	249.1		
Dividends and distributed branch profits	-119.7	-91.8	-152.4	-49.9	-14.5	-52.0	-16.1	-23.5	-33.6	-53.2	-6.4	-16.3	-30.3	-245.3	-106.1	89.4	139.2		
Reinvested earnings and undistributed branch profits ⁵	-30.7	-30.7	-30.7	-16.8	-16.8	-16.8	-22.8	-22.8	-22.8	-22.5	-22.5	-22.5	-22.5	-128.1	-89.9	8.2	38.2		
On debt (interest)	-51.9	-35.0	-54.7	-66.0	-78.7	-65.7	-31.2	-26.9	-65.7	-35.4	-102.8	-61.3	-8.3	-279.5	-207.8	43.6	71.7		
Portfolio investment ³	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-0.1	-0.1	-50.8	-56.1	0.0	-5.4		
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
On debt (interest)	0.0	0.0	-0.1	-22.0	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-0.1	-0.1	-0.1	-50.8	-56.1	0.0	-5.4		
Other investment ⁴	-44.4	-42.8	-59.6	-35.9	-32.3	-50.4	-24.6	-37.9	-53.3	-30.0	-28.3	-49.8	-26.3	-218.5	-134.4	18.1	84.1		
Loans	-42.2	-41.6	-58.3	-34.6	-31.3	-48.6	-24.1	-37.2	-52.3	-28.7	-25.8	-49.0	-26.2	-208.9	-129.8	15.9	79.2		
Deposits and miscellaneous accounts	-2.2	-1.3	-1.3	-1.3	-1.0	-1.8	-0.5	-0.8	-1.0	-1.3	-2.5	-0.7	-0.1	-9.6	-4.6	2.2	5.0		

* Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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)	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	Cumulated figures		Change 2010/2009	
															2009	2010*	April	Jan-April
Current and Capital transfers, net		217.8	146.0	73.0	62.7	87.1	125.5	73.0	106.8	122.6	44.3	205.7	197.2	123.0	613.2	570.2	-94.8	-43.0
Current transfers, net		109.3	140.7	65.3	51.3	46.2	100.4	61.7	44.3	99.9	50.9	200.1	134.0	123.0	321.8	508.0	13.7	186.2
Credit		161.2	186.4	119.7	81.3	84.9	137.0	119.4	96.6	145.2	102.4	292.7	165.2	153.3	567.4	713.6	-7.9	146.1
General government		74.6	97.0	37.8	4.8	15.7	58.8	44.6	36.0	74.6	36.5	225.6	68.1	76.1	244.8	406.3	1.6	161.4
incl. EU transfers ¹		73.0	86.6	35.6	0.4	15.1	39.0	5.7	3.6	32.7	0.1	212.3	39.4	26.6	206.3	278.4	-46.4	72.1
Other (private) ²		86.6	89.4	81.8	76.5	69.2	78.2	74.8	60.7	70.5	65.9	67.1	97.1	77.2	322.6	307.3	-9.4	-15.3
Worker's remittances		61.0	69.4	61.2	61.5	52.1	59.1	56.0	49.1	53.6	52.4	56.8	65.5	62.6	231.4	237.2	1.5	5.8
Other private transfers		25.6	20.1	20.6	15.1	17.1	19.0	18.8	11.6	17.0	13.5	10.4	31.6	14.6	91.2	70.1	-11.0	-21.1
Debit		-51.9	-45.8	-54.4	-30.0	-38.8	-36.6	-57.7	-52.4	-45.3	-51.5	-92.5	-31.2	-30.3	-245.6	-205.5	21.5	40.1
General government		-36.3	-30.7	-38.5	-16.9	-30.1	-23.8	-47.2	-41.6	-38.1	-43.7	-74.8	-21.8	-21.9	-179.8	-162.3	14.4	17.5
incl. EU transfers ¹		-30.1	-27.1	-35.5	-13.7	-27.7	-21.0	-45.2	-39.4	-33.7	-39.5	-70.3	-19.2	-18.0	-161.7	-146.9	12.2	14.8
Other (private) ²		-15.6	-15.1	-15.9	-13.1	-8.7	-12.8	-10.5	-10.7	-7.2	-7.7	-17.7	-9.4	-8.4	-65.8	-43.2	7.1	22.6
Worker's remittances		-0.9	-1.3	-0.6	-0.5	-0.8	-0.6	-0.9	-0.5	-0.6	-0.6	-0.6	-0.9	-0.5	-4.3	-2.6	0.4	1.7
Other private transfers		-14.7	-13.8	-15.3	-12.7	-7.8	-12.3	-9.6	-10.3	-6.6	-7.2	-17.0	-8.5	-7.9	-61.6	-40.6	6.7	20.9
Capital transfers, net		108.5	5.3	7.7	11.4	41.0	25.1	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	-108.5	-229.2
Credit		108.5	5.3	7.7	11.4	41.0	25.2	11.3	62.5	22.8	-6.6	5.5	63.2	0.0	291.4	62.1	-108.5	-229.2
General government		108.1	5.3	7.7	11.4	40.9	24.4	10.8	62.5	21.4	-6.6	5.5	63.2	0.0	290.8	62.1	-108.1	-228.7
incl. EU transfers ¹		108.1	5.3	7.7	11.4	40.9	24.4	10.8	62.5	21.4	-6.6	5.5	63.2	0.0	290.8	62.1	-108.1	-228.7
Other sectors		0.3	0.0	0.0	0.0	0.1	0.7	0.6	0.0	1.4	0.0	0.0	0.0	0.0	0.6	0.0	-0.3	-0.6
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 – March 2010 are revised. With the May 2010 report, balance of payments data for April 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

	(mln EUR)														Cumulated figures			Change 2010/2009	
	Apr.09	May. 09	Jun. 09	Jul. 09	Aug. 09	Sep. 09	Oct. 09	Nov. 09	Dec.09	Jan. 10	Feb.10	Mar.10	Apr.10	2009	2010*	April	Jan-April		
Direct investment	15.6	261.8	389.8	323.7	162.4	110.9	494.3	189.4	458.3	57.8	142.0	-91.2	35.1	919.8	143.7	19.6	-776.1		
Abroad	-13.5	5.7	-15.7	-8.5	-25.1	-10.0	227.7	-18.6	-22.2	-5.5	-4.4	-13.0	-1.5	-35.2	-24.4	12.0	10.8		
Equity capital ¹	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-3.6	-4.1	-12.5	-1.5	-30.4	-21.7	11.7	8.6		
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	-13.2	8.0	-11.7	-9.4	-19.1	-7.9	229.7	-11.6	-21.1	-3.6	-4.1	-12.5	-1.5	-30.4	-21.7	11.7	8.6		
Reinvested earnings	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0	0.0	-0.3		
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other sectors	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0	0.0	-0.3		
Other capital ²	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-5.1	-2.7	0.3	2.5		
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	-0.3	-2.4	-4.1	0.6	-6.3	-2.4	-2.2	-7.2	-1.3	-1.9	-0.2	-0.6	0.0	-5.1	-2.7	0.3	2.5		
In the reporting economy	29.0	256.1	405.5	332.2	187.5	120.9	266.7	208.0	480.6	63.3	146.3	-78.1	36.7	955.0	168.1	7.6	-786.9		
Equity capital ³	216.8	164.5	251.6	252.2	114.8	136.9	101.8	160.0	321.9	43.7	38.7	92.1	32.4	700.5	206.8	-184.4	-493.7		
Banks	1.5	59.6	8.1	119.6	23.9	22.5	13.1	12.8	20.5	0.0	-5.5	-0.9	0.0	124.0	-6.4	-1.5	-130.5		
Other sectors	215.3	104.9	243.5	132.6	90.9	114.4	88.7	147.3	301.4	43.7	44.2	93.0	32.4	576.4	213.2	-182.9	-363.2		
incl. Real estate	51.3	44.8	88.4	48.3	39.9	44.4	33.2	30.6	37.1	6.3	15.7	15.6	12.0	184.3	49.6	-39.4	-134.7		
Reinvested earnings ⁴	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	128.1	89.9	-8.2	-38.2		
Banks	30.7	30.7	30.7	16.8	16.8	16.8	22.8	22.8	22.8	22.5	22.5	22.5	22.5	128.1	89.9	-8.2	-38.2		
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		
Other capital ²	-218.4	60.9	123.2	63.2	55.9	-32.8	142.0	25.1	135.9	-2.9	85.2	-192.7	-18.2	126.4	-128.5	200.2	-254.9		
Banks	3.7	6.8	-3.8	-49.8	1.6	1.3	4.0	1.8	13.1	0.4	2.8	9.9	0.5	13.2	13.5	-3.2	0.3		
Other sectors	-222.1	54.2	127.1	113.0	54.2	-34.0	138.0	23.3	122.7	-3.3	82.4	-202.5	-18.7	113.2	-142.1	203.5	-255.2		
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 – March 2010 are revised. With the May 2010 report, balance of payments data for April 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																	Change 2010/2009	
	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	2009	April 2010*	April	Jan-April		
Portfolio investment																			
Assets ^{1,2}																			
Equities securities	12.3	10.6	-63.4	79.5	-39.4	-59.9	69.9	-81.7	-66.6	-22.6	74.0	-127.5	-3.9	-447.2	-79.9	-16.2	367.3		
Debt securities	3.8	-4.6	-16.2	-14.3	-10.3	-16.3	-47.6	-21.6	-2.8	-28.7	-12.6	4.5	-10.0	-24.4	-46.8	-13.8	-22.4		
Bonds and notes	8.5	15.2	-47.2	93.8	-29.1	-43.6	117.5	-60.1	-63.8	6.1	86.6	-131.9	6.1	-422.8	-33.1	-2.4	389.7		
MFIs	-2.4	-24.5	-37.5	31.1	-10.6	-3.2	74.8	-35.0	-39.0	23.3	48.6	-98.1	38.5	-350.8	12.2	40.9	363.0		
Other sectors	-1.1	-2.5	-14.1	30.3	16.6	9.8	70.1	35.7	11.1	-17.6	-26.2	20.7	3.1	-17.6	-20.0	4.2	-2.4		
Money market instruments	-1.3	-22.0	-23.4	0.9	-27.2	-13.0	4.7	-70.8	-50.1	40.8	74.8	-118.8	35.4	-333.2	32.3	36.7	365.4		
MFIs	10.9	39.7	-9.7	62.7	-18.5	-40.4	42.6	-25.1	-24.7	-17.2	38.1	-33.9	-32.4	-72.0	-45.4	-43.3	26.6		
Other sectors	12.5	39.9	-0.9	67.1	-20.1	-10.1	26.9	-18.9	-38.8	-19.9	15.6	-29.4	-29.4	-80.3	-63.2	-41.9	17.2		
	-1.5	-0.2	-8.8	-4.5	1.6	-30.2	15.7	-6.2	14.1	2.7	22.5	-4.5	-3.0	8.4	17.8	-1.4	9.4		
Liabilities ¹																			
Equities securities	-36.4	22.5	-59.6	-1.1	5.9	42.7	53.1	8.9	16.5	4.5	-15.5	-30.7	18.9	-84.4	-22.8	55.3	61.5		
MFIs ³	-0.3	0.0	2.4	-4.1	1.9	1.2	8.3	5.4	-0.8	1.3	0.9	-19.9	-3.4	-10.4	-21.0	-3.0	-10.6		
Other sectors ³	0.0	-0.7	0.0	-2.2	-0.1	-0.8	-0.4	-0.2	-3.6	0.4	-0.3	-0.1	-1.3	-5.2	-1.2	-1.3	3.9		
Debt securities	-0.4	0.7	2.4	-1.9	2.1	1.9	8.7	5.6	2.8	0.9	1.2	-19.8	-2.1	-5.2	-19.8	-1.7	-14.5		
Bonds and notes	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.2	-16.4	-10.8	22.3	-73.9	-1.8	58.4	72.1		
General government ^{4,5}	-36.1	22.5	-62.0	3.1	4.0	41.5	44.8	3.5	17.3	3.2	-16.4	-10.8	22.3	-73.9	-1.8	58.4	72.1		
MFIs ³	-35.6	22.9	11.5	0.4	5.1	40.5	53.4	3.9	10.7	5.3	-15.7	-11.7	24.0	-76.2	1.8	59.6	78.0		
Other sectors ³	-0.1	0.0	0.0	0.1	0.2	0.0	-8.7	0.0	4.2	0.0	0.0	-0.1	0.0	-0.1	-0.1	0.1	0.0		
Money market instruments	-0.4	-0.4	-73.5	2.5	-1.2	1.0	0.1	-0.3	2.3	-2.1	-0.7	1.0	-1.7	2.4	-3.5	-1.3	-5.9		
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																			
	-0.1	-4.2	-4.2	-1.8	-6.2	-3.9	-7.0	-1.9	-2.5	-1.9	-9.1	-0.5	-2.1	13.3	-13.5	-2.0	-26.9		
Assets	-2.5	-4.6	-3.9	-1.3	-5.0	-3.9	-7.1	-1.7	-2.4	-1.8	-9.0	0.0	-2.0	-9.3	-12.9	0.5	-3.6		
Liabilities	2.4	0.4	-0.4	-0.4	-1.2	0.0	0.1	-0.2	-0.1	-0.1	-0.1	-0.4	-0.1	22.7	-0.7	-2.5	-23.3		

* Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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)	Apr.09	May.09	Jun.09	Jul.09	Aug.09	Sep.09	Oct.09	Nov.09	Dec.09	Jan.10	Feb.10	Mar.10	Apr.10	Cumulated figures April 2009	2010*	Change 2010/2009 April Jan-April
Other investment, net	65.6	188.9	69.4	-464.2	-154.9	207.9	305.3	-110.9	-86.3	-291.7	-668.1	319.3	-335.8	-482.8	-976.2	-401.3 -493.5
Assets	-174.9	-6.7	9.5	-384.9	55.2	101.1	36.3	115.9	-383.2	211.4	-489.9	198.3	28.4	-13.8	-51.8	203.4 -38.0
Trade credits ¹	-2.9	-3.0	-3.0	-6.7	-6.8	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-78.5	0.0	2.9
Loans	0.1	11.1	-21.3	-44.4	7.6	13.3	3.2	-11.8	37.4	-3.0	-3.1	17.5	-7.1	-2.5	4.2	-7.2
Banks ²	1.9	4.6	1.6	-22.2	7.8	13.2	4.2	0.6	-6.1	0.6	1.0	-1.8	-7.1	8.6	-7.3	-9.0
Long-term	-0.6	-2.1	-0.3	-21.0	2.0	3.6	2.1	0.9	0.8	0.7	-2.3	-2.4	1.3	1.1	-2.7	1.9
Short-term	2.5	6.6	1.9	-1.2	5.8	9.6	2.1	-0.3	-6.9	-0.2	3.3	0.7	-8.4	7.6	-4.6	-10.9
Other sectors ³	-1.8	6.6	-22.9	-22.2	-0.2	0.1	-1.0	-12.4	43.5	-3.6	-4.1	19.2	0.0	-11.1	11.6	1.8
Long-term	0.6	-0.1	-0.4	-12.7	1.1	-0.9	-1.2	-2.8	16.3	-0.7	-0.8	-0.6	0.0	-10.0	-2.1	-0.6
Short-term	-2.4	6.7	-22.5	-9.6	-1.3	1.0	0.2	-9.6	27.2	-2.9	-3.3	19.9	0.0	-1.2	13.7	2.4
Currency and deposits	-160.7	-15.2	49.3	-353.3	56.1	93.6	31.0	128.6	-413.0	207.3	-473.8	175.8	38.6	69.0	-52.1	199.2
Banks ⁴	-164.1	-40.8	45.9	-322.4	87.0	124.5	29.0	126.6	-415.0	197.8	-483.2	166.4	38.6	87.6	-80.5	202.6
Other sectors ⁵	6.8	6.8	6.8	-30.6	-30.6	-30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-48.4	0.0	-6.8
Other assets	-11.4	0.3	-15.5	19.5	-1.6	1.0	2.1	-1.0	-7.6	7.1	-13.0	5.0	-3.0	-1.8	-4.0	8.4
Liabilities	240.5	195.6	59.9	-79.3	-210.1	106.9	269.0	-226.8	297.0	-503.0	-176.2	121.0	-364.2	-469.0	-924.4	-604.7 -455.4
Trade credits ⁶	26.8	25.3	24.5	10.7	10.7	10.5	15.0	15.0	15.0	0.0	0.0	0.0	0.0	-108.8	0.0	-26.8
Loans	117.8	71.8	194.4	6.6	18.6	-93.3	705.2	-233.3	44.0	-61.2	-139.0	-67.7	-218.9	-164.9	-486.9	-336.8
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
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ⁷	102.2	-6.4	130.3	-2.0	-3.5	-19.7	-2.2	38.6	-25.9	23.4	-1.7	-18.7	-4.3	118.4	-1.3	-106.5
Long-term	102.2	-6.4	130.3	-2.0	-3.5	-19.7	-2.2	38.6	-25.9	23.4	-1.7	-18.7	-4.3	118.4	-1.3	-106.5
Banks ²	-30.7	-11.0	26.9	-35.0	-51.3	-0.7	398.5	34.6	51.9	-46.1	-150.9	-13.8	-178.6	-410.0	-389.4	-147.9
Long-term	-9.7	-17.2	-9.7	23.9	-18.4	-33.4	-0.3	-8.4	40.4	-14.9	-14.7	14.0	-171.1	-470.2	-186.7	-161.3
Short-term	-21.0	6.1	36.7	-58.9	-32.9	32.7	398.8	43.0	11.5	-31.2	-136.2	-27.8	-7.6	60.2	-202.6	13.4
Other sectors ³	46.3	89.3	37.2	43.6	73.5	-72.9	308.9	-306.4	18.0	-38.5	13.6	-35.2	-36.0	126.6	-96.2	-82.4
Long-term	56.7	56.7	3.4	3.5	39.0	-97.8	87.1	-33.9	17.2	-49.0	19.5	-19.5	-55.8	113.9	-104.9	-112.6
Short-term	-10.4	32.5	33.8	40.2	34.5	24.9	221.8	-272.5	0.9	10.5	-5.9	-15.7	19.8	12.7	8.7	30.2
Currency and deposits ⁸	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-198.0	-460.8	-200.5
Banks	50.7	135.3	-161.5	-101.1	-241.3	196.8	-455.1	-8.7	243.2	-457.9	-29.9	176.7	-149.8	-198.0	-460.8	-200.5
Other liabilities	45.2	-36.8	2.5	4.5	2.0	-7.1	3.9	0.2	-5.2	16.1	-9.3	11.9	4.5	2.7	23.3	-40.7

* Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 - April 2009			January - April 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	-1999.6	-1087.6	-912.0	-696.2	-464.0	-232.2	1303.3	623.5	679.8
Goods, services and income, net	-4127.6	-2149.2	-1978.4	-2321.4	-1334.6	-986.8	-1204.3	-806.2	-398.1	1117.1	528.3	588.7
Goods and services, net	-2549.7	-759.6	-1790.0	-1646.4	-766.3	-880.1	-796.1	-462.8	-333.3	850.3	303.5	546.8
Trade Balance ²	-4102.7	-2030.4	-2072.4	-1614.2	-759.8	-854.4	-925.6	-530.0	-395.6	688.6	229.9	458.8
Goods, credit	11786.5	7584.7	4201.7	3513.3	2303.1	1210.1	4180.0	2476.6	1703.4	666.7	173.5	493.3
Goods, debit	-15889.2	-9615.1	-6274.1	-5127.5	-3063.0	-2064.5	-5105.6	-3006.6	-2099.0	21.9	56.4	-34.5
Services, net	1553.1	1270.7	282.3	-32.2	-6.5	-25.7	129.5	67.2	62.3	161.7	73.6	88.0
Services, credit	4879.3	3494.5	1384.8	1088.8	757.8	331.1	1006.3	641.8	364.5	-82.5	-116.0	33.5
Transportation ³	1024.5	312.5	712.1	251.1	170.7	80.4	258.8	168.6	90.1	7.7	9.7	7.7
Travel ⁴	2681.2	1904.0	777.2	407.2	262.4	144.8	408.3	244.5	163.8	1.1	-17.9	18.9
Other services	1173.6	878.4	295.2	430.5	324.7	105.8	339.3	228.6	110.6	-91.3	-96.1	4.8
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	-1121.0	-764.3	-356.8	-876.8	-574.7	-302.2	244.2	189.6	54.6
Transportation ³	-635.5	-297.5	-338.1	-203.7	-98.7	-105.0	-202.7	-89.2	-113.5	1.0	9.5	-8.5
Travel ⁴	-1258.7	-819.3	-439.4	-394.2	-272.5	-121.7	-286.0	-178.1	-107.9	108.2	94.4	13.8
Other services	-1432.0	-1106.9	-325.0	-523.1	-393.0	-130.1	-388.1	-307.3	-80.8	135.0	85.7	49.3
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	-675.0	-568.3	-106.7	-408.2	-343.4	-64.8	266.8	224.9	41.9
Income, credit	805.5	704.9	100.6	274.4	243.7	30.7	192.8	171.1	21.8	-81.5	-72.6	-8.9
Compensation of employees ⁵	425.7	367.1	58.6	134.9	120.5	14.5	87.1	76.2	10.8	-47.9	-44.2	-3.6
Investment income	379.8	337.8	42.0	139.4	123.2	16.2	105.8	103.2	10.9	-33.7	-28.4	-5.3
Income, debit	-2383.4	-2094.5	-288.9	-949.3	-811.9	-137.4	-601.0	-514.5	-86.5	348.3	297.5	50.8
Compensation of employees	-63.8	-53.6	-10.2	-27.1	-21.7	-5.4	-6.7	-6.0	-0.7	20.4	15.7	4.7
Investment income	-2319.6	-2040.9	-278.8	-922.2	-790.3	-132.0	-594.3	-508.5	-85.9	327.9	281.8	46.1
Current transfers, net	931.4	628.4	303.0	321.8	247.0	74.8	508.0	342.2	165.9	186.2	95.2	91.1
Current transfers, credit	1538.0	1134.5	403.5	567.4	446.5	121.0	713.6	521.6	192.0	146.1	75.2	71.0
Current transfers, debit	-606.6	-506.1	-100.5	-245.6	-199.4	-46.2	-205.5	-179.4	-26.1	40.1	20.0	20.1
Capital account^{1,6,7}	477.0	475.5	1.5	291.1	290.9	0.2	62.1	62.1	0.0	-229.0	-228.8	-0.2
Capital transfers, net	478.6	477.1	1.5	291.4	291.2	0.2	62.1	62.1	0.0	-229.2	-229.1	-0.2
Capital transfers, credit	478.7	477.2	1.6	291.4	291.2	0.2	62.1	62.1	0.0	-229.2	-229.1	-0.2
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	920.6	-20.7	941.2	131.0	-914.0	1045.0	-789.5	-893.3	103.8
Direct investment	3310.5	2910.4	400.1	919.8	837.8	82.0	143.7	72.3	71.4	-776.1	-765.5	-10.6
Abroad	97.9	177.8	-79.8	-35.2	-17.2	-18.0	-24.4	-14.1	-10.3	10.8	3.0	7.8
Equity capital	126.6	182.2	-55.6	-30.4	-14.7	-15.7	-21.7	-14.2	-7.5	8.6	0.4	8.2
Reinvested earnings	1.8	0.6	1.2	0.3	-0.1	0.4	0.0	0.0	0.0	-0.3	0.1	-0.4
Other capital	-30.4	-5.0	-25.4	-5.1	-2.4	-2.7	-2.7	0.1	-2.7	2.5	2.5	0.0
In the reporting economy ⁸	3212.5	2732.6	479.9	955.0	855.0	100.0	168.1	86.5	81.7	-786.9	-768.5	-18.3
Equity capital	2204.2	1845.5	358.7	700.5	587.6	112.9	206.8	138.7	68.1	-493.7	-448.9	-44.7
Reinvested earnings	308.5	301.3	7.1	128.1	124.3	3.9	89.9	88.0	1.9	-38.2	-36.3	-2.0
Other capital ⁹	699.8	585.8	114.0	126.4	143.1	-16.7	-128.5	-140.2	11.6	-254.9	-283.3	28.4
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	-531.5	-436.7	-94.9	-102.7	-68.7	-34.0	428.8	368.0	60.8
Assets ¹¹	-598.0	-496.4	-101.6	-447.2	-421.4	-25.8	-79.9	-59.0	-20.9	367.3	362.4	4.9
Equities securities	-158.0	-111.7	-46.4	-24.4	-2.5	-21.9	-46.8	-33.1	-13.7	-22.4	-30.6	8.2
Debt securities	-440.0	-384.8	-55.2	-422.8	-418.9	-3.9	-33.1	-26.0	-7.2	389.7	392.9	-3.3
Liabilities	4.6	-12.7	17.3	-84.4	-15.3	-69.1	-22.8	-9.7	-13.2	61.5	5.6	55.9
Equities securities	3.8	-4.7	8.5	-10.4	-9.8	-0.6	-21.0	-8.7	-12.3	-10.6	1.1	-11.7
Debt securities	0.7	-8.0	8.8	-73.9	-5.4	-68.5	-1.8	-0.9	-0.9	72.1	4.5	67.6
Financial derivatives, net	-18.4	-14.1	-4.2	13.3	14.1	-0.8	-13.5	-9.5	-4.0	-26.9	-23.7	-3.2
Other investment	-527.4	-1046.4	518.9	-482.8	-435.9	-46.8	-976.2	-908.0	-68.2	-493.5	-472.1	-21.4
Assets	-470.6	-263.7	-206.9	-13.8	-31.6	17.8	-51.8	96.0	-107.8	-38.0	87.6	-125.6
Trade credits ¹²	-104.9	-89.9	-15.0	-78.5	-82.7	4.3	0.0	0.0	0.0	78.5	82.7	-4.3
Loans	-7.4	-3.3	-4.0	-2.5	15.8	-18.3	4.2	6.7	-2.5	6.7	-9.1	15.8
Currency and deposits ¹³	-353.9	-170.9	-183.0	69.0	36.4	32.6	-52.1	39.9	-92.0	-121.1	3.5	-124.5
Other assets	-4.5	0.4	-4.9	-1.8	-1.0	-0.8	-4.0	9.4	-13.4	-2.2	10.5	-12.7

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (mln EUR)	January - December 2009			January - April 2009			January - April 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	-469.0	-404.4	-64.6	-924.4	-964.1	39.6	-455.4	-559.7	104.3
Loans	17.9	-93.7	111.5	-108.8	-101.9	-6.9	0.0	0.0	0.0	108.8	101.9	6.9
Currency and deposits	549.1	-58.6	607.7	-164.9	-276.8	111.8	-486.9	-476.4	-10.4	-322.0	-199.7	-122.3
Other liabilities	-590.6	-638.2	47.6	-198.0	-254.2	56.2	-460.8	-505.2	44.4	-262.9	-251.1	-11.8
	-33.2	7.8	-41.1	2.7	228.5	-225.8	23.3	17.6	5.7	20.6	-210.9	231.4
BNB Reserve assets (increase: -) ¹⁵	649.8			1001.7			1079.8			78.1		
Net Errors and Omissions	-101.8			787.8			503.1			-284.8		

¹ Preliminary data. The data for January – March 2010 are revised. With the May 2010 report, balance of payments data for April 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 7 June 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.

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

¹³ 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.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2009 and 2010 - data are subject to revisions.

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

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.

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2009	II	2009	2010	2009	III	2010	2009	IV	2010*
Gross External Debt¹																		
Gross external debt, Euro million ²	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37100.1	37705.8	37126.2	37239.0	36834.6	37146.6	37066.8					
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3902.2	4159.1	3937.0	4252.3	3922.2	4216.8	3984.8					
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33197.8	33546.7	33189.2	32986.8	32912.4	32929.8	33082.0					
Gross External Debt (% GDP ⁵)	65.0	60.1	63.3	70.9	82.0	100.4	108.7	111.3	109.6	106.9	108.7	106.6	109.4					
Public Sector External Debt (% GDP)	48.1	39.8	32.4	23.8	18.0	14.2	11.4	12.3	11.6	12.2	11.6	12.1	11.8					
Private Sector External Debt (% GDP)	17.0	20.3	30.9	47.1	64.0	86.2	97.3	99.0	98.0	94.7	97.2	94.5	97.7					
Gross External Debt (% of exports of GNFS) ⁶	126.1	113.2	110.7	119.0	127.7	158.8	180.3	226.2										
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	35.5	34.2	35.0	33.0	34.9	33.5	35.0					
Short term debt (% GDP)	9.1	8.6	12.3	18.0	24.4	32.5	38.6	38.1	38.3	35.2	38.0	35.7	38.2					
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	1377.4	1191.6	2211.6	1679.3	2542.9					
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6492.4	6539.5	1191.1	1095.9	1964.7	1540.7	2248.2					
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	759.4	677.7	186.4	95.7	246.9	138.6	294.7					
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.4	598.9	137.5	99.0	180.4	157.0	256.2					
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1001.7	414.0	75.7	36.9	106.0	84.7	171.1					
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	233.7	184.9	61.8	62.1	74.4	72.2	85.1					
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6016.4	6618.3	1239.3	1092.5	2031.2	1522.4	2286.7					
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5490.7	6125.5	1115.4	1059.0	1858.7	1456.0	2077.1					
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.7	492.8	124.5	33.5	172.5	66.4	209.6					
Gross External Debt service (% of GDP)	8.5	7.5	13.2	27.5	18.2	21.8	21.3	21.3	4.1	3.4	6.5	4.8	7.5					
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.2	43.3	61.7	50.5	63.6	45.1	55.3					
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	-864.9	-269.3	-1431.7	-521.8	-1999.6					-696.2
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4102.7	-693.9	-288.1	-1141.5	-599.6	-1614.2					-925.6
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15203.8	11786.5	1714.0	1921.8	2681.3	3042.6	3513.3					4180.0
Exports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-22.5	-26.4	12.1	-26.6	13.5	-30.1					19.0
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.1	15889.2	2407.9	2209.9	3822.8	3642.2	5127.5					5105.6
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.2	-31.8	-8.2	-29.5	-4.7	-32.2					-0.4
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7921.6	-2719.2	-700.0	-270.4	-1249.0	-459.7	-1708.4					-634.1
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11672.8	2648.2	-297.5	-731.7	44.5	-599.0	210.0					-886.6
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11395.5	2171.2	-462.4	-730.6	-138.1	-661.1	-81.1					-948.8
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6696.5	3212.5	555.0	209.6	926.0	131.5	955.0					168.1
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	81.7	100.5	64.2	77.9	64.7	25.2	47.8					24.2
Portfolio Investment - Assets ¹⁰	227.2	-69.2	-51.9	-72.5	-402.1	-190.4	-312.9	-616.4	-400.1	40.4	-446.1	-87.5	-433.8					-93.5
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-477.9	4.6	-54.3	-11.0	-48.0	-41.7	-84.4					-22.8
Other investments - Assets ¹⁰	331.8	226.8	-1366.7	-30.7	-2348.8	552.2	137.1	-470.6	-154.6	-278.5	161.2	-80.2	-13.8					-51.8
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5835.7	-56.8	-392.9	-681.2	-709.5	-560.2	-469.0					-924.4
(% of GDP)																		
Current Account	-2.4	-5.5	-6.6	-12.4	-18.4	-26.8	-24.0	-9.4	-2.6	-0.8	-4.2	-1.5	-5.9					-2.0
Trade Balance	-11.3	-13.7	-14.9	-20.2	-22.0	-25.1	-25.2	-12.1	-2.0	-0.8	-3.4	-1.7	-4.8					-2.7
Exports, f.o.b.	36.6	37.7	40.2	43.3	47.6	46.8	44.6	34.8	5.1	5.5	7.9	8.7	10.4					12.0
Imports, f.o.b.	47.9	51.4	55.1	63.4	69.6	71.8	69.8	46.9	7.1	6.3	11.3	10.5	15.1					14.7
Services, net	3.1	3.1	3.3	3.7	3.7	4.1	3.9	4.6	0.0	0.1	0.0	0.2	-0.1					0.4
Travel balance	2.6	3.3	3.5	4.1	3.5	4.5	3.8	4.2	0.0	0.2	0.0	0.2	0.0					0.4
Income balance	2.4	1.6	1.2	0.3	-2.7	-8.2	-5.2	-4.7	-1.1	-0.8	-1.5	-1.1	-2.0					-1.2
Current Transfers balance	3.4	3.5	3.7	3.7	2.7	2.4	2.4	2.7	0.5	0.7	0.6	1.1	0.9					1.5

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	II		III		IV	
									2009	2010	2009	2010	2009	2010*
Current and Capital Account	-2.4	-5.5	-5.8	-11.3	-17.7	-28.9	-23.2	-8.0	-2.1	-0.8	-3.7	-1.3	-5.0	-1.8
Capital and Financial Account	11.1	13.1	12.4	19.3	28.8	45.3	34.2	7.8	-0.9	-2.1	0.1	-1.7	0.6	-2.5
Financial Account	11.1	13.1	11.6	18.2	28.1	47.3	33.4	6.4	-1.4	-2.1	-0.4	-1.9	-0.2	-2.7
FDI	5.9	10.5	13.8	14.4	24.7	31.3	19.6	9.5	1.6	0.6	2.7	0.4	2.8	0.5
Portfolio Investment - Assets	1.4	-0.4	-0.3	-0.3	-1.6	-0.7	-0.9	-1.8	-1.2	0.1	-1.3	-0.3	-1.3	-0.3
Portfolio Investment - Liabilities	-2.0	-0.7	-2.2	-4.8	2.3	-1.3	-1.4	0.0	-0.2	0.0	-0.1	-0.1	-0.2	-0.1
Other Investment - Assets	2.0	1.3	-6.9	-0.1	-9.3	1.9	0.4	-1.4	-0.5	-0.8	0.5	-0.2	0.0	-0.1
Other Investment - Liabilities	4.0	2.6	9.6	8.7	12.6	16.8	17.1	-0.2	-1.2	-2.0	-2.1	-1.6	-1.4	-2.7
Other indicators ¹¹														
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.8	17620.9	18312.2	17195.3	17925.2	16700.4	17848.3	16830.2	17641.6
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12013.1	12171.9	11816.5	12239.0	11791.9	12030.4
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4183.5	4457.4	3807.1	4313.4	3961.5	4315.4
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.8	998.7	1295.9	998.7	1295.9	1076.8	1295.9	1076.8	1295.9
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.0	19479.2	19393.6	19930.9	19313.9	20134.2	19298.3	20236.6	
Net External Debt (% GDP)	23.4	19.4	15.5	22.0	25.9	41.5	57.1	57.2	58.8	55.4	59.4	55.4	59.7	
	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34725.5	-37122.0						
	-25.9	-27.2	-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	5.4	7.7	5.4	7.8	5.6	7.6
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.5	100.2	92.6	99.1	91.9	98.5	91.0	
BNB reserve assets (%)/ FX deposits of population ¹⁷	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	162.5	148.1	162.9	148.3	160.2	146.5
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	132.7	131.9	133.3	131.6	132.6	130.8
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	174.3	177.1	173.4	176.7	171.8	176.4	172.0

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

^{1/} Data for 2009 and 2010 are preliminary. The balance of payments data for January - March 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 11.03.2010) and GDP for 2010 – EUR 34 845 (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 7 June 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 (April 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 2010 the last published data (for December 2009) are used.

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

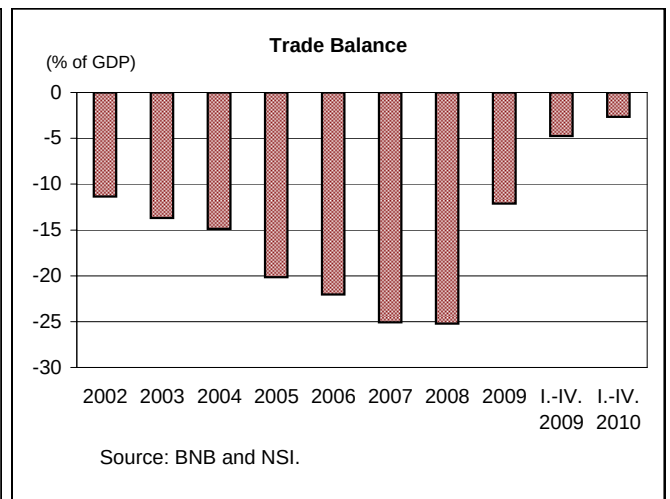
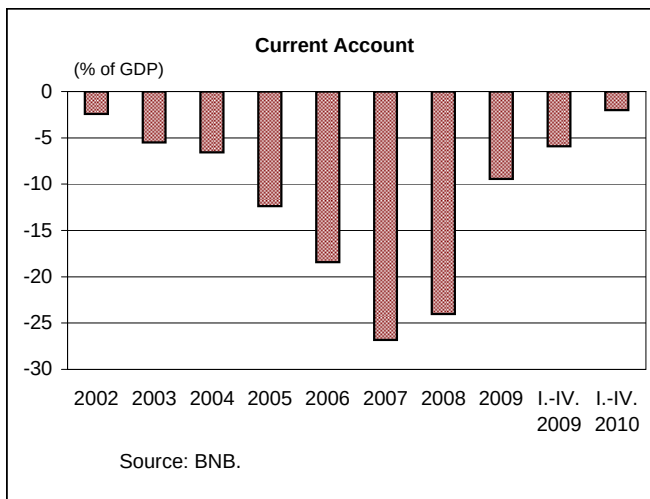
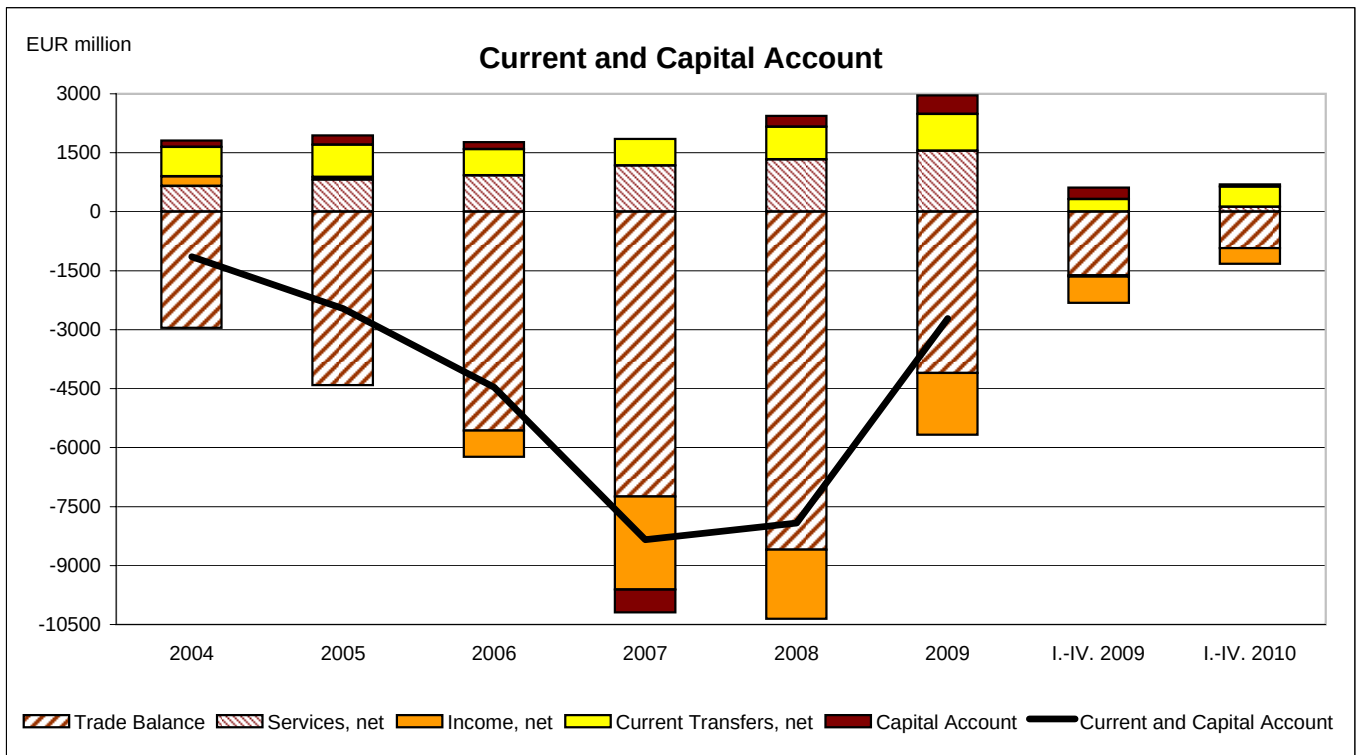
^{16/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

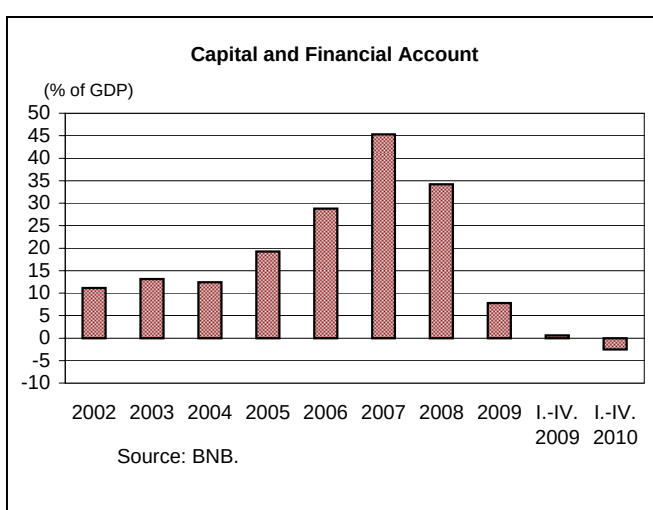
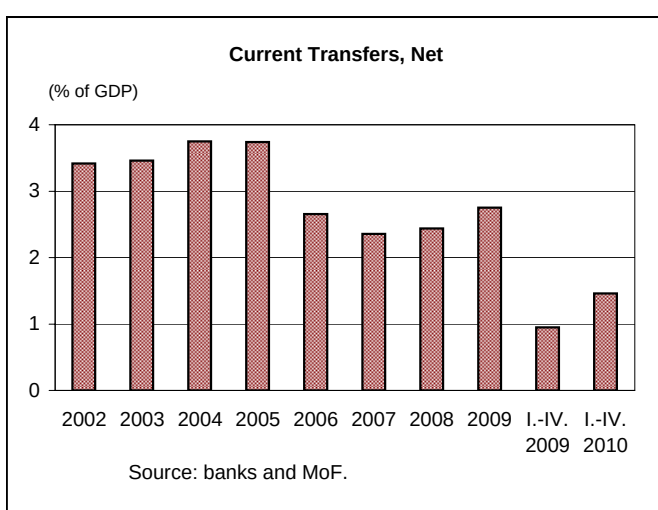
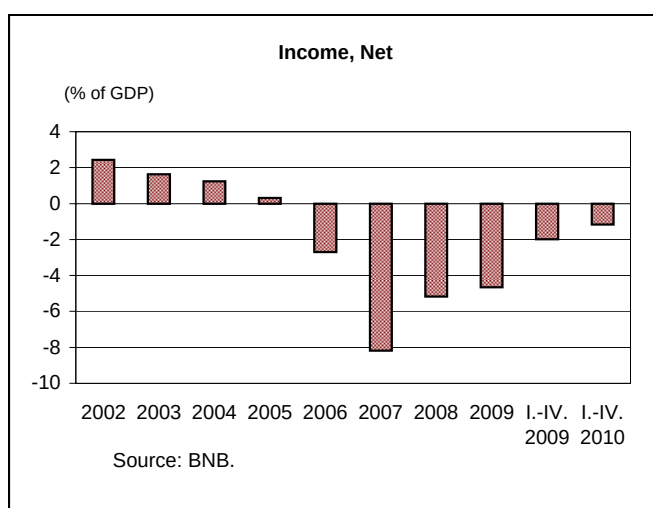
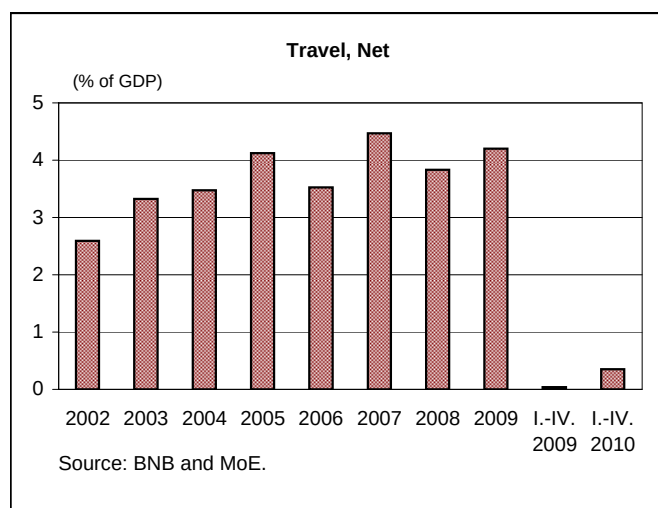
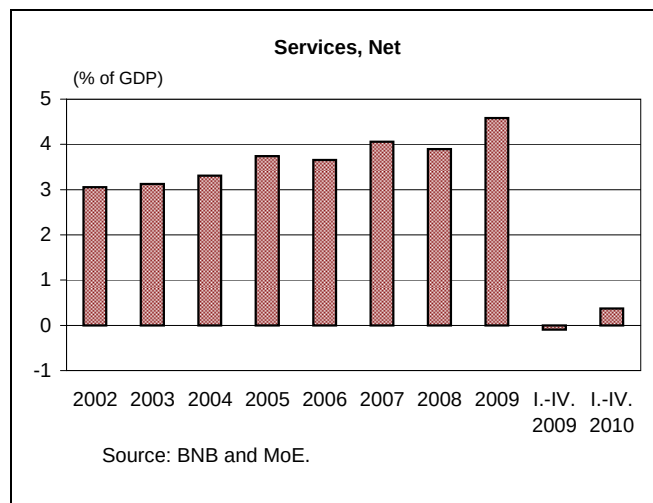
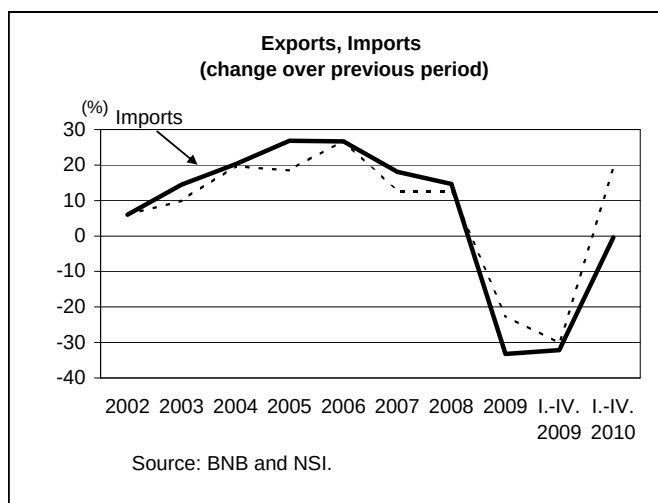
^{17/} Forex deposits of population and non-financial sector.

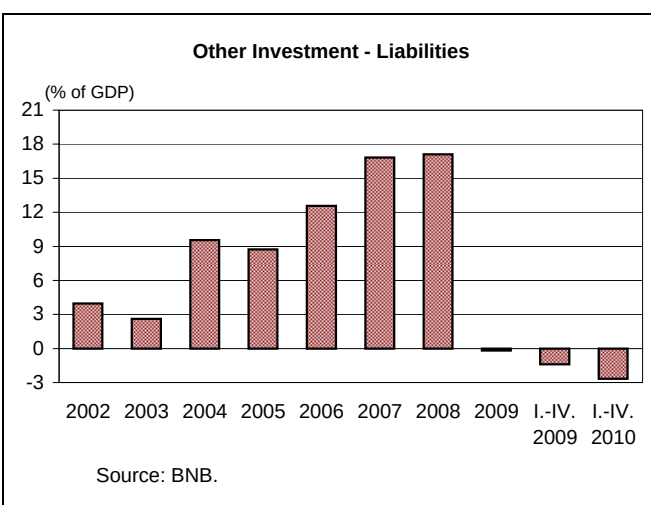
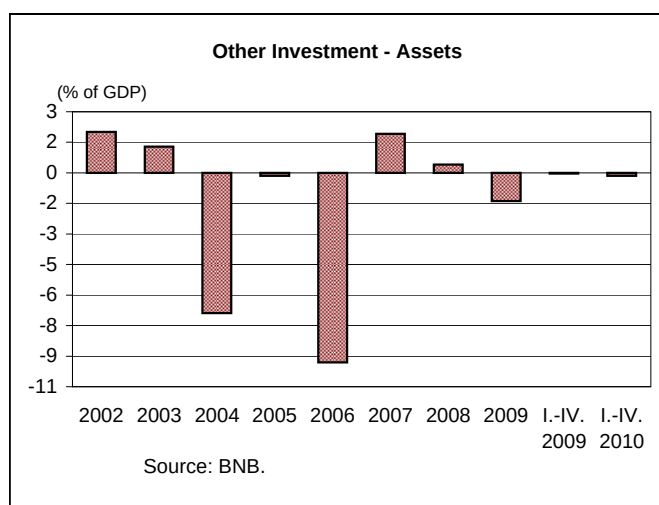
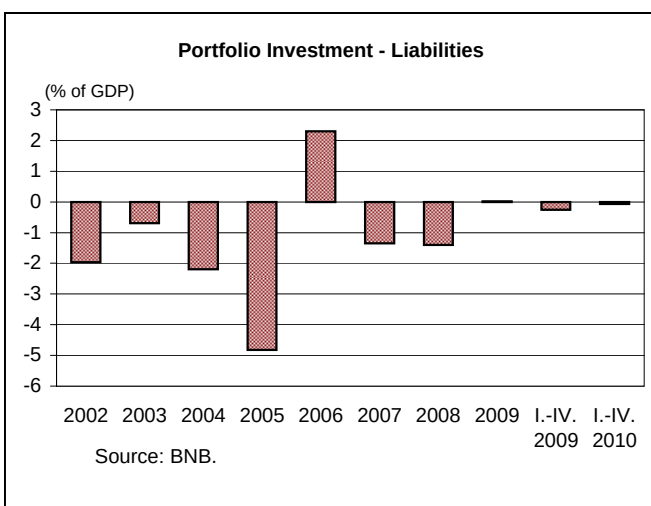
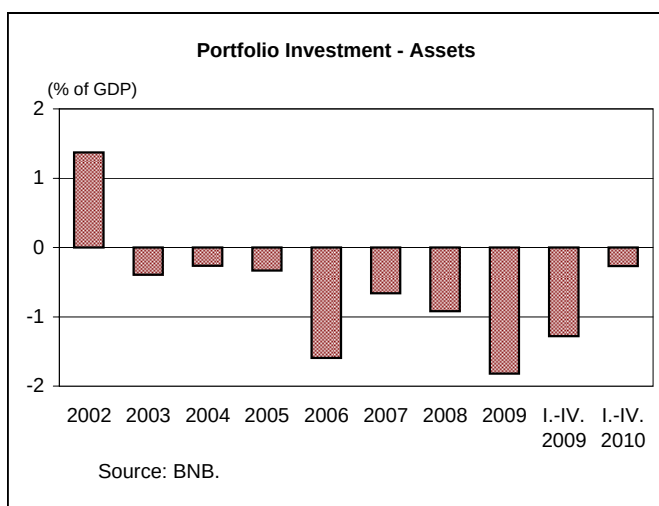
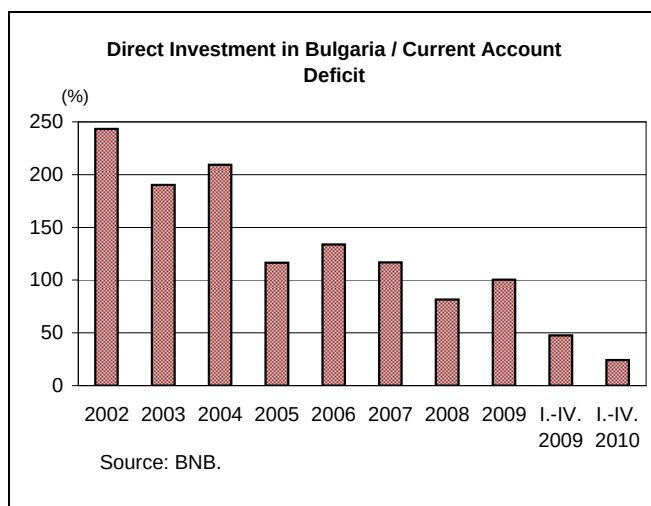
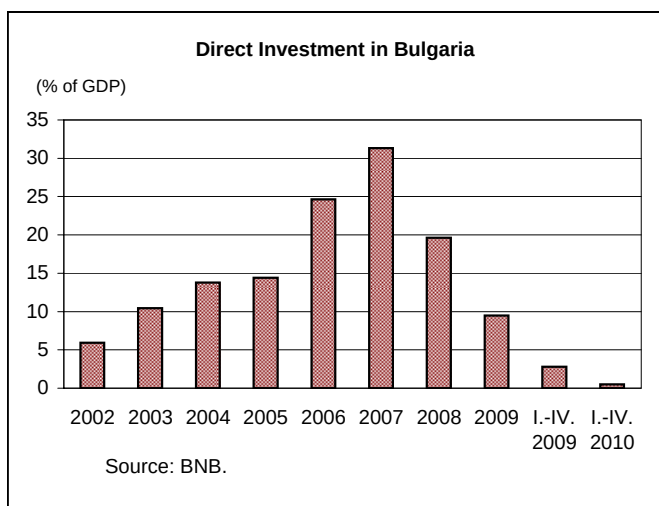
^{18/} The index is for the reporting month.

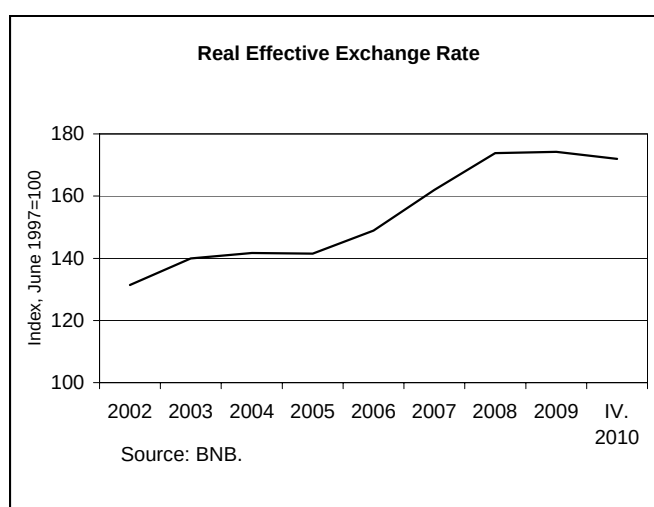
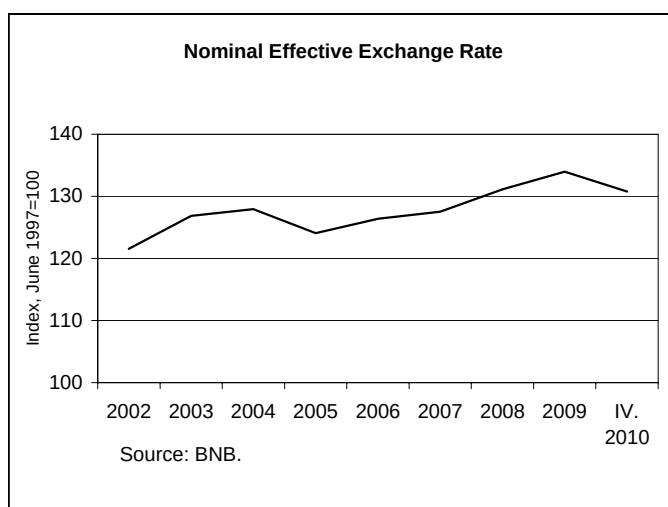
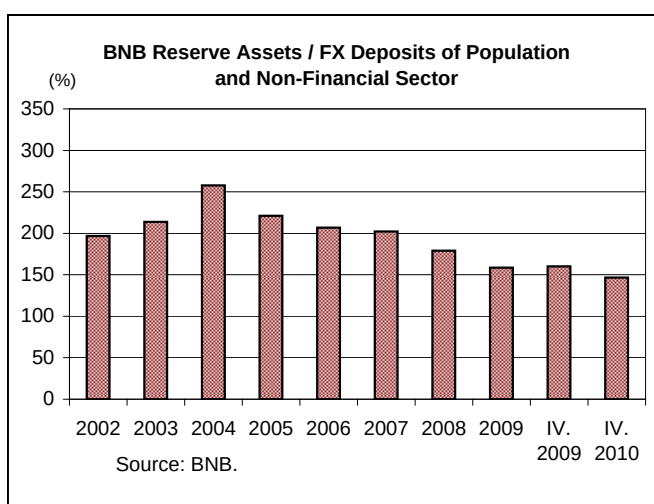
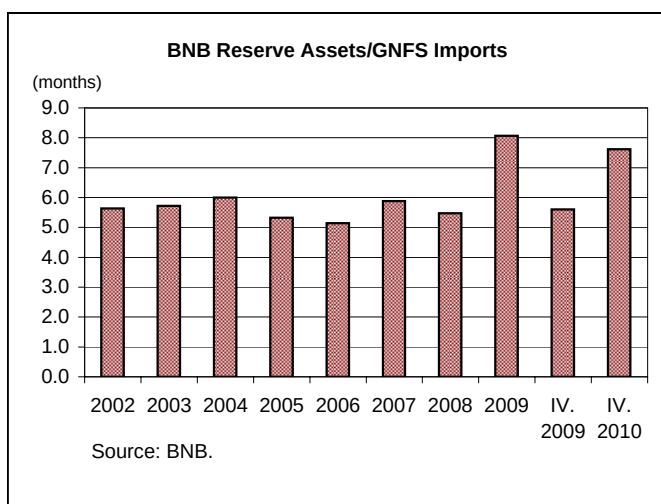
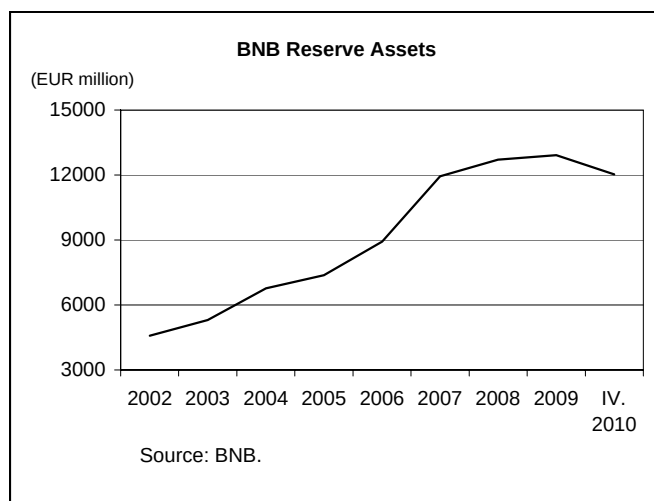
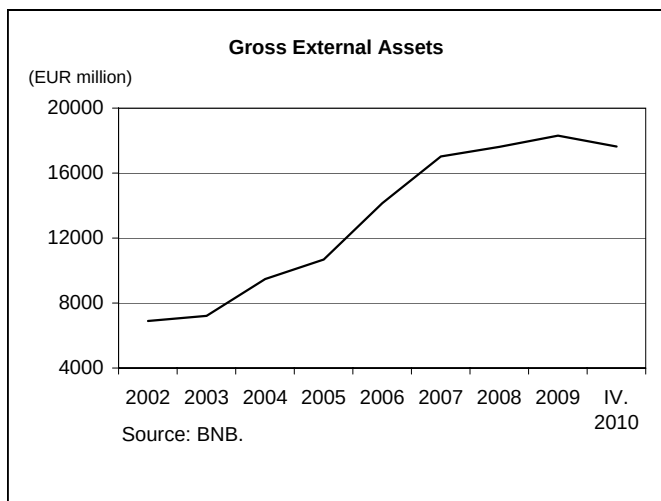
^{19/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January – March 2010

Exports

In January – March 2010 the exports (FOB) amounted to EUR 3,042.6 million compared to EUR 2,681.3 million for the same period in 2009, which is an increase of EUR 361.3 million (13.5%).

End Use

- The main contribution to the exports increase in January – March 2010 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 74.6 million, 26.7%), *Raw Materials – Others* (an increase of EUR 73.5 million, 32.2%) and *Investment Goods - Others* (an increase of EUR 71.1 million, 54.2%). Exports of *Petroleum Products* increased yoy by EUR 37.4 million (22.4%) and of *Fertilizers* – by EUR 33.4 million (over two times). Exports of *Textiles* decreased yoy by EUR 27.8 million (28.8%).

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased yoy by EUR 51.9 million (2.9%), and their share in the total exports decreased from 66.7% in January – March 2009 to 60.5% for the same period in 2010.
 - The relative share of exports to the EU-15² member countries amounted to 47% in January – March 2010 compared to 52.4% for the same period in 2009. The decrease of exports share was also on account of Greece, Belgium and Spain.
 - The highest decrease of exports yoy was that to Belgium – a decrease of EUR 71.3 million (39.4%) and to Romania – a decrease of EUR 14.5 million (6.1%). The exports to Italy increased by 11.8% (EUR 32.4 million) and to Germany – by 11.4% (EUR 33.1 million).
- Non-European Union Countries
 - Exports to non-EU countries increased yoy by EUR 309.4 million (34.7%), and their share in the total exports increased from 33.3% in January – March 2009 to 39.5% for the same period in 2010.
 - The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 135 million, 99.4%). The exports to China increased by EUR 46 million (over

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.

four times), to Singapore – by EUR 39.2 million (almost three times), and to Serbia – by EUR 37.5 million (45.4%).

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (10.6% of total exports, EUR 323.9 million), to Italy (10.1% of total exports, EUR 306.4 million) and to Turkey (8.9%, EUR 270.7 million).

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

In January – March 2010 compared to the same period in 2009 total receipts from **exports** of **Petroleum Products** increased by EUR 37.4 million (22.4%), mainly due to the price factor an increase of EUR 71.7 million, while due to lower quantities exported the receipts decreased by EUR 34.4 million. Due to higher export prices of **Non-Ferrous metals**, export receipts increased by EUR 120.3 million, and due to lower exported quantities, receipts were lower by EUR 45.7 million (a total receipts increase of EUR 74.6 million, 26.7% compared to January – March 2009).

In January – March 2010 yoy total payments of Bulgaria for **imports (CIF)** of **Crude Oil and Natural Gas** were lower by EUR 10.2 million (1.8%), due to higher imported quantities – of *crude oil* – (an increase of EUR 126.3 million), while the lower imported quantities led to a decrease of payments by EUR 136.5 million. Due to higher prices, import payments for **Non-Ferrous Ores** were higher by EUR 79.2 million, and due to lower imported quantities – lower by EUR 18.1 million (a total payments increase of EUR 61.1 million, 51% compared to January – March 2009).

Imports (CIF)

The imports (CIF) in January – March 2010 amounted to EUR 3,831.3 million compared to EUR 4,026.4 million for the same period in 2009, which is a decrease of EUR 195.2 million (4.8%).

End Use

- The main contribution to the imports (CIF) decrease in the period January – March 2010 yoy was due to the group *Vehicles* (a decrease of EUR 95.1 million, 47.6%), *Machines and Equipment* (a decrease of EUR 90.8 million, 23.4%) and *Coal* (a decrease of EUR 67.2 million, 62.5%). Imports of *Ores* increased by EUR 60.9 million, 50.6%.

Main Trade Partners and Regions

- **European Union**

- The imports from the EU decreased yoy by EUR 67.6 million (3.2%), and their share in total imports increased from 52.9% in January – March 2009 to 53.8% for the same period in 2010.

- The share of imports from the EU–15³ decreased from 40.5% in January – March 2009 to 39.1% for the same period in 2010. The decrease of imports share was also on account of Germany, France and Belgium.

- Strongly decreased the imports from Germany (by EUR 67.3 million, 14.2%) and from France (by EUR 35.3 million, 18.7%). Imports from Spain increased by EUR 40.3 million (55.6%) and from Romania – by EUR 75.4 million (46.6%).

- Non-European Union Countries

- Imports from the non-EU countries decreased yoy by EUR 127.6 million (6.7%), and their share in total imports decreased from 47.1% in January – March 2009 to 46.2% for the same period in 2010.

- The highest yoy decrease of imports was that from Russia (a decrease by EUR 69.4 million, 10.9%) and from China (EUR 51 million, 19.8%). Imports from Turkey decreased by EUR 26.4 million (11.6%), while imports from Macedonia increased by EUR 27.7 million (107.5%).

- Countries with Highest Shares in Total Imports (CIF)

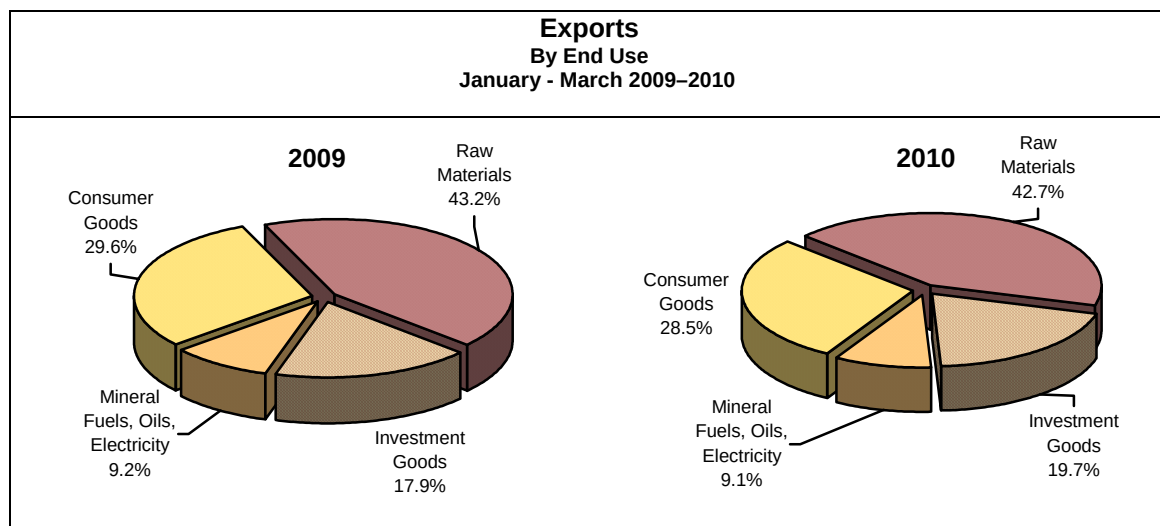
- The highest share in total imports (CIF) was that of the imports from Russia (14.9% of total imports, EUR 570.2 million), from Germany (10.6% of total imports, EUR 405.8 million) and from Italy (7.1%, EUR 271.8 million).

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.)			
		March		January – March	
		2009	2010	2009	2010
Consumer Goods	29.6	-1.1	3.3	-1.7	2.7
Raw Materials	43.2	-17.8	11.7	-14.6	5.2
Investment Goods	17.9	-1.4	3.4	-3.7	4.5
Mineral fuels, oils and electricity	9.2	-6.7	-2.6	-6.6	1.1
TOTAL EXPORTS, FOB	100.0	-27.0	15.9	-26.6	13.5

Source: BNB, NSI.

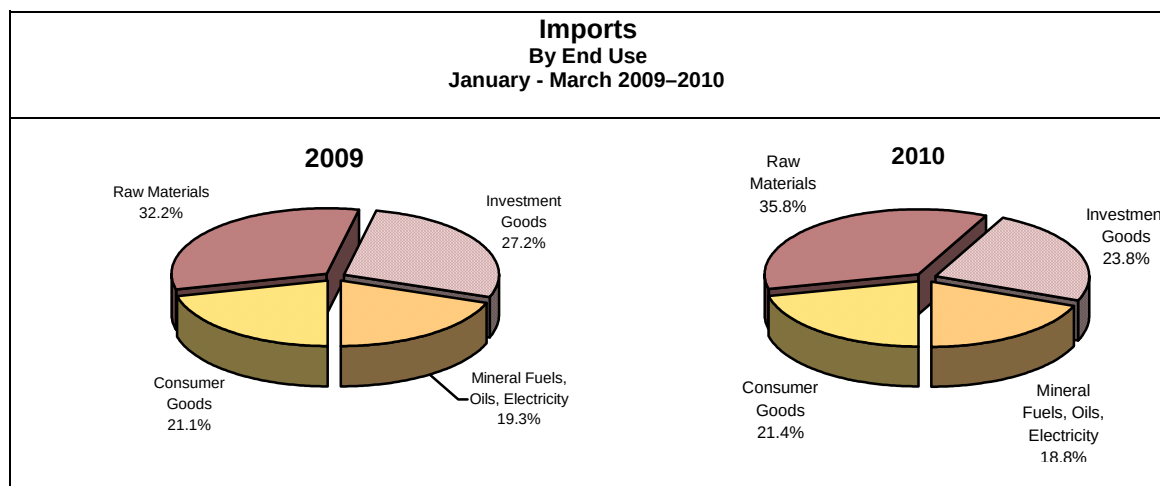


Source: BNB, NSI.

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.)			
		March		January – March	
		2009	2010	2009	2010
Consumer Goods	21.1	-1.6	0.5	-1.6	-0.8
Raw Materials	32.2	-12.3	7.1	-12.9	1.9
Investment Goods	27.2	-6.2	-5.3	-7.7	-4.6
Mineral fuels, oils and electricity	19.3	-5.5	-1.3	-7.6	-1.4
TOTAL IMPORTS, CIF	100.0	-25.4	1.1	-29.6	-4.8

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.

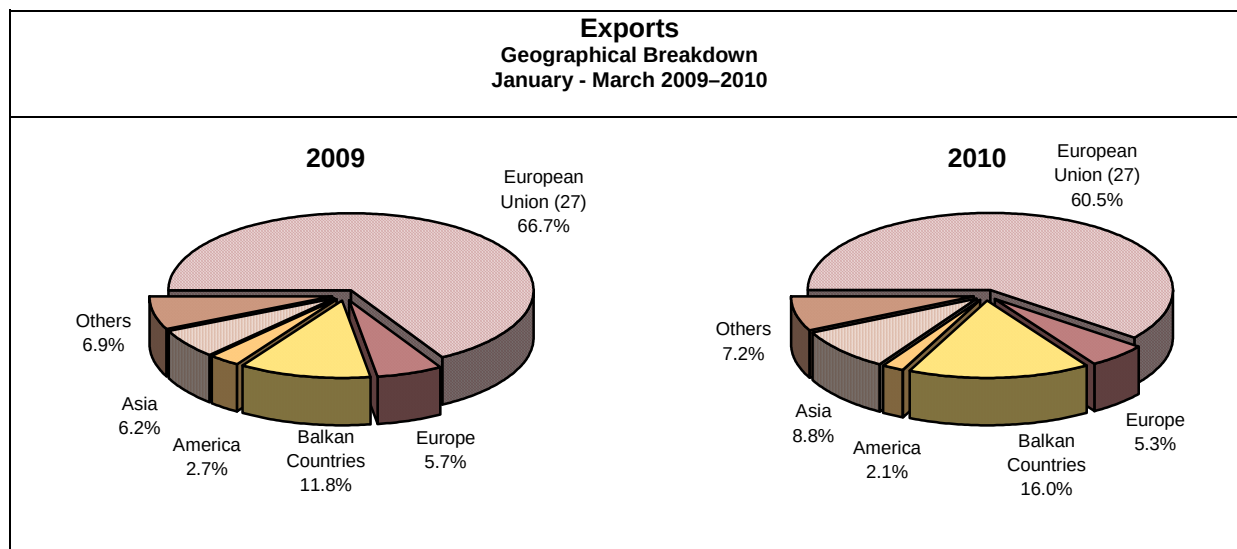
Source: BNB, NSI.



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.)			
		March		January – March	
		2009	2010	2009	2010
European Union (27)	66.7	-17.6	5.3	-14.0	1.9
European Union (15)	52.4	-15.7	2.1	-12.8	0.9
Italy	10.2	-1.7	-0.3	-2.7	1.2
Greece	9.3	-2.5	0.8	-3.4	0.1
Germany	10.8	-2.0	2.6	-1.9	1.2
EU – New Member States	14.3	-1.9	3.2	-1.2	1.1
Romania	8.8	-0.5	1.9	0.8	-0.5
Poland	1.5	-0.7	0.6	-0.7	0.8
Hungary	1.1	-0.2	0.3	-0.2	0.3
Europe	5.7	1.8	-2.1	-0.3	0.4
Russia	2.5	0.0	0.5	-0.8	0.5
Balkan Countries	11.8	-8.0	9.6	-7.8	6.3
Turkey	5.1	-5.3	7.2	-5.9	5.0
Serbia	3.1	-2.6	2.6	-1.5	1.4
America	2.7	0.1	-1.8	-0.7	-0.3
USA	1.4	0.0	-0.3	-0.2	0.0
Asia	6.2	-1.4	5.6	-4.1	3.8
Others	6.9	-1.7	-0.8	0.3	1.3
TOTAL EXPORTS, FOB	100.0	-27.0	15.9	-26.6	13.5

Source: BNB, NSI.

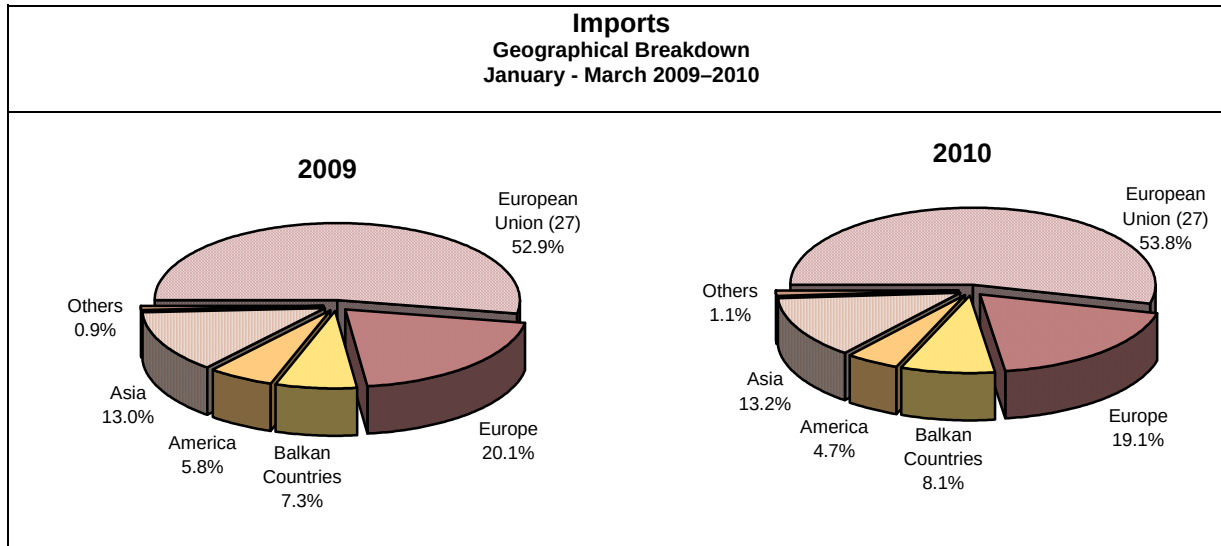


Source: BNB, NSI.

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.)			
		March		January – March	
		2009	2010	2009	2010
European Union (27)	52.9	-12.6	-0.3	-13.0	-1.7
European Union (15)	40.5	-8.5	-2.8	-9.2	-3.2
Germany	11.7	-2.4	-1.9	-2.6	-1.7
Italy	7.3	-2.1	-0.1	-2.1	-0.6
Greece	4.7	-1.3	0.5	-1.4	-0.1
EU – New Member States	12.4	-4.1	2.4	-3.8	1.6
Romania	4.0	-2.6	3.1	-1.9	1.9
Czech Republic	2.2	-0.1	-0.7	-0.3	-0.3
Poland	2.4	-0.8	0.1	-0.9	-0.2
Hungary	2.1	-0.5	0.3	-0.6	0.4
Europe	20.1	-6.8	-0.7	-8.7	-2.0
Russia	15.9	-5.1	-1.6	-7.3	-1.7
Ukraine	2.8	-1.2	0.9	-1.1	-0.3
Balkan Countries	7.3	-2.7	0.4	-2.8	0.3
Turkey	5.7	-1.5	-0.6	-1.6	-0.7
Serbia	0.7	-0.4	0.6	-0.3	0.4
Macedonia	0.6	-0.8	0.6	-0.8	0.7
America	5.8	-1.3	-0.8	-1.8	-1.3
USA	2.5	-0.3	-0.3	-0.2	-0.8
Asia	13.0	-1.7	2.6	-2.4	-0.4
China	6.4	-0.8	0.8	-0.4	-1.3
Others	0.9	-0.3	-0.1	-0.8	0.2
TOTAL IMPORTS, CIF	100.0	-25.4	1.1	-29.6	-4.8

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2008	2009	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%
Consumer goods	3417.8	3300.8	-117.0	-3.4%	248.0	264.8	16.8	6.8%	273.4	296.3	22.9	8.4%	272.8	305.0	32.2	11.8%
Food	617.7	672.2	54.5	8.8%	44.9	45.2	0.2	0.5%	50.1	52.6	2.5	5.1%	50.9	64.2	13.2	25.9%
Tobacco	38.7	67.7	29.1	75.2%	4.9	8.2	3.3	67.8%	5.5	7.0	1.5	27.3%	5.4	9.1	3.7	69.6%
Beverages	105.6	72.9	-32.7	-30.9%	4.7	3.2	-1.5	-31.7%	5.6	4.9	-0.7	-12.1%	7.2	8.6	1.4	19.0%
Clothing and footwear	1384.0	1184.2	-199.8	-14.4%	110.3	112.3	2.0	1.8%	106.3	105.4	-0.8	-0.8%	94.7	104.4	9.7	10.3%
Medicines and cosmetics	329.2	394.8	65.6	19.9%	17.3	26.7	9.4	54.4%	33.9	39.5	5.6	16.7%	42.2	39.7	-2.5	-5.9%
Furniture and household appliances	568.1	561.4	-6.7	-1.2%	36.1	41.0	4.8	13.4%	44.4	53.4	9.0	20.4%	45.1	41.4	-3.7	-8.2%
Others	374.6	347.6	-27.0	-7.2%	29.7	28.3	-1.5	-5.0%	27.8	33.5	5.7	20.5%	27.3	37.6	10.3	37.8%
Raw materials	6765.3	5026.6	-1738.6	-25.7%	367.4	352.1	-15.3	-4.2%	411.5	452.7	41.2	10.0%	380.7	493.8	113.1	29.7%
Iron and steel	940.2	441.3	-498.9	-53.1%	58.3	39.0	-19.3	-33.1%	42.3	39.2	-3.1	-7.4%	33.0	50.8	17.7	53.8%
Non-ferrous metals	1788.0	1224.7	-563.3	-31.5%	62.9	90.4	27.6	43.9%	111.5	137.3	25.9	23.2%	104.7	125.9	21.2	20.2%
Chemicals	413.9	217.0	-196.9	-47.6%	21.9	12.0	-9.8	-45.0%	21.8	15.8	-6.0	-27.6%	15.9	25.9	10.0	62.9%
Plastics and rubber	353.7	285.3	-68.4	-19.3%	18.8	18.3	-0.5	-2.9%	19.9	19.8	-0.1	-0.4%	24.9	26.2	1.3	5.4%
Fertilizers	181.9	43.8	-138.1	-75.9%	12.0	12.2	0.2	1.8%	0.6	21.8	21.2	3315.6%	2.3	14.3	12.0	510.4%
Textiles	472.3	379.0	-93.3	-19.7%	30.1	20.2	-9.9	-32.9%	36.2	21.5	-14.7	-40.7%	30.1	27.0	-3.1	-10.4%
Raw materials for the food industry	967.2	922.0	-45.2	-4.7%	64.6	48.1	-16.5	-25.5%	72.8	65.0	-7.8	-10.7%	59.0	64.7	5.7	9.7%
Wood products, paper and paperboard	258.5	183.6	-74.9	-29.0%	11.9	15.7	3.7	31.4%	14.3	18.1	3.8	26.8%	15.4	23.9	8.5	55.3%
Cement	18.0	9.1	-8.9	-49.3%	0.1	0.2	0.1	66.4%	0.8	0.5	-0.2	-29.1%	0.8	0.8	0.0	3.5%
Raw tobacco	154.5	207.3	52.8	34.2%	16.3	17.3	1.0	5.9%	14.3	14.6	0.3	2.3%	13.4	9.6	-3.8	-28.1%
Others	1217.1	1113.6	-103.5	-8.5%	70.5	78.6	8.1	11.6%	76.9	98.9	22.0	28.5%	81.2	124.6	43.4	53.5%
Investment goods	2515.8	1936.4	-579.4	-23.0%	131.4	199.1	67.7	51.5%	158.0	177.4	19.4	12.3%	189.2	222.4	33.1	17.5%
Machines and equipment	798.5	564.7	-233.8	-29.3%	35.0	37.9	3.0	8.5%	46.8	46.5	-0.3	-0.6%	64.1	61.2	-3.0	-4.6%
Electrical machines	251.1	276.4	25.2	10.0%	17.2	27.0	9.8	57.0%	21.3	25.7	4.4	20.7%	24.7	26.3	1.6	6.5%
Vehicles	199.5	194.3	-5.2	-2.6%	7.3	7.3	0.1	1.0%	11.5	21.3	9.8	85.1%	22.9	19.9	-3.0	-13.0%
Spare parts and equipment	560.9	383.1	-177.8	-31.7%	28.1	37.3	9.2	32.6%	29.5	40.3	10.8	36.5%	38.9	45.7	6.7	17.3%
Others	705.8	518.0	-187.8	-26.6%	43.8	89.5	45.7	104.2%	48.8	43.5	-5.3	-10.9%	38.5	69.3	30.7	79.8%
Total non energy commodities	12698.9	10263.9	-2435.0	-19.2%	746.8	816.0	69.2	9.3%	842.9	926.4	83.5	9.9%	842.8	1021.1	178.4	21.2%
Mineral fuels, oils and electricity	2500.8	1517.7	-983.1	-39.3%	65.8	103.6	37.9	57.6%	57.9	75.0	17.2	29.7%	124.1	99.2	-25.0	-20.1%
Petroleum products	2041.9	1200.9	-841.1	-41.2%	39.3	84.0	44.7	113.8%	24.5	52.3	27.8	113.4%	103.3	68.2	-35.1	-34.0%
Others	458.9	316.9	-142.0	-30.9%	26.5	19.6	-6.9	-25.9%	33.4	22.8	-10.6	-31.8%	20.8	30.9	10.2	49.0%
Other Exports ^{1/}	4.1	4.9	0.7	0.0%	0.3	0.3	0.0	0.0%	0.4	0.4	0.0	0.0%	0.4	0.5	0.1	0.0%
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	920.0	107.1	13.2%	901.1	1001.8	100.7	11.2%	967.3	1120.8	153.5	15.9%

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

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 04-June-10, and customs declarations data as of 26-April-10.

EXPORTS
End-Use
2009 - 2010

Commodity groups	January - March					
	2009		2010		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	794.2	29.6%	866.1	28.5%	71.9	9.1%
Food	145.9	5.4%	161.9	5.3%	16.0	11.0%
Tobacco	15.7	0.6%	24.3	0.8%	8.5	54.4%
Beverages	17.5	0.7%	16.7	0.5%	-0.8	-4.6%
Clothing and footwear	311.3	11.6%	322.2	10.6%	10.9	3.5%
Medicines and cosmetics	93.4	3.5%	106.0	3.5%	12.6	13.5%
Furniture and household appliances	125.6	4.7%	135.8	4.5%	10.2	8.1%
Others	84.8	3.2%	99.3	3.3%	14.5	17.1%
Raw materials	1159.6	43.2%	1298.5	42.7%	138.9	12.0%
Iron and steel	133.6	5.0%	128.9	4.2%	-4.7	-3.5%
Non-ferrous metals	279.1	10.4%	353.7	11.6%	74.6	26.7%
Chemicals	59.6	2.2%	53.7	1.8%	-5.9	-9.8%
Plastics and rubber	63.6	2.4%	64.3	2.1%	0.7	1.1%
Fertilizers	15.0	0.6%	48.4	1.6%	33.4	222.4%
Textiles	96.4	3.6%	68.6	2.3%	-27.8	-28.8%
Raw materials for the food industry	196.4	7.3%	177.8	5.8%	-18.6	-9.4%
Wood products, paper and paperboard	41.6	1.6%	57.7	1.9%	16.1	38.7%
Cement	1.7	0.1%	1.6	0.1%	-0.1	-6.5%
Raw tobacco	44.0	1.6%	41.5	1.4%	-2.5	-5.6%
Others	228.5	8.5%	302.1	9.9%	73.5	32.2%
Investment goods	478.7	17.9%	598.9	19.7%	120.2	25.1%
Machines and equipment	146.0	5.4%	145.7	4.8%	-0.3	-0.2%
Electrical machines	63.3	2.4%	79.1	2.6%	15.8	25.0%
Vehicles	41.6	1.6%	48.5	1.6%	6.9	16.5%
Spare parts and equipment	96.6	3.6%	123.2	4.1%	26.7	27.6%
Others	131.2	4.9%	202.4	6.7%	71.1	54.2%
Total non energy commodities	2432.5	90.7%	2763.5	90.8%	331.1	13.6%
Mineral fuels, oils and electricity	247.7	9.2%	277.8	9.1%	30.1	12.1%
Petroleum products	167.1	6.2%	204.5	6.7%	37.4	22.4%
Others	80.6	3.0%	73.3	2.4%	-7.3	-9.0%
Other Exports ^{1/}	1.1	0.0%	1.3	0.0%	0.2	0.0%
TOTAL EXPORTS /FOB/	2681.3	100.0%	3042.6	100.0%	361.3	13.5%

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

Sources:

For 2009 preliminary data, provided by the NSI, including Intratstat 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 Intratstat system data as of 04-June-10, and customs declarations data as of 26-April-10.

EXPORTS
2009 - 2010

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2008	2009	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	2760.2	2328.4	-431.8	-15.6%	150.0	231.4	81.3	54.2%	182.7	222.4	39.7	21.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	905.2	917.6	12.4	1.4%	59.2	89.2	30.0	50.7%	69.1	95.4	26.3	38.1%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1150.0	837.0	-313.0	-27.2%	52.8	58.4	5.6	10.7%	67.2	72.8	5.7	8.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	193.6	178.6	-15.0	-7.7%	13.2	15.0	1.8	14.2%	12.8	17.4	4.7	36.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	147.0	166.7	19.7	13.4%	11.7	9.2	-2.5	-21.4%	14.4	14.3	-0.1	-0.9%
Base metals and their products, including:	3437.2	2110.1	-1327.2	-38.6%	157.4	161.3	3.9	2.5%	188.3	214.9	26.6	14.1%
Division 74. Copper and articles thereof	1597.9	1039.1	-558.8	-35.0%	50.7	70.3	19.7	38.8%	96.2	117.2	21.1	21.9%
Division 72. Iron and steel	940.2	441.3	-498.9	-53.1%	58.3	39.0	-19.3	-33.1%	42.3	39.2	-3.1	-7.4%
Division 73. Articles of iron and steel	326.6	207.9	-118.7	-36.3%	16.6	13.6	-3.0	-18.1%	17.3	16.3	-1.0	-5.5%
Division 76. Aluminium and articles thereof	243.7	156.9	-86.8	-35.6%	13.5	13.5	-0.1	-0.5%	13.3	13.9	0.6	4.7%
Division 79. Zinc and articles thereof	135.8	108.7	-27.1	-20.0%	5.8	13.0	7.2	123.1%	8.3	13.3	5.0	60.3%
Division 78. Lead and articles thereof	122.6	96.2	-26.5	-21.6%	7.7	7.8	0.1	1.5%	6.0	9.7	3.7	62.2%
Textile and leather materials, clothing, footwear and other consumer goods, including:	2329.9	2021.8	-308.2	-13.2%	179.0	165.0	-14.0	-7.8%	178.8	175.5	-3.3	-1.9%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	789.8	633.4	-156.3	-19.8%	64.3	58.5	-5.9	-9.1%	61.0	54.3	-6.7	-11.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	553.2	514.0	-39.1	-7.1%	45.3	39.7	-5.6	-12.4%	45.9	38.9	-6.9	-15.1%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	223.0	187.1	-35.9	-16.1%	15.5	15.4	-0.1	-0.4%	16.9	17.2	0.3	1.9%
Division 64. Footwear, gaiters and the like; parts of such articles	165.1	146.6	-18.5	-11.2%	11.6	15.9	4.3	37.0%	13.1	14.3	1.2	8.8%
Division 71. Natural or artificial pearls, precious stones and metals	87.1	134.7	47.6	54.7%	12.7	6.0	-6.7	-52.9%	10.3	19.4	9.1	88.8%
Animal and vegetable products, food, drinks and tobacco products, including:	1934.6	2011.9	77.2	4.0%	140.7	129.6	-11.1	-7.9%	153.6	150.2	-3.5	-2.3%
Division 24. Tobacco and manufactured tobacco substitutes	193.1	275.1	81.9	42.4%	21.2	25.5	4.3	20.1%	19.8	21.6	1.8	9.2%
Division 10. Cereals	452.5	351.0	-101.5	-22.4%	36.0	14.7	-21.3	-59.2%	36.3	27.5	-8.9	-24.4%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	313.1	352.2	39.1	12.5%	11.4	17.5	6.1	53.7%	17.8	19.0	1.3	7.2%
Chemical products, plastics and rubber, including:	1430.4	1113.3	-317.1	-22.2%	80.8	82.7	1.9	2.4%	87.7	110.2	22.5	25.6%
Division 30. Pharmaceutical products	231.6	298.9	67.3	29.1%	12.0	20.5	8.5	71.2%	26.0	30.6	4.6	17.7%
Division 39. Plastics and articles thereof	308.6	250.8	-57.7	-18.7%	16.8	14.8	-2.0	-11.9%	17.3	16.7	-0.6	-3.2%
Division 31. Fertilizers	181.9	43.8	-138.1	-75.9%	12.0	12.2	0.2	1.8%	0.6	21.8	21.2	3315.6%
Division 28. Inorganic chemicals	201.9	123.3	-78.6	-38.9%	12.8	8.7	-4.1	-32.2%	11.0	10.2	-0.8	-7.2%
Mineral products and fuels, including:	2706.7	1702.4	-1004.3	-37.1%	74.0	112.4	38.4	51.9%	73.6	84.7	11.1	15.1%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2442.4	1483.7	-958.7	-39.3%	63.2	101.2	38.0	60.0%	55.7	72.5	16.8	30.2%
Wood, paper, earthenware and glass products, including	604.7	498.7	-106.1	-17.5%	31.0	37.6	6.6	21.2%	36.4	44.0	7.7	21.0%
Division 70. Glass and glassware	187.4	179.3	-8.0	-4.3%	11.6	12.1	0.5	4.5%	13.1	14.7	1.6	12.0%
Division 44. Wood and articles of wood; wood charcoal	149.6	141.9	-7.6	-5.1%	8.3	10.9	2.6	31.1%	8.6	11.4	2.9	33.5%
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	920.0	107.1	13.2%	901.1	1001.8	100.7	11.2%

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

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 04-June-10, and customs declarations data as of 26-April-10.

EXPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2008	2009	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%
EU countries - 27 incl. : ^{1/}	9103.8	7574.6	-1529.3	-16.8%	567.1	547.9	-19.2	-3.4%	623.6	643.3	19.7	3.2%	598.9	650.3	51.3	8.6%
EU countries - 15 incl. : ^{1/}	7056.9	5912.6	-1144.3	-16.2%	443.8	441.1	-2.8	-0.6%	492.7	498.8	6.1	1.2%	469.1	489.2	20.1	4.3%
Germany	1383.3	1319.8	-63.5	-4.6%	102.6	100.2	-2.4	-2.3%	95.2	105.4	10.2	10.7%	93.0	118.4	25.3	27.2%
Italy	1272.0	1091.9	-180.1	-14.2%	86.0	109.6	23.6	27.5%	85.3	96.6	11.4	13.3%	102.7	100.2	-2.5	-2.5%
Greece	1508.2	1111.5	-396.7	-26.3%	67.5	71.5	3.9	5.8%	85.5	78.0	-7.5	-8.7%	96.9	104.4	7.5	7.7%
France	623.1	523.5	-99.5	-16.0%	38.1	43.3	5.2	13.7%	39.5	43.0	3.5	9.0%	42.1	45.8	3.7	8.7%
Belgium	897.3	663.7	-233.7	-26.0%	50.3	25.9	-24.4	-48.5%	86.1	53.1	-33.0	-38.3%	44.4	30.5	-13.9	-31.3%
Spain	340.8	375.4	34.6	10.1%	22.2	21.7	-0.4	-1.9%	35.7	33.1	-2.7	-7.4%	23.0	18.2	-4.9	-21.1%
Netherlands	216.1	185.1	-31.0	-14.3%	15.3	21.3	6.0	39.0%	15.8	28.2	12.4	78.8%	12.2	14.7	2.5	20.4%
G. Britain	319.1	229.8	-89.4	-28.0%	18.6	16.5	-2.2	-11.6%	18.6	23.0	4.4	23.7%	17.6	20.3	2.6	14.9%
Austria	312.9	229.5	-83.4	-26.7%	31.3	18.3	-13.0	-41.6%	17.1	20.4	3.3	19.3%	17.7	20.5	2.8	16.1%
EU - new member states incl. : ^{2/}	2046.9	1661.9	-385.0	-18.8%	123.3	106.9	-16.4	-13.3%	130.9	144.5	13.6	10.4%	129.9	161.1	31.3	24.1%
Romania	1102.9	1007.7	-95.2	-8.6%	73.2	53.4	-19.8	-27.1%	88.3	75.3	-13.0	-14.7%	75.6	94.0	18.3	24.2%
Poland	290.3	183.7	-106.6	-36.7%	13.9	16.4	2.5	17.7%	12.8	26.2	13.3	103.8%	14.7	20.6	5.9	40.2%
Hungary	142.5	135.3	-7.1	-5.0%	10.7	13.1	2.4	22.7%	9.5	12.4	2.8	29.9%	9.8	12.4	2.6	26.8%
Non EU countries : ^{3/}	6100.0	4211.9	-1888.1	-31.0%	245.8	372.0	126.3	51.4%	277.6	358.5	81.0	29.2%	368.3	470.5	102.2	27.7%
Europe incl. : ^{3/}	899.0	640.4	-258.6	-28.8%	28.7	50.0	21.3	74.3%	43.3	52.3	9.0	20.8%	79.7	59.6	-20.2	-25.3%
Russia	412.6	299.1	-113.5	-27.5%	10.7	18.2	7.5	70.4%	24.3	25.2	0.9	3.7%	31.6	36.3	4.7	14.8%
Balkan countries incl. : ^{4/}	2651.1	1713.7	-937.4	-35.4%	95.5	140.3	44.9	47.0%	115.8	146.7	30.8	26.6%	106.3	199.3	93.1	87.6%
Turkey	1338.7	859.1	-479.6	-35.8%	42.3	77.7	35.4	83.8%	48.6	79.0	30.4	62.4%	44.8	114.0	69.2	154.2%
Serbia	707.0	427.0	-280.0	-39.6%	29.2	36.4	7.2	24.6%	31.6	36.7	5.1	16.2%	21.8	46.9	25.2	115.7%
Macedonia	342.7	242.3	-100.4	-29.3%	14.1	15.8	1.7	12.2%	24.1	18.8	-5.4	-22.3%	17.2	27.4	10.1	58.8%
Americas incl. :	429.6	287.8	-141.9	-33.0%	21.0	20.3	-0.7	-3.4%	13.0	23.0	10.0	76.4%	37.7	20.5	-17.2	-45.6%
USA	237.1	186.6	-50.6	-21.3%	15.7	13.4	-2.4	-14.9%	7.4	11.7	4.3	57.4%	14.1	10.9	-3.1	-22.3%
Asia incl. :	1450.1	935.0	-515.0	-35.5%	57.0	77.5	20.5	36.0%	49.3	77.3	27.9	56.6%	59.2	113.8	54.6	92.4%
China	109.6	114.6	5.0	4.5%	2.8	8.9	6.1	221.7%	3.2	21.3	18.1	562.8%	5.8	27.6	21.9	380.3%
Singapore	187.6	218.7	31.1	16.6%	0.2	21.0	20.8	9440.8%	0.2	0.3	0.2	101.5%	15.0	33.3	18.3	122.1%
Other countries	670.2	635.0	-35.2	-5.3%	43.6	83.9	40.3	92.5%	56.0	59.2	3.2	5.7%	85.5	77.3	-8.2	-9.6%
TOTAL EXPORTS /FOB/	15203.8	11786.5	-3417.4	-22.5%	812.9	920.0	107.1	13.2%	901.1	1001.8	100.7	11.2%	967.3	1120.8	153.5	15.9%

^{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 04-June-10, and customs declarations data as of 26-April-10.

EXPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES	January - March					
	2009		2010		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	1789.7	66.7%	1841.5	60.5%	51.9	2.9%
EU countries - 15 incl. : ^{1/}	1405.6	52.4%	1429.0	47.0%	23.5	1.7%
Germany	290.8	10.8%	323.9	10.6%	33.1	11.4%
Italy	274.0	10.2%	306.4	10.1%	32.4	11.8%
Greece	250.0	9.3%	253.9	8.3%	3.9	1.6%
France	119.7	4.5%	132.1	4.3%	12.4	10.4%
Belgium	180.8	6.7%	109.5	3.6%	-71.3	-39.4%
Spain	80.9	3.0%	73.0	2.4%	-7.9	-9.8%
Netherlands	43.3	1.6%	64.2	2.1%	20.9	48.2%
G. Britain	54.9	2.0%	59.8	2.0%	4.9	8.9%
Austria	66.1	2.5%	59.2	1.9%	-6.9	-10.4%
EU - new member states incl. : ^{2/}	384.1	14.3%	412.5	13.6%	28.4	7.4%
Romania	237.2	8.8%	222.7	7.3%	-14.5	-6.1%
Poland	41.5	1.5%	63.2	2.1%	21.7	52.3%
Hungary	30.0	1.1%	37.9	1.2%	7.9	26.3%
Non EU countries :						
Europe incl. : ^{3/}	891.7	33.3%	1201.1	39.5%	309.4	34.7%
Russia	66.6	2.5%	79.7	2.6%	13.1	19.7%
Balkan countries incl. : ^{4/}	317.6	11.8%	486.3	16.0%	168.8	53.1%
Turkey	135.7	5.1%	270.7	8.9%	135.0	99.4%
Serbia	82.5	3.1%	120.0	3.9%	37.5	45.4%
Macedonia	55.5	2.1%	62.0	2.0%	6.5	11.7%
Americas incl. :	71.7	2.7%	63.8	2.1%	-7.9	-11.0%
USA	37.3	1.4%	36.0	1.2%	-1.2	-3.3%
Asia incl. :	165.5	6.2%	268.6	8.8%	103.1	62.3%
China	11.7	0.4%	57.7	1.9%	46.0	393.0%
Singapore	15.3	0.6%	54.6	1.8%	39.2	255.4%
Other countries	185.1	6.9%	220.4	7.2%	35.3	19.1%
TOTAL EXPORTS / FOB/	2681.3	100.0%	3042.6	100.0%	361.3	13.5%

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 Infrastat 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 Infrastat system data as of 04-June-10, and customs declarations data as of 26-April-10.

IMPORTS
End-Use
2009 - 2010

Commodity groups	January - March					
	2009		2010		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	849.7	21.1%	819.4	21.4%	-30.2	-3.6%
Food, drinks and tobacco	274.6	6.8%	245.2	6.4%	-29.3	-10.7%
Furniture and household appliances	154.6	3.8%	138.2	3.6%	-16.4	-10.6%
Medicines and cosmetics	169.6	4.2%	182.9	4.8%	13.3	7.8%
Clothing and footwear	81.0	2.0%	105.6	2.8%	24.6	30.4%
Automobiles	49.4	1.2%	35.6	0.9%	-13.8	-28.0%
Others	120.5	3.0%	111.9	2.9%	-8.6	-7.1%
Raw materials	1296.6	32.2%	1372.1	35.8%	75.5	5.8%
Ores	120.4	3.0%	181.3	4.7%	60.9	50.6%
Iron and steel	139.2	3.5%	126.0	3.3%	-13.2	-9.5%
Non-ferrous metals	58.8	1.5%	90.2	2.4%	31.4	53.4%
Textiles	212.7	5.3%	185.2	4.8%	-27.4	-12.9%
Wood products, paper and paperboard	83.8	2.1%	72.7	1.9%	-11.0	-13.2%
Chemicals	87.6	2.2%	96.3	2.5%	8.7	9.9%
Plastics and rubber	168.2	4.2%	185.6	4.8%	17.5	10.4%
Raw materials for the food industry	101.8	2.5%	110.9	2.9%	9.1	8.9%
Raw skins	13.0	0.3%	14.2	0.4%	1.2	9.0%
Raw tobacco	10.3	0.3%	19.7	0.5%	9.4	90.6%
Others	300.9	7.5%	290.0	7.6%	-10.8	-3.6%
Investment goods	1095.8	27.2%	910.2	23.8%	-185.6	-16.9%
Machines and equipment	387.9	9.6%	297.1	7.8%	-90.8	-23.4%
Electrical machines	165.2	4.1%	160.3	4.2%	-4.8	-2.9%
Vehicles	199.7	5.0%	104.6	2.7%	-95.1	-47.6%
Spare parts and equipment	129.2	3.2%	153.1	4.0%	23.8	18.4%
Others	213.8	5.3%	195.2	5.1%	-18.6	-8.7%
Total non energy commodities	3242.1	80.5%	3101.8	81.0%	-140.3	-4.3%
Mineral fuels, oils and electricity	775.2	19.3%	720.0	18.8%	-55.3	-7.1%
Fuels	695.5	17.3%	608.0	15.9%	-87.5	-12.6%
Crude oil and Natural gas	573.8	14.2%	563.6	14.7%	-10.2	-1.8%
Coal	107.4	2.7%	40.2	1.1%	-67.2	-62.5%
Others	14.3	0.4%	4.2	0.1%	-10.2	-70.9%
Others	79.7	2.0%	112.0	2.9%	32.2	40.4%
Oils	79.7	2.0%	112.0	2.9%	32.2	40.4%
Other Imports ^{1/}	9.1	0.2%	9.5	0.2%	0.4	4%
TOTAL IMPORTS /CIF/	4026.4	100.0%	3831.3	100.0%	-195.2	-4.8%

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 Inrtasiat 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 Inrtasiat system data as of 04-June-10, and customs declarations data as of 26-April-10.

IMPORTS
2009 - 2010

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2008	2009	mill. EUR	%	2009	2010	mill. EUR	%	2009	2010	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	7881.6	4884.3	-2997.3	-38.0%	379.8	314.6	-65.2	-17.2%	389.9	372.8	-17.1	-4.4%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1909.9	1509.1	-400.9	-21.0%	118.7	111.4	-7.3	-6.2%	102.4	119.8	17.4	17.0%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	2805.8	1792.3	-1013.5	-36.1%	125.0	110.8	-14.1	-11.3%	141.4	115.4	-26.0	-18.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	2217.1	777.6	-1439.5	-64.9%	66.2	45.9	-20.3	-30.6%	78.7	52.8	-25.9	-32.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	301.4	254.2	-47.1	-15.6%	19.0	20.8	1.8	9.2%	24.2	18.2	-5.9	-24.6%
Mineral products and fuels, including:	6584.6	4090.7	-2493.9	-37.9%	259.6	340.2	80.6	31.0%	293.4	228.3	-65.2	-22.2%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5481.5	3370.0	-2111.6	-38.5%	212.7	266.8	54.1	25.4%	255.0	165.1	-89.9	-35.3%
Division 26. Ores, Slag and ash	904.1	613.6	-290.5	-32.1%	44.1	65.7	21.6	48.9%	32.7	58.7	26.0	79.6%
Chemical products, plastics and rubber, including:	2684.2	2224.8	-459.3	-17.1%	163.0	155.2	-7.8	-4.8%	170.0	174.5	4.5	2.6%
Division 30. Pharmaceutical products	547.0	600.2	53.3	9.7%	40.8	45.8	5.0	12.2%	43.4	51.4	8.0	18.5%
Division 39. Plastics and articles thereof	885.7	655.0	-230.7	-26.0%	42.7	40.2	-2.5	-5.8%	47.2	45.9	-1.3	-2.7%
Division 38. Miscellaneous chemical products	196.1	161.5	-34.6	-17.7%	22.9	15.1	-7.8	-34.1%	16.4	15.3	-1.2	-7.2%
Division 40. Rubber and articles thereof	262.3	165.6	-96.6	-36.8%	8.9	9.6	0.6	7.2%	11.6	13.2	1.6	13.9%
Division 33. Essential oils	185.3	162.3	-23.0	-12.4%	13.4	11.3	-2.0	-15.1%	12.9	11.0	-1.9	-14.4%
Division 29. Organic chemicals	132.3	94.5	-37.8	-28.6%	6.2	8.6	2.4	39.0%	8.7	8.7	-0.1	-0.6%
Animal and vegetable products, food, drinks and tobacco products, including:	1792.0	1734.8	-57.3	-3.2%	129.0	106.0	-23.0	-17.8%	132.9	130.0	-2.8	-2.1%
Division 02. Meat and edible meat offal	274.1	285.2	11.1	4.0%	22.3	19.4	-3.0	-13.2%	19.9	20.3	0.5	2.4%
Division 17. Sugars and sugar confectionery	122.0	116.1	-5.9	-4.8%	11.6	6.2	-5.4	-46.2%	3.1	8.7	5.6	180.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:												
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	2162.3	1653.0	-509.3	-23.6%	114.8	101.8	-13.0	-11.3%	136.4	120.2	-16.2	-11.8%
Division 60. Knitted or crocheted fabrics	212.5	186.1	-26.4	-12.4%	13.6	12.1	-1.5	-10.7%	16.7	14.6	-2.1	-12.6%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	153.9	153.4	-0.4	-0.3%	11.2	10.1	-1.1	-9.6%	10.9	12.0	1.1	10.1%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	286.4	182.1	-104.3	-36.4%	14.5	9.5	-5.0	-34.6%	18.3	10.6	-7.7	-42.0%
Division 52. Cotton	188.2	145.4	-42.8	-22.8%	10.5	9.1	-1.4	-13.0%	14.1	11.1	-3.0	-21.1%
Division 64. Footwear, gaiters and the like; parts of such articles	194.0	144.3	-49.8	-25.7%	11.6	10.4	-1.2	-10.4%	11.4	10.2	-1.2	-10.8%
	122.8	105.0	-17.8	-14.5%	6.0	6.6	0.6	9.7%	10.8	8.6	-2.3	-20.8%
Base metals and their products, including:	2947.2	1406.2	-1541.0	-52.3%	120.7	94.9	-25.8	-21.4%	133.8	101.9	-31.9	-23.9%
Division 72. Iron and steel	1333.5	503.6	-829.9	-62.2%	43.9	36.3	-7.6	-17.3%	55.9	36.7	-19.1	-34.2%
Division 73. Articles of iron and steel	542.4	310.8	-231.6	-42.7%	33.9	15.5	-18.4	-54.2%	25.8	19.2	-6.6	-25.8%
Division 74. Copper and articles thereof	452.5	175.3	-277.2	-61.3%	16.5	15.1	-1.5	-9.0%	15.5	14.3	-1.3	-8.2%
Division 76. Aluminium and articles thereof	341.4	240.0	-101.4	-29.7%	15.3	15.9	0.6	3.8%	18.0	16.9	-1.1	-6.1%
Wood, paper, earthenware and glass products, including	1041.6	731.7	-309.9	-29.8%	54.0	41.1	-12.9	-24.0%	61.2	45.0	-16.2	-26.5%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	361.8	311.6	-50.3	-13.9%	23.5	19.6	-3.9	-16.5%	25.9	23.7	-2.2	-8.6%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TOTAL IMPORTS /CIF/	25093.5	16725.5	-8368.0	-33.3%	1220.9	1153.7	-67.2	-5.5%	1317.6	1172.6	-144.9	-11.0%
(-) Freight	1292.4	836.3			63.8	57.2			66.8	59.3		
TOTAL IMPORTS /FOB/	23801.1	15889.2	-7911.9	-33.2%	1157.1	1096.5	-60.6	-5.2%	1250.8	1113.4	-137.4	-11.0%

* 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 04-June-10, and customs declarations data as of 26-April-10.

IMPORTS
2009 - 2010

COMMODITY GROUPS *	March			January - March							
	2009		Change	2009		2010		Change			
	mill. EUR	2010	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%	
Machines, transport facilities, appliances and tools, including:	470.5	385.2	-85.2	-18.1%	1240.2	30.8%		1072.6	28.0%	-167.6	-13.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	123.6	148.4	24.8	20.1%	344.8	8.6%		379.7	9.9%	34.9	10.1%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	181.4	131.3	-50.1	-27.6%	447.8	11.1%		357.6	9.3%	-90.2	-20.2%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	84.7	60.8	-24.0	-28.3%	229.6	5.7%		159.5	4.2%	-70.1	-30.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	20.5	19.9	-0.6	-3.0%	63.7	1.6%		58.9	1.5%	-4.8	-7.6%
Mineral products and fuels, including:	363.2	355.4	-7.8	-2.1%	916.2	22.8%		923.8	24.1%	7.7	0.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	309.4	290.4	-19.0	-6.1%	777.1	19.3%		722.2	18.9%	-54.8	-7.1%
Division 26. Ores, Slag and ash	43.5	56.8	13.2	30.4%	120.4	3.0%		181.3	4.7%	60.9	50.6%
Chemical products, plastics and rubber, including:	185.2	229.3	44.1	23.8%	518.2	12.9%		558.9	14.6%	40.7	7.9%
Division 30. Pharmaceutical products	48.2	60.8	12.6	26.2%	132.3	3.3%		158.0	4.1%	25.6	19.4%
Division 39. Plastics and articles thereof	50.1	65.6	15.5	31.0%	139.9	3.5%		151.7	4.0%	11.8	8.4%
Division 38. Miscellaneous chemical products	17.8	25.0	7.2	40.4%	57.1	1.4%		55.3	1.4%	-1.8	-3.1%
Division 40. Rubber and articles thereof	13.9	17.2	3.4	24.3%	34.4	0.9%		40.0	1.0%	5.6	16.4%
Division 33. Essential oils	13.8	14.7	0.9	6.3%	40.1	1.0%		37.1	1.0%	-3.0	-7.5%
Division 29. Organic chemicals	7.2	11.3	4.1	57.0%	22.1	0.5%		28.6	0.7%	6.5	29.2%
Animal and vegetable products, food, drinks and tobacco products, including:	157.4	171.5	14.1	8.9%	419.3	10.4%		407.5	10.6%	-11.7	-2.8%
Division 02. Meat and edible meat offal	25.1	21.2	-3.9	-15.5%	67.2	1.7%		60.9	1.6%	-6.4	-9.4%
Division 17. Sugars and sugar confectionery	6.9	15.4	8.5	122.8%	21.6	0.5%		30.3	0.8%	8.7	40.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:	146.1	155.6	9.5	6.5%	397.3	9.9%		377.6	9.9%	-19.7	-4.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	18.5	18.8	0.4	2.1%	48.7	1.2%		45.5	1.2%	-3.2	-6.5%
Division 60. Knitted or crocheted fabrics	13.8	14.6	0.9	6.3%	35.8	0.9%		36.7	1.0%	0.9	2.5%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	17.3	15.3	-2.0	-11.4%	50.1	1.2%		35.4	0.9%	-14.7	-29.3%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	14.6	15.0	0.4	2.4%	39.2	1.0%		35.2	0.9%	-4.0	-10.2%
Division 52. Cotton	11.3	12.3	1.0	9.0%	34.2	0.9%		32.8	0.9%	-1.4	-4.2%
Division 64. Footwear, gaiters and the like; parts of such articles	11.3	12.6	1.3	12.0%	28.1	0.7%		27.8	0.7%	-0.3	-1.2%
Base metals and their products, including:	105.7	153.2	47.5	45.0%	360.2	8.9%		350.0	9.1%	-10.2	-2.8%
Division 72. Iron and steel	39.4	52.9	13.6	34.4%	139.2	3.5%		126.0	3.3%	-13.2	-9.5%
Division 73. Articles of iron and steel	27.1	33.0	5.9	21.8%	86.8	2.2%		67.6	1.8%	-19.1	-22.0%
Division 74. Copper and articles thereof	8.4	28.0	19.6	234.5%	40.5	1.0%		57.3	1.5%	16.9	41.7%
Division 76. Aluminium and articles thereof	17.9	22.6	4.7	26.1%	51.2	1.3%		55.4	1.4%	4.2	8.2%
Wood, paper, earthenware and glass products, including	59.9	54.7	-5.2	-8.7%	175.1	4.3%		140.7	3.7%	-34.3	-19.6%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	26.8	27.3	0.5	2.0%	76.2	1.9%		70.6	1.8%	-5.6	-7.3%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0%		0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	1488.0	1504.9	16.9	1.1%	4026.4	100.0%		3831.3	100.0%	-195.2	-4.8%
(-) Freight	73.1	72.6			203.6			189.1			
TOTAL IMPORTS /FOB/	1414.9	1432.3	17.4	1.2%	3822.8			3642.2		-180.6	-4.7%

* 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 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 04-June-10, and customs declarations data as of 26-April-10.

IMPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES *	January - December			January			February			March				
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change		
	2008	2009	%	2009	2010	%	2009	2010	%	2009	2010	%		
EU countries - 27 incl. :	12696.1	8955.9	-3740.2	-29.5%	569.4	-65.6	688.9	691.9	3.0	804.1	799.1	-5.0	-0.6%	
EU countries - 15 incl. : ^{1/}	9594.2	6711.4	-2882.8	-30.0%	478.0	395.8	524.5	517.4	-7.1	627.1	585.9	-41.2	-6.6%	
Germany	2750.1	1842.8	-907.3	-33.0%	129.3	122.0	158.4	126.8	-31.6	185.4	157.0	-28.4	-15.3%	
Italy	1977.9	1332.3	-645.6	-32.6%	79.2	68.9	98.4	87.3	-11.1	117.1	115.6	-1.4	-1.2%	
Greece	1167.9	928.6	-239.3	-20.5%	48.2	47.1	66.5	57.0	-9.6	74.8	82.0	7.2	9.6%	
France	913.0	661.3	-251.8	-27.6%	79.2	43.3	50.0	48.6	-1.4	59.6	61.6	2.0	3.3%	
Spain	446.5	310.9	-135.7	-30.4%	20.6	15.5	24.1	73.3	49.2	204.1%	27.7	23.8	-3.9	-14.1%
Austria	595.1	421.6	-173.5	-29.2%	32.7	25.4	27.3	29.4	2.1	35.3	30.9	-4.4	-12.4%	
Netherlands	424.7	310.9	-113.8	-26.8%	23.3	24.4	22.6	24.2	1.6	27.4	26.7	-0.7	-2.4%	
G. Britain	431.6	241.1	-190.4	-44.1%	17.8	15.7	22.2	21.2	-1.0	21.1	30.2	9.1	42.8%	
Belgium	334.8	273.9	-60.9	-18.2%	16.9	13.2	18.8	17.3	-1.5	53.2	24.5	-28.7	-53.9%	
EU - new member states incl. : ^{2/}	3101.9	2244.5	-857.4	-27.6%	157.0	173.6	164.4	174.5	10.1	177.0	213.2	36.2	20.5%	
Romania	1185.6	786.3	-399.3	-33.7%	58.7	64.0	48.3	71.7	23.4	48.4%	55.0	101.7	46.7	85.0%
Hungary	493.3	359.0	-134.2	-27.2%	26.3	32.4	28.2	33.3	5.2	18.4%	28.7	33.0	4.4	15.3%
Poland	568.4	392.3	-176.1	-31.0%	30.4	23.2	31.5	29.0	-2.6	-8.1%	33.1	34.2	1.2	3.6%
Czech Republic	475.9	430.7	-45.3	-9.5%	19.8	35.9	35.4	18.4	-16.9	-47.9%	32.8	22.9	-9.9	-30.2%
Non EU countries :	12397.5	7769.6	-4627.8	-37.3%	585.9	584.3	628.6	480.7	-147.9	683.8	705.8	21.9	3.2%	
Europe incl. : ^{3/}	5580.2	3212.4	-2367.7	-42.4%	199.6	248.9	288.8	169.1	-119.7	-41.5%	322.6	312.8	-9.9	-3.1%
Russia	4430.7	2614.4	-1816.3	-41.0%	151.2	201.1	222.8	126.7	-96.1	-43.1%	265.6	242.3	-23.3	-8.8%
Ukraine	839.1	359.4	-479.7	-57.2%	32.8	31.1	44.1	22.6	-21.6	-48.9%	37.0	50.0	13.1	35.4%
Balkan countries incl. : ^{4/}	1969.1	1308.6	-660.5	-33.5%	86.7	97.0	96.6	93.4	-3.2	-3.3%	111.9	118.5	6.5	5.8%
Turkey	1407.2	933.9	-473.4	-33.6%	67.5	66.4	75.4	58.3	-17.1	-22.7%	85.6	77.4	-8.2	-9.6%
Macedonia	283.4	171.7	-111.8	-39.4%	7.4	16.3	7.7	17.8	10.1	132.2%	10.7	19.4	8.7	80.9%
Serbia	190.5	150.6	-39.9	-20.9%	8.9	11.5	8.9	14.7	5.8	65.2%	8.8	17.5	8.6	97.7%
Americas incl. :	1338.3	891.1	-447.2	-33.4%	100.2	71.1	69.3	57.9	-11.3	-16.4%	63.5	51.2	-12.3	-19.3%
USA	496.4	315.0	-181.5	-36.6%	36.7	21.1	32.4	18.5	-14.0	-43.1%	30.0	25.6	-4.4	-14.7%
Asia incl. :	3240.7	2193.2	-1047.5	-32.3%	192.3	155.8	164.1	147.3	-16.8	-10.3%	165.7	204.0	38.3	23.1%
China	1331.4	908.2	-423.2	-31.8%	101.3	58.1	83.6	64.2	-19.4	-23.2%	72.1	83.7	11.6	16.0%
Other countries	269.1	164.2	-104.9	-39.0%	7.0	11.6	9.8	13.0	3.2	32.6%	20.1	19.4	-0.7	-3.7%
TOTAL IMPORTS /CIF/	25093.5	16725.5	-8368.0	-33.3%	1220.9	1153.7	1317.6	1172.6	-144.9	-11.0%	1488.0	1504.9	16.9	1.1%

* 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.

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IMPORTS
Main trade partners and regions
2009 - 2010

COUNTRIES *	January - March				Change	
	2009		2010		mill. EUR	%
	mill. EUR	share	mill. EUR	share		
EU countries - 27 incl. :	2128.1	52.9%	2060.5	53.8%	-67.6	-3.2%
EU countries - 15 incl. : ^{1/}	1629.6	40.5%	1499.2	39.1%	-130.5	-8.0%
Germany	473.1	11.7%	405.8	10.6%	-67.3	-14.2%
Italy	294.6	7.3%	271.8	7.1%	-22.8	-7.7%
Greece	189.6	4.7%	186.0	4.9%	-3.6	-1.9%
France	188.8	4.7%	153.5	4.0%	-35.3	-18.7%
Spain	72.4	1.8%	112.6	2.9%	40.3	55.6%
Austria	95.3	2.4%	85.7	2.2%	-9.6	-10.1%
Netherlands	73.3	1.8%	75.3	2.0%	2.0	2.7%
G. Britain	61.2	1.5%	67.1	1.8%	5.9	9.6%
Belgium	88.8	2.2%	55.1	1.4%	-33.8	-38.0%
EU - new member states incl. : ^{2/}	498.5	12.4%	561.3	14.7%	62.8	12.6%
Romania	162.0	4.0%	237.4	6.2%	75.4	46.6%
Hungary	83.1	2.1%	98.8	2.6%	15.7	18.9%
Poland	95.0	2.4%	86.4	2.3%	-8.6	-9.0%
Czech Republic	87.9	2.2%	77.2	2.0%	-10.7	-12.2%
Non EU countries :	1898.3	47.1%	1770.8	46.2%	-127.6	-6.7%
Europe incl. : ^{3/}	811.0	20.1%	730.8	19.1%	-80.2	-9.9%
Russia	639.6	15.9%	570.2	14.9%	-69.4	-10.9%
Ukraine	113.9	2.8%	103.7	2.7%	-10.2	-8.9%
Balkan countries incl. : ^{4/}	295.3	7.3%	308.9	8.1%	13.6	4.6%
Turkey	228.5	5.7%	202.0	5.3%	-26.4	-11.6%
Macedonia	25.8	0.6%	53.4	1.4%	27.7	107.5%
Serbia	26.6	0.7%	43.6	1.1%	16.9	63.7%
Americas incl. :	233.0	5.8%	180.2	4.7%	-52.8	-22.6%
USA	99.1	2.5%	65.2	1.7%	-34.0	-34.3%
Asia incl. :	522.1	13.0%	507.0	13.2%	-15.1	-2.9%
China	257.0	6.4%	206.0	5.4%	-51.0	-19.8%
Other countries	36.9	0.9%	43.9	1.1%	7.0	18.9%
TOTAL IMPORTS /CIF/	4026.4	100.0%	3831.3	100.0%	-195.2	-4.8%

* 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 04-June-10, and customs declarations data as of 26-April-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@bnbank.org, or by mail to the following address:

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

Last updated on 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

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BNB Periodical Publications

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