



BULGARIAN  
NATIONAL BANK

## **BALANCE OF PAYMENTS OF BULGARIA**

**January – February 2011**

15 April 2011



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**BALANCE OF PAYMENTS<sup>1</sup>**  
**JANUARY – FEBRUARY 2011**

**Current and Capital Account**

In the period January – February 2011, *the Current and Capital account* was positive, amounting to EUR 313.5 million (0.8% of GDP), against a deficit of EUR 276 million (0.8% of GDP) for the same period in 2010.

**Current Account**

*The Current account* for February 2011 was positive, amounting to EUR 207.9 million compared to a positive account of EUR 17 million for the same month in 2010. Main factors for the current account increase compared to February 2010 were the lower deficits on trade balance (by EUR 74.4 million) and on income balance (by EUR 96.7 million).

*The Current account* in the period January – February 2011 was positive, amounting to EUR 305.4 million, and the balance increased by EUR 580.4 million compared to January – February 2010 (a deficit of EUR 274.9 million). As a percent of GDP<sup>2</sup> the current account amounted to 0.8% and it's balance was higher by 1.6 p.p. compared to January – February 2010 (a deficit of 0.8% of GDP). Main factors for the current account balance increase were the higher trade balance (by EUR 338.9 million) and the lower income balance deficit (by EUR 185.2 million).

*Trade deficit* for February 2011 (EUR 25.4 million) decreased by EUR 74.4 million compared to February 2010 (a deficit of EUR 99.8 million). Over the reporting period in 2011 **the trade balance** was positive, amounting to EUR 69.7 million (0.2% of GDP) and the balance increased by EUR 338.9 million compared to January – February 2010 (a deficit of EUR 269.2 million, 0.7% of GDP).

- In February 2011 **Exports (FOB)** amounted to EUR 1,471.4 million compared to EUR 1,004.3 million for the same month in 2010 and increased by EUR 467.1 million (46.5%). In January – February 2011 the exports (*FOB*) amounted to EUR 3,060.7 million and increased by 58.9% (EUR 1,135 million) compared to the same period in 2010 (EUR 1,925.6 million). The exports increased in January – February 2010 yoy by 12.3%.
- **Imports (FOB)** for February 2011 amounted to EUR 1,496.8 million compared to EUR 1,104.1 million for the same month in 2010 and increased by EUR 392.7 million (35.6%). In January – February 2011 imports (*FOB*) amounted to EUR 2,991 million and increased by 36.3% (EUR 796.1 million) compared to the same period in 2010 (EUR 2,194.8 million). The imports decreased in January – February 2010 yoy by 8.3%.

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<sup>1</sup> The analysis is prepared after the analytical table of the Balance of Payments. The 2010 and 2011 data are preliminary. The data for January 2011 are revised. With the January – March 2011 report revisions for the February 2011 data will be presented.

<sup>2</sup> GDP for 2011 - EUR 38,202 million (BNB estimate) and GDP for 2010 – EUR 36,032.9 million (NSI data as of 11.03.2011).

The balance on **the Services item** was positive, amounting to EUR 83.6 million and the balance increased by EUR 77.1 million compared to January – February 2010 (a positive balance amounting to EUR 6.6 million). In February 2011 the balance on the item was positive amounting to EUR 70.1 million compared to a positive balance of EUR 30 million for the same month in 2010.

- **The travel balance** was positive, amounting to EUR 66.5 million (0.2% of GDP) against a positive balance amounting to EUR 59.5 million (0.2% of GDP) in January – February 2010.

**The income balance** was negative amounting to EUR 78.8 million (0.2% of GDP) compared to a negative item of EUR 264 million (0.7% of GDP) for January – February 2010. In February 2011 the balance on the item was negative amounting to EUR 17.3 million compared to a negative balance of EUR 114 million for the same month in 2010.

**The net current transfers** were positive amounting to EUR 231 million (0.6% of GDP) against a positive balance of EUR 251.7 million (0.7% of GDP) for January – February 2010, and the decrease was EUR 20.8 million. The receipts from the European Union (EUR 161.7 million) decreased by EUR 50.7 million compared to January – February 2010 (EUR 212.4 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 114.7 million against EUR 109.7 million for the same period in the previous year. In February 2011 the item *Current transfers, net* was positive amounting to EUR 180.5 million against a positive item of EUR 200.8 million for the same month in 2010.

### **Capital Account**

**The Capital account balance**<sup>3</sup> was positive and amounted to EUR 8.1 million (EUR 8.1 million net capital transfers from the EU), compared to a negative balance of EUR 1.1 million (EUR 1.1 million net capital transfers towards the EU funds) for the period January – February 2010.

### **Financial Account**

**The Financial account balance** was negative amounting to EUR 1,001.7 million, compared to a negative balance of EUR 635.2 million for the same period in 2010 and was lower by EUR 366.5 million. In February 2011 the financial account was negative amounting to EUR 382.9 million against a negative account of EUR 440.2 million for the same month of the previous year.

According to preliminary data **Foreign Direct Investment in Bulgaria** for the reporting period in 2011 was EUR 53.4 million (0.1% of GDP) against EUR 214.9 million (0.6% of GDP) in the same period of 2010. *Equity Capital* amounted to EUR 26.8 million against EUR 81.3 million in the same period of the previous year. The receipts from real estate investment of non-residents were lower by EUR 3.8 million (24.6%) compared to January – February 2010 and amounted to EUR 11.6 million against EUR 15.4 million in the same period of the previous year. *Other Capital, net* was negative, amounting to EUR 5.6 million in January – February 2011, compared to a positive *other capital, net* of EUR 95.2 million in January – February 2010. In accordance with the preliminary data the flow difference for the reporting period and for the same period in the previous year was mainly due to

the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

**Portfolio investment - assets** increased by EUR 87.7 million, compared to a decrease of EUR 36.5 million for the same period in 2010. The banks increased their *portfolio investment – assets* by EUR 17.4 million against an increase of EUR 48.1 million for the period January – February 2010. **Portfolio investment – liabilities** decreased by EUR 120.5 million against a decrease of EUR 11.2 million for January – February 2010. In February 2011 *portfolio investment – liabilities* decreased by EUR 7.9 million against a decrease of EUR 15.5 million in the same month of 2010.

**Other investment – assets** increased by EUR 416.1 million, compared to an increase of EUR 187.5 million for the same period in 2010. The item *Currency and Deposits* of the banks increased by EUR 377.9 million compared to an increase of EUR 285.4 million for January – February 2010. In February 2011 *other investment – assets* increased by EUR 35.8 million, compared to an increase of EUR 448.8 million in the same month of 2010. In February 2011 the item *Currency and Deposits* of the banks increased by EUR 19.1 million against an increase of EUR 483.2 million for February 2010.

**Other investment – liabilities** decreased by EUR 412.1 million against a decrease of EUR 664.2 million for January – February 2010. The decrease for the reporting period in 2011 was due to a decrease of *Other Sectors’ net loan liabilities* (by EUR 177.4 million) and to a decrease of non-residents’ deposits in local banks (by EUR 280.9 million). In February 2011 *other investment – liabilities* decreased by EUR 144.6 million, against a decrease of EUR 191.6 million in the same month of 2010. In February 2011 *Other Sectors’ net loan liabilities* decreased by EUR 99.3 million compared to an increase of EUR 28.7 million in the same month of 2010. In February 2011 non-residents’ deposits in local banks decreased by EUR 51.4 million against a decrease of EUR 29.9 million in February 2010.

The item **Net errors and omissions** was positive, amounting to EUR 113.7 million compared to a positive item amounting to EUR 61.6 million for January – February 2010.

The **Overall balance** was negative, amounting to EUR 574.5 million (1.5% of GDP) compared to a negative overall balance of EUR 849.7 million (2.4% of GDP) for January – February 2010.

In January – February 2011 **the BNB reserve assets**<sup>4</sup> decreased by EUR 574.5 million. In February 2011 the BNB reserve assets increased by EUR 53.8 million.

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

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

## DIRECT INVESTMENT (January – February 2011)<sup>1</sup>

According to preliminary data, the *Foreign direct investment in Bulgaria* for January – February 2011 was EUR 53.4 million (0.1% of GDP), compared to EUR 214.9 million (0.6% of GDP) attracted in January – February 2010.

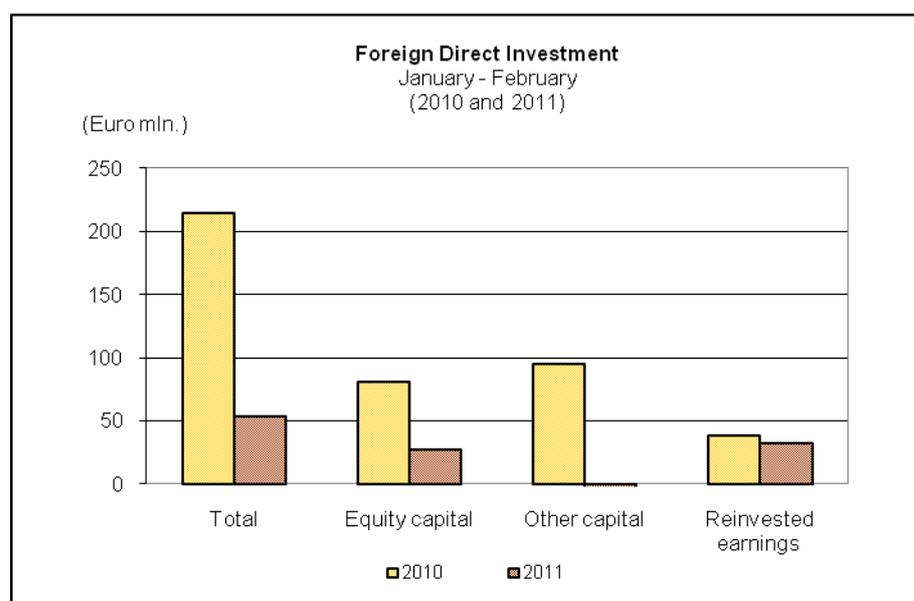
(EUR million)

	2010 г.							2011 г.		2011 г. - 2010 г.
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Общо	II	I - II	I - II
<b>Direct investment, net</b>	<b>150.9</b>	<b>202.0</b>	<b>23.8</b>	<b>419.6</b>	<b>443.0</b>	<b>572.5</b>	<b>1458.9</b>	<b>-122.7</b>	<b>36.8</b>	<b>-165.3</b>
<b>Direct investment abroad *</b>	<b>-6.7</b>	<b>-12.9</b>	<b>-28.9</b>	<b>-60.4</b>	<b>-32.6</b>	<b>-57.7</b>	<b>-179.6</b>	<b>-5.6</b>	<b>-16.6</b>	<b>-3.8</b>
Equity capital	-5.4	-9.1	-22.7	-19.3	-12.9	-43.3	-98.1	-5.7	-14.1	-5.0
Other capital	-0.6	-2.3	-4.1	-34.5	-14.9	-14.1	-67.6	0.1	-2.5	-0.2
Reinvested earnings	-0.7	-1.4	-2.1	-6.7	-4.8	-0.3	-13.9	0.0	0.0	1.4
<b>Foreign Direct Investment</b>	<b>157.6</b>	<b>214.9</b>	<b>52.7</b>	<b>480.0</b>	<b>475.6</b>	<b>630.2</b>	<b>1638.6</b>	<b>-117.1</b>	<b>53.4</b>	<b>-161.5</b>
Equity capital, incl.	39.0	81.3	176.0	272.5	513.7	530.5	1492.7	19.3	26.8	-54.4
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	39.0	81.3	176.0	272.5	513.7	530.5	1492.7	19.3	26.8	-54.4
Other capital	99.4	95.2	-180.9	142.3	-75.7	51.4	-62.8	-152.5	-5.6	-100.8
Reinvested earnings	19.2	38.4	57.6	65.2	37.6	48.2	208.7	16.1	32.2	-6.3

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

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

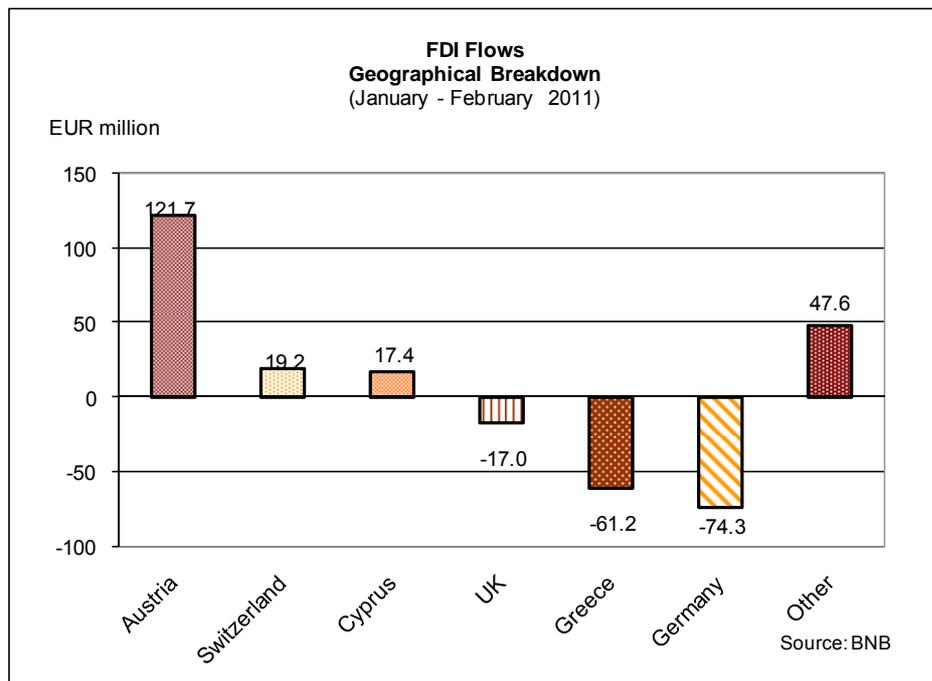
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2011 amounted to EUR 26.8 million. It decreased by EUR 54.4 million compared to that attracted in the same period of 2010 (EUR 81.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 11.6 million against EUR 15.4 million in January – February 2010.



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 5.6 million in January – February 2011, compared to a positive *other capital, net* of EUR 95.2 million in January – February 2010. In accordance with the preliminary data<sup>1</sup> the flow difference for the reporting period and for the same period in the previous year was mainly due to the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

Based on preliminary data on profit/loss, the *Reinvested Earnings*<sup>2</sup> (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – February 2011 were estimated at EUR 32.2 million, against EUR 38.4 million in the same period of 2010.

By country, the largest net direct investments in Bulgaria for the period January – February 2011 were those of Austria (EUR 121.7 million), Switzerland (EUR 19.2 million) and Cyprus (EUR 17.4 million).



According to preliminary data in January – February 2011 Direct investment abroad increased by EUR 16.6 million compared to an increase of EUR 12.9 million in January – February 2010.

<sup>1</sup> Preliminary data for 2010 and 2011. The data for January 2011 are revised.

When comparing the data you it should be taken into account that the initial data on the January – February 2010 FDI, published in a BNB press release as of April 15, 2010 ([www.bnb.bg](http://www.bnb.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised. In accordance with the preliminary data the flow difference for the reporting period and for the same period in the previous year was mainly due to the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

With the January – March 2011 report revisions of February 2011 data will be presented. The 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 2011 also with the quarterly NSI data.

GDP for 2011 - EUR 38,202 million (BNB estimate) and GDP for 2010 -- NSI data (as of 11.03.2011) at EUR 36,032.9 million.

<sup>2</sup> The 2010 and 2011 data include only estimates of banks' data on reinvested earnings.



# TABLES

## BALANCE OF PAYMENTS OF BULGARIA

## ANALYTICAL PRESENTATION \*

	Monthly figures			Cumulated figures February				
	February 10	February 11	Change	2010	2011	Change	2010	2011
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)		(% of GDP)	(% of GDP)
<b>Current and Capital account (A + B)</b>	<b>22.5</b>	<b>218.5</b>	<b>196.1</b>	<b>-276.0</b>	<b>313.5</b>	<b>589.5</b>	<b>-0.8%</b>	<b>0.8%</b>
<b>A. Current Account<sup>1</sup></b>	<b>17.0</b>	<b>207.9</b>	<b>190.9</b>	<b>-274.9</b>	<b>305.4</b>	<b>580.4</b>	<b>-0.8%</b>	<b>0.8%</b>
Goods: credit	1004.3	1471.4	467.1	1925.6	3060.7	1135.0	5.3%	8.0%
Goods: debit	-1104.1	-1496.8	-392.7	-2194.8	-2991.0	-796.1	-6.1%	-7.8%
Balance on Goods <sup>2</sup>	-99.8	-25.4	74.4	-269.2	69.7	338.9	-0.7%	0.2%
Services: credit	258.9	272.3	13.4	483.3	543.8	60.5	1.3%	1.4%
Transportation <sup>3</sup>	65.3	88.0	22.7	115.6	168.9	53.3	0.3%	0.4%
Travel <sup>4</sup>	85.9	91.9	5.9	189.8	202.3	12.5	0.5%	0.5%
Other services	107.6	92.4	-15.3	177.9	172.7	-5.2	0.5%	0.5%
Services: debit	-228.9	-202.2	26.7	-476.8	-460.2	16.5	-1.3%	-1.2%
Transportation <sup>3</sup>	-56.6	-77.9	-21.3	-116.9	-160.2	-43.3	-0.3%	-0.4%
Travel <sup>4</sup>	-59.7	-63.0	-3.2	-130.3	-135.7	-5.5	-0.4%	-0.4%
Other services	-112.5	-61.3	51.3	-229.6	-164.3	65.3	-0.6%	-0.4%
Balance on Services	30.0	70.1	40.1	6.6	83.6	77.1	0.0%	0.2%
Transportation, net	8.7	10.1	1.4	-1.3	8.6	9.9	0.0%	0.0%
Travel, net	26.2	28.9	2.7	59.5	66.5	7.0	0.2%	0.2%
Other services, net	-4.9	31.1	36.0	-51.7	8.4	60.1	-0.1%	0.0%
Balance on goods and services	-69.8	44.7	114.5	-262.6	153.3	415.9	-0.7%	0.4%
Income: credit	46.0	40.5	-5.5	93.2	84.4	-8.8	0.3%	0.2%
Compensation of employees: credit <sup>5</sup>	18.8	19.4	0.5	35.9	35.8	-0.1	0.1%	0.1%
Other investment income: credit	27.2	21.1	-6.1	57.3	48.6	-8.7	0.2%	0.1%
Income: debit	-160.0	-57.8	102.2	-357.2	-163.2	194.0	-1.0%	-0.4%
Compensation of employees: debit	-1.8	-1.7	0.1	-2.3	-3.8	-1.5	0.0%	0.0%
Other investment income: debit	-158.2	-56.1	102.1	-354.9	-159.4	195.5	-1.0%	-0.4%
Balance on Income	-114.0	-17.3	96.7	-264.0	-78.8	185.2	-0.7%	-0.2%
Balance on goods, services and income	-183.8	27.3	211.2	-526.7	74.5	601.1	-1.5%	0.2%
Current transfers, net	200.8	180.5	-20.3	251.7	231.0	-20.8	0.7%	0.6%
Current transfers: credit	291.9	273.9	-18.0	390.5	375.9	-14.6	1.1%	1.0%
Current transfers: debit	-91.1	-93.3	-2.3	-138.8	-145.0	-6.2	-0.4%	-0.4%
<b>B. Capital Account<sup>1, 6, 7</sup></b>	<b>5.5</b>	<b>10.7</b>	<b>5.1</b>	<b>-1.1</b>	<b>8.1</b>	<b>9.1</b>	<b>0.0%</b>	<b>0.0%</b>
Capital transfers, net	5.5	10.7	5.1	-1.1	8.1	9.1	0.0%	0.0%
Total, Groups A Plus B	22.5	218.5	196.1	-276.0	313.5	589.5	-0.8%	0.8%
<b>C. Financial Account<sup>1, 6</sup></b>	<b>-440.2</b>	<b>-382.9</b>	<b>57.3</b>	<b>-635.2</b>	<b>-1001.7</b>	<b>-366.5</b>	<b>-1.8%</b>	<b>-2.6%</b>
Direct investment, net <sup>8</sup>	150.9	-122.7	-273.5	202.0	36.8	-165.3	0.6%	0.1%
Direct investment abroad	-6.7	-5.6	1.1	-12.9	-16.6	-3.8	0.0%	0.0%
Direct investment in reporting economy <sup>9</sup>	157.6	-117.1	-274.7	214.9	53.4	-161.5	0.6%	0.1%
Mergers and acquisitions <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures February				
	February 10 (Euro mln.)	February 11 (Euro mln.)	Change	2010	2011 (Euro mln.)	Change	2010 (% of GDP)	2011 (% of GDP)
<i>Portfolio investment, net</i> <sup>1</sup>	58.4	-78.3	-136.7	25.4	-208.2	-233.6	0.1%	-0.5%
Portfolio investment assets <sup>11</sup>	73.9	-70.4	-144.3	36.5	-87.7	-124.2	0.1%	-0.2%
Portfolio investment liabilities	-15.5	-7.9	7.6	-11.2	-120.5	-109.4	0.0%	-0.3%
Financial derivatives, net	-9.1	-1.5	7.5	-10.9	-2.1	8.8	0.0%	0.0%
<i>Other investment, net</i>	-640.4	-180.4	460.0	-851.7	-828.2	23.6	-2.4%	-2.2%
Other investment assets <sup>12, 13</sup>	-448.8	-35.8	413.0	-187.5	-416.1	-228.6	-0.5%	-1.1%
Other investment liabilities <sup>14</sup>	-191.6	-144.6	47.0	-664.2	-412.1	252.2	-1.8%	-1.1%
<i>Total, Groups A Through C</i>	-417.8	-164.4	253.4	-911.2	-688.2	223.0	-2.5%	-1.8%
<b>D. Net Errors and Omissions</b>	-9.0	218.2	227.2	61.6	113.7	52.2	0.2%	0.3%
<b>OVERALL BALANCE</b>	<b>-426.8</b>	<b>53.8</b>	<b>480.6</b>	<b>-849.7</b>	<b>-574.5</b>	<b>275.2</b>	<b>-2.4%</b>	<b>-1.5%</b>
<b>E. Reserves and Related Items</b>	<b>426.8</b>	<b>-53.8</b>	<b>-480.6</b>	<b>849.7</b>	<b>574.5</b>	<b>-275.2</b>	<b>2.4%</b>	<b>1.5%</b>
BNB Forex Reserves <sup>15</sup>	426.8	-53.8	-480.6	849.7	574.5	-275.2	2.4%	1.5%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>5</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the

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

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

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

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

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

<sup>10</sup> The 2010 and 2011 data include only banks' data on reinvested earnings.

<sup>11</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

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

<sup>13</sup> Mergers and acquisitions are included in this item.

<sup>14</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<sup>15</sup> Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

<sup>16</sup> Due to quarterly reporting data are subject to revisions.

<sup>17</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

<sup>19</sup> Due to quarterly reporting data are subject to revisions.

<sup>20</sup> 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)	ANALYTIC PRESENTATION* (monthly data)												Cumulated figures January - February		Twelve-month cumulated figures ending		
	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	2010	2011	28.II.2010	28.II.2011
<b>Current account<sup>1</sup></b>	<b>17.0</b>	<b>-279.3</b>	<b>-171.9</b>	<b>-105.9</b>	<b>-30.5</b>	<b>529.6</b>	<b>535.8</b>	<b>277.8</b>	<b>-168.6</b>	<b>-391.9</b>	<b>-276.5</b>	<b>97.6</b>	<b>207.9</b>	<b>-274.9</b>	<b>305.4</b>	<b>-2680.5</b>	<b>224.2</b>
Goods, credit (FOB)	1004.3	1131.9	1182.8	1211.9	1413.1	1515.3	1456.4	1441.4	1450.6	1460.1	1399.1	1589.3	1471.4	1925.6	3060.7	11910.1	16723.3
Goods, debit (FOB)	-1104.1	-1430.6	-1477.7	-1548.0	-1568.2	-1561.7	-1436.8	-1532.6	-1645.3	-1876.8	-1728.2	-1494.2	-1496.8	-2194.8	-2991.0	-15673.9	-18796.9
Trade Balance <sup>2</sup>	-99.8	-298.7	-294.9	-336.1	-155.1	-46.4	19.7	-91.2	-194.7	-416.7	-329.2	95.1	-25.4	-269.2	69.7	-3763.8	-2073.6
Services, credit	258.9	258.9	294.8	352.5	549.9	882.8	896.1	596.1	337.5	287.1	343.5	271.6	272.3	483.3	543.8	4875.6	5343.0
Transportation <sup>3</sup>	65.3	62.4	69.2	87.4	120.3	161.9	150.3	115.8	78.4	71.7	86.2	80.8	88.0	115.6	168.9	994.1	1172.3
Travel <sup>4</sup>	85.9	89.9	128.6	178.3	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	189.8	202.3	2687.1	189.8
Other services	107.6	106.6	97.1	86.9	115.1	153.6	143.8	116.3	113.2	143.4	162.5	80.3	92.4	177.9	172.7	1194.4	1411.1
Services, debit	-228.9	-258.7	-236.0	-291.2	-290.0	-298.5	-313.4	-316.1	-289.4	-295.9	-334.7	-258.1	-202.2	-476.8	-460.2	-3559.6	-3364.1
Transportation <sup>3</sup>	-56.6	-65.9	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-77.9	-116.9	-160.2	-788.0	-979.4
Travel <sup>4</sup>	-59.7	-68.1	-87.6	-77.4	-76.0	-102.2	-101.8	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-130.3	-130.7	-1217.8	-936.6
Other services	-112.5	-124.6	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-103.0	-61.3	-229.6	-164.3	-1553.8	-1448.1
Services, net	30.0	0.2	58.9	61.3	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	13.5	70.1	6.6	83.6	1316.0	1979.0
Goods and services, net	-69.8	-298.5	-236.1	-274.8	104.8	537.8	602.5	188.8	-126.6	-425.4	-320.4	108.7	44.7	-262.6	153.3	-2447.8	-94.6
Income, credit	46.0	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	40.5	93.2	84.4	787.5	626.6
Compensation of employees <sup>5</sup>	18.8	20.3	30.9	32.6	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	35.9	35.8	406.8	290.1
Investment income	27.2	31.6	26.3	26.2	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.4	21.1	57.3	48.6	380.7	336.6
Direct investment	0.9	1.3	3.0	3.0	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.4	1.3	1.9	7.8	35.8	35.8
Portfolio investment	23.4	24.9	20.5	20.5	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	15.4	47.2	36.5	297.6	244.7
Other investment	2.9	5.4	2.8	2.7	7.4	3.7	3.3	5.3	3.5	4.7	6.9	5.9	4.5	8.2	10.4	75.2	56.1
Income, debit	-160.0	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-57.8	-357.2	-163.2	-2047.2	-1833.8
Compensation of employees	-1.8	-1.0	-1.7	-1.0	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-2.1	-1.7	-2.3	-3.8	-52.6	-13.5
Investment income	-158.2	-165.5	-114.6	-120.3	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-103.3	-56.1	-106.4	-159.4	-1946.4	-1820.4
Direct investment	-128.7	-112.1	-86.2	-88.5	-241.1	-150.8	-167.8	-113.7	-113.1	-69.2	-111.9	-33.3	-33.4	-239.2	-66.7	-1398.8	-1321.1
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-54.2	-78.6	-78.9
Other investment	-29.4	-53.3	-28.3	-31.8	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-15.8	-22.7	-59.8	-38.5	-517.1	-420.4
Income, net	-114.0	-114.6	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-61.5	-17.3	-264.0	-78.8	-1259.7	-1207.2
Goods, services and income, net	-183.8	-413.1	-295.2	-337.3	-123.0	380.8	461.3	92.2	-216.7	-485.2	-440.1	47.1	27.3	-526.7	74.5	-3707.5	-1301.8
Current transfers, net	200.8	133.8	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	50.4	180.5	251.7	231.0	1027.0	1825.9
Current transfers, credit	291.9	163.1	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.9	390.5	376.9	1633.1	2083.3
Current transfers, debit	-91.1	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-138.8	-145.0	-606.1	-557.4
<b>Capital account<sup>1,6,7</sup></b>	<b>5.5</b>	<b>63.3</b>	<b>0.0</b>	<b>52.2</b>	<b>-141.9</b>	<b>193.9</b>	<b>-13.1</b>	<b>-2.4</b>	<b>9.3</b>	<b>45.3</b>	<b>85.0</b>	<b>-2.6</b>	<b>10.7</b>	<b>-1.1</b>	<b>8.1</b>	<b>311.3</b>	<b>299.9</b>
Capital transfers, net	5.5	63.3	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.6	10.7	-1.1	8.1	312.6	265.4
Current and Capital account	22.5	-216.0	-171.8	-53.7	-172.4	723.4	522.8	275.5	-159.3	-346.5	-191.4	95.0	218.5	-276.0	313.5	-2369.2	524.1
<b>Financial account<sup>1,6</sup></b>	<b>-440.2</b>	<b>-9.4</b>	<b>75.5</b>	<b>-132.1</b>	<b>208.5</b>	<b>-38.9</b>	<b>-334.8</b>	<b>326.2</b>	<b>8.7</b>	<b>137.9</b>	<b>392.7</b>	<b>-618.8</b>	<b>-382.9</b>	<b>-635.2</b>	<b>-1001.7</b>	<b>1165.6</b>	<b>-367.4</b>
Direct investment	150.9	-178.3	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	159.4	-122.7	202.0	36.8	2328.7	1293.7
Abroad	-6.7	-16.1	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-11.0	-5.6	-12.9	-16.6	87.2	-183.4
Equity capital	-5.4	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-9.1	-14.1	125.9	-103.1
Reinvested earnings	-0.7	-0.7	-2.2	-2.2	-2.2	-1.6	1.6	1.6	0.0	-0.1	-0.1	-0.1	0.0	-1.4	0.0	6.4	-12.4
Other capital	-0.6	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.1	-2.3	-2.5	-45.1	-67.9
In the reporting economy <sup>8</sup>	157.6	-162.2	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	170.5	-117.1	214.9	53.4	2241.5	1477.0
Equity capital	39.0	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	19.3	81.3	26.8	1777.0	1438.3
Reinvested earnings	19.2	19.2	21.7	21.7	12.5	12.5	16.1	16.1	16.1	12.5	16.1	16.1	16.1	38.4	32.2	1996.0	202.4
Other capital <sup>9</sup>	99.4	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	146.8	-152.5	95.2	-5.6	660.4	-163.6
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net <sup>1</sup>	58.4	-170.1	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-129.9	-76.3	25.4	-208.2	-80.1	-894.7
Portfolio investment, assets <sup>11</sup>	73.9	-139.4	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-17.3	-70.4	36.5	-87.7	-127.7	-699.0
Equity securities	-13.9	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-13.0	-51.2	0.2	-151.7	-117.4
Debt securities	87.8	-133.5	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-57.4	87.8	-87.9	-581.6	-47.0
Portfolio investment, liabilities	-15.5	-30.7	18.9	-84.6	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.6	-7.9	-11.2	24.6	-195.7	-195.7
Equity securities	0.9	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	15.0	0.7	-19.9	40.6
Debt securities	-16.4	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-7.1	32.6	-196.3	-422.1	-10.8
Financial derivatives, net	-9.1	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-0.6	-1.5	-10.9	-2.1	-45.7	-15.8

**BALANCE OF PAYMENTS OF BULGARIA**

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

ANALYTIC PRESENTATION* (mln EUR)	Cumulated figures												Twelve-month cumulated figures ending				
	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	2010	2011	28.II.2010	28.II.2011
Other investment, net	-640.4	339.5	-261.6	-0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-647.8	-180.4	-851.7	-828.2	-1037.3	-750.5
Other investment, assets	-448.8	243.6	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-380.3	-35.8	-187.5	-416.1	-661.9	139.9
Trade credits <sup>12</sup>	-4.4	-4.4	-27.8	-27.6	-27.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	-81.6	-181.3
Loans	-11.9	12.8	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-18.8	-19.9	-14.8	-38.7	-32.0	-144.0
Currency and deposits <sup>13</sup>	-419.5	230.1	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-368.8	-19.1	-158.0	-377.9	-520.6	436.1
Other assets	-13.0	5.0	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-6.0	0.5	-27.7	29.1
Other investment, liabilities	-191.6	95.9	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-267.4	-144.6	-664.2	-412.1	-375.4	-890.5
Trade credits <sup>14</sup>	-31.5	-31.7	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	-62.8	0.0	49.9	-35.1
Loans	-121.1	-61.0	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	-33.6	-97.0	-120.9	-130.6	446.9	-500.6
Currency and deposits	-29.9	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-368.5	-13.6	-42.5	-229.5	-51.4	-487.8	-280.9	-891.1	-435.1
Other liabilities	-9.1	11.8	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.4	3.8	7.2	-0.6	18.9	80.3
Current, Capital and Financial Account	-417.8	-225.3	-96.3	-185.8	36.1	684.5	188.0	601.6	-150.6	-208.6	201.3	-523.8	-164.4	-911.2	-688.2	-1203.6	156.7
<b>Net errors and omissions</b>	<b>-9.0</b>	<b>285.6</b>	<b>-194.1</b>	<b>198.1</b>	<b>-140.3</b>	<b>-314.7</b>	<b>-176.5</b>	<b>-260.5</b>	<b>-92.7</b>	<b>238.4</b>	<b>77.6</b>	<b>-104.5</b>	<b>218.2</b>	<b>61.6</b>	<b>113.7</b>	<b>590.4</b>	<b>-265.5</b>
<b>OVERALL BALANCE</b>	<b>-426.8</b>	<b>60.3</b>	<b>-290.4</b>	<b>12.3</b>	<b>-104.2</b>	<b>369.8</b>	<b>11.5</b>	<b>341.1</b>	<b>-243.2</b>	<b>29.8</b>	<b>278.9</b>	<b>-628.3</b>	<b>53.8</b>	<b>-849.7</b>	<b>-574.5</b>	<b>-613.3</b>	<b>-108.8</b>
<b>Reserves and related items</b>	<b>426.8</b>	<b>-60.3</b>	<b>290.4</b>	<b>-12.3</b>	<b>104.2</b>	<b>-369.8</b>	<b>-11.5</b>	<b>-341.1</b>	<b>243.2</b>	<b>-29.8</b>	<b>-278.9</b>	<b>628.3</b>	<b>-53.8</b>	<b>849.7</b>	<b>574.5</b>	<b>613.3</b>	<b>108.8</b>
Official reserve assets <sup>15</sup>	426.8	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	849.7	574.5	613.3	108.8
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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.

<sup>3</sup> For 2011 preliminary NSI data as of 6 April 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

<sup>4</sup> The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

<sup>5</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

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

<sup>10</sup> The 2010 and 2011 data include only banks' data on reinvested earnings.

<sup>11</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

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

<sup>13</sup> Mergers and acquisitions are included in this item.

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

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

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

<sup>17</sup> Due to quarterly reporting data are subject to revisions.

<sup>18</sup> 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)	2009				2010				Change 2010/2009						
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Current account<sup>1</sup></b>	<b>-1274.1</b>	<b>-1190.8</b>	<b>249.4</b>	<b>-902.3</b>	<b>-3117.8</b>	<b>-554.2</b>	<b>-308.3</b>	<b>1343.2</b>	<b>-836.9</b>	<b>-356.2</b>	<b>719.9</b>	<b>882.5</b>	<b>1093.8</b>	<b>65.4</b>	<b>2761.6</b>
Goods, credit (FOB)	2658.1	2738.1	3055.9	3247.2	11699.3	3057.5	3807.8	4413.2	4309.8	15588.3	399.4	1069.7	1357.4	1062.6	3889.0
Goods, debit (FOB)	-3813.8	-3995.5	-3911.7	-4151.9	-15872.8	-3625.4	-4593.9	-4531.1	-5250.3	-18000.8	188.4	-598.4	-619.4	-1098.5	-2127.9
Trade Balance <sup>2</sup>	-1155.7	-1257.4	-855.8	-904.7	-4173.6	-567.9	-786.2	-117.9	-940.5	-2412.5	587.8	471.2	737.9	-35.9	1761.1
Services, credit	795.3	1175.7	2106.1	839.4	4916.5	742.2	1197.2	2375.0	968.1	5282.5	-53.1	21.5	268.9	128.7	366.0
Transportation <sup>3</sup>	192.2	230.1	384.5	200.9	1007.7	178.0	276.9	428.0	236.2	1119.0	-14.2	46.7	63.5	35.3	111.4
Travel <sup>4</sup>	288.5	621.0	1437.3	334.4	2681.2	279.7	621.4	1506.1	339.9	2747.1	-8.7	0.4	68.8	5.5	66.0
Other services	314.7	324.6	284.3	304.1	1227.7	284.5	299.0	440.9	391.9	1416.3	-30.2	-25.6	156.6	87.8	186.6
Services, debit	-838.4	-963.0	-966.4	-848.9	-3616.7	-735.4	-817.2	-928.0	-900.0	-3380.6	103.0	145.8	38.4	-51.1	236.1
Transportation <sup>3</sup>	-196.3	-200.6	-208.3	-196.5	-801.7	-182.8	-236.7	-252.8	-263.8	-936.0	13.5	-36.1	-44.4	-67.3	-134.3
Travel <sup>4</sup>	-272.3	-352.8	-380.4	-253.1	-1258.7	-198.4	-241.0	-284.7	-207.0	-931.2	73.9	111.8	95.7	46.1	327.5
Other services	-369.8	-409.6	-377.6	-399.3	-1556.2	-354.2	-339.5	-390.5	-429.2	-1513.4	15.6	70.0	-12.9	-29.9	42.8
Services, net	-43.1	212.7	1139.7	-9.5	1299.9	6.8	380.0	1447.0	68.1	1901.9	49.9	167.3	307.3	77.6	602.0
Goods and services, net	-1198.8	-1044.7	283.9	-914.2	-2873.7	-561.1	-406.1	1329.1	-872.5	-510.6	637.7	638.6	1045.2	41.7	2363.1
Income, credit	191.0	228.7	200.9	182.6	803.1	145.0	177.4	170.2	142.8	635.4	-45.9	-51.3	-30.7	-39.8	-167.7
Compensation of employees <sup>5</sup>	87.7	137.7	110.9	89.3	425.7	56.2	93.6	80.7	59.7	290.1	-31.6	-44.1	-30.1	-29.7	-135.5
Investment income	103.2	91.0	90.0	93.2	377.5	88.9	83.9	89.4	83.1	345.3	-14.4	-7.2	-0.6	-10.1	-32.2
Direct investment	-1.5	1.4	3.3	1.3	4.5	3.2	9.6	15.9	7.2	35.9	4.7	8.2	12.7	5.9	31.4
Portfolio investment	71.9	73.1	73.5	75.3	293.7	72.1	61.4	61.3	60.8	255.5	0.2	-11.7	-12.3	-14.5	-38.2
Other investment	32.9	16.5	13.2	16.7	79.2	13.6	12.9	12.2	15.2	53.9	-19.3	-3.6	-1.0	-1.5	-25.3
Income, debit	-485.2	-697.1	-439.1	-382.0	-2003.4	-523.7	-526.8	-565.0	-412.3	-2027.8	-38.4	170.2	-125.9	-30.3	-24.4
Compensation of employees	-19.1	-25.2	-16.2	-3.3	-63.8	-3.3	-3.6	-2.5	-2.5	-11.9	15.8	21.6	13.7	0.8	51.9
Investment income	-466.1	-671.8	-422.9	-378.7	-1939.6	-520.4	-523.2	-562.5	-409.8	-2015.9	148.6	148.6	-139.6	-31.1	-76.3
Direct investment	-250.2	-525.8	-282.1	-252.7	-1310.8	-351.2	-415.8	-432.3	-294.2	-1483.6	-101.0	110.0	-150.2	-41.6	-182.8
Portfolio investment	-50.7	-0.2	-22.2	-0.3	-73.4	-56.0	-0.3	-24.2	-0.2	-80.6	-5.3	-0.1	-2.0	0.1	-7.3
Other investment	-165.2	-145.9	-118.6	-125.8	-555.4	-113.1	-107.2	-106.0	-115.4	-441.7	52.1	38.7	12.5	10.4	113.7
Income, net	-294.3	-468.4	-238.2	-199.4	-1200.2	-378.6	-349.4	-394.8	-269.5	-1392.4	-84.4	119.0	-156.6	-70.1	-192.1
Goods, services and income, net	-1493.0	-1513.0	45.7	-1113.6	-4073.9	-939.7	-755.5	934.3	-1142.0	-1902.9	553.3	757.5	888.6	-28.4	2171.0
Current transfers, net	218.9	322.3	203.7	211.3	956.2	395.5	447.2	408.9	305.1	1546.7	166.6	124.9	205.2	93.8	590.5
Current transfers, credit	412.7	474.3	309.1	366.7	1562.7	553.6	592.6	524.9	426.8	2097.9	140.9	118.3	215.8	60.1	535.2
Current transfers, debit	-193.8	-152.0	-105.4	-155.4	-606.6	-168.1	-145.4	-116.0	-121.7	-551.2	25.7	6.6	-10.6	33.7	55.4
<b>Capital account<sup>1,6,7</sup></b>	<b>182.7</b>	<b>121.5</b>	<b>76.2</b>	<b>96.8</b>	<b>477.2</b>	<b>62.3</b>	<b>-89.6</b>	<b>178.5</b>	<b>139.7</b>	<b>290.8</b>	<b>-120.4</b>	<b>-211.1</b>	<b>102.3</b>	<b>42.9</b>	<b>-166.4</b>
Capital transfers, net	182.9	121.5	77.6	96.8	478.8	62.3	-112.0	173.2	132.8	256.3	-120.6	-233.5	95.6	35.9	-222.6
Current and Capital account	-1091.5	-1069.3	325.6	-805.4	-2640.6	-491.9	-397.9	1521.7	-697.2	-65.4	599.5	671.4	1196.0	108.2	2575.2
<b>Financial account<sup>1,6</sup></b>	<b>-388.9</b>	<b>642.2</b>	<b>9.6</b>	<b>927.1</b>	<b>1190.0</b>	<b>-644.6</b>	<b>151.9</b>	<b>-47.5</b>	<b>539.4</b>	<b>-0.9</b>	<b>-255.8</b>	<b>-490.3</b>	<b>-57.1</b>	<b>-387.7</b>	<b>-1190.9</b>
Direct investment	635.6	432.6	368.2	1061.3	2497.7	23.8	419.6	443.0	572.5	1458.9	-611.8	-12.9	74.8	-488.8	-1038.7
Abroad	-24.7	-22.1	-43.7	176.0	85.5	-28.9	-60.4	-32.6	-57.7	-179.6	-4.2	-38.3	11.1	-233.7	-265.1
Equity capital	-17.8	-16.9	-36.9	193.0	121.4	-22.7	-19.3	-12.9	-43.3	-96.1	-4.8	-2.4	24.0	-236.3	-219.5
Reinvested earnings	2.8	2.2	2.5	2.1	9.6	-2.1	-6.7	-4.8	-0.3	-13.9	-4.9	-8.9	-7.3	-2.4	-23.5
Other capital	-9.7	-7.5	-9.3	-19.1	-45.5	-4.1	-34.5	-14.9	-14.1	-67.6	5.5	-27.0	-5.6	5.0	-22.1
In the reporting economy <sup>8</sup>	660.3	454.7	411.9	885.3	2412.2	52.7	480.0	475.6	630.2	1638.6	-607.6	25.4	63.7	-255.1	-773.6
Equity capital	404.3	559.1	406.6	519.6	1889.6	176.0	272.5	513.7	530.5	1492.7	-228.3	-286.6	107.0	11.0	-396.9
Reinvested earnings	-51.9	-65.3	-82.6	-69.2	-269.0	57.6	65.2	37.6	48.2	208.7	109.6	130.5	120.2	117.5	477.7
Other capital <sup>9</sup>	308.0	-39.2	87.8	435.0	791.7	-180.9	142.3	-75.7	51.4	-62.8	-488.9	181.5	-163.5	-383.5	-854.5
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-502.5	-113.9	38.8	7.2	-570.3	-144.7	-316.0	-47.5	-152.9	-661.1	357.8	-202.1	-86.3	-160.1	-90.7
Portfolio investment, assets <sup>11</sup>	-454.5	-40.3	-8.6	-71.3	-574.8	-102.9	-208.6	-80.1	-183.3	-574.8	351.7	-168.2	-71.4	-112.0	0.0

## BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION\*  
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2009				2010				Change 2010/2009				Total		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2		Q3	Q4
Equity securities	-28.1	-16.9	-35.3	-67.2	-147.5	-57.1	-49.6	-54.9	-7.2	-168.8	-29.0	-32.7	-19.6	60.0	-21.3
Debt securities	-426.4	-23.5	26.7	-4.0	-427.3	-45.8	-159.0	-25.2	-176.0	-406.0	380.7	-135.5	-51.9	-172.0	21.3
Portfolio investment, liabilities	-48.0	-73.5	47.4	78.5	4.5	-41.8	-107.4	32.6	30.4	-86.3	6.1	-33.9	-14.8	-48.2	-90.7
Equity securities	-10.1	2.0	-1.0	12.9	3.8	-17.7	1.6	18.4	5.5	7.8	-7.6	-0.4	19.4	-7.4	4.0
Debt securities	-37.9	-75.6	48.5	65.6	0.6	-24.1	-109.0	14.2	24.8	-94.1	13.7	-33.5	-34.3	-40.8	-94.7
Financial derivatives, net	13.4	-8.4	-11.9	-11.5	-18.3	-11.4	-3.5	-10.1	0.4	-24.7	-24.8	4.9	1.8	11.8	-6.3
Other investment, net	-535.3	331.9	-385.6	-130.0	-719.0	-512.3	51.8	-433.0	119.4	-774.1	23.1	-280.2	-47.4	249.4	-55.1
Other investment, assets	162.9	-181.8	-225.5	-383.3	-627.7	56.1	406.6	-192.1	97.9	368.5	-106.8	588.4	33.4	481.2	996.2
Trade credits <sup>12</sup>	-74.5	-5.5	-18.0	-24.7	-122.7	-13.1	-82.9	-94.0	0.0	-190.0	61.4	-77.5	-76.0	24.7	-67.3
Loans	-1.9	-22.4	-22.9	51.6	4.4	-2.0	-35.8	-56.5	-25.9	-120.1	-0.1	-13.4	-33.6	-77.4	-124.5
Currency and deposits <sup>13</sup>	229.7	-126.6	-203.6	-403.6	-504.1	72.1	550.0	-99.4	133.4	656.1	-157.6	676.6	104.2	536.9	1160.1
Other assets	9.6	-27.3	18.9	-6.5	-5.3	-1.0	-24.7	57.8	-9.6	22.6	-10.6	2.6	38.9	-3.0	27.9
Other investment, liabilities	-698.2	513.7	-160.0	253.3	-91.3	-568.3	-354.9	-240.9	21.5	-1142.6	129.9	-868.6	-80.9	-231.8	-1051.3
Trade credits <sup>14</sup>	-134.2	76.6	36.2	44.7	23.2	-94.4	47.1	-50.5	0.0	-97.9	39.8	-29.5	-86.7	-44.7	-121.1
Loans	-272.9	401.7	-50.4	429.2	507.5	-181.8	-150.4	-575.3	416.7	-490.9	91.0	-552.1	-524.9	-12.5	-995.4
Currency and deposits	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-272.0	355.7	-414.6	-642.0	-62.4	-296.5	501.4	-193.9	-51.4
Other liabilities	-42.5	10.9	0.0	0.1	-31.5	19.0	20.5	29.3	19.4	88.1	61.5	9.6	29.3	19.2	119.6
Current, Capital and Financial Account	-1480.3	-427.1	335.2	121.6	-1450.6	-1136.6	-246.0	1474.2	-157.9	-66.3	343.8	181.1	1138.9	-279.5	1384.3
<b>Net errors and omissions</b>	<b>473.5</b>	<b>545.7</b>	<b>-515.1</b>	<b>296.6</b>	<b>800.7</b>	<b>347.2</b>	<b>-136.3</b>	<b>-751.8</b>	<b>223.3</b>	<b>-317.6</b>	<b>-126.3</b>	<b>-682.1</b>	<b>-236.7</b>	<b>-73.3</b>	<b>-1118.3</b>
<b>OVERALL BALANCE</b>	<b>-1006.8</b>	<b>118.7</b>	<b>-179.9</b>	<b>418.2</b>	<b>-649.8</b>	<b>-789.4</b>	<b>-382.4</b>	<b>722.4</b>	<b>65.4</b>	<b>-383.9</b>	<b>217.5</b>	<b>-501.0</b>	<b>902.3</b>	<b>-352.8</b>	<b>265.9</b>
<b>Reserves and related items</b>	<b>1006.8</b>	<b>-118.7</b>	<b>179.9</b>	<b>-418.2</b>	<b>649.8</b>	<b>789.4</b>	<b>382.4</b>	<b>-722.4</b>	<b>-65.4</b>	<b>383.9</b>	<b>-217.5</b>	<b>501.0</b>	<b>-902.3</b>	<b>352.8</b>	<b>-265.9</b>
Official reserve assets <sup>15</sup>	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	-217.5	501.0	-902.3	352.8	-265.9
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
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

<sup>7</sup> The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

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

The 2010 and 2011 data include only banks' data on reinvested earnings.

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

Due to quarterly reporting data are subject to revisions.

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

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

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

Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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* (min EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
<b>Current account<sup>1</sup></b>	<b>-1306.9</b>	<b>-2705.7</b>	<b>-4647.8</b>	<b>-7755.2</b>	<b>-8162.4</b>	<b>-3117.8</b>	<b>-356.2</b>	<b>-1398.8</b>	<b>-1942.1</b>	<b>-3107.5</b>	<b>-407.2</b>	<b>5044.7</b>	<b>2761.6</b>
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15203.8	11699.3	15586.3	1481.5	2545.5	1500.0	1692.0	-3504.6	3889.0
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.1	-15872.8	-18000.8	-2937.7	-3698.0	-3183.1	-3043.9	7928.3	-2127.9
Trade Balance <sup>2</sup>	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4173.6	-2412.5	-1456.2	-1152.5	-1683.1	-1351.9	4423.7	1761.1
Services, credit	3262.1	3564.1	4186.8	4760.0	5375.2	4916.5	5282.5	302.1	622.7	573.2	615.2	-458.6	366.0
Transportation <sup>3</sup>	825.5	964.7	1260.3	1105.6	1230.4	1007.7	1119.0	139.2	295.6	-154.7	124.8	-222.7	111.4
Travel <sup>4</sup>	1788.6	1955.7	2063.8	2593.8	2681.2	2747.1	2681.2	167.1	108.1	530.0	280.0	-192.7	66.0
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.7	1416.3	-4.3	219.0	197.9	210.4	-43.3	188.6
Services, debit	-2605.8	-2746.2	-3263.8	-3586.5	-4045.8	-3616.7	-3380.6	-139.4	-518.6	-322.7	-459.3	429.1	236.1
Transportation <sup>3</sup>	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.7	-936.0	-11.4	-160.8	194.2	-138.2	185.5	-134.3
Travel <sup>4</sup>	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-173.5	-236.8	-388.2	-57.5	-64.3	42.8
Services, net	656.3	818.9	923.0	1173.5	1329.4	1299.9	1901.9	162.6	104.1	250.5	155.9	-29.6	602.0
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7267.8	-2873.7	-510.6	-1293.6	-1048.4	-1432.6	-1196.0	4394.1	2363.1
Income, credit	1238.3	1218.4	1264.1	828.1	985.1	803.1	635.4	-19.9	45.7	-436.0	157.0	-182.0	-167.7
Compensation of employees <sup>5</sup>	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	-110.0	105.1	-479.4	52.9	-178.5	-135.5
Investment income	202.7	292.8	233.4	276.9	380.9	377.5	345.3	90.1	-59.4	43.4	104.1	-36.1	-32.2
Direct investment	-1.8	-1.3	9.4	1.3	40.7	4.5	35.9	0.4	10.7	-8.0	39.3	-3.1	31.4
Portfolio investment	112.9	197.4	100.4	109.8	193.9	293.7	255.5	84.5	-97.1	9.4	84.1	99.9	-38.2
Other investment	91.6	96.7	123.7	165.7	146.4	79.2	53.9	5.1	27.0	42.0	-19.3	-67.2	-25.3
Income, debit	-992.3	-1151.2	-1942.6	-2741.0	-2741.0	-2003.4	-2027.8	-198.9	-791.4	-1249.8	451.4	737.6	-24.4
Compensation of employees	-8.9	-11.2	-2.4	-47.9	-88.2	-63.8	-11.9	-2.3	-11.2	-25.5	-40.3	24.4	51.9
Investment income	-983.4	-1140.0	-1920.2	-2552.8	-2652.8	-1936.9	-2015.9	-156.6	-780.2	-1224.2	491.7	713.2	-76.3
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1847.0	-1310.8	-1493.6	-133.6	-731.3	-1086.5	712.6	536.3	-182.8
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	13.3	40.3	6.3	30.1	22.4	-7.3
Other investment	-189.5	-225.8	-315.0	-459.0	-710.0	-555.4	-441.7	-36.3	-89.2	-144.0	-251.0	154.5	113.7
Income, net	246.0	67.2	-678.5	-2364.3	-1755.9	-1200.2	-1392.4	-178.8	-745.7	-1685.8	608.4	555.6	-192.1
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9023.7	-4073.9	-1902.9	-1472.4	-1794.1	-3118.3	-587.6	4949.8	2171.0
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.2	1546.7	73.7	-148.0	10.9	180.4	94.9	590.5
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2097.9	93.4	-151.6	408.8	360.2	-52.1	535.2
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-551.2	-19.7	3.7	-398.0	-179.8	147.0	55.4
<b>Capital account<sup>1,6,7</sup></b>	<b>163.5</b>	<b>235.5</b>	<b>180.0</b>	<b>-587.3</b>	<b>277.4</b>	<b>477.2</b>	<b>290.8</b>	<b>72.0</b>	<b>-55.5</b>	<b>-767.3</b>	<b>864.8</b>	<b>199.8</b>	<b>-186.4</b>
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.8	256.3	72.0	-55.5	-767.3	864.8	201.4	-222.6
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7885.0	-2640.6	-65.4	-1326.7	-1997.6	-3874.8	457.6	5244.4	2575.2
<b>Financial account<sup>1,6</sup></b>	<b>2294.9</b>	<b>3978.1</b>	<b>7084.6</b>	<b>13676.4</b>	<b>11473.2</b>	<b>1190.0</b>	<b>-0.9</b>	<b>1683.2</b>	<b>3106.5</b>	<b>6591.8</b>	<b>-2203.2</b>	<b>-10283.2</b>	<b>-1190.9</b>
Direct investment	2252.1	3226.5	6080.7	8838.2	6212.2	2497.7	1459.9	974.4	2854.2	2757.5	-2625.9	-3714.6	-1038.7
Abroad	165.6	-249.1	-140.9	-206.2	-515.6	85.5	-179.6	-414.7	108.2	-65.3	-309.3	601.0	-265.1
Equity capital	-26.5	-52.8	-76.0	-202.5	-546.0	121.4	-98.1	-26.2	-23.2	-126.5	-343.5	667.3	-219.5
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5
Other capital	191.3	-191.0	-57.5	-11.3	44.1	-45.5	-67.6	-382.4	133.5	46.1	55.5	-89.6	-22.1
In the reporting economy <sup>8</sup>	2735.9	3152.1	6221.6	9051.8	6727.8	2412.2	1638.6	416.2	3069.5	2830.2	-2324.0	-4315.6	-773.6
Equity capital	1831.9	1789.3	3234.1	4110.3	1889.6	1492.7	1444.8	1531.1	1444.8	1531.1	-654.8	-2220.8	-396.9
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	208.7	-32.6	548.7	589.7	-1730.7	-85.5	477.7
Other capital <sup>9</sup>	462.7	954.1	2030.0	2739.5	2801.0	791.7	-62.8	491.4	1076.0	709.4	61.5	-2009.3	-854.5
Mergers and acquisitions, net <sup>10</sup>	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.6	-570.3	-661.1	-619.5	1329.1	-810.6	-212.2	160.2	-90.7
Portfolio investment, assets <sup>11</sup>	18.2	17.8	-289.4	-129.3	-252.7	-574.8	-574.8	-0.4	-307.2	160.2	-123.4	-322.1	0.0

## BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION\*  
(Annual data)

ANALYTIC PRESENTATION* (in EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.1	-147.5	-168.8	1.0	-95.2	-44.4	119.3	-122.5	-21.3
Debt securities	24.0	22.6	-189.4	15.1	-227.6	-427.3	-408.0	-1.4	-212.0	204.5	-242.7	-199.7	21.3
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.5	-86.3	-619.0	1636.3	-970.8	-88.8	482.4	-90.7
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	333.0	-229.9	-40.8	-152.6	76.7	4.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.1	-952.0	1866.2	-930.0	63.8	405.7	-94.7
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3
Other investment, net	530.4	1878.8	824.3	5417.7	6035.1	-719.0	-774.1	1348.4	-1054.4	4593.4	617.3	-6754.0	-55.1
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	131.5	-627.7	365.5	1336.0	-2318.2	2901.0	-420.8	-759.1	996.2
Trade credits <sup>12</sup>	-149.1	-29.0	-128.6	-134.8	-154.9	-122.7	-190.0	120.2	-97.6	-8.2	-20.0	32.2	-67.3
Loans	-46.3	-61.9	-131.6	-153.1	-239.5	4.4	-120.1	-15.6	-69.7	-21.5	-86.4	243.9	-124.5
Currency and deposits <sup>13</sup>	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	656.1	150.2	-1637.8	2096.7	322.8	-826.1	1160.1
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.3	22.6	1061.3	-513.1	834.0	-637.1	-209.1	27.9
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5903.6	-91.3	-1142.6	12.4	1263.7	1692.4	1038.1	-5994.9	-1051.3
Trade credits <sup>14</sup>	87.6	225.2	322.8	258.3	172.3	23.2	-97.9	137.6	97.6	-64.5	-86.0	-149.1	-121.1
Loans	1315.6	1272.4	2313.0	2561.7	3692.8	507.5	-490.9	-43.2	1040.6	248.7	1131.1	-3185.3	-998.4
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-31.5	88.1	47.2	-3.8	-6.3	-25.9	-22.6	119.6
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3588.2	-1450.6	-66.3	356.5	1108.9	2717.0	-1745.6	-5038.7	1384.3
<b>Net errors and omissions</b>	<b>263.2</b>	<b>-938.7</b>	<b>-831.2</b>	<b>-2170.1</b>	<b>-2914.0</b>	<b>800.7</b>	<b>-317.6</b>	<b>-1201.9</b>	<b>107.4</b>	<b>-1338.9</b>	<b>-743.9</b>	<b>3714.7</b>	<b>-1118.3</b>
<b>OVERAL BALANCE</b>	<b>1414.6</b>	<b>569.3</b>	<b>1785.6</b>	<b>3163.7</b>	<b>674.2</b>	<b>-649.8</b>	<b>-383.9</b>	<b>-845.3</b>	<b>1216.3</b>	<b>1378.1</b>	<b>-2489.5</b>	<b>-1324.0</b>	<b>265.9</b>
<b>Reserves and related items</b>	<b>-1414.6</b>	<b>-569.3</b>	<b>-1785.6</b>	<b>-3163.7</b>	<b>-674.2</b>	<b>649.8</b>	<b>383.9</b>	<b>845.3</b>	<b>-1216.3</b>	<b>-1378.1</b>	<b>2489.5</b>	<b>1324.0</b>	<b>-265.9</b>
Official reserve assets <sup>15</sup>	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-285.3	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

<sup>7</sup> The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

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

The 2010 and 2011 data include only banks' data on reinvested earnings.

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

Due to quarterly reporting data are subject to revisions.

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

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

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

Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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* (Mln EUR)	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Cumulated figures January - February 2010		2011	Twelve-month cumulated figures ending 28.II.2010		28.II.2011
	<b>Current Account<sup>1</sup></b>	<b>17.0</b>	<b>-279.3</b>	<b>-171.9</b>	<b>-105.9</b>	<b>-30.5</b>	<b>529.6</b>	<b>535.8</b>	<b>277.8</b>	<b>-168.6</b>	<b>-391.9</b>	<b>-276.5</b>	<b>97.6</b>	<b>207.9</b>	<b>-274.9</b>	<b>305.4</b>	<b>-2680.5</b>	<b>224.2</b>	
Goods, services, and income, net	-183.8	-413.1	-295.2	-337.3	-123.0	380.8	461.3	92.2	-216.7	-485.2	-440.1	47.1	27.3	-526.7	74.5	-3707.5	-1301.8		
credit	1309.2	1442.6	1534.8	1623.2	2024.5	2450.2	2411.8	2086.3	1838.5	1794.7	1787.5	1904.8	1784.1	2502.1	3688.9	17573.2	22693.0		
debit	-1493.0	-1855.7	-1830.0	-1960.5	-2147.5	-2069.4	-1950.6	-2004.1	-2055.2	-2279.8	-2227.6	-1857.7	-1756.8	-3028.8	-3614.4	-21280.6	-23994.8		
Goods, net <sup>2</sup>	99.8	-298.7	-294.9	-336.1	-155.1	19.7	91.2	-194.7	-194.7	-329.2	-329.2	95.1	-25.4	-269.2	69.7	-3763.8	-2073.6		
credit	1004.3	1131.9	1182.8	1211.9	1413.1	1515.3	1456.4	1441.4	1450.6	1460.1	1399.1	1589.3	1471.4	3060.7	3060.7	11910.1	16723.3		
debit	-1104.1	-1430.6	-1477.7	-1548.0	-1568.2	-1561.7	-1436.8	-1532.6	-1645.3	-1876.8	-1728.2	-1494.2	-1496.8	-2194.8	-2991.0	-15673.9	-18796.9		
Services, net	30.0	0.2	58.9	61.3	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	13.5	70.1	6.6	83.6	1316.0	1979.0		
credit	258.9	258.9	294.8	325.5	549.9	882.8	896.1	596.1	337.5	287.1	343.5	271.6	272.3	483.3	543.8	4875.6	5343.0		
Transportation <sup>3</sup>	65.3	62.4	69.2	87.4	120.3	161.9	150.3	78.4	71.7	86.2	115.8	88.0	117.2	115.6	168.9	994.1	1172.3		
Travel <sup>4</sup>	85.9	89.9	128.6	178.3	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	189.8	202.3	2687.1	2759.6		
Other services	107.6	106.6	97.1	86.9	115.1	153.6	143.8	143.4	116.3	113.2	162.5	80.3	92.4	177.9	172.7	1194.4	1411.1		
debit	-228.9	-258.7	-236.0	-291.2	-290.0	-298.5	-313.4	-316.1	-269.4	-295.9	-334.7	-258.1	-202.2	-476.8	-460.2	-3559.6	-3364.1		
Transportation <sup>3</sup>	-56.6	-65.9	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-77.9	-116.9	-160.2	-788.0	-979.4		
Travel <sup>4</sup>	-59.7	-68.1	-87.6	-77.4	-76.0	-80.7	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-130.3	-135.7	-1217.8	-936.6		
Other services	-112.5	-124.6	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-103.0	-61.3	-229.6	-164.3	-1553.8	-1448.1		
Income, net	-114.0	-114.6	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-61.5	-17.3	-284.0	-78.8	-1259.7	-1207.2		
credit	46.0	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	40.5	93.2	626.6	787.5	626.6		
Monetary authorities	17.3	18.1	15.7	15.4	14.4	14.3	15.3	14.2	14.4	15.9	14.7	15.6	13.9	36.1	29.5	230.0	181.8		
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	2.2	2.0	2.9	0.0		
Banks	3.6	4.8	3.9	3.8	4.7	3.5	3.5	5.0	4.2	5.4	5.3	4.8	5.3	6.9	10.1	76.5	54.1		
Other sectors	25.0	29.0	37.6	39.6	40.0	34.2	40.5	39.5	31.8	26.2	24.9	21.5	21.3	47.9	42.8	478.1	386.2		
debit	-160.0	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-57.8	-357.2	-163.2	-2047.2	-1833.8		
Monetary authorities	-1.4	-5.6	-1.7	-4.0	-7.7	-24.8	-0.9	-6.1	-1.9	-4.0	-7.0	-54.3	-0.8	-57.5	-55.1	-134.7	-118.8		
General government	-31.0	-50.1	-31.3	-39.6	-131.6	-29.3	-25.6	-18.9	-23.6	-24.2	-23.3	-20.4	-26.2	-94.3	-46.5	-435.8	-444.0		
Banks	-127.5	-110.7	-83.3	-77.7	-150.0	-154.9	-173.9	-130.4	-115.1	-79.1	-134.3	-30.8	-30.8	-205.4	-61.6	-1476.7	-1271.0		
Other sectors	200.8	133.8	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	50.4	180.5	251.7	231.0	1027.0	1525.9		
Current transfers, net	291.9	163.1	150.6	272.1	189.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.9	390.5	390.5	1633.1	2083.3		
General government	225.6	68.1	76.1	188.4	85.8	108.6	44.3	156.0	28.2	53.9	132.0	29.9	198.4	282.1	228.3	710.7	1177.3		
Other sectors	66.2	95.0	74.4	83.8	84.1	77.3	65.1	73.7	69.6	66.9	68.7	72.1	75.5	128.4	147.6	922.3	906.0		
debit	-91.1	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-138.8	-145.0	-606.1	-557.4		
General government	-74.8	-21.8	-21.9	-36.8	-67.7	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-118.6	-124.5	-458.3	-480.7		
Other sectors	-16.2	-7.5	-5.4	-3.9	-9.7	-4.1	-3.6	-7.3	-6.4	-4.2	-4.1	-9.3	-11.1	-20.2	-20.4	-147.8	-76.7		
<b>Capital and financial account<sup>1,5</sup></b>	<b>-8.0</b>	<b>-6.3</b>	<b>366.0</b>	<b>-92.2</b>	<b>170.8</b>	<b>-214.9</b>	<b>-359.3</b>	<b>-17.3</b>	<b>261.3</b>	<b>153.5</b>	<b>198.9</b>	<b>6.9</b>	<b>-426.1</b>	<b>213.4</b>	<b>-419.2</b>	<b>2090.2</b>	<b>41.3</b>		
<b>Capital account<sup>1,5,6</sup></b>	<b>5.5</b>	<b>63.3</b>	<b>0.0</b>	<b>52.2</b>	<b>-141.9</b>	<b>193.9</b>	<b>-13.1</b>	<b>-2.4</b>	<b>9.3</b>	<b>45.3</b>	<b>85.0</b>	<b>-2.6</b>	<b>10.7</b>	<b>-1.1</b>	<b>8.1</b>	<b>311.3</b>	<b>299.9</b>		
Capital transfers, net	5.5	63.3	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.6	10.7	-1.1	8.1	312.6	265.4		
credit	5.5	63.3	0.0	36.6	0.8	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.6	10.7	-1.0	8.1	312.8	265.4		
General government	5.5	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	-1.1	8.1	309.3	405.4		
Other sectors	0.0	0.1	0.0	2.3	0.0	4.6	0.0	0.1	0.0	0.7	1.7	0.0	0.0	0.0	0.0	3.5	9.6		
debit	0.0	0.0	0.0	0.0	-149.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-149.6		
General government	0.0	0.0	0.0	0.0	-149.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-149.3		
Other sectors	0.0	0.0	0.0	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4		
<b>Financial account<sup>1,5</sup></b>	<b>-13.5</b>	<b>-69.7</b>	<b>365.9</b>	<b>-144.4</b>	<b>312.7</b>	<b>-408.7</b>	<b>-346.2</b>	<b>-14.9</b>	<b>252.0</b>	<b>108.2</b>	<b>113.9</b>	<b>9.5</b>	<b>-436.8</b>	<b>214.4</b>	<b>-427.2</b>	<b>1778.9</b>	<b>-258.6</b>		
Direct investment, net	150.9	-178.3	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	159.4	-122.7	202.0	36.8	2328.7	1293.7		
Abroad	-6.7	-16.1	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-11.0	-183.4	-12.9	-16.6	87.2	-163.4		
Equity	-5.4	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-9.1	-14.1	125.9	-103.1		
Other capital	-0.6	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.1	-2.3	-2.5	-45.1	-67.9		
Reinvested earnings	-0.7	-0.7	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	0.0	0.0	0.0	-1.4	0.0	6.4	-12.4		
In reporting country	157.6	-162.2	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	170.5	-117.1	114.9	53.4	2241.5	1477.0		
Equity	39.0	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	19.3	81.3	26.8	1777.0	1438.3		
Other capital <sup>6</sup>	99.4	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	148.8	-152.5	95.2	56.6	660.4	-163.6		
Reinvested earnings	19.2	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.1	38.4	32.2	-196.0	202.4		

**BALANCE OF PAYMENTS OF BULGARIA**

**STANDARD PRESENTATION\*  
(Monthly data)**

STANDARD PRESENTATION* (Min EUR)	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Cumulated figures January - February 2010		Twelve-month cumulated figures ending 28.II.2010		28.II.2011
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mergers and acquisitions, net <sup>9</sup>	58.4	-170.1	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-129.9	-78.3	0.0	25.4	-208.2	-80.1	-894.7
Portfolio investment, net	73.9	-139.4	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-17.3	-70.4	-78.3	36.5	-87.7	-127.7	-699.0
Assets <sup>10</sup>	-13.9	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-13.0	-13.0	-51.2	0.2	-151.7	-117.4
Equity securities	87.8	-133.5	17.7	-6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-57.4	87.8	-87.9	-87.9	24.0	-581.6
Debt securities	-15.5	-30.7	18.9	-84.6	-41.8	6.4	17.3	10.8	11.3	10.8	8.2	-112.6	-7.9	-11.2	-11.2	-120.5	47.6	-195.7
Equity securities	0.9	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	2.2	2.2	-5.0	15.0	0.7
Debt securities	-16.4	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-7.1	-13.3	-13.3	-115.5	32.6	-196.3
Financial derivatives, net	-9.1	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-0.6	-1.5	-10.9	-10.9	-2.1	-45.7	-15.8
Other investment	-640.4	339.5	-261.6	-0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-647.8	-180.4	-851.7	-851.7	-828.2	-1037.3	-750.5
Assets	-448.8	243.6	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-380.3	-35.8	-187.5	-187.5	-416.1	-661.9	139.9
Trade credits <sup>11</sup>	-4.4	-4.4	-27.8	-27.6	-27.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	-8.7	0.0	-81.6	-181.3
Loans	-11.9	12.8	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-18.8	-19.9	-38.7	-14.8	-38.7	-32.0	-144.0
Currency and deposits <sup>12</sup>	-419.5	230.1	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.8	-19.1	-158.0	-158.0	-377.9	-520.6	436.1
Other assets	-13.0	5.0	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-6.0	-6.0	0.5	-27.7	29.1
Liabilities	-191.6	95.9	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-267.4	-144.6	-664.2	-664.2	-412.1	-375.4	-890.5
Trade credits <sup>13</sup>	-31.5	-31.7	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	-62.8	-62.8	0.0	49.9	-35.1
Loans	-121.1	-61.0	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	-33.6	-97.0	-120.9	-120.9	-130.6	446.9	-500.6
Currency and deposits	-29.9	176.7	-149.8	-389.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-487.8	-487.8	-280.9	-891.1	-435.1
Other liabilities	-9.1	11.8	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.4	3.8	7.2	7.2	-0.6	18.9	80.3
BNB Reserve assets (increase: -) <sup>14</sup>	426.8	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	849.7	849.7	574.5	613.3	108.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.3	-0.2	-0.1	0.3	-0.2	-0.2	0.3	-0.2	-0.3	0.3	-0.2	-0.3	0.4	0.1	0.1	0.1	4.3	-0.4
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	426.5	-60.1	290.6	-12.6	104.4	-369.6	-11.8	-340.9	243.5	-30.1	-278.7	628.6	-54.2	849.5	849.5	574.4	609.0	109.2
<b>Net Errors and Omissions</b>	<b>-9.0</b>	<b>285.6</b>	<b>-194.1</b>	<b>198.1</b>	<b>-140.3</b>	<b>-314.7</b>	<b>-176.5</b>	<b>-260.5</b>	<b>-92.7</b>	<b>238.4</b>	<b>77.6</b>	<b>-104.5</b>	<b>218.2</b>	<b>61.6</b>	<b>61.6</b>	<b>113.7</b>	<b>590.4</b>	<b>-265.5</b>

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

<sup>8</sup> The 2010 and 2011 data include only banks' data on reinvested earnings.

<sup>9</sup> Due to quarterly reporting data are subject to revisions.

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

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

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

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

<sup>16</sup> 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\*  
(Annual data)

STANDARD PRESENTATION *	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
<b>Current Account<sup>1</sup></b>	<b>-1306.9</b>	<b>-2705.7</b>	<b>-4647.8</b>	<b>-7755.2</b>	<b>-8162.4</b>	<b>-3117.8</b>	<b>-356.2</b>	<b>-1398.8</b>	<b>-1942.1</b>	<b>-3107.5</b>	<b>-407.2</b>	<b>5044.7</b>	<b>2761.6</b>
Goods, services, and income, net credit	-2051.2	-3523.6	-5317.7	-8436.1	-9023.7	-4073.9	-1902.9	-1472.4	-1794.1	-3118.3	-587.6	4949.8	2171.0
debit	12485.3	14248.9	17462.8	19100.0	21564.1	17418.9	21506.3	1763.6	3213.9	1637.2	2464.2	-4145.2	4087.3
debit	-14536.4	-17772.5	-22780.5	-27536.0	-30587.8	-21492.9	-23409.2	-3236.0	-5008.0	-4755.5	-3051.8	9095.0	-1916.3
Goods, net <sup>2</sup>	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4173.6	-2412.5	-1456.2	-1152.5	-1683.1	-1351.9	4423.7	1761.1
credit	7984.9	9466.3	12011.9	13511.9	15203.8	11699.3	15588.3	1481.5	2545.5	1500.0	3504.6	-3504.6	3889.0
debit	-10938.4	-13876.1	-17574.1	-20757.2	-23801.1	-15872.8	-18000.8	-2937.7	-3699.0	-3183.1	-3043.9	7928.3	-2127.9
Services, net credit	656.3	818.9	923.0	1173.5	1329.4	1299.9	1901.9	162.6	104.1	250.5	155.9	-29.6	602.0
Transportation <sup>3</sup>	3262.1	3564.1	4186.8	4760.0	5375.2	4916.5	5282.5	302.1	622.7	573.2	615.2	-458.6	366.0
Travel <sup>4</sup>	825.5	964.7	1260.3	1105.6	1230.4	1007.7	1119.0	139.2	295.6	-154.7	124.8	-222.7	111.4
Other services	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	167.1	108.1	530.0	280.0	-192.7	66.0
debit	648.0	643.7	862.7	1060.6	1271.0	1227.7	1416.3	-4.3	197.9	197.9	210.4	-43.3	188.6
Transportation <sup>3</sup>	-2605.8	-2745.2	-3263.8	-3586.5	-4045.8	-3616.7	-3380.6	-139.4	-518.6	-322.7	-459.3	428.1	236.1
Travel <sup>4</sup>	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.7	-936.0	-11.4	-160.8	194.2	-138.2	185.5	-134.3
Other services	-1098.9	-1053.4	-1174.4	-1156.6	-1258.7	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5
Income, net credit	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-173.5	-236.8	-388.2	-57.5	-64.3	42.8
Monetary authorities	246.0	67.2	-676.5	-2364.3	-1755.9	-1200.2	-1392.4	-178.8	-745.7	-1685.8	608.4	555.6	-192.1
General government	1238.3	1218.4	1264.1	828.1	985.1	803.1	635.4	-19.9	45.7	-436.0	157.0	-182.0	-167.7
Banks	118.2	171.5	135.3	164.8	206.3	227.8	188.5	53.3	-36.1	29.4	41.5	21.6	-39.4
Other sectors	41.0	26.8	26.7	33.5	13.9	2.8	4.7	-14.3	2.0	4.7	-19.5	-11.1	1.8
debit	43.4	92.8	56.3	62.2	75.6	79.3	50.9	49.3	-36.4	5.9	13.4	3.7	-28.3
Other sectors	1035.7	927.4	1043.7	567.7	689.3	493.2	391.4	-108.3	116.3	-476.0	121.6	-196.2	-101.8
Monetary authorities	-992.3	-1151.2	-1942.6	-3192.4	-2741.0	-2003.4	-2027.8	-158.9	-791.4	-1249.8	451.4	737.6	-24.4
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
Banks	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	1.1	56.3	6.4	34.0	43.2	9.4
Other sectors	-226.5	-290.4	-449.6	-568.0	-427.2	-82.2	-47.2	-63.9	-159.2	-108.4	-265.2	396.1	-64.7
Current transfers, net credit	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.6	-1414.8	-96.1	-688.5	-1147.7	682.6	298.3	30.8
General government	744.3	817.9	670.0	680.8	861.3	956.2	1546.7	73.7	-148.0	10.9	180.4	94.9	590.5
Other sectors	904.1	997.4	845.8	1254.6	1614.9	1562.7	2097.9	93.4	-151.6	408.8	360.2	-52.1	535.2
debit	85.2	89.7	139.0	254.2	493.3	614.2	1211.1	4.5	49.3	115.3	282.3	77.7	596.9
General government	818.9	907.7	706.8	1000.4	1078.3	948.5	886.8	88.8	-200.9	293.5	78.0	-129.8	-61.7
Other sectors	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-551.2	-19.7	3.7	-388.0	-179.8	147.0	55.4
General government	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.8	-3.8	10.7	-332.7	-97.8	3.3	-28.2
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.4	-15.9	-7.0	-85.3	-82.0	143.7	83.5
<b>Capital and financial account<sup>1,5</sup></b>	<b>1043.7</b>	<b>3644.3</b>	<b>5479.0</b>	<b>9925.4</b>	<b>11076.5</b>	<b>2317.0</b>	<b>673.8</b>	<b>2600.6</b>	<b>1834.7</b>	<b>4446.4</b>	<b>1151.1</b>	<b>-8759.4</b>	<b>-1643.2</b>
<b>Capital account<sup>1,5,6</sup></b>	<b>163.5</b>	<b>235.5</b>	<b>180.0</b>	<b>-587.3</b>	<b>277.4</b>	<b>477.2</b>	<b>290.8</b>	<b>72.0</b>	<b>-55.5</b>	<b>-767.3</b>	<b>864.8</b>	<b>199.8</b>	<b>-186.4</b>
Capital transfers, net credit	163.5	235.5	180.0	-587.3	277.4	478.8	256.3	72.0	-55.5	-767.3	864.8	201.4	-222.6
General government	163.5	238.7	180.0	363.6	277.4	478.9	405.9	75.1	-58.7	183.6	-86.1	201.5	-73.0
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.6	40.2	-55.2	2.4	-6.8	3.0	6.0
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.1	-149.7	-3.1	3.1	-950.9	950.9	-0.1	-149.5
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	0.0	0.0	-950.9	950.9	0.0	-149.3
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.1	-0.4	-3.1	3.1	0.0	0.0	-0.1	-0.3
<b>Financial account<sup>1,5</sup></b>	<b>880.2</b>	<b>3408.8</b>	<b>5299.0</b>	<b>10512.7</b>	<b>10799.0</b>	<b>1839.8</b>	<b>383.0</b>	<b>2528.6</b>	<b>1890.2</b>	<b>5213.7</b>	<b>286.3</b>	<b>-8959.2</b>	<b>-1456.8</b>
Direct investment, net	2252.1	3226.5	6080.7	8838.2	6212.2	2497.7	1458.9	974.4	2854.2	2757.5	-2625.9	-3714.6	-1038.7
Abroad	165.6	-249.1	-140.9	-206.2	-515.6	85.5	-179.6	-414.7	108.2	-65.3	-309.3	601.0	-265.1
Equity	-26.5	-52.8	-76.0	-202.5	-546.0	121.4	-98.1	-26.2	-23.2	-126.5	-343.5	667.3	-219.5
Other capital	191.3	-191.0	-57.5	-11.3	44.1	-45.5	-67.6	-382.4	133.5	46.1	55.5	-89.6	-22.1
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5
In reporting country <sup>7</sup>	2735.9	3152.1	6221.6	9051.8	6727.8	2412.2	1638.6	416.2	3069.5	2830.2	-2324.0	-4315.6	-773.6

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION\*  
(Annual data)

STANDARD PRESENTATION *	STANDARD PRESENTATION*										Change				
	(mln EUR)	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	
Equity	1831.9	1789.3	3234.1	4785.2	4110.3	1889.6	1492.7	1492.7	-42.6	1444.8	1531.1	-654.8	-2220.8	-396.9	
Other capital <sup>8</sup>	462.7	954.1	2030.0	2739.5	2801.0	791.7	-62.8	-62.8	491.4	1076.0	709.4	61.5	-2009.3	-854.5	
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	208.7	208.7	-32.6	548.7	589.7	-1730.7	-85.5	477.7	
Mergers and acquisitions, net <sup>9</sup>	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.6	-570.3	-661.1	-661.1	-619.5	1329.1	-810.6	-212.2	160.2	-90.7	
Assets <sup>10</sup>	18.2	17.8	-289.4	-129.3	-252.7	-574.8	-574.8	-574.8	-0.4	-307.2	160.2	-123.4	-322.1	0.0	
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.1	-147.5	-168.8	-168.8	1.0	-95.2	119.3	119.3	-122.5	-21.3	
Debt securities	24.0	22.6	-189.4	15.1	-227.6	-427.3	-466.3	-466.3	-1.4	-212.0	204.5	-242.7	-199.7	21.3	
Liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.5	-86.3	-86.3	-619.0	1636.3	-970.8	-88.8	482.4	-90.7	
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	7.8	333.0	-223.9	-40.8	-152.6	76.7	4.0	
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.1	-94.1	-952.0	1866.2	-930.0	63.8	405.7	-94.7	
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3	
Other investment	609.1	1633.7	544.6	5162.4	6035.1	-719.0	-774.1	-774.1	1024.6	-1089.2	4617.9	872.6	-6754.0	-55.1	
Assets	-1366.7	-30.7	-2348.8	552.2	131.5	-627.7	368.5	368.5	1336.0	-2318.2	2901.0	-420.8	-759.1	996.2	
Trade credits <sup>11</sup>	-149.1	-29.0	-126.9	-134.8	-154.9	-122.7	-190.0	-190.0	120.2	-97.6	-8.2	-20.0	32.2	-67.3	
Loans	-46.3	-61.9	-131.6	-153.1	-239.5	4.4	-120.1	-120.1	-15.6	-68.7	-21.5	-86.4	243.9	-124.5	
Currency and deposits <sup>12</sup>	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	656.1	656.1	150.2	-1637.8	2096.7	322.8	-826.1	1160.1	
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.3	22.6	22.6	1081.3	-513.1	834.0	-637.1	-209.1	27.9	
Liabilities	1975.8	1664.4	2893.4	4610.2	5903.6	-91.3	-1142.6	-1142.6	-311.4	1229.0	1716.9	1293.4	-5994.9	-1051.3	
Trade credits <sup>13</sup>	87.6	225.2	322.8	258.3	172.3	23.2	-37.9	-37.9	137.6	97.6	-84.5	-86.0	-149.1	-121.1	
Loans	1394.3	1027.4	2033.2	3692.8	5075.5	-490.9	-490.9	-490.9	3062.0	1005.9	273.1	1386.4	-3185.3	-998.4	
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-31.5	88.1	88.1	47.2	-3.8	-6.3	-25.9	-22.6	119.6	
BNB Reserve assets (increase: -) <sup>14</sup>	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	
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	
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	-0.4	-35.4	-9.6	0.1	-3.8	8.0	-4.5	
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	
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	384.3	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	
<b>Net Errors and Omissions</b>		<b>263.2</b>	<b>-938.7</b>	<b>-831.2</b>	<b>-2170.1</b>	<b>-2914.0</b>	<b>800.7</b>	<b>-317.6</b>	<b>-1201.9</b>	<b>107.4</b>	<b>-1338.9</b>	<b>-743.9</b>	<b>374.7</b>	<b>-1118.3</b>	

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

The 2010 and 2011 data include only banks' data on reinvested earnings.

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

Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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**

	(mn EUR)												Change 2011/2010				
	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	January 2010 - February 2011*	February	Jan-Feb	
<b>Services, net<sup>1</sup></b>	<b>30.0</b>	<b>0.2</b>	<b>58.9</b>	<b>61.3</b>	<b>259.9</b>	<b>584.2</b>	<b>582.8</b>	<b>280.0</b>	<b>68.1</b>	<b>-8.8</b>	<b>8.8</b>	<b>13.5</b>	<b>70.1</b>	<b>6.6</b>	<b>83.6</b>	<b>40.1</b>	<b>77.1</b>
<b>Credit</b>	<b>258.9</b>	<b>258.9</b>	<b>294.8</b>	<b>352.5</b>	<b>549.9</b>	<b>882.8</b>	<b>896.1</b>	<b>596.1</b>	<b>337.5</b>	<b>287.1</b>	<b>343.5</b>	<b>271.6</b>	<b>272.3</b>	<b>483.3</b>	<b>543.8</b>	<b>13.4</b>	<b>60.5</b>
Transportation <sup>2</sup>	65.3	62.4	69.2	87.4	120.3	161.9	150.3	115.8	78.4	71.7	86.2	80.8	88.0	115.6	168.9	22.7	53.3
Travel <sup>3</sup>	85.9	89.9	128.6	178.3	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	189.8	202.3	5.9	12.5
Other services <sup>4</sup>	107.6	106.6	97.1	86.9	115.1	153.6	143.8	143.4	116.3	113.2	162.5	80.3	92.4	177.9	172.7	-15.3	-5.2
Communications services	10.1	13.4	10.9	12.8	14.6	18.3	19.2	16.3	13.1	11.5	13.0	10.7	16.4	21.0	27.1	6.4	6.1
Construction services	8.9	9.4	5.9	6.9	18.7	9.1	13.1	15.9	14.5	14.5	9.6	6.5	3.7	12.8	10.3	-5.1	-2.5
Insurance services	23.2	16.8	8.6	5.2	4.3	13.9	5.1	2.6	14.0	4.6	3.3	9.7	14.0	30.7	23.7	-9.2	-7.0
Financial services	0.9	1.8	1.4	1.5	2.6	3.8	1.2	1.5	1.8	2.6	1.6	2.3	2.7	2.1	5.0	1.8	2.9
Computer and information services	18.7	23.3	20.4	21.7	24.6	24.2	24.1	25.4	24.4	24.8	40.0	14.5	16.6	38.0	31.1	-2.2	-6.8
Royalties and license fees	0.8	2.1	1.2	0.9	1.5	5.4	5.3	5.4	0.7	0.9	0.7	0.3	0.3	1.6	0.6	-0.5	-1.0
Other business services	41.6	35.3	43.4	33.1	46.3	75.7	73.7	73.6	44.5	53.0	92.5	31.5	35.5	65.9	67.0	-6.1	1.1
Personal, cultural and recreational services	3.2	4.1	4.9	4.7	2.2	2.9	1.7	2.7	2.7	1.1	1.6	4.6	2.9	5.2	7.5	-0.2	2.3
Government services, n.i.e.	0.2	0.3	0.3	0.2	0.4	0.4	0.3	0.1	0.4	0.3	0.2	0.1	0.2	0.6	0.3	0.0	-0.3
<b>Debit</b>	<b>-228.9</b>	<b>-258.7</b>	<b>-236.0</b>	<b>-291.2</b>	<b>-290.0</b>	<b>-298.5</b>	<b>-313.4</b>	<b>-316.1</b>	<b>-269.4</b>	<b>-295.9</b>	<b>-334.7</b>	<b>-258.1</b>	<b>-202.2</b>	<b>-476.8</b>	<b>-460.2</b>	<b>26.7</b>	<b>16.5</b>
Transportation <sup>2</sup>	-56.6	-65.9	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-77.9	-116.9	-160.2	-21.3	-43.3
Travel <sup>3</sup>	-59.7	-68.1	-87.6	-77.4	-76.0	-80.7	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-130.3	-135.7	-3.2	-5.5
Other services <sup>4</sup>	-112.5	-124.6	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-103.0	-61.3	-229.6	-164.3	51.3	65.3
Communications services	-6.4	-6.6	-6.8	-7.5	-6.2	-11.7	-8.2	-7.7	-5.8	-4.6	-7.4	-6.0	-4.7	-15.4	-10.7	1.7	4.7
Construction services	-8.1	-2.1	-2.3	-11.2	-14.0	-11.7	-15.6	-12.2	-17.2	-15.1	-6.6	-20.0	-0.7	-31.0	-20.7	7.3	10.3
Insurance services	-8.3	-18.1	-6.5	-16.6	-8.7	-9.3	-16.0	-4.9	-4.2	-5.2	-13.7	-6.0	-5.8	-16.3	-11.7	2.5	4.6
Financial services	-2.0	-2.9	-7.9	-11.6	-2.6	-7.3	-5.4	-6.5	-3.6	-3.5	-4.0	-1.4	-3.4	-4.5	-4.8	-1.4	-0.2
Computer and information services	-13.5	-18.8	-6.5	-8.7	-9.1	-9.1	-6.0	-11.5	-14.6	-10.5	-18.5	-4.8	-2.1	-29.0	-6.8	11.4	22.2
Royalties and license fees	-4.6	-7.1	-4.6	-4.3	-14.1	-5.7	-8.1	-9.6	-6.1	-10.9	-9.0	-6.7	-9.5	-10.4	-16.2	-4.9	-5.8
Other business services	-66.8	-67.4	-38.6	-67.5	-75.0	-68.7	-67.6	-79.9	-62.2	-78.7	-112.9	-56.4	-34.0	-117.0	-90.4	32.8	26.6
Personal, cultural and recreational services	-3.0	-1.6	-3.4	-1.8	-3.8	-3.3	-2.5	-1.6	-4.8	-3.3	-6.6	-1.8	-1.1	-5.9	-2.9	1.9	2.9
Government services, n.i.e.	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

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

<sup>3</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

## BALANCE OF PAYMENTS

## INCOME

	(mln EUR)												Cumulated figures		Change 2011/2010		
	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	2010	2011*	February	Jan-Feb
<b>Income, net</b>	<b>-114.0</b>	<b>-114.6</b>	<b>-59.1</b>	<b>-62.5</b>	<b>-227.8</b>	<b>-157.0</b>	<b>-141.2</b>	<b>-96.6</b>	<b>-90.1</b>	<b>-59.7</b>	<b>-119.7</b>	<b>-61.5</b>	<b>-17.3</b>	<b>-264.0</b>	<b>-78.8</b>	<b>96.7</b>	<b>185.2</b>
<b>Credit</b>																	
Compensation of employees <sup>1</sup>	46.0	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	40.5	93.2	84.4	-5.5	-8.8
Investment income	18.8	20.3	30.9	32.6	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	35.9	35.8	0.5	-0.1
Direct investment <sup>2</sup>	27.2	31.6	26.3	26.2	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.4	21.1	57.3	48.6	-6.1	-8.7
Dividends and distributed branch profits	0.9	1.3	3.0	3.0	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.4	1.3	1.9	1.7	0.4	-0.2
Reinvested earnings and undistributed branch profits	0.1	0.2	0.1	0.1	0.8	0.0	10.0	0.0	1.0	0.2	0.1	0.4	1.3	0.4	1.7	1.1	1.3
On debt (interest)	0.7	0.7	2.2	2.2	2.2	1.6	1.6	1.6	0.1	0.1	0.1	0.0	0.0	1.4	0.0	-0.7	-1.4
Portfolio investment <sup>3</sup>	0.1	0.4	0.6	0.6	0.7	0.1	0.1	0.8	1.4	1.4	2.9	0.0	0.0	0.1	0.1	0.0	0.0
On equity (dividends)	23.4	24.9	20.5	20.5	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	15.4	47.2	36.5	-8.0	-10.7
On debt (interest)	0.1	0.3	0.1	0.3	0.5	0.1	0.1	0.6	0.1	0.2	0.4	0.1	0.0	0.2	0.1	-0.1	-0.1
Other investment <sup>4</sup>	23.3	24.6	20.4	20.2	19.9	19.0	20.4	21.0	19.4	20.7	20.0	21.0	15.4	47.0	36.4	-7.9	-10.6
Loans	2.9	5.4	2.8	2.7	7.4	3.7	3.3	5.3	3.5	4.7	6.9	5.9	4.5	8.2	10.4	1.6	2.2
Deposits and miscellaneous accounts	2.1	4.5	1.7	2.1	6.7	3.0	2.2	4.3	2.2	3.1	5.7	3.9	2.5	6.5	6.4	0.4	0.0
	0.8	0.9	1.0	0.7	0.7	0.7	1.0	1.0	1.3	1.7	1.2	2.0	1.9	1.7	4.0	1.1	2.2
<b>Debit</b>																	
Compensation of employees	-160.0	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-57.8	-357.2	-163.2	102.2	194.0
Investment income	-1.8	-1.0	-1.7	-1.0	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-2.1	-1.7	-2.3	-3.8	0.1	-1.5
Direct investment <sup>2</sup>	-158.2	-165.5	-114.6	-120.3	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-103.3	-56.1	-354.9	-159.4	102.1	195.5
Dividends and distributed branch profits	-128.7	-112.1	-86.2	-88.5	-241.1	-150.8	-167.8	-113.7	-113.1	-69.2	-111.9	-33.3	-33.4	-239.2	-66.7	95.3	172.5
Reinvested earnings and undistributed branch profits <sup>5</sup>	-6.4	-29.4	-30.4	-36.9	-168.6	-107.1	-70.2	-31.4	-61.9	-20.1	-28.6	-4.1	-15.6	-59.5	-19.8	-9.3	39.8
On debt (interest)	-19.2	-19.2	-21.7	-21.7	-21.7	-12.5	-12.5	-12.5	-16.1	-16.1	-16.1	-16.1	-16.1	-38.4	-32.2	3.1	6.3
Portfolio investment <sup>3</sup>	-103.2	-63.4	-34.1	-29.8	-50.7	-31.2	-85.1	-69.8	-35.1	-33.0	-67.3	-13.1	-1.7	-141.2	-14.8	101.5	126.5
On equity (dividends)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-54.2	0.0	1.7
On debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment <sup>4</sup>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-55.9	-54.2	0.0	1.7
Loans	-29.4	-53.3	-28.3	-31.8	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-15.8	-22.7	-59.8	-38.5	6.7	21.3
Deposits and miscellaneous accounts	-26.9	-52.6	-28.2	-31.7	-46.3	-33.6	-31.6	-40.2	-26.7	-37.3	-51.3	-15.8	-22.4	-56.0	-38.2	4.5	17.8
	-2.5	-0.7	-0.1	-0.1	-0.7	0.0	-0.2	-0.5	0.0	0.0	0.0	0.0	-0.3	-3.8	-0.3	2.2	3.5

\* Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>1</sup> Estimates following a methodology of the BNB.

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

<sup>3</sup> Data are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Central Depository, Ministry of Finance, the BNB.

<sup>4</sup> Data from the firms' quarterly reports, banks' monthly reports and the BNB.

<sup>5</sup> Due to quarterly reporting data are subject to revisions.

<sup>6</sup> The 2010 and 2011 data include only banks' data on reinvested earnings.

**BALANCE OF PAYMENTS  
CURRENT AND CAPITAL TRANSFERS**

(mln EUR)	Change 2011/2010															
	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	January 2010 - February 2011*	February	Jan-Feb
<b>Current and Capital transfers, net</b>	<b>206.3</b>	<b>197.1</b>	<b>123.4</b>	<b>268.1</b>	<b>-56.2</b>	<b>342.1</b>	<b>61.3</b>	<b>178.6</b>	<b>54.5</b>	<b>135.7</b>	<b>247.6</b>	<b>47.9</b>	<b>191.2</b>	<b>250.7</b>	<b>-15.1</b>	<b>-11.6</b>
<b>Current transfers, net</b>	<b>200.8</b>	<b>133.8</b>	<b>123.3</b>	<b>231.4</b>	<b>92.5</b>	<b>148.7</b>	<b>74.5</b>	<b>185.6</b>	<b>48.1</b>	<b>93.3</b>	<b>163.6</b>	<b>50.4</b>	<b>180.5</b>	<b>251.7</b>	<b>-20.3</b>	<b>-20.8</b>
Credit	291.9	163.1	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.9	390.5	-18.0	-14.6
General government	225.6	68.1	76.1	188.4	85.8	108.6	44.3	156.0	35.8	53.9	132.0	29.9	198.4	262.1	-27.2	-33.8
incl. EU transfers <sup>1</sup>	212.3	39.4	26.6	138.3	24.6	65.6	1.9	114.0	6.2	11.5	73.1	-3.3	165.0	212.4	-47.3	-50.7
Other (private) <sup>2</sup>	66.2	95.0	74.4	83.8	84.1	77.3	65.1	73.7	69.6	66.9	68.7	72.1	75.5	128.4	9.2	19.2
Worker's remittances	60.7	70.0	66.9	76.0	67.0	67.3	57.1	64.8	61.3	53.8	58.7	57.1	61.8	116.7	1.1	2.2
Other private transfers	5.6	25.0	7.6	7.8	17.0	9.9	8.0	8.9	8.3	13.1	10.0	15.0	13.7	11.7	8.1	17.0
Debit	-91.1	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-138.8	-2.3	-6.2
General government	-74.8	-21.8	-21.9	-36.8	-67.7	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-118.6	-7.4	-5.9
incl. EU transfers <sup>1</sup>	-70.3	-19.2	-18.0	-33.3	-65.0	-29.0	-27.7	-31.7	-33.9	-19.4	-30.0	-37.0	-77.7	-109.7	-7.4	-5.0
Other (private) <sup>2</sup>	-16.2	-7.5	-5.4	-3.9	-9.7	-4.1	-3.6	-7.3	-6.4	-4.2	-4.1	-9.3	-11.1	-20.2	5.1	-0.3
Worker's remittances	-0.6	-0.9	-0.5	-0.5	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.5	-0.6	-0.4	-1.2	0.2	0.2
Other private transfers	-15.6	-6.6	-4.9	-3.4	-9.2	-3.6	-2.9	-6.8	-5.7	-3.7	-3.7	-8.7	-10.7	-19.0	4.9	-0.4
<b>Capital transfers, net</b>	<b>5.5</b>	<b>63.3</b>	<b>0.0</b>	<b>36.6</b>	<b>-148.6</b>	<b>193.4</b>	<b>-13.2</b>	<b>-7.0</b>	<b>6.4</b>	<b>42.4</b>	<b>84.0</b>	<b>-2.6</b>	<b>10.7</b>	<b>-1.1</b>	<b>5.1</b>	<b>9.1</b>
Credit	5.5	63.3	0.0	36.6	0.8	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.6	10.7	-1.0	5.1	9.1
General government	5.5	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	-1.1	5.1	9.2
incl. EU transfers <sup>1</sup>	5.5	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	-1.1	5.1	9.2
Other sectors	0.0	0.1	0.0	2.3	0.0	4.6	0.0	0.1	0.0	0.7	1.7	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	-149.5	-0.1	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	-149.3	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	-149.3	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	-0.2	-0.1	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 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

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

<sup>2</sup> Data provided by the banks and the BRC, AFA, Ministry of Defense.

**BALANCE OF PAYMENTS  
FOREIGN DIRECT INVESTMENT**

(mln EUR)	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Cumulated figures January - February 2010	February 2011*	Change 2011/2010 February Jan-Feb
<b>Direct investment</b>	<b>150.9</b>	<b>-178.3</b>	<b>316.3</b>	<b>-17.4</b>	<b>120.7</b>	<b>217.1</b>	<b>100.7</b>	<b>125.2</b>	<b>67.6</b>	<b>286.7</b>	<b>218.2</b>	<b>159.4</b>	<b>-122.7</b>	<b>202.0</b>	<b>36.8</b>	<b>-165.3</b>
<b>Abroad</b>	<b>-6.7</b>	<b>-16.1</b>	<b>-9.8</b>	<b>-22.5</b>	<b>-28.1</b>	<b>-26.0</b>	<b>-4.4</b>	<b>-2.2</b>	<b>-29.7</b>	<b>-12.6</b>	<b>-15.4</b>	<b>-11.0</b>	<b>-5.6</b>	<b>-12.9</b>	<b>-16.6</b>	<b>-3.8</b>
Equity capital <sup>1</sup>	-5.4	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-9.1	-14.1	-5.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-5.4	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.2	-8.4	-5.7	-9.1	-14.1	-5.0
Reinvested earnings	-0.7	-0.7	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	-1.4	0.0	1.4
Banks	0.2	0.2	0.2	0.2	0.2	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.4
Other sectors	-0.9	-0.9	-2.5	-2.5	-2.5	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	-1.8	0.0	1.8
Other capital <sup>2</sup>	-0.6	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.1	-2.3	-2.5	-0.2
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.6	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.1	-2.3	-2.5	-0.2
<b>In the reporting economy</b>	<b>157.6</b>	<b>-162.2</b>	<b>326.2</b>	<b>5.1</b>	<b>148.7</b>	<b>243.1</b>	<b>105.1</b>	<b>127.4</b>	<b>97.4</b>	<b>299.3</b>	<b>233.6</b>	<b>170.5</b>	<b>-117.1</b>	<b>214.9</b>	<b>53.4</b>	<b>-161.5</b>
Equity capital <sup>3</sup>	39.0	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	19.3	81.3	26.8	-54.4
Banks	-2.5	2.1	-19.1	-19.1	-11.0	30.2	5.7	11.7	34.8	47.5	107.0	0.0	0.0	-5.0	0.0	5.0
Other sectors	41.5	92.6	134.0	69.3	118.3	190.9	70.8	204.4	105.9	120.0	115.4	7.5	19.3	86.3	26.8	-59.4
<i>Incl. Real estate</i>	15.4	15.2	13.2	23.3	25.5	20.5	29.5	32.8	17.1	11.6	21.0	6.0	11.6	21.5	17.7	-3.8
Reinvested earnings <sup>4</sup>	19.2	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.1	38.4	32.2	-6.3
Banks	19.2	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.1	38.4	32.2	-6.3
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital <sup>2</sup>	99.4	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	146.8	-152.5	95.2	-5.6	-100.8
Banks	2.9	9.9	0.5	1.8	-1.5	-3.6	21.5	1.0	0.7	1.7	-1.2	0.0	0.0	3.3	0.0	-3.3
Other sectors	96.5	-286.0	189.0	-68.6	21.2	13.1	-5.5	-102.2	-60.2	114.1	-3.7	146.8	-152.5	92.0	-5.6	-97.6
Mergers and acquisitions, net <sup>5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\* Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

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

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

Due to quarterly reporting data are subject to revisions.

<sup>3</sup> Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

<sup>4</sup> The 2010 and 2011 data include only banks' data on reinvested earnings.

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

**BALANCE OF PAYMENTS  
PORTFOLIO INVESTMENT**

(mln EUR)	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Cumulated figures January - February 2010	2011* February	Change 2011/2010 February Jan-Feb
<b>Portfolio investment</b>	<b>58.4</b>	<b>-170.1</b>	<b>22.9</b>	<b>-112.5</b>	<b>-226.4</b>	<b>-45.3</b>	<b>-32.2</b>	<b>30.0</b>	<b>60.6</b>	<b>-18.6</b>	<b>-194.9</b>	<b>-129.9</b>	<b>-78.3</b>	<b>25.4</b>	<b>-208.2</b>	<b>-233.6</b>
<b>Assets</b> <sup>1,2</sup>	<b>73.9</b>	<b>-139.4</b>	<b>4.0</b>	<b>-27.9</b>	<b>-184.7</b>	<b>-51.6</b>	<b>-49.4</b>	<b>21.0</b>	<b>49.3</b>	<b>-29.4</b>	<b>-203.1</b>	<b>-17.3</b>	<b>-70.4</b>	<b>36.5</b>	<b>-87.7</b>	<b>-124.2</b>
Equities securities	-13.9	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-13.0	-51.2	0.2	51.4
Debt securities	87.8	-133.5	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-57.4	87.8	-87.9	-175.7
Bonds and notes	48.4	-103.3	51.1	16.2	-169.8	-25.0	-23.8	40.4	39.1	-26.6	-127.0	-12.4	-97.0	69.4	-109.4	-178.7
MFIs	-26.2	20.7	2.6	13.3	18.9	-1.4	-9.4	15.3	-25.4	10.2	9.8	30.3	-66.1	-43.8	-35.9	7.9
Other sectors	74.7	-123.9	48.5	2.9	-188.7	-23.6	-14.3	25.1	64.5	-36.8	-136.8	-42.7	-30.8	113.2	-73.5	-186.7
Money market instruments	39.4	-30.2	-33.5	-9.3	-13.7	-21.2	2.6	1.8	0.3	-1.6	-60.3	-18.1	39.6	18.4	21.5	3.1
MFIs	15.6	-29.4	-29.4	-10.1	-8.0	-19.9	0.0	0.0	0.0	-0.7	-68.5	-21.1	39.6	-4.3	18.5	22.8
Other sectors	23.8	-0.9	-4.1	0.8	-5.7	-1.3	2.6	1.8	0.3	-0.8	8.1	3.0	0.0	22.7	3.0	-19.7
<b>Liabilities</b> <sup>1</sup>	<b>-15.5</b>	<b>-30.7</b>	<b>18.9</b>	<b>-84.6</b>	<b>-41.8</b>	<b>6.4</b>	<b>17.3</b>	<b>9.0</b>	<b>11.3</b>	<b>10.8</b>	<b>8.2</b>	<b>-112.6</b>	<b>-7.9</b>	<b>-11.2</b>	<b>-120.5</b>	<b>-109.4</b>
Equities securities	0.9	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	2.2	-5.0	-7.2
MFIs <sup>3</sup>	-0.3	-0.1	-1.3	1.3	-0.4	-0.2	0.0	-0.2	-0.4	0.0	3.4	-3.7	0.0	0.1	-3.7	0.3
Other sectors <sup>3</sup>	1.2	-19.8	-2.1	1.6	2.5	0.0	20.2	-1.4	0.0	0.0	2.6	-0.5	-0.9	2.0	-1.4	-3.4
Debt securities	-16.4	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-7.1	-13.3	-115.5	-102.2
Bonds and notes	-16.4	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-7.1	-13.3	-115.5	-102.2
General government <sup>4,5</sup>	-15.7	-11.7	24.0	-61.8	-44.2	7.2	-1.1	10.7	13.0	-8.4	12.2	-111.0	-6.5	-10.5	-117.4	-106.9
MFIs <sup>3</sup>	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	-0.1	0.0	-0.1	-0.1
Other sectors <sup>3</sup>	-0.7	1.0	-1.7	-25.6	0.3	-0.6	-1.8	-0.2	-1.2	19.2	-8.9	2.5	-0.5	-2.8	2.0	4.8
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>4,5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives, net</b>	<b>-9.1</b>	<b>-0.5</b>	<b>-2.1</b>	<b>-1.7</b>	<b>0.2</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-4.1</b>	<b>-1.3</b>	<b>2.0</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.5</b>	<b>-10.9</b>	<b>-2.1</b>	<b>8.8</b>
Assets	-9.0	0.0	-2.0	-1.8	-3.9	-2.1	-1.3	-0.7	-1.4	2.0	-0.4	-0.5	-1.5	-10.9	-2.0	8.9
Liabilities	-0.1	-0.4	-0.1	0.1	4.1	-2.6	0.0	-3.3	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	0.0

\* Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

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

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

<sup>3</sup> Data from the monthly reports of the non-bank investment intermediaries the data are subject to revisions.

<sup>4</sup> The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.

<sup>5</sup> Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

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

**BALANCE OF PAYMENTS  
OTHER INVESTMENT  
(STANDARD PRESENTATION)**

(mIn EUR)	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Cumulated figures January - February 2010	2011 <sup>1</sup>	Change 2011/2010 February	Jan-Feb
<b>Other investment, net</b>	<b>-640.4</b>	<b>339.5</b>	<b>-261.6</b>	<b>-0.6</b>	<b>314.0</b>	<b>-206.1</b>	<b>-402.0</b>	<b>175.0</b>	<b>-118.2</b>	<b>-132.1</b>	<b>369.7</b>	<b>-647.8</b>	<b>-180.4</b>	<b>-851.7</b>	<b>-828.2</b>	<b>460.0</b>	<b>23.6</b>
<b>Assets</b>	<b>-448.8</b>	<b>243.6</b>	<b>13.4</b>	<b>316.7</b>	<b>76.5</b>	<b>43.5</b>	<b>24.7</b>	<b>-260.3</b>	<b>189.7</b>	<b>-115.1</b>	<b>23.3</b>	<b>-380.3</b>	<b>-35.8</b>	<b>-187.5</b>	<b>-416.1</b>	<b>413.0</b>	<b>-228.6</b>
Trade credits <sup>1</sup>	-4.4	-4.4	-27.8	-27.6	-27.5	-31.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	4.4	8.7
Loans	-11.9	12.8	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-18.8	-19.9	-14.8	-38.7	-8.0	-23.9
Banks <sup>2</sup>	2.1	-5.4	-7.5	7.5	-4.8	-28.8	-30.6	7.5	0.9	4.5	-11.4	-16.0	-21.3	2.7	-37.3	-23.4	-40.0
Long-term	-0.3	-5.8	1.3	0.8	2.2	-29.6	-32.1	-1.3	0.6	-3.4	-17.1	-17.1	0.9	0.5	-16.2	1.2	-17.7
Short-term	2.4	0.3	-8.8	6.8	-7.0	0.8	1.5	8.8	0.3	7.9	-9.6	1.1	-22.2	2.2	-21.1	-24.6	-23.3
Other sectors <sup>3</sup>	-14.0	18.3	-10.7	-14.6	-5.7	-34.5	32.3	-2.4	-3.5	2.3	-18.7	-2.9	1.4	-17.5	-1.4	15.4	16.1
Long-term	-10.7	-0.8	-1.5	-4.2	-0.9	-26.3	24.3	-2.0	3.2	5.2	-6.9	2.3	1.7	-11.4	4.0	12.4	15.4
Short-term	-3.3	19.1	-9.2	-10.4	-4.7	-8.1	8.0	-0.4	-6.7	-2.8	-11.8	-5.2	-0.3	-6.2	-5.4	3.0	0.7
Currency and deposits	-419.5	230.1	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.8	-19.1	-158.0	-377.9	400.4	-220.0
Banks <sup>4</sup>	-483.2	166.4	38.6	357.1	82.3	146.9	3.0	-224.2	195.3	-137.2	66.8	-358.8	-19.1	-285.4	-377.9	464.2	-92.5
Other sectors <sup>5</sup>	54.3	54.3	21.8	21.8	21.8	-7.5	-7.5	-7.5	0.0	0.0	0.0	0.0	0.0	108.5	0.0	-54.3	-108.5
Other assets	-13.0	5.0	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-6.0	0.5	16.2	6.5
<b>Liabilities</b>	<b>-191.6</b>	<b>95.9</b>	<b>-275.0</b>	<b>-317.3</b>	<b>237.5</b>	<b>-249.6</b>	<b>-426.7</b>	<b>435.4</b>	<b>-307.9</b>	<b>-17.1</b>	<b>346.5</b>	<b>-267.4</b>	<b>-144.6</b>	<b>-664.2</b>	<b>-412.1</b>	<b>47.0</b>	<b>252.2</b>
Trade credits <sup>6</sup>	-31.5	-31.7	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	-62.8	0.0	31.5	62.8
Loans	-121.1	-61.0	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	-33.6	-97.0	-120.9	-130.6	24.1	-9.7
Monetary authorities <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>7</sup>	1.1	-17.9	-1.7	-5.3	5.8	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.5	0.0	26.8	3.5	-1.1	-23.3
Long-term	1.1	-17.9	-1.7	-5.3	5.8	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.5	0.0	26.8	3.5	-1.1	-23.3
Banks <sup>2</sup>	-150.9	-13.9	-177.1	-118.4	-62.4	-262.2	-19.2	-239.1	-8.0	60.3	119.0	41.1	2.2	-197.1	43.3	153.2	240.4
Long-term	-14.8	13.9	-169.6	-118.9	-99.3	-307.8	-81.1	-59.5	0.7	59.2	81.7	31.7	-9.1	-29.7	22.6	5.7	52.3
Short-term	-136.2	-27.8	-7.6	0.5	37.0	45.6	61.9	-298.5	-8.7	1.2	37.3	9.4	11.3	-167.3	20.7	147.5	188.1
Other sectors <sup>3</sup>	28.7	-29.2	32.5	38.9	137.2	-17.2	-24.0	29.4	84.0	-66.8	169.8	-78.1	-99.3	49.4	-177.4	-127.9	-226.8
Long-term	34.3	-33.2	-4.8	12.6	76.3	-32.4	-28.0	46.3	55.7	-74.4	32.1	-80.6	-36.0	-1.0	-116.5	-70.2	-115.5
Short-term	-5.6	4.0	37.3	26.3	60.9	15.2	4.0	-16.9	28.4	7.7	137.7	2.5	-63.3	50.5	-60.8	-57.7	-111.3
Currency and deposits <sup>8</sup>	-29.9	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-487.8	-280.9	-21.5	206.9
Banks	-29.9	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-487.8	-280.9	-21.5	206.9
Other liabilities	-9.1	11.8	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.4	3.8	7.2	-0.6	12.8	-7.8

\* Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

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

<sup>2</sup> Data from the monthly banks' reports.

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

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

<sup>5</sup> Bank for International Settlements (BIS) data. For 2010 - data are subject to revisions.

<sup>6</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

<sup>7</sup> Source: Ministry of Finance and the BNB.

**BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN**

	January - December 2010			January - February 2010			January - February 2011			Change 2011/2010		
	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
<b>STANDARD PRESENTATION *</b>												
<b>Current account<sup>1</sup></b>	<b>-356.4</b>	<b>-110.6</b>	<b>-245.8</b>	<b>-274.9</b>	<b>-204.9</b>	<b>-70.0</b>	<b>305.4</b>	<b>277.5</b>	<b>27.9</b>	<b>580.4</b>	<b>482.5</b>	<b>97.9</b>
Goods, services and income, net	-1903.0	-993.6	-909.4	-526.7	-382.1	-144.5	74.5	153.0	-78.6	601.1	535.2	66.0
Goods and services, net	-510.7	270.7	-781.4	-262.6	-175.0	-87.6	153.3	178.0	-24.7	415.9	353.0	63.0
Trade Balance <sup>2</sup>	-2412.5	-1173.5	-1238.9	-269.2	-161.7	-107.5	69.7	103.9	-34.2	338.9	265.6	73.3
Goods, credit	15588.3	9493.5	6094.8	1925.6	1196.1	729.5	3060.7	1853.0	1207.6	1135.0	656.9	478.1
Goods, debit	-18000.8	-10667.0	-7333.8	-2194.8	-1357.8	-837.0	-2991.0	-1749.8	-1241.9	-776.1	-391.3	-404.8
Services, net	1901.8	1444.2	457.5	6.6	-13.3	19.8	83.6	74.1	9.6	77.1	87.3	-10.3
Services, credit	5282.4	3497.7	1784.7	483.3	307.2	176.1	543.8	353.3	190.5	60.5	46.1	14.4
Transportation <sup>3</sup>	1119.0	707.1	411.9	115.6	70.0	45.5	168.9	112.8	56.1	53.3	42.7	10.5
Travel <sup>4</sup>	2747.1	1822.6	924.6	189.8	112.8	77.0	202.3	114.2	88.1	12.5	1.4	11.1
Other services	1416.2	968.0	448.2	177.9	124.4	53.5	172.7	126.3	46.4	-5.2	2.0	-7.2
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	-3380.6	-2053.5	-1327.1	-476.8	-320.5	-156.3	-460.2	-279.2	-181.0	16.5	41.2	-24.7
Transportation <sup>3</sup>	-936.0	-405.4	-530.7	-116.9	-55.3	-61.6	-160.2	-73.6	-86.6	-43.3	-18.4	-25.0
Travel <sup>4</sup>	-931.2	-535.3	-395.9	-130.3	-79.8	-50.4	-135.7	-84.1	-51.6	-5.5	-4.3	-1.2
Other services	-1513.4	-1112.8	-400.6	-229.6	-185.4	-44.2	-164.3	-121.5	-42.7	65.3	63.9	1.4
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	-1392.4	-1264.3	-128.0	-264.0	-207.1	-56.9	-78.8	-24.9	-53.9	185.2	182.2	3.0
Income, credit	635.4	533.0	102.4	93.2	80.9	12.3	84.4	70.0	14.3	-8.8	-10.8	2.0
Compensation of employees <sup>5</sup>	290.1	244.3	45.9	35.9	30.2	5.7	35.8	29.2	6.6	-0.1	-1.1	1.0
Investment income	345.3	288.8	56.5	57.3	50.6	6.7	48.6	40.9	7.7	-8.7	-9.8	1.0
Income, debit	-2027.8	-1797.3	-230.5	-357.2	-288.0	-69.2	-163.2	-95.0	-68.2	194.0	193.0	1.0
Compensation of employees	-11.9	-7.9	-4.0	-2.3	-1.7	-0.5	-3.8	-1.3	-2.5	-1.5	0.4	-2.0
Investment income	-2015.9	-1789.5	-226.4	-354.9	-286.2	-68.7	-159.4	-93.7	-65.7	195.5	192.6	3.0
Current transfers, net	1546.7	883.0	663.7	251.7	177.2	74.5	231.0	124.5	106.5	-20.8	-52.7	31.9
Current transfers, credit	2097.9	1371.9	726.0	390.5	305.7	84.8	375.9	251.5	124.4	-14.6	-54.2	39.6
Current transfers, debit	-551.2	-488.8	-62.3	-138.8	-128.5	-10.2	-145.0	-127.0	-17.9	-6.2	1.5	-7.7
<b>Capital account<sup>1,6,7</sup></b>	<b>290.8</b>	<b>284.5</b>	<b>6.3</b>	<b>-1.1</b>	<b>-1.1</b>	<b>0.0</b>	<b>8.1</b>	<b>8.1</b>	<b>0.0</b>	<b>9.1</b>	<b>9.2</b>	<b>0.0</b>
Capital transfers, net	256.3	249.9	6.3	-1.1	-1.1	0.0	8.1	8.1	0.0	9.1	9.2	0.0
Capital transfers, credit	405.9	399.3	6.6	-1.0	-1.1	0.0	8.1	8.1	0.0	9.1	9.2	0.0
Capital transfers, debit	-149.7	-149.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account<sup>1,6</sup></b>	<b>383.0</b>	<b>-183.3</b>	<b>566.3</b>	<b>214.4</b>	<b>-483.0</b>	<b>697.4</b>	<b>-427.2</b>	<b>-947.2</b>	<b>520.0</b>	<b>-641.7</b>	<b>-464.2</b>	<b>-177.4</b>
Direct investment	1458.9	1351.6	107.4	202.0	221.8	-19.7	36.8	2.4	34.4	-165.3	-219.4	54.1
Abroad	-179.6	-66.9	-113.7	-12.9	-5.2	-7.7	-16.6	-14.8	-1.9	-3.8	-9.6	5.8
Equity capital	-98.1	-50.7	-47.4	-9.1	-4.7	-4.7	-14.1	-12.0	-2.1	-5.0	-7.5	2.5
Reinvested earnings	-13.9	-7.0	-6.8	-1.4	-1.0	-0.4	0.0	0.0	0.0	0.0	1.4	0.4
Other capital	-67.6	-8.2	-59.5	-2.3	0.3	-2.6	-2.5	-2.8	0.3	-0.2	-3.1	2.9
In the reporting economy <sup>8</sup>	1638.6	1417.5	221.1	214.9	227.0	-12.0	53.4	17.2	36.2	-161.5	-209.8	48.3
Equity capital	1492.7	1207.8	284.9	81.3	43.3	37.9	26.8	11.0	15.9	-54.4	-32.4	-22.1
Reinvested earnings	208.7	208.2	-0.5	38.4	37.5	0.9	32.2	31.4	0.8	-6.3	-6.1	-0.2
Other capital <sup>9</sup>	-62.8	0.5	-63.3	95.2	146.1	-50.9	-5.6	-25.2	19.6	-100.8	-171.3	70.5
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-661.1	-534.9	-126.2	25.4	58.5	-33.2	-208.2	-111.9	-96.3	-233.6	-170.5	-63.1
Assets <sup>11</sup>	-574.8	-463.4	-121.4	36.5	56.7	-20.2	-87.7	-112.4	24.7	-124.2	-169.2	44.9
Equities securities	-168.8	-127.7	-41.1	-51.2	-39.0	-12.2	0.2	4.0	-3.8	51.4	43.1	8.4
Debt securities	-406.0	-325.6	-80.3	87.8	95.8	-87.9	-87.9	-116.5	28.6	-175.7	-212.2	36.6
Liabilities	-86.3	-81.5	-4.7	-11.2	1.8	-13.0	-120.5	0.5	-121.0	-109.4	-1.3	-108.1
Equities securities	7.8	2.1	5.7	2.2	2.5	-0.4	0.0	-1.5	-3.5	-7.2	-4.0	-3.2
Debt securities	-94.1	-83.6	-10.5	-13.3	-0.7	-12.6	-115.5	2.0	-117.5	-102.2	2.7	-104.9
Financial derivatives, net	-24.7	-18.0	-6.7	-10.9	-8.8	-2.1	-2.1	-1.2	-0.9	8.8	7.6	1.2
Other investment	-774.1	-982.0	207.9	-851.7	-754.5	-97.2	-828.2	-836.5	8.3	23.6	-82.0	105.5
Assets	368.5	267.6	117.1	-187.5	-117.1	-70.4	-416.1	-435.4	19.3	-228.6	-318.2	89.6
Trade credits <sup>12</sup>	-190.0	-127.1	-62.9	-8.7	-17.3	8.6	0.0	0.0	0.0	8.7	17.3	-8.6
Loans	-120.1	-66.2	-53.9	-14.8	-2.0	-12.8	-38.7	-23.1	-15.6	-23.9	-21.1	-2.8
Currency and deposits <sup>13</sup>	656.1	468.3	187.8	-158.0	-108.8	-49.1	-377.9	-411.8	33.9	-220.0	-303.0	83.0
Other assets	22.6	-7.3	29.9	-6.0	11.0	-17.0	0.5	-0.5	-0.5	6.5	-11.5	18.0
Liabilities	-1142.6	-1249.7	107.1	-664.2	-637.4	-26.9	-412.1	-401.1	-10.9	252.2	236.2	15.9
Trade credits <sup>14</sup>	-97.9	27.4	-125.3	-62.8	-22.2	-40.6	0.0	0.0	0.0	62.8	22.2	40.6
Loans	-490.9	-644.4	153.5	-120.9	-114.7	-6.1	-130.6	-102.7	-27.9	-9.7	12.1	-21.8
Currency and deposits	-642.0	-696.8	54.8	-487.8	-506.7	18.8	-280.9	-298.6	17.6	206.9	208.1	-1.2

**BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (min EUR)	January - December 2010		January - February 2010		January - February 2011		Change 2011/2010	
	Rest of the World	Intra EU	Rest of the World	Extra EU	Rest of the World	Extra EU	Rest of the World	Intra EU
Other liabilities	88.1	64.1	24.0	1.0	-0.6	-0.7	-7.8	-6.1
BNB Reserve assets (increase: -) <sup>15</sup>	383.9		849.7		574.5		-275.2	
<b>Net Errors and Omissions</b>	<b>-317.5</b>		<b>61.6</b>		<b>113.7</b>		<b>52.2</b>	
								<b>-1.7</b>

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

<sup>1</sup> Preliminary data. The data for January 2011 are revised. With the March 2011 report, balance of payments data for the period February 2011 are to be revised.

<sup>2</sup> 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 2011 preliminary NSI data as of 6 April 2011, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

<sup>7</sup> The item includes *Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets*.

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

The 2010 and 2011 data include only banks' data on reinvested earnings.

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

Due to quarterly reporting data are subject to revisions.

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

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

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

Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Bank for International Settlements (BIS) data. For 2011 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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

	I										II		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010	2011	2010	2011
<b>Gross External Debt<sup>1</sup></b>													
Gross external debt, Euro million <sup>2</sup>	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37157.2	37724.5	36679.5	37411.0	36318.3	37304.9	
Public Sector External Debt, Euro million <sup>3</sup>	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3915.8	4178.7	4287.5	4242.6	4096.6	4263.5	
Private Sector External Debt, Euro million <sup>4</sup>	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33211.4	33545.8	32392.0	33168.4	32221.7	33041.4	
Gross External Debt (% GDP) <sup>5</sup>	63.5	58.1	61.7	66.7	82.0	94.3	104.9	108.0	101.8	103.8	95.1	103.5	
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	11.9	11.8	10.7	11.8	
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	93.8	96.0	89.9	92.1	84.3	91.7	
Gross External Debt (% of exports of GNFS) <sup>6</sup>	126.1	112.5	110.7	119.0	127.7	158.8	227.0	175.7	175.7	175.7	175.7	175.7	
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	35.4	32.7	31.4	31.8	31.0	31.3	
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	37.1	35.3	31.9	33.0	29.5	32.4	
<b>Gross External Debt Service<sup>1</sup></b>													
Gross External Debt Service, Euro million <sup>7</sup>	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7253.0	7376.2	7082.5	966.9	540.5	1493.8	
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6493.3	6700.8	6554.9	867.3	465.1	1371.0	
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	759.7	675.4	527.6	99.6	75.4	122.7	
Public Sector Debt Service, Euro million <sup>3</sup>	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.4	599.1	613.3	66.5	169.7	99.6	
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1001.7	414.1	445.2	8.7	116.9	36.9	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	233.7	185.0	168.1	57.9	52.8	62.7	
Private Sector Debt Service, Euro million <sup>4</sup>	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6017.6	6777.1	6469.3	900.3	370.8	1394.1	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5491.6	6286.8	6109.7	858.6	348.2	1334.1	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.9	490.4	359.5	41.8	22.6	60.0	
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	19.7	2.7	1.4	4.1	
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.2	44.4	33.9	64.4	28.4	62.0	
<b>Balance of Payments (year to date)<sup>1</sup></b>													
<b>(in millions Euro)</b>													
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8162.4	-3117.8	-356.2	-291.9	97.6	-274.9	305.4
Trade Balance <sup>8</sup>	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4173.6	-2412.5	-169.4	95.1	-269.2	69.7
Exports, f.o.b.	6062.9	6668.2	7984.9	9486.3	12011.9	13511.9	15203.8	11699.3	15588.3	921.3	1589.3	1925.6	3060.7
Imports, f.o.b.	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.2	13.2	72.5	12.3	58.9
Exports, f.o.b. (yoj percentage change)	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.1	15872.8	18000.8	1090.7	1494.2	2194.8	2991.0
Imports, f.o.b. (yoj percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	13.4	-5.0	37.0	-8.3	36.3
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7885.0	-2640.6	-65.4	-298.5	95.0	-276.0	313.5
Capital and Financial Account	1842.9	2324.9	2458.3	4213.6	3089.0	11750.6	1667.2	289.9	-201.6	-201.6	-621.4	-636.3	-993.7
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11473.2	1190.0	-0.9	-195.0	-618.8	-635.2	-1001.7
Foreign Direct Investment <sup>9</sup>	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2412.2	1638.6	57.3	170.5	214.9	53.4
FDI/CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.4	77.4	460.0	19.6	78.2	78.2	
Portfolio Investment - Assets <sup>10</sup>	227.2	-69.2	-51.9	-72.5	-402.1	-190.4	-296.2	-593.1	-599.5	-39.2	-17.9	25.6	-89.8
Portfolio Investment - Liabilities <sup>10</sup>	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-477.9	4.5	-86.3	4.4	-112.6	-11.2	-120.5
Other investments - Assets <sup>10</sup>	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	131.5	-627.7	368.5	261.3	-380.3	-187.5	-416.1
Other investments - Liabilities <sup>10</sup>	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5903.6	-91.3	-1142.6	-472.6	-267.4	-664.2	-412.1
<b>(% of GDP)</b>													
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.0	-8.9	-1.0	-0.8	0.26	-0.8	0.8
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-6.7	-0.5	0.2	-0.7	0.2
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.3	2.6	4.2	5.3	8.0
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.0	3.0	3.9	6.1	7.8
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.8	3.7	5.3	-0.1	0.0	0.0	0.2
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	4.2	4.1	5.0	0.1	0.0	0.2	0.2
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.9	-0.4	-0.2	-0.7	-0.2
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.3	0.1	0.1	0.7	0.6
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.2	-0.8	0.2	-0.8	0.8
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.2	4.8	0.8	-0.6	-1.6	-1.8	-2.6
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	0.0	-0.5	-1.6	-1.8	-2.6	-2.6
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	6.9	4.5	0.2	0.4	0.6	0.1
Portfolio Investment - Assets	1.3	-0.4	-0.3	-0.3	-1.5	-0.6	-0.8	-1.7	-1.7	-0.1	0.0	0.1	-0.2
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	0.0	-0.3	0.0	-0.3
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.4	-1.8	1.0	0.7	-1.0	-0.5	-1.1
Other Investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.3	-3.2	-1.3	-0.7	-1.8	-1.1

EXTERNAL SECTOR INDICATORS

	I										II	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2010	2011
<b>Other indicators</b> <sup>11</sup>												
Gross External Assets (in million Euro) <sup>12</sup>	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18342.7	17777.1	17918.4	17925.2
BNB reserve assets (in million Euro) <sup>13</sup>	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	12531.7	12223.7	12171.9
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	3949.5	4404.3	4457.4
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1290.3	1295.9	1290.3	1295.9
Net External Debt (in million Euro) <sup>15</sup>	3872.8	3437.3	3079.6	4817.5	6544.2	11930.7	19536.3	19412.3	18336.7	19633.9	18399.9	19379.7
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.1	55.6	50.9	54.5	48.2	53.8
International Investment Position, Net (in million Euro) <sup>16</sup>	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34559.3	-35578.9	-35184.8			
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-97.5	-101.9	-97.6			
BNB reserve assets in months of GNFS imports <sup>17</sup>	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	7.8	7.4	7.6
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.8	104.8	112.8	105.4	108.4	104.1
BNB reserve assets (%)/ FX deposits of population <sup>18</sup>	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	153.3	144.8	148.1
Nominal effective exchange rate (Index June 1997=100) <sup>19</sup>	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.9	130.6	132.9
Real effective exchange rate (Index June 1997=100), e.o.p. <sup>20</sup>	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	174.4	173.7	174.4

<sup>11</sup> Data for 2010 and 2011 are preliminary. The balance of payments data for January 2011 are revised. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

<sup>12</sup> The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

<sup>13</sup> Data on external liabilities on trade credits are included in the debt stock.

<sup>14</sup> Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>15</sup> Sources: banks, local companies.

<sup>16</sup> In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

<sup>17</sup> GDP for 2011 at Euro 38,202 million (BNB estimate) and GDP for 2010 – EUR 36 032.9 (NSI data as of 11.03.2011)

<sup>18</sup> Goods and non-factor services. The indicator is calculated on an annual basis

<sup>19</sup> Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

<sup>20</sup> Preliminary data for 2010. For 2011 preliminary NSI data as of 6 April 2011, which include data from the system INTRASTA<sup>\*</sup>

<sup>\*</sup> for the EU member states and from customs declarations for non-EU countries.

<sup>1</sup> Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks

<sup>2</sup> A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives

<sup>3</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (February 2011)

<sup>4</sup> Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad

<sup>5</sup> Including monetary and non-monetary gold. Source: Issue Department, BNB.

<sup>6</sup> Source: BIS International Banking Statistics. For 2010 the last published data for September 2010 are used

<sup>7</sup> Difference between the amount of the Gross external debt and the amount of the Gross external assets

<sup>8</sup> The International Investment Position data are published quarterly within 3 months after the close of the reporting period

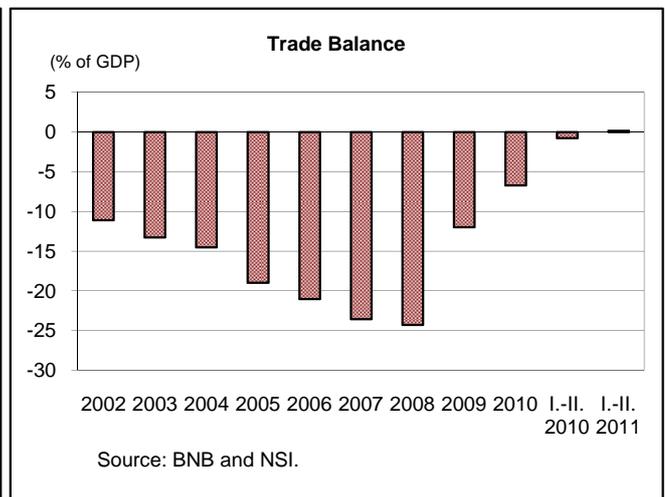
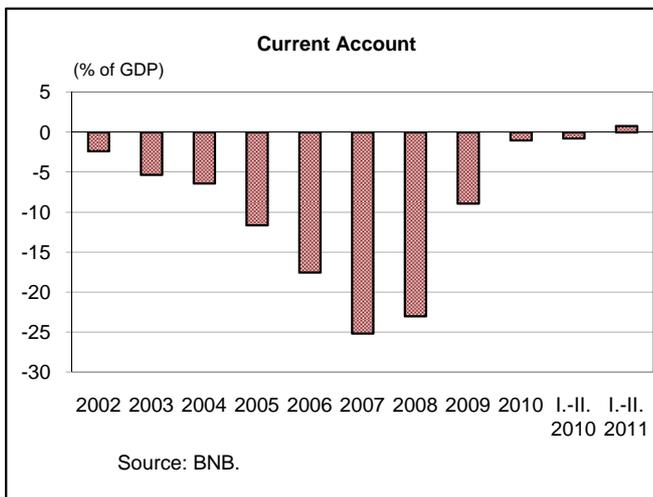
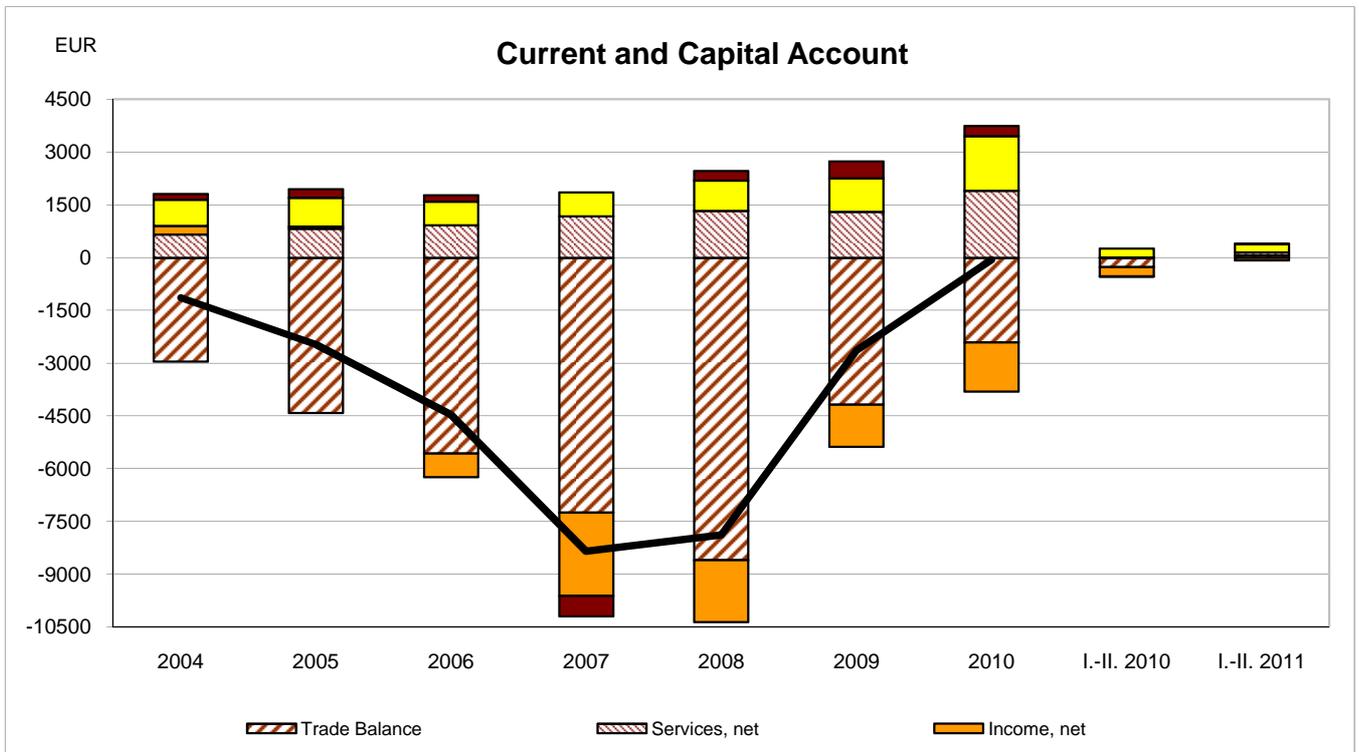
<sup>9</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

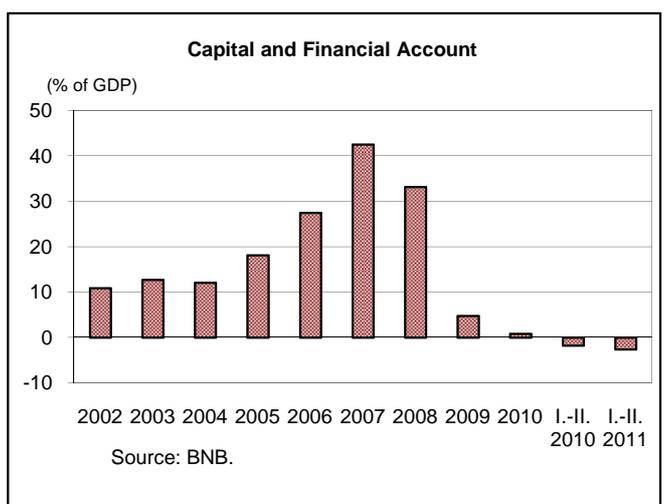
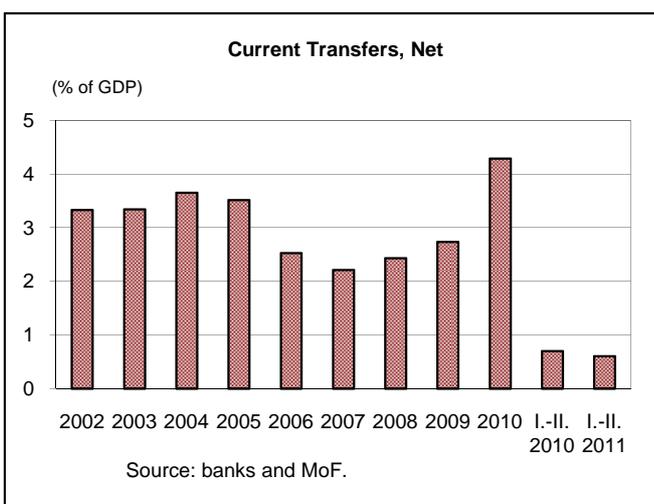
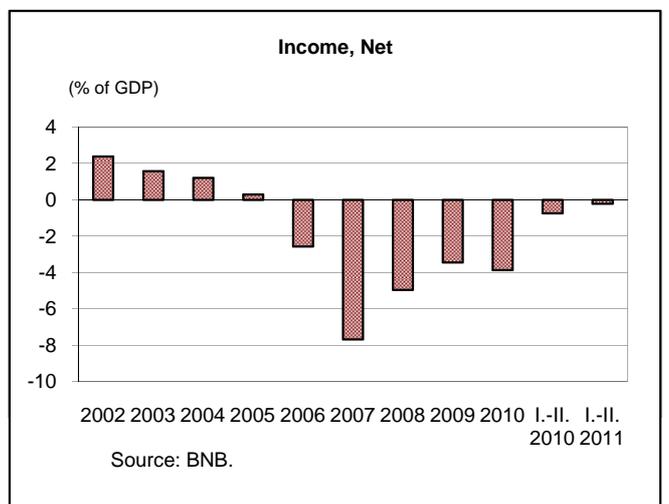
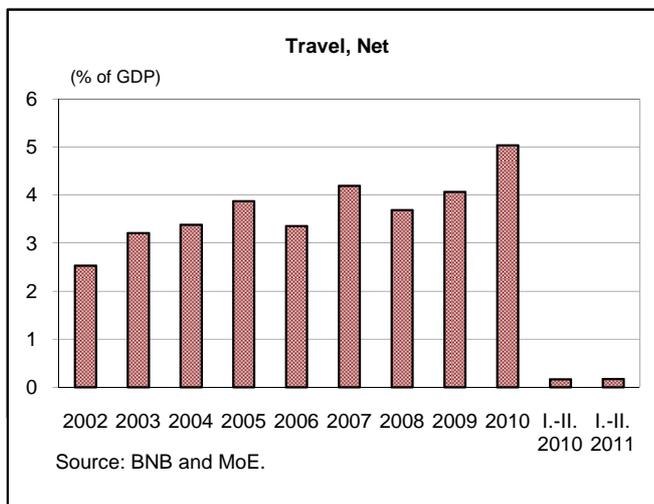
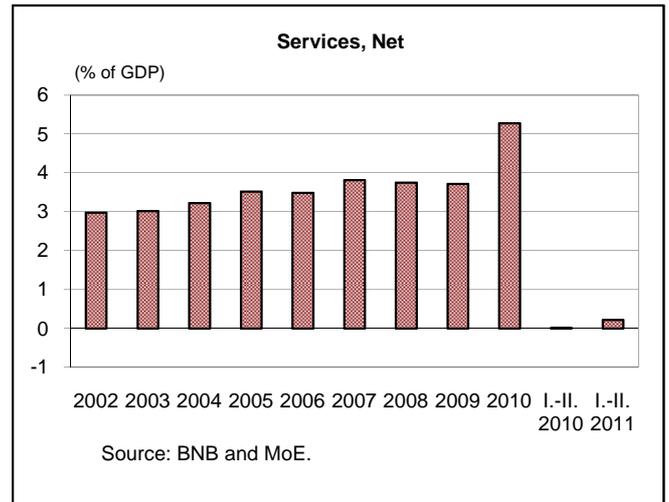
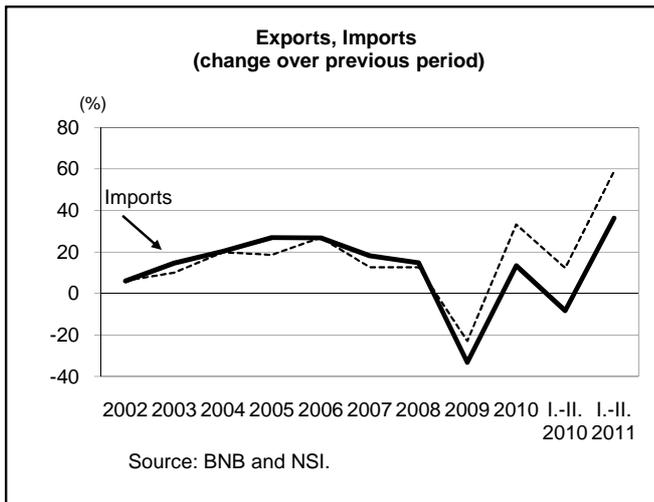
<sup>10</sup> Forex deposits of population and non-financial sector.

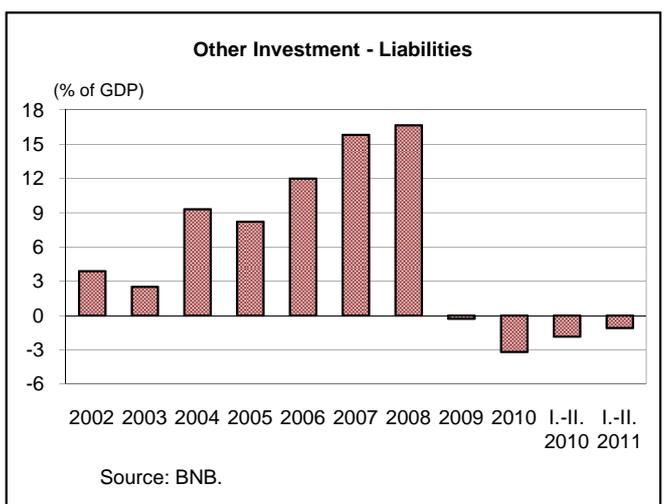
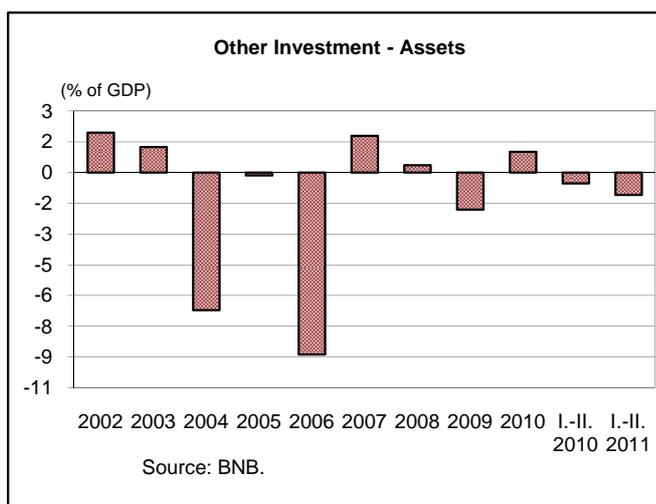
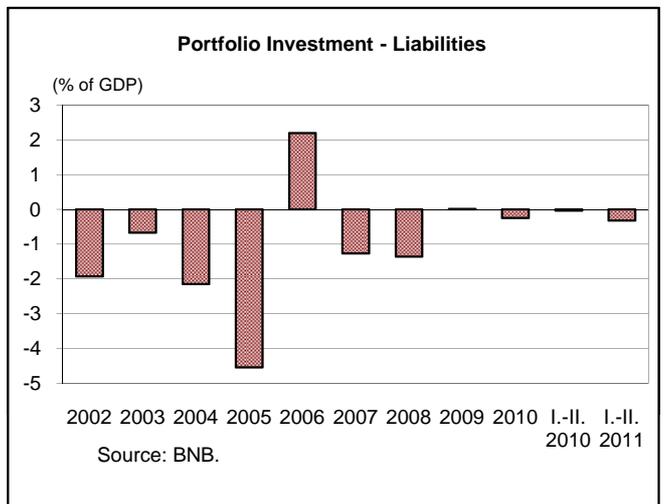
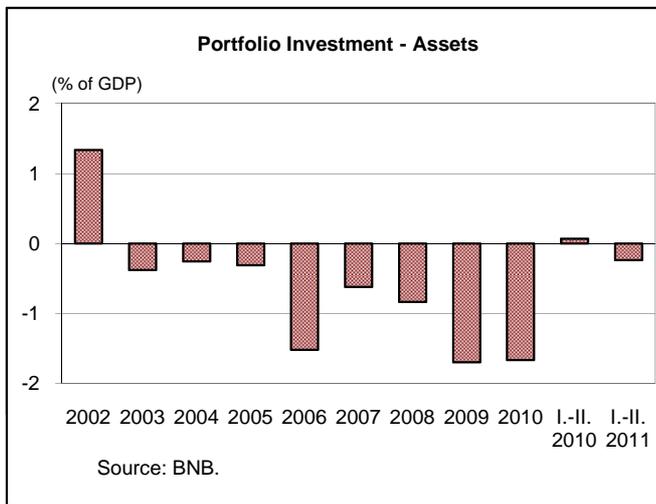
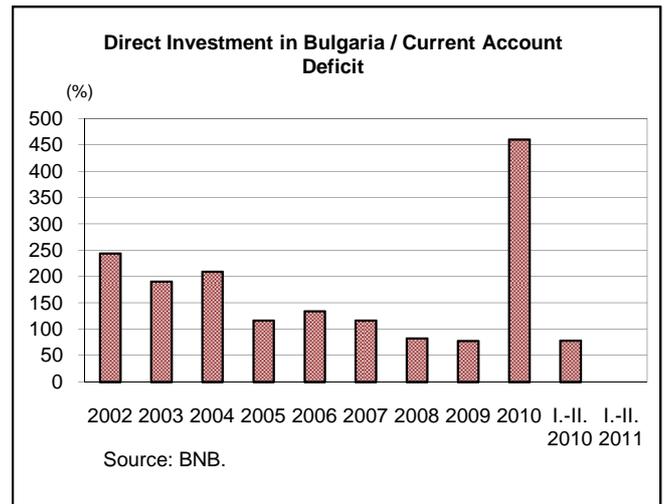
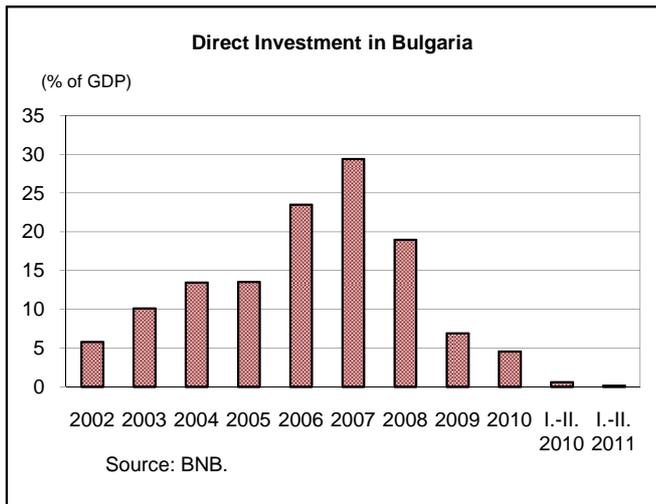
<sup>11</sup> The index is for the reporting month.

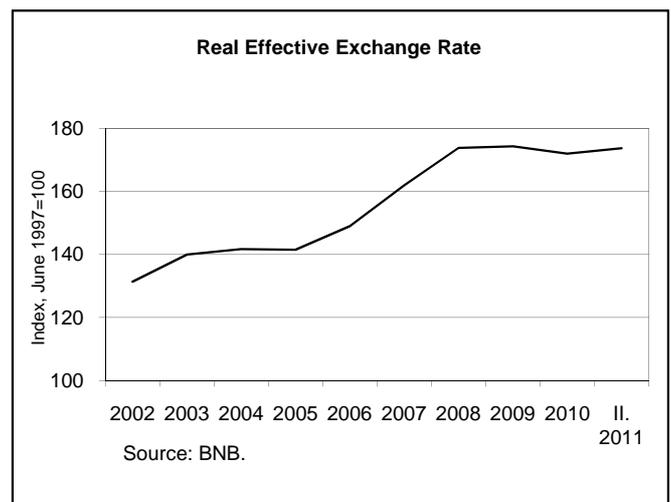
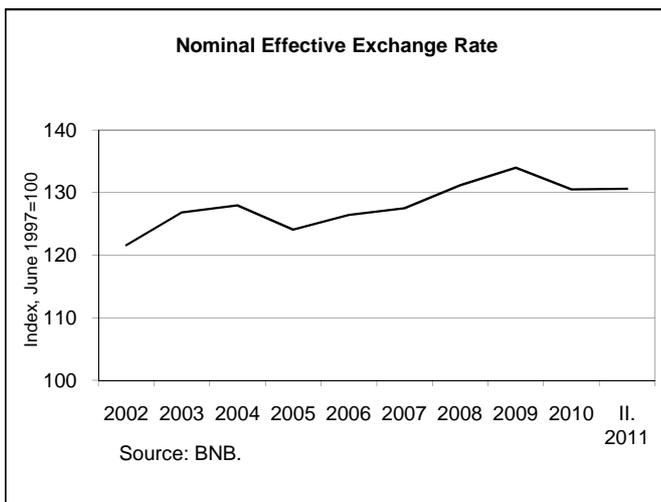
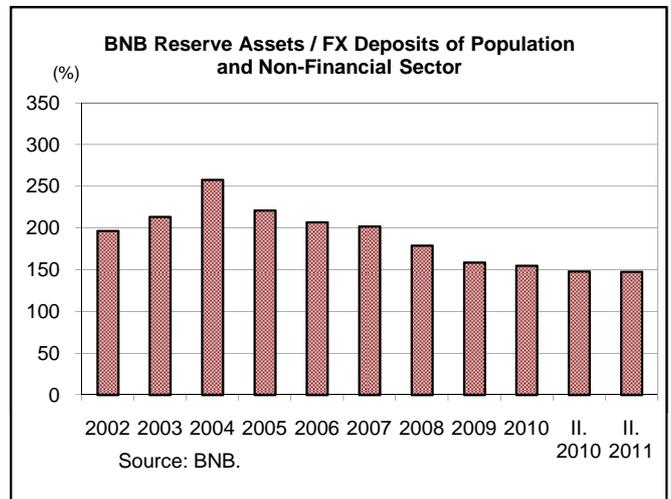
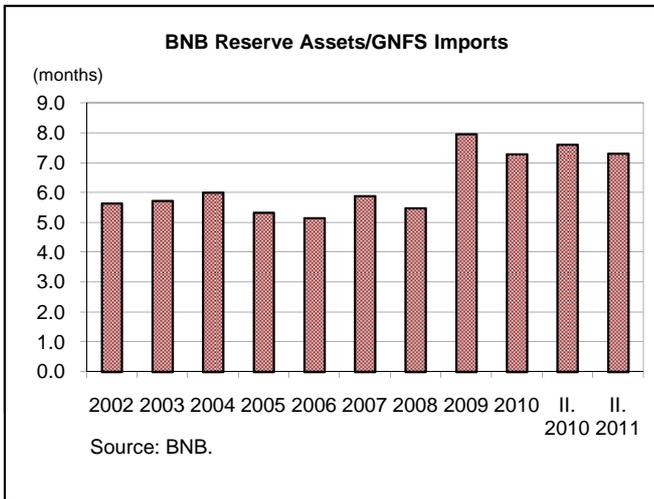
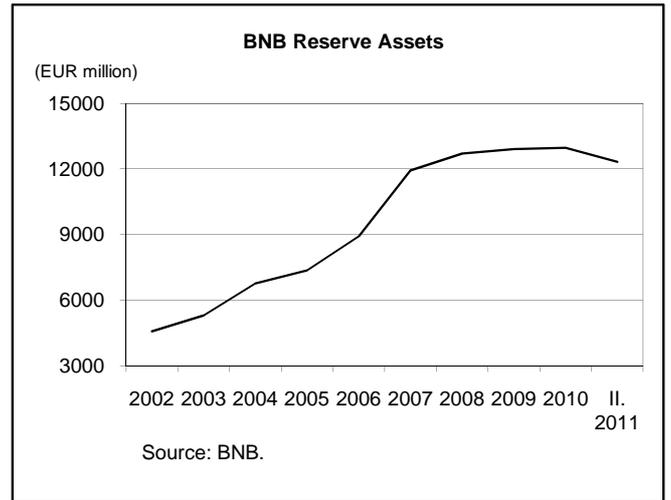
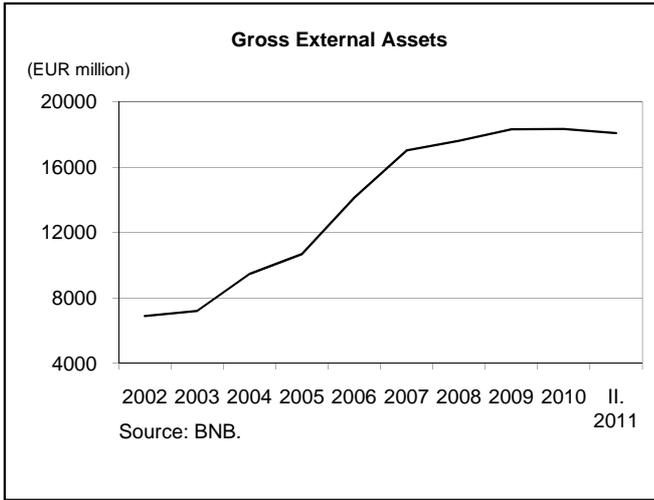
<sup>12</sup> CPI based index calculated for the reporting month.

## External Sector Indicators











# EXTERNAL TRADE



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

January 2011

### Exports

In January 2011 the exports (FOB) amounted to EUR 1,589.3 million compared to EUR 921.3 million for the same period in 2010, which is an increase of EUR 668 million (72.5%).

### End Use

- The main contribution to the exports increase in January 2011 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 176.8 million, almost twice), *Petroleum Products* (an increase of EUR 115 million, 136.9%) and *Raw Materials – Others* (an increase of EUR 73.8 million, 93.7%). Exports of *Raw Materials for the Food Industry* increased yoy by EUR 65.2 million (135.1%).

### Main Trade Partners and Regions

#### ▪ European Union

- Exports to the European Union increased yoy by EUR 392.7 million (71.5%), and their share in the total exports decreased from 59.6% in January 2010 to 59.3% for the same period in 2011.

- The relative share of exports to the EU-15<sup>2</sup> member countries amounted to 46.9% in January 2011 compared to 48% for the same period in 2010. The decrease of exports share was also on account of Italy, France and Spain.

- The highest increase of exports yoy was that to Germany – an increase of EUR 123.1 million (122.6%). Exports to Belgium increased almost twice (EUR 46 million) and to Romania - by 111.8% (EUR 60 million).

#### ▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 275.3 million (74%), and their share in the total exports increased from 40.4% in January 2010 to 40.7% for the same period in 2011.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 97.6 million, 125.6%). The exports to Gibraltar increased by EUR 46.2 million (over three times), to Russia – by EUR 18.9 million (103.6%) and to China – by EUR 41.6 million (almost five times).

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

<sup>2</sup> Includes the EU member countries prior to May 1, 2004.

▪ Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (14.1% of total exports, EUR 223.5 million), to Turkey (11% of total exports, EUR 175.2 million), to Italy (8.2%, EUR 130.6 million) and Greece (7.2% of total exports, EUR 114.2 million).

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

In January 2011 compared to the same period in 2010 total receipts from **exports** of **Petroleum Products** increased by EUR 115 million (136.9%). Due to the price factor the receipts increased by EUR 30.5 million, while due to higher quantities exported receipts increased by EUR 84.5 million.

For the reporting period total receipts from **exports** of **Non-Ferrous metals** increased by EUR 176.8 million (almost twice). Due to the higher prices of Non-Ferrous metals, receipts increased by EUR 92.9 million, and due to higher exported quantities, receipts were higher by EUR 83.9 million.

In January 2011 yoy total payments for **imports (CIF)** of **Crude Oil and Natural Gas** were higher by EUR 69.9 million (31.3%). Due to higher import prices payments increased by EUR 70.1 million, while lower imported quantities led to a decrease of payments by EUR 0.2 million.

For the reporting period total payments for **imports (CIF)** of **Non-Ferrous Ores** decreased by EUR 30.5 million (46.5%). Due to the higher prices, payments for Non-Ferrous Ores were higher by EUR 10.6 million, and due to lower imported quantities – lower by EUR 41 million.

**Imports (CIF)**

The imports (CIF) in January 2011 amounted to EUR 1,591.6 million compared to EUR 1,159.3 million for the same period in 2010, which is an increase of EUR 432.3 million (37.3%).

**End Use**

- The main contribution to the imports (CIF) increase in the period January 2011 yoy was due to the groups *Iron and Steel* (an increase of EUR 46.1 million, 126.8%), of *Crude Oil and Natural Gas* (an increase of EUR 69.9 million, 31.3%) and of *Non-Ferrous Metals* (an increase of EUR 37 million, almost twice). Imports of *Ores* decreased by EUR 30.4 million (46.2%).

**Main Trade Partners and Regions**

▪ European Union

- The imports from the EU increased yoy by EUR 204.9 million (35.7%), and their share in total imports decreased from 49.6% in January 2010 to 49% for the same period in 2011.

- The share of imports from the EU–15<sup>3</sup> increased from 34.6% in January 2010 to 34.9% for the same period in 2011. The decrease of imports share was also on account of Greece, Austria and the UK.

- The imports from Greece increased by EUR 42.2 million, 89.4% and from Romania – by EUR 38.2 million, 59.5%. Imports from Italy increased by EUR 29.9 million (43%) and from Germany – by EUR 19.8 million (16.1%).

- Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 227.4 million (38.9%), and their share in total imports increased from 50.4% in January 2010 to 51% for the same period in 2011.

- The highest imports increase yoy was that from Russia (an increase of EUR 150 million, 74.6%). The highest yoy decrease of imports was that from the USA (a decrease by EUR 0.3 million, 1.2%). Imports from Turkey increased by EUR 0.5 million (0.8%), and from China – EUR 44.6 million (76.6%).

- Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (22.1% of total imports, EUR 351.1 million), from Germany (9% of total imports, EUR 142.7 million), from China (6.5%, EUR 102.7 million) and from Romania (6.4% of total imports, EUR 102.3 million).

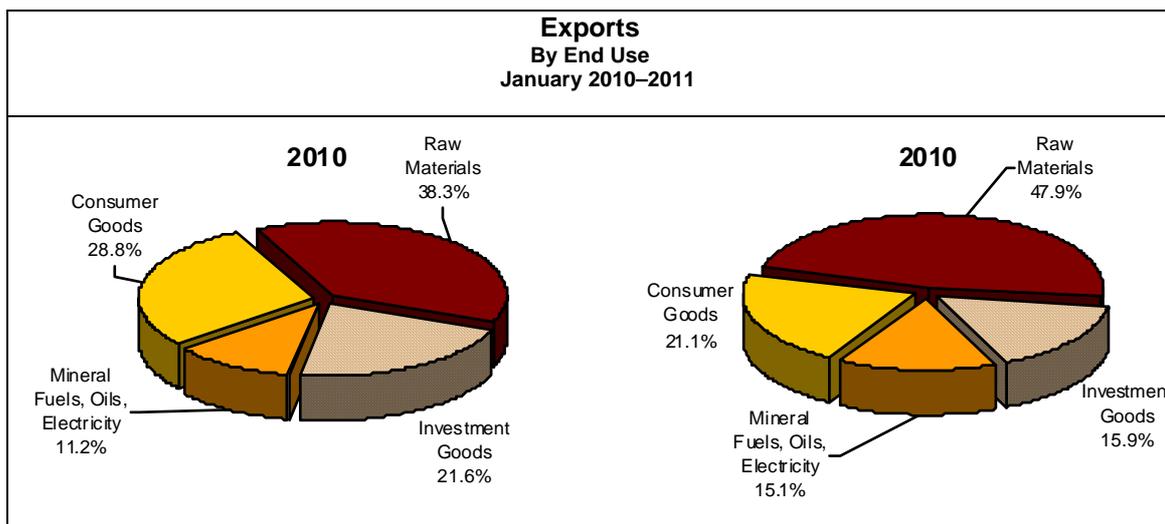
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<sup>3</sup> Includes the EU member countries prior to May 1, 2004.

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

Exports (by End Use)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2010	2011
Consumer Goods	28.8	2.1	7.5
Raw Materials	38.3	-1.9	44.3
Investment Goods	21.6	8.4	5.8
Mineral fuels, oils and electricity	11.2	4.6	14.9
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>13.2</b>	<b>72.5</b>

Source: BNB, NSI.

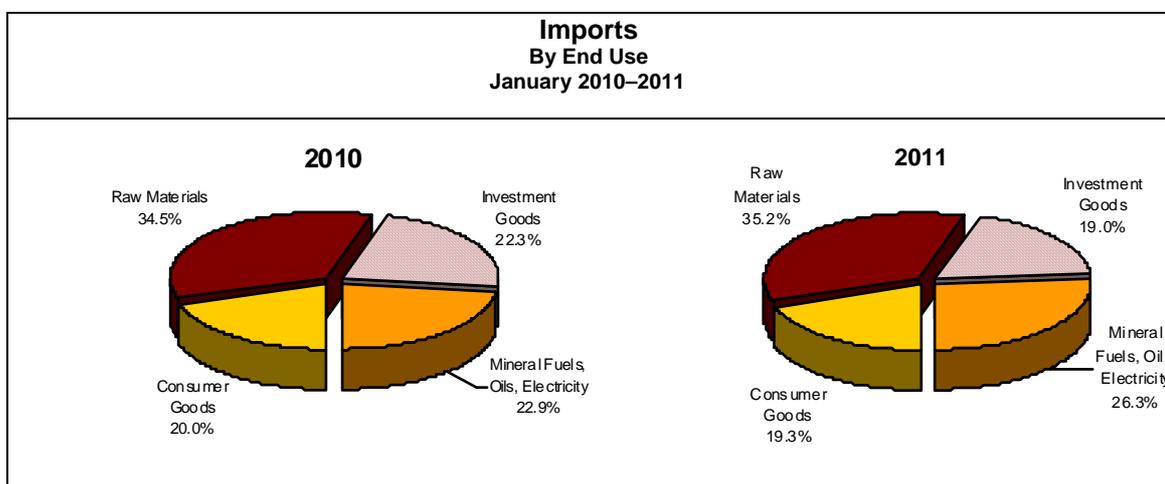


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2010	Contribution to the Change of Total Imports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2010	2011
Consumer Goods	20.0	-2.0	6.5
Raw Materials	34.5	-1.5	13.8
Investment Goods	22.3	-6.5	3.8
Mineral fuels, oils and electricity	22.9	4.3	13.2
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>-5.6</b>	<b>37.3</b>

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

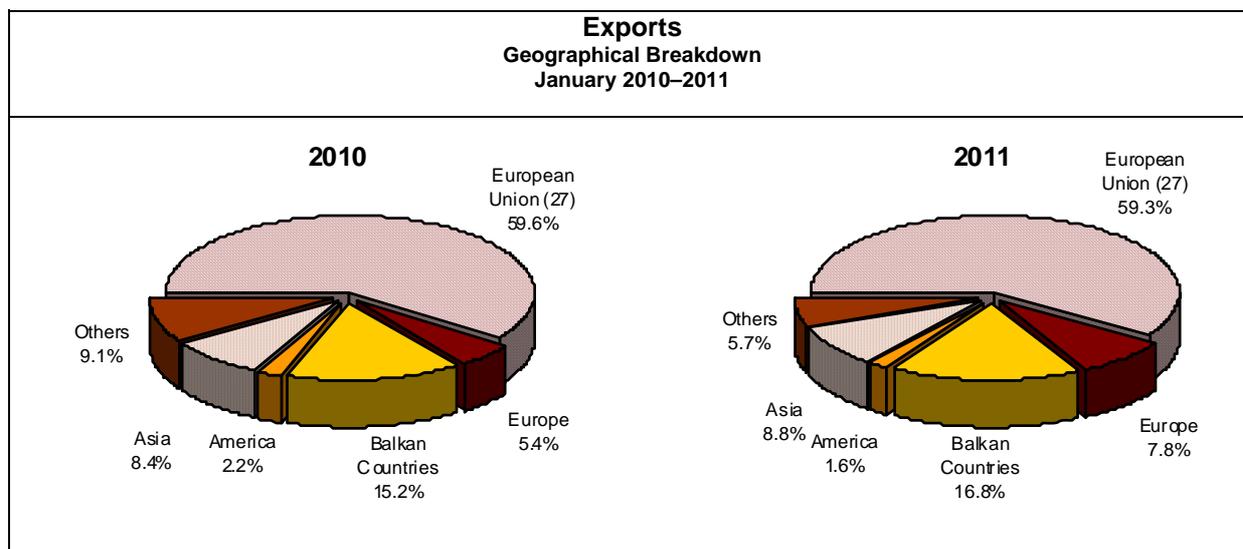
Source: BNB, NSI.



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

Exports (by Regions)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2010	2011
<b>European Union (27)</b>	<b>59.6</b>	<b>-2.3</b>	<b>42.6</b>
<i>European Union (15)</i>	48.0	-0.3	32.9
Italy	11.9	2.9	2.2
Greece	7.8	0.4	4.6
Germany	10.9	-0.3	13.4
<i>EU – New Member States</i>	11.6	-2.0	9.7
Romania	5.8	-2.4	6.5
Poland	1.8	0.3	1.0
Hungary	1.4	0.3	0.9
<b>Europe</b>	<b>5.4</b>	<b>2.6</b>	<b>8.0</b>
Russia	2.0	0.9	2.1
<b>Balkan Countries</b>	<b>15.2</b>	<b>5.5</b>	<b>13.8</b>
Turkey	8.4	4.3	10.6
Serbia	3.9	0.9	0.4
<b>America</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.5</b>
USA	1.5	-0.3	0.5
<b>Asia</b>	<b>8.4</b>	<b>2.5</b>	<b>6.8</b>
<b>Others</b>	<b>9.1</b>	<b>5.0</b>	<b>0.7</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>13.2</b>	<b>72.5</b>

Source: BNB, NSI.

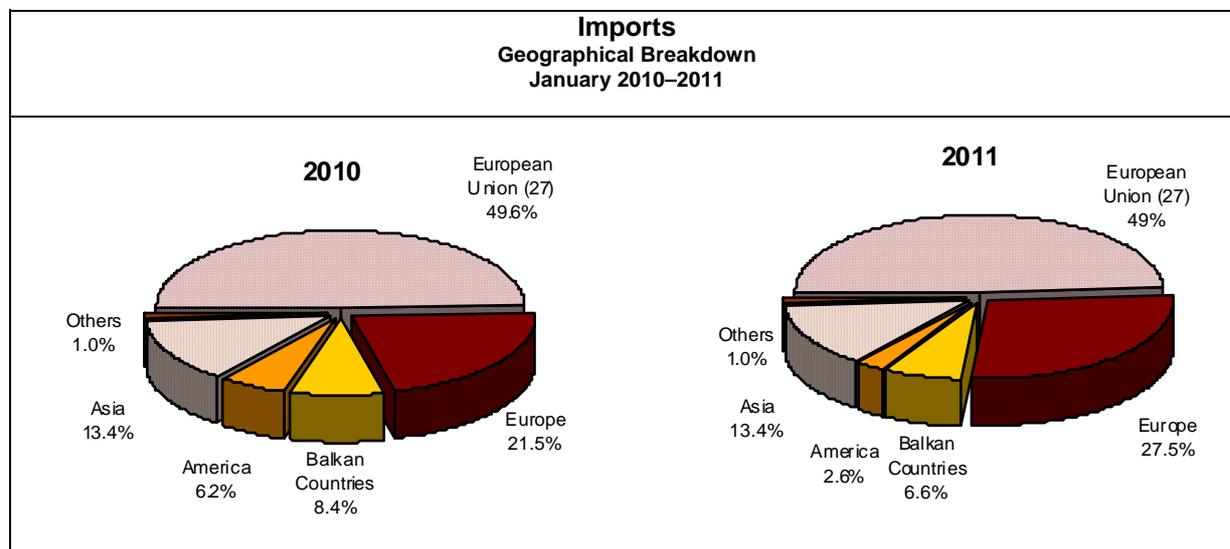


Source: BNB, NSI.

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

Imports (by Regions)	Share (%) 2010	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2010	2011
<b>European Union (27)</b>	<b>49.6</b>	<b>-5.0</b>	<b>17.7</b>
European Union (15)	34.6	-6.3	13.3
Germany	10.6	-0.5	1.7
Italy	6.0	-0.8	2.6
Greece	4.1	-0.1	3.6
EU – New Member States	15.0	1.4	4.4
Romania	5.5	0.4	3.3
Czech Republic	3.1	1.3	-0.8
Poland	2.0	-0.6	0.7
Hungary	2.8	0.5	0.3
<b>Europe</b>	<b>21.5</b>	<b>4.0</b>	<b>16.3</b>
Russia	17.3	4.0	12.9
Ukraine	2.7	-0.1	2.7
<b>Balkan Countries</b>	<b>8.4</b>	<b>0.8</b>	<b>0.7</b>
Turkey	5.7	-0.1	0.0
Serbia	1.0	0.2	0.4
Macedonia	1.4	0.7	0.1
<b>America</b>	<b>6.2</b>	<b>-2.9</b>	<b>-2.6</b>
USA	1.8	-1.3	0.0
<b>Asia</b>	<b>13.4</b>	<b>-3.0</b>	<b>4.9</b>
China	5.0	-3.5	3.8
<b>Others</b>	<b>1.0</b>	<b>0.4</b>	<b>0.3</b>
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>-5.6</b>	<b>37.3</b>

Source: BNB, NSI.



Source: BNB, NSI.

# TABLES



**EXPORTS**  
End-Use  
2010 - 2011

Commodity groups	January - December			January			Change		
	mill. EUR		%	2010		2011		mill. EUR	%
	2009	2010		mill. EUR	share	mill. EUR	share		
<b>Consumer goods</b>	<b>3290.3</b>	<b>3958.3</b>	<b>20.3%</b>	<b>265.3</b>	<b>28.8%</b>	<b>334.7</b>	<b>21.1%</b>	<b>69.4</b>	<b>26.2%</b>
Food	670.5	840.5	25.4%	45.3	4.9%	64.0	4.0%	18.7	41.2%
Tobacco	67.2	127.1	89.0%	8.2	0.9%	10.4	0.7%	2.2	26.8%
Beverages	72.4	75.4	3.0	3.2	0.3%	4.9	0.3%	1.7	53.4%
Clothing and footwear	1183.5	1359.7	14.9%	112.5	12.2%	127.2	8.0%	14.7	13.0%
Medicines and cosmetics	389.7	536.4	37.6%	26.7	2.9%	45.0	2.8%	18.3	68.4%
Furniture and household appliances	560.9	573.8	2.3%	41.0	4.5%	45.7	2.9%	4.7	11.5%
Others	346.1	445.4	28.7%	28.3	3.1%	37.4	2.4%	9.1	32.3%
<b>Raw materials</b>	<b>4992.6</b>	<b>6821.1</b>	<b>36.6%</b>	<b>352.7</b>	<b>38.3%</b>	<b>761.1</b>	<b>47.9%</b>	<b>408.3</b>	<b>115.8%</b>
Iron and steel	437.7	662.1	51.3%	39.0	4.2%	81.8	5.1%	42.8	109.6%
Non-ferrous metals	1218.7	1787.0	46.6%	90.5	9.8%	267.2	16.8%	176.8	195.4%
Chemicals	217.9	258.9	18.8%	12.1	1.3%	27.3	1.7%	15.2	126.1%
Plastics and rubber	284.4	374.7	31.8%	18.3	2.0%	36.4	2.3%	18.0	98.3%
Fertilizers	43.4	121.7	180.0%	12.3	1.3%	12.3	0.8%	0.1	0.6%
Textiles	379.0	322.3	-15.0%	20.2	2.2%	27.0	1.7%	6.8	33.7%
Raw materials for the food industry	920.2	1307.6	42.1%	48.2	5.2%	113.4	7.1%	65.2	135.1%
Wood products, paper and paperboard	183.1	323.0	76.4%	15.7	1.7%	28.9	1.8%	13.1	83.6%
Cement	9.1	11.3	2.2	0.2	0.0%	0.3	0.0%	0.0	23.0%
Raw tobacco	206.5	145.9	-29.3%	17.5	1.9%	13.9	0.9%	-3.5	-20.1%
Others	1092.5	1506.7	414.2	78.7	37.9%	152.5	9.6%	73.8	93.7%
<b>Investment goods</b>	<b>1898.3</b>	<b>2674.1</b>	<b>40.9%</b>	<b>199.3</b>	<b>21.6%</b>	<b>252.4</b>	<b>15.9%</b>	<b>53.1</b>	<b>26.7%</b>
Machines and equipment	541.4	704.2	30.1%	38.0	4.1%	57.2	3.6%	19.2	50.6%
Electrical machines	273.6	341.1	67.6	27.1	2.9%	35.2	2.2%	8.1	30.0%
Vehicles	200.1	312.8	112.7	7.4	0.8%	25.3	1.6%	18.0	244.9%
Spare parts and equipment	371.0	581.3	210.3	37.3	4.0%	57.7	3.6%	20.4	54.8%
Others	512.2	734.8	222.6	89.6	9.7%	77.0	4.8%	-12.6	-14.1%
<b>Total non energy commodities</b>	<b>10181.3</b>	<b>13453.5</b>	<b>32.1%</b>	<b>817.3</b>	<b>88.7%</b>	<b>1348.2</b>	<b>84.8%</b>	<b>530.9</b>	<b>65.0%</b>
<b>Mineral fuels, oils and electricity</b>	<b>1513.2</b>	<b>2129.2</b>	<b>61.6%</b>	<b>103.6</b>	<b>11.2%</b>	<b>240.6</b>	<b>15.1%</b>	<b>137.0</b>	<b>132.2%</b>
Petroleum products	1191.3	1695.1	503.7	84.0	9.1%	199.0	12.5%	115.0	136.9%
Others	321.9	434.2	112.3	19.6	2.1%	41.6	2.6%	22.0	111.9%
Other Exports <sup>1/</sup>	4.8	5.6	0.8	0.3	0.0%	0.5	0.0%	0.1	0.0%
<b>TOTAL EXPORTS /FOB/</b>	<b>11699.3</b>	<b>15588.3</b>	<b>3889.0</b>	<b>921.3</b>	<b>100.0%</b>	<b>1589.3</b>	<b>100.0%</b>	<b>668.0</b>	<b>72.5%</b>

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

Sources:

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 28-February-11, and customs declarations data as of 18-February-11.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-April-11, and customs declarations data as of 09-March-11.

EXPORTS  
2010 - 2011

Tab.2

COMMODITY GROUPS *	January - December			January					
	mill. EUR		Change	2010		2011	Change		
	2009	2010	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Base metals and their products, including:</b>	<b>2099.6</b>	<b>3066.1</b>	<b>46.0%</b>	<b>966.6</b>	<b>17.5%</b>	<b>401.8</b>	<b>25.3%</b>	<b>240.5</b>	<b>149.0%</b>
Division 74. Copper and articles thereof	1036.0	1556.0	50.2%	520.0	7.6%	246.2	15.5%	175.9	250.1%
Division 72. Iron and steel	437.7	662.1	51.3%	224.4	4.2%	81.8	5.1%	42.8	109.6%
Division 76. Aluminium and articles thereof	156.4	233.5	49.3%	77.1	1.5%	21.9	1.4%	8.4	62.2%
Division 73. Articles of iron and steel	207.5	259.4	25.0%	51.9	1.5%	20.1	1.3%	6.5	47.5%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>2288.6</b>	<b>3074.2</b>	<b>34.3%</b>	<b>785.5</b>	<b>25.1%</b>	<b>284.6</b>	<b>17.9%</b>	<b>53.1</b>	<b>22.9%</b>
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	913.7	1156.3	26.6%	242.6	9.7%	108.6	6.8%	19.3	21.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance .parts	802.2	1042.1	29.9%	239.9	6.4%	87.1	5.5%	28.6	48.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	165.9	302.4	82.3%	136.5	1.0%	32.1	2.0%	22.8	247.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	175.2	224.9	28.4%	49.7	1.6%	22.6	1.4%	7.5	50.0%
<b>Mineral products and fuels, including:</b>	<b>1680.0</b>	<b>2309.1</b>	<b>37.4%</b>	<b>629.1</b>	<b>12.2%</b>	<b>256.7</b>	<b>16.2%</b>	<b>144.4</b>	<b>128.5%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1479.1	2072.4	40.1%	593.3	11.0%	235.9	14.8%	134.7	133.1%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>2021.7</b>	<b>2289.8</b>	<b>13.3%</b>	<b>268.1</b>	<b>17.9%</b>	<b>225.5</b>	<b>14.2%</b>	<b>60.2</b>	<b>36.4%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	633.2	675.4	6.7%	42.2	6.4%	67.1	4.2%	8.5	14.5%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	513.8	525.7	2.3%	11.9	4.3%	46.8	2.9%	7.0	17.7%
Division 71. Natural or artificial pearls, precious stones and metals	134.5	182.5	35.7%	48.0	0.6%	33.2	2.1%	27.2	454.4%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	188.3	236.3	25.5%	48.0	1.7%	21.2	1.3%	5.7	36.7%
Division 64. Footwear, gaiters and the like; parts of such articles	146.9	191.1	30.1%	44.2	1.7%	17.2	1.1%	1.3	7.9%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>2005.7</b>	<b>2616.1</b>	<b>30.4%</b>	<b>610.4</b>	<b>14.1%</b>	<b>223.3</b>	<b>14.1%</b>	<b>93.2</b>	<b>71.6%</b>
Division 10. Cereals	351.0	549.8	56.6%	198.7	1.6%	54.0	3.4%	39.3	266.8%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	350.2	471.4	34.6%	121.2	1.9%	37.0	2.3%	19.5	111.2%
Division 24. Tobacco and manufactured tobacco substitutes	273.8	273.0	-0.3%	-0.8	2.8%	24.3	1.5%	-1.3	-5.2%
<b>Chemical products, plastics and rubber, including:</b>	<b>1105.8</b>	<b>1513.9</b>	<b>36.9%</b>	<b>408.1</b>	<b>9.0%</b>	<b>138.9</b>	<b>8.7%</b>	<b>56.0</b>	<b>67.6%</b>
Division 30. Pharmaceutical products	294.0	420.0	42.9%	126.0	2.2%	37.2	2.3%	16.7	81.3%
Division 39. Plastics and articles thereof	250.1	313.6	25.4%	63.5	1.6%	29.6	1.9%	14.7	98.7%
Division 28. Inorganic chemicals	122.9	177.4	44.3%	54.4	0.9%	20.4	1.3%	11.7	135.0%
<b>Wood, paper, earthenware and glass products, including</b>	<b>497.8</b>	<b>719.1</b>	<b>44.4%</b>	<b>221.3</b>	<b>4.1%</b>	<b>58.3</b>	<b>3.7%</b>	<b>20.7</b>	<b>54.9%</b>
Division 44. Wood and articles of wood; wood charcoal	141.7	206.6	45.8%	64.9	1.2%	16.3	1.0%	5.4	49.9%
Division 70. Glass and glassware	179.3	212.0	18.2%	32.6	1.3%	16.0	1.0%	3.9	32.6%
<b>TOTAL EXPORTS /FOB/</b>	<b>11699.3</b>	<b>15588.3</b>	<b>33.2%</b>	<b>3889.0</b>	<b>100.0%</b>	<b>921.3</b>	<b>100.0%</b>	<b>1589.3</b>	<b>72.5%</b>

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

Sources:

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 28-February-11, and customs declarations data as of 18-February-11.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-April-11, and customs declarations data as of 09-March-11.

**EXPORTS**  
Main trade partners and regions  
2010 - 2011

COUNTRIES	January - December			January			Change mill. EUR	%		
	mill. EUR		Change	2010		2011				
	2009	2010	mill. EUR	share	mill. EUR	share			mill. EUR	
<b>EU countries - 27 incl. :</b>	<b>7585.2</b>	<b>9486.4</b>	<b>1901.3</b>	<b>25.1%</b>	<b>549.3</b>	<b>59.6%</b>	<b>942.0</b>	<b>59.3%</b>	<b>392.7</b>	<b>71.5%</b>
EU countries - 15 incl. : <sup>1/</sup>	5921.1	7107.2	1186.1	20.0%	442.1	48.0%	745.6	46.9%	303.5	68.6%
Germany	1320.4	1658.9	338.5	25.6%	100.4	10.9%	223.5	14.1%	123.1	122.6%
Italy	1092.6	1509.9	417.3	38.2%	109.9	11.9%	130.6	8.2%	20.7	18.8%
Greece	1117.8	1236.7	119.0	10.6%	71.9	7.8%	114.2	7.2%	42.4	58.9%
Belgium	663.8	587.3	-76.4	-11.5%	26.0	2.8%	71.9	4.5%	46.0	177.2%
France	524.1	628.4	104.2	19.9%	43.4	4.7%	59.1	3.7%	15.7	36.2%
Netherlands	185.1	235.6	50.5	27.3%	21.3	2.3%	34.0	2.1%	12.7	59.6%
Austria	229.5	293.8	64.3	28.0%	18.3	2.0%	28.5	1.8%	10.2	55.7%
Spain	375.4	415.9	40.5	10.8%	21.8	2.4%	26.4	1.7%	4.6	21.3%
G. Britain	229.8	303.3	73.5	32.0%	16.5	1.8%	25.9	1.6%	9.4	57.1%
EU - new member states incl. : <sup>2/</sup>	1664.1	2379.2	715.2	43.0%	107.2	11.6%	196.4	12.4%	89.2	83.3%
Romania	1010.1	1441.2	431.2	42.7%	53.7	5.8%	113.7	7.2%	60.0	111.8%
Poland	183.8	267.5	83.7	45.6%	16.4	1.8%	25.2	1.6%	8.9	54.1%
Hungary	135.2	198.1	62.9	46.5%	13.1	1.4%	21.9	1.4%	8.7	66.6%
<b>Non EU countries :</b>	<b>4114.1</b>	<b>6101.9</b>	<b>1987.8</b>	<b>48.3%</b>	<b>372.0</b>	<b>40.4%</b>	<b>647.3</b>	<b>40.7%</b>	<b>275.3</b>	<b>74.0%</b>
<b>Europe incl. : <sup>3/</sup></b>	<b>635.9</b>	<b>1187.7</b>	<b>551.8</b>	<b>86.8%</b>	<b>50.0</b>	<b>5.4%</b>	<b>123.9</b>	<b>7.8%</b>	<b>74.0</b>	<b>148.1%</b>
Gibraltar	76.3	341.2	264.9	347.2%	13.6	1.5%	59.8	3.8%	46.2	340.3%
Russia	293.5	443.5	150.0	51.1%	18.2	2.0%	37.2	2.3%	18.9	103.6%
<b>Balkan countries incl. : <sup>4/</sup></b>	<b>1683.8</b>	<b>2431.0</b>	<b>747.2</b>	<b>44.4%</b>	<b>140.3</b>	<b>15.2%</b>	<b>267.7</b>	<b>16.8%</b>	<b>127.4</b>	<b>90.8%</b>
Turkey	846.5	1325.4	478.9	56.6%	77.7	8.4%	175.2	11.0%	97.6	125.6%
Serbia	414.9	585.8	170.9	41.2%	36.4	3.9%	39.8	2.5%	3.4	9.5%
Macedonia	239.2	331.2	92.0	38.5%	15.8	1.7%	33.4	2.1%	17.6	111.2%
<b>Americas incl. :</b>	<b>265.5</b>	<b>326.9</b>	<b>61.4</b>	<b>23.1%</b>	<b>20.3</b>	<b>2.2%</b>	<b>25.3</b>	<b>1.6%</b>	<b>5.0</b>	<b>24.5%</b>
USA	182.9	213.4	30.5	16.7%	13.4	1.5%	18.5	1.2%	5.1	37.8%
<b>Asia incl. :</b>	<b>910.2</b>	<b>1336.0</b>	<b>425.7</b>	<b>46.8%</b>	<b>77.5</b>	<b>8.4%</b>	<b>140.2</b>	<b>8.8%</b>	<b>62.7</b>	<b>80.9%</b>
China	96.0	189.1	93.1	97.1%	8.9	1.0%	50.4	3.2%	41.6	469.9%
Singapore	219.9	187.2	-32.7	-14.9%	21.0	2.3%	31.6	2.0%	10.6	50.4%
<b>Other countries</b>	<b>618.7</b>	<b>820.5</b>	<b>201.7</b>	<b>32.6%</b>	<b>83.9</b>	<b>9.1%</b>	<b>90.2</b>	<b>5.7%</b>	<b>6.2</b>	<b>7.4%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>11699.3</b>	<b>15588.3</b>	<b>3889.0</b>	<b>33.2%</b>	<b>921.3</b>	<b>100.0%</b>	<b>1589.3</b>	<b>100.0%</b>	<b>668.0</b>	<b>72.5%</b>

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

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

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

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

Sources:

For 2010 preliminary data, provided by the NSI, including Inrtastat system data as of 28-February-11, and customs declarations data as of 18-February-11.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-April-11, and customs declarations data as of 09-March-11.

**IMPORTS**  
End-Use  
2010 - 2011

Commodity groups	January - December			January			Change		
	mill. EUR		%	2010		2011		mill. EUR	%
	2009	2010		mill. EUR	share	mill. EUR	share		
<b>Consumer goods</b>	<b>3494.1</b>	<b>3843.8</b>	<b>10.0%</b>	<b>231.5</b>	<b>20.0%</b>	<b>306.6</b>	<b>19.3%</b>	<b>75.2</b>	<b>32.5%</b>
Food, drinks and tobacco	1111.1	1175.5	64.4	69.9	6.0%	103.7	6.5%	33.8	48.3%
Furniture and household appliances	710.9	672.8	-38.0	38.8	3.3%	47.9	3.0%	9.1	23.4%
Medicines and cosmetics	735.6	801.5	65.9	54.6	4.7%	67.0	4.2%	12.5	22.9%
Clothing and footwear	285.4	462.7	177.3	26.4	2.3%	30.4	1.9%	4.0	15.2%
Automobiles	170.0	182.4	12.4	10.5	0.9%	15.7	1.0%	5.1	48.6%
Others	481.2	548.9	67.7	31.2	2.7%	41.9	2.6%	10.7	34.2%
<b>Raw materials</b>	<b>5771.6</b>	<b>6827.4</b>	<b>18.3%</b>	<b>400.4</b>	<b>34.5%</b>	<b>560.3</b>	<b>35.2%</b>	<b>159.8</b>	<b>39.9%</b>
Ores	722.9	965.3	242.4	65.7	5.7%	35.4	2.2%	-30.4	-46.2%
Iron and steel	503.7	636.0	132.3	36.4	3.1%	82.4	5.2%	46.1	126.8%
Non-ferrous metals	303.5	512.7	209.2	23.8	2.1%	60.8	3.8%	37.0	155.1%
Textiles	933.7	927.3	-6.5	52.4	4.5%	74.2	4.7%	21.8	41.5%
Wood products, paper and paperboard	349.1	375.9	26.8	21.1	1.8%	28.4	1.8%	7.3	34.4%
Chemicals	294.0	401.9	107.9	27.1	2.3%	37.9	2.4%	10.8	39.7%
Plastics and rubber	794.1	970.4	176.3	48.2	4.2%	74.7	4.7%	26.5	55.0%
Raw materials for the food industry	403.1	477.1	74.1	26.6	2.3%	36.6	2.3%	10.0	37.4%
Raw skins	66.7	79.6	12.9	4.3	0.4%	5.8	0.4%	1.5	35.6%
Raw tobacco	86.7	97.6	10.9	2.7	0.2%	5.5	0.3%	2.8	104.3%
Others	1314.1	1383.7	69.5	92.0	7.9%	118.4	7.4%	26.5	28.8%
<b>Investment goods</b>	<b>4205.9</b>	<b>4198.5</b>	<b>-7.5</b>	<b>258.6</b>	<b>22.3%</b>	<b>302.7</b>	<b>19.0%</b>	<b>44.1</b>	<b>17.0%</b>
Machines and equipment	1506.2	1347.8	-158.4	95.2	8.2%	92.0	5.8%	-3.2	-3.4%
Electrical machines	718.5	771.1	52.6	44.3	3.8%	55.8	3.5%	11.5	25.9%
Vehicles	558.5	574.2	15.7	26.3	2.3%	44.5	2.8%	18.3	69.6%
Spare parts and equipment	550.9	746.7	195.8	46.7	4.0%	72.2	4.5%	25.4	54.5%
Others	871.7	758.6	-113.1	46.2	4.0%	38.2	2.4%	-8.0	-17.2%
<b>Total non energy commodities</b>	<b>13471.7</b>	<b>14869.8</b>	<b>1398.1</b>	<b>890.5</b>	<b>76.8%</b>	<b>1169.6</b>	<b>73.5%</b>	<b>279.1</b>	<b>31.3%</b>
<b>Mineral fuels, oils and electricity</b>	<b>3365.5</b>	<b>4234.2</b>	<b>868.6</b>	<b>266.0</b>	<b>22.9%</b>	<b>418.8</b>	<b>26.3%</b>	<b>152.8</b>	<b>57.4%</b>
<b>Fuels</b>	<b>2855.9</b>	<b>3376.4</b>	<b>520.6</b>	<b>238.9</b>	<b>20.6%</b>	<b>322.2</b>	<b>20.2%</b>	<b>83.3</b>	<b>34.9%</b>
Crude oil and Natural gas	2588.5	3083.4	494.8	223.2	19.3%	293.1	18.4%	69.9	31.3%
Coal	236.2	247.4	11.2	15.4	1.3%	27.9	1.8%	12.6	81.8%
Others	31.1	45.7	14.6	0.2	0.0%	1.2	0.1%	0.9	369.8%
<b>Others</b>	<b>509.7</b>	<b>857.7</b>	<b>348.0</b>	<b>27.1</b>	<b>2.3%</b>	<b>96.6</b>	<b>6.1%</b>	<b>69.5</b>	<b>256.2%</b>
Oils	509.7	857.7	348.0	27.1	2.3%	96.6	6.1%	69.5	256.2%
Other Imports <sup>1/</sup>	38.4	57.5	19.0	2.8	0.2%	3.3	0.2%	0.5	16%
<b>TOTAL IMPORTS /CIF/</b>	<b>16875.7</b>	<b>19161.4</b>	<b>2285.7</b>	<b>1159.3</b>	<b>100.0%</b>	<b>1591.6</b>	<b>100.0%</b>	<b>432.3</b>	<b>37.3%</b>

1/ Includes information on imports of goods in Chapter 99 "Customs alleviations" of the Customs Tariff and imports of goods not elsewhere classified.

Sources:

For 2010 preliminary data, provided by the NSI, including Inrtatstat system data as of 28-February-11, and customs declarations data as of 18-February-11.

For 2011 preliminary data, provided by the NSI, including Inrtatstat system data as of 06-April-11, and customs declarations data as of 09-March-11.

IMPORTS  
2010 - 2011

Tab.5

COMMODITY GROUPS *	January - December				January					
	mill. EUR		Change		2010		2011		Change	
	2009	2010	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Mineral products and fuels, including:</b>	<b>4204.4</b>	<b>5299.6</b>	<b>1095.2</b>	<b>26.0%</b>	<b>340.2</b>	<b>29.3%</b>	<b>460.0</b>	<b>28.9%</b>	<b>119.8</b>	<b>35.2%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3374.3	4246.9	872.6	25.9%	266.8	23.0%	419.1	26.3%	152.3	57.1%
Division 26. Ores, Slag and ash	722.9	965.3	242.4	33.5%	65.7	5.7%	35.4	2.2%	-30.4	-46.2%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>4901.1</b>	<b>4887.7</b>	<b>-13.3</b>	<b>-0.3%</b>	<b>315.6</b>	<b>27.2%</b>	<b>372.4</b>	<b>23.4%</b>	<b>56.7</b>	<b>18.0%</b>
Division 85. Electrical machines, equipment parts thereof, sound recorders etc.	1523.9	1770.6	246.7	16.2%	111.6	9.6%	161.6	10.2%	50.0	44.8%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1791.3	1649.0	-142.3	-7.9%	111.1	9.6%	112.0	7.0%	0.9	0.8%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	254.6	228.7	-25.9	-10.2%	20.8	1.8%	16.2	1.0%	-4.6	-22.0%
<b>Chemical products, plastics and rubber, including:</b>	<b>2225.7</b>	<b>2639.3</b>	<b>413.7</b>	<b>18.6%</b>	<b>155.9</b>	<b>13.4%</b>	<b>220.7</b>	<b>13.9%</b>	<b>64.8</b>	<b>41.6%</b>
Division 39. Plastics and articles thereof	655.3	801.9	146.7	22.4%	40.3	3.5%	61.5	3.9%	21.2	52.7%
Division 30. Pharmaceutical products	598.3	682.8	84.5	14.1%	46.4	4.0%	61.2	3.8%	14.8	31.9%
Division 38. Miscellaneous chemical products	162.2	193.0	30.8	19.0%	15.1	1.3%	18.9	1.2%	3.8	25.2%
Division 40. Rubber and articles thereof	165.6	200.5	34.9	21.1%	9.6	0.8%	15.1	0.9%	5.5	57.7%
Division 29. Organic chemicals	94.6	145.0	50.4	53.2%	8.6	0.7%	14.6	0.9%	6.1	70.6%
<b>Base metals and their products, including:</b>	<b>1415.4</b>	<b>1833.2</b>	<b>417.8</b>	<b>29.5%</b>	<b>97.9</b>	<b>8.4%</b>	<b>189.7</b>	<b>11.9%</b>	<b>91.8</b>	<b>93.7%</b>
Division 72. Iron and steel	503.7	636.0	132.3	26.3%	36.4	3.1%	82.4	5.2%	46.1	126.8%
Division 74. Copper and articles thereof	183.2	346.9	163.7	89.3%	15.1	1.3%	41.6	2.6%	26.6	176.5%
Division 76. Aluminium and articles thereof	240.6	295.7	55.0	22.9%	15.9	1.4%	26.7	1.7%	10.7	67.4%
Division 73. Articles of iron and steel	311.4	356.2	44.8	14.4%	18.5	1.6%	19.5	1.2%	1.0	5.4%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>1743.6</b>	<b>1902.1</b>	<b>158.5</b>	<b>9.1%</b>	<b>106.4</b>	<b>9.2%</b>	<b>161.5</b>	<b>10.1%</b>	<b>55.1</b>	<b>51.8%</b>
Division 02. Meat and edible meat offal	285.3	294.3	9.0	3.2%	19.4	1.7%	26.5	1.7%	7.1	36.9%
Division 04. Dairy products; birds' eggs; edible products	91.3	130.6	39.2	43.0%	7.9	0.7%	17.0	1.1%	9.0	113.8%
Division 08. Edible fruit and nuts; peel of citrus fruit of melons	80.6	89.1	8.5	10.6%	7.3	0.6%	12.4	0.8%	5.1	70.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	<b>1653.4</b>	<b>1855.4</b>	<b>202.0</b>	<b>12.2%</b>	<b>102.0</b>	<b>8.8%</b>	<b>134.6</b>	<b>8.5%</b>	<b>32.6</b>	<b>32.0%</b>
Division 52. Cotton	144.1	161.5	17.4	12.0%	10.4	0.9%	14.1	0.9%	3.7	35.3%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	186.0	198.4	12.4	6.7%	12.2	1.0%	13.8	0.9%	1.7	13.7%
Division 60. Knitted or crocheted fabrics	153.4	167.3	13.9	9.1%	10.1	0.9%	13.0	0.8%	2.9	28.4%
<b>Wood, paper, earthenware and glass products, including</b>	<b>732.1</b>	<b>744.1</b>	<b>12.0</b>	<b>1.6%</b>	<b>41.2</b>	<b>3.6%</b>	<b>52.8</b>	<b>3.3%</b>	<b>11.5</b>	<b>28.0%</b>
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	311.6	334.5	22.8	7.3%	19.8	1.7%	25.8	1.6%	6.1	30.7%
<b>Other Imports</b> <sup>1/</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>16875.7</b>	<b>19161.4</b>	<b>2285.7</b>	<b>13.5%</b>	<b>1159.3</b>	<b>100.0%</b>	<b>1591.6</b>	<b>100.0%</b>	<b>432.3</b>	<b>37.3%</b>
(-) Freight	1002.9	1160.7			68.6		97.4			
<b>TOTAL IMPORTS /FOB/</b>	<b>15872.8</b>	<b>18000.8</b>	<b>2127.9</b>	<b>13.4%</b>	<b>1090.7</b>		<b>1494.2</b>		<b>403.5</b>	<b>37.0%</b>

\* 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:

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**IMPORTS**  
Main trade partners and regions  
2010 - 2011

COUNTRIES *	January - December			January			Change %			
	mill. EUR		Change %	2010		2011		mill. EUR		
	2009	2010	mill. EUR	share	share	mill. EUR		share		
<b>EU countries - 27 incl. :</b>	<b>8997.2</b>	<b>9322.8</b>	<b>835.7</b>	<b>9.3%</b>	<b>574.7</b>	<b>49.6%</b>	<b>779.6</b>	<b>49.0%</b>	<b>204.9</b>	<b>35.7%</b>
EU countries - 15 incl. : <sup>1/</sup>	6746.5	7232.6	486.1	7.2%	400.7	34.6%	555.1	34.9%	154.4	38.5%
Germany	1865.6	2003.3	137.6	7.4%	122.8	10.6%	142.7	9.0%	19.8	16.1%
Italy	1334.4	1457.3	122.8	9.2%	69.4	6.0%	99.2	6.2%	29.9	43.0%
Greece	931.1	1032.4	101.4	10.9%	47.3	4.1%	89.5	5.6%	42.2	89.4%
France	662.5	650.2	-12.3	-1.9%	43.5	3.7%	56.7	3.6%	13.3	30.5%
Austria	423.6	393.3	-30.3	-7.1%	25.5	2.2%	41.2	2.6%	15.7	61.7%
G. Britain	241.7	289.5	47.7	19.7%	15.7	1.4%	25.4	1.6%	9.7	61.5%
Netherlands	311.8	340.6	28.8	9.2%	24.5	2.1%	25.2	1.6%	0.7	3.0%
Spain	311.2	361.0	49.8	16.0%	15.6	1.3%	22.6	1.4%	7.1	45.5%
Belgium	274.9	269.4	-5.4	-2.0%	13.3	1.1%	21.1	1.3%	7.8	59.1%
EU - new member states incl. : <sup>2/</sup>	2250.6	2600.2	349.5	15.5%	173.9	15.0%	224.5	14.1%	50.5	29.0%
Romania	790.2	1133.1	342.9	43.4%	64.2	5.5%	102.3	6.4%	38.2	59.5%
Hungary	359.4	387.1	27.7	7.7%	32.5	2.8%	36.2	2.3%	3.7	11.3%
Poland	392.5	437.8	45.3	11.5%	23.3	2.0%	31.9	2.0%	8.7	37.3%
Czech Republic	431.7	342.3	-89.4	-20.7%	36.0	3.1%	26.7	1.7%	-9.3	-25.8%
<b>Non EU countries :</b>	<b>7878.5</b>	<b>9328.6</b>	<b>1450.1</b>	<b>18.4%</b>	<b>584.6</b>	<b>50.4%</b>	<b>812.0</b>	<b>51.0%</b>	<b>227.4</b>	<b>38.9%</b>
<b>Europe incl. :<sup>3/</sup></b>	<b>3210.6</b>	<b>3966.8</b>	<b>756.2</b>	<b>23.6%</b>	<b>248.9</b>	<b>21.5%</b>	<b>437.7</b>	<b>27.5%</b>	<b>188.7</b>	<b>75.8%</b>
Russia	2614.5	3257.4	642.9	24.6%	201.1	17.3%	351.1	22.1%	150.0	74.6%
Ukraine	357.5	456.6	99.1	27.7%	31.1	2.7%	63.0	4.0%	31.9	102.5%
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>1313.8</b>	<b>1587.2</b>	<b>273.3</b>	<b>20.8%</b>	<b>97.0</b>	<b>8.4%</b>	<b>105.2</b>	<b>6.6%</b>	<b>8.2</b>	<b>8.5%</b>
Turkey	935.2	1058.0	122.7	13.1%	66.4	5.7%	66.9	4.2%	0.5	0.8%
Macedonia	175.9	250.9	75.0	42.7%	16.3	1.4%	17.7	1.1%	1.4	8.6%
Serbia	151.2	215.4	64.2	42.4%	11.5	1.0%	16.6	1.0%	5.1	44.9%
<b>Americas incl. :</b>	<b>982.4</b>	<b>1011.7</b>	<b>29.3</b>	<b>3.0%</b>	<b>71.3</b>	<b>6.2%</b>	<b>40.8</b>	<b>2.6%</b>	<b>-30.5</b>	<b>-42.8%</b>
USA	314.9	292.5	-22.4	-7.1%	21.4	1.8%	21.1	1.3%	-0.3	-1.2%
<b>Asia incl. :</b>	<b>2207.1</b>	<b>2568.4</b>	<b>361.3</b>	<b>16.4%</b>	<b>155.8</b>	<b>13.4%</b>	<b>213.1</b>	<b>13.4%</b>	<b>57.3</b>	<b>36.8%</b>
China	908.2	1044.8	136.6	15.0%	58.2	5.0%	102.7	6.5%	44.6	76.6%
<b>Other countries</b>	<b>164.6</b>	<b>194.6</b>	<b>30.0</b>	<b>18.2%</b>	<b>11.6</b>	<b>1.0%</b>	<b>15.3</b>	<b>1.0%</b>	<b>3.7</b>	<b>32.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>16875.7</b>	<b>19161.4</b>	<b>2285.7</b>	<b>13.5%</b>	<b>1159.3</b>	<b>100.0%</b>	<b>1591.6</b>	<b>100.0%</b>	<b>432.3</b>	<b>37.3%</b>

\* By country of origin.

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

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

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

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

Sources:

For 2010 preliminary data, provided by the NSI, including IntraStat system data as of 28-February-11, and customs declarations data as of 18-February-11.

For 2011 preliminary data, provided by the NSI, including IntraStat system data as of 06-April-11, and customs declarations data as of 09-March-11.

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

The Bulgarian National Bank is in charge of the compilation of the balance of payments of the country. The legal basis for the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank. Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as on the basis of the Foreign Exchange Law. These data are processed by the “Balance of Payments and External Debt” Division within the Statistics Directorate of the BNB. At present, the Bulgarian National Bank compiles and publishes analytic presentation as well as standard presentation of the balance of payments in accordance with the *Fifth Edition* of the “**Balance of Payments Manual**” (IMF, 1993), the “**Balance of Payments Textbook**” (IMF, 1996), and the “**Guideline of The European Central Bank**” (ECB/2004/15)<sup>1</sup>.

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

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

### I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

## II. BALANCE OF PAYMENTS COMPONENTS

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

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

### A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

The introduction of the system INTRASTAT led to changes in the deadlines for receiving and processing of the data. The information on exports (dispatches) and imports (arrivals) of goods are reported by the INTRASTAT operators (the firms obliged to report) to the National Revenue Agency within 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](mailto:press_office@bnbank.org)). The estimates of the expenditures (receipts) by purpose of the travel are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 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.).

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

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

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

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

*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

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<sup>3</sup> The data as from April 2001 are based on this methodology.

consumption potential of the donor and increase the income and consumption potential of the recipient. Included in the *Current transfers* are the EU pre-acquisition grants, other grants, gifts, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. *Sources:* The Bulgarian National Bank receives information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents .

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

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

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer<sup>4</sup>. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

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

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

## **B. Capital Account**

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

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

## **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

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

according to type of investment. Included in *Financial Account* are (i) *direct investment*, (ii) *portfolio investment* and (iii) *other investment*.

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, inter-company debt transactions as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

- The subitem *Mergers and Acquisitions* shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure. (*European Central Bank, Eurostat, Foreign Direct Investment Task Force Report*, March 2004, para.332)

*Sources:* The Bulgarian National Bank receives monthly data on direct investments in the country from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance companies and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector..

For data on direct investments abroad the Bulgarian National Bank uses the information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents ..

- *Portfolio investment* includes *portfolio investment*, *assets and portfolio investment*, *liabilities*.

*Portfolio investment* covers transactions in shares and equity if the investor's share in the capital is less than 10%, transactions in bonds, notes, money market and other tradable securities.

The *main source* of information on the liabilities side of the *Portfolio investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository. Data on the assets side of the *Portfolio investment* is provided by banks (which give information about their and their clients' portfolio investments), non-

bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers trade credits, loans, currency deposits, and other assets and liabilities.

According to the balance of payments conventions trade credit arise from the direct extension of credit from a supplier to a buyer, i.e this is a credit extended by a trade partner without issue of a tradable security.

The main source of information on trade credits-assets and liabilities are the quarterly reports of enterprises on their assets/liabilities to non-residents.

*Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans.

Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the item *Loans*. They are recorded in the relative items of *group E. Reserves and Related Items*.

Data on the item *Loans* is received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) is revised each quarter.

The *Currency and Deposits* component presents on the assets side the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the "*Balance of Payments Manual*" (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

Items *Other assets* and *Other liabilities* includes all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

#### **D. Net errors and omissions**

The *Net errors and omissions* component is an offsetting item. This component exists in the BOP presentation because the compilation system used by the Bulgarian National Bank is not a closed one but is a combination of different sources of information. Unlike other statistical reports, such as for example the monetary statistics, the collecting of the data necessary for the balance of payments compilation could not be restricted to the accounting records of the banks as the only source of information,

The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain balance of payments' components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments' items.

#### **E. Reserves and related items**

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve

assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes included in the BOP table exclude valuation changes, due to exchange rate and market price changes.

This group in the analytic presentation of the balance of payments includes also *Use of Fund credit* and the item *Exceptional Financing*. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, resulting from balance of payments difficulties. In accordance with the methodology for accounting the exceptional financing transactions ("Balance of Payments Manual", Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the *Financial Account – Other investment – Liabilities – Loans – General Government*.

### **III. PERIODICITY, FREQUENCY AND TIMELINESS OF THE BALANCE OF PAYMENTS PUBLICATIONS**

The Bulgarian National Bank compiles and publishes the balance of payments of the country on a monthly basis. The schedule of the Bulgarian National Bank is to publish the data within six weeks (42 calendar days) after the close of the reference period.

### **IV. DATA REVISION POLICY**

Revisions to published BOP estimates are a common feature of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revisions publication, the users are timely acquainted with the revised data on the corresponding items.<sup>5</sup> The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

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

(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.

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

## **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](mailto:Dimitrov.E@bnbank.org), and Mrs. Liliana El Haddad, head of the Balance of Payments and External Debt Division , via e-mail at [Elhaddad.L@bnbank.org](mailto: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 15<sup>th</sup>, 2011*

**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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Macroeconomic Indicators

**External Sector Indicators**

External Sector

Exchange Rates

**Real Effective Exchange Rates**

**Balance of Payments**

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

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

**Foreign Trade**

**Exports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2010](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2010](#)

**Imports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

\*As of April 15, 2011.

## Statistics

External Sector  
Foreign Trade  
*Imports (continued)*

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2010](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2010](#)

## Statistics

External Sector (continued)

### International Investment Position (EUR million)

[Quarterly Data](#)

[Annual Data](#)

### Direct Investment

#### *In Bulgaria*

FDI flows by investment type - annual data

FDI flows by geographical region - annual data

FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type - monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

#### *Abroad*

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

DI flows by investment type - quarterly data

DI flows by geographical region - - quarterly data

DI flows by industry - - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

DI stock by geographical region - annual data

DI stock by investment type - quarterly data

### Gross External Debt

Gross External Debt Stock by Sectors, 1999 - 2011

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

Gross External Debt Stock by Instruments, 1999 - 2011

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

Gross External Debt Stock by Creditors, 2004 - 2010

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

Currency Structure of the Gross External Debt

Gross External Debt Stock of Other Sectors whit Geographical Structure, March 2004 - December 2010

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

Gross External Debt Stock of Other Sectors whit Branch Structure, March 2004 - December 2010

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

\*As of April 15, 2011.

## Statistics

External Sector

### Gross External Debt (continued)

Gross External Debt Service by Sectors, 2007 - 2011

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

Gross External Debt Service by Sectors, 2002 - 2006

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

Gross External Debt Service by Sectors, 1999 - 2001

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

Gross External Debt Disbursements by Sectors, 1999 - 2011

[\(monthly, quarterly and annual data in EUR million\)](#)

## Statistics

External Sector (continued)

### Template on International Reserves

Part I. Official Reserve Assets and Other Foreign Currency Assets

Part II. Predetermined short-term net drains on foreign currency assets (nominal value)

Part III. Contingent short-term net drains on foreign currency assets (nominal value)

Part IV. Memo items

## Statistics (continued)

Methodological Notes

### Balance of Payments

Standard and Analytic Concepts

Methodological Notes

Methodology for estimation of items „Travel“, “Passenger Transportation” and

“Compensation of Employees - credit” of the Balance of Payments of Bulgaria

Methodology for Estimation of Item Workers' Remittances, Credit

Methodology for Compilation of Imports at FOB Prices and Receipts and Payments Regarding the Freight Transportation for the Balance of Payments

Methodology for Estimation of Flows due to Unofficial Employment

### Foreign Trade

Methodological Notes

Message about the changes in the reporting of Foreign Trade (16 January 2007)

Announcement about the coverage and quality of the data on imports and exports for the period January - March 2007 (as of 18 May 2007)

### Real Effective Exchange Rate

Methodological Notes

### International Investment Position

Methodological Notes

### Direct Investments

Methodological Notes

### Gross External Debt

Methodological Notes

### Template on International Reserves and Foreign Currency Liquidity

Methodological Notes

## **Statistics (continued)**

### **Statistical Data Base**

Selection of Statistics

#### **Balance of Payments**

*Selection of:*

Frequency  
Data Type  
Counterpart Data  
Item  
Series Denominated

## **Statistics**

### **Statistical Data Base**

Selection of Statistics (continued)

#### **International Investment Position**

*Selection of:*

Frequency  
Data Type  
Counterpart Data  
Item  
Series Denominated

#### **Foreign Direct Investment in Bulgaria**

*Selection of:*

Frequency  
Counterpart Data  
Item  
Series Denominated  
Data Type  
Resident Economic Activity

#### **Direct Investment of Bulgaria Abroad**

*Selection of:*

Frequency  
Counterpart Data  
Item  
Series Denominated  
Data Type  
Resident Economic Activity

#### **Template on International Reserves and Foreign Currency Liquidity**

*Selection of:*

Frequency  
Item  
Series Denominated  
Data Type

#### **Real Effective Exchange Rate**

*Selection of:*

Frequency  
Deflator

\*As of April 15, 2011.