



BULGARIAN
NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January – March 2011

16 May 2011

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BALANCE OF PAYMENTS¹
JANUARY – MARCH 2011

Current and Capital Account

In the period January – March 2011, *the Current and Capital account* was positive, amounting to EUR 264.6 million (0.7% of GDP), against a deficit of EUR 491.9 million (1.4% of GDP) for the same period in 2010.

Current Account

The Current account for March 2011 was positive, amounting to EUR 87 million compared to a negative account of EUR 279.3 million for the same month in 2010. Main factor for the current account increase compared to March 2010 was the lower deficit on trade balance (by EUR 281.7 million).

The Current account in the period January – March 2011 was positive, amounting to EUR 252.7 million, and the balance increased by EUR 806.9 million compared to January – March 2010 (a deficit of EUR 554.2 million). As a percent of GDP² the current account amounted to 0.7% and it's balance was higher by 2.2 p.p. compared to January – March 2010 (a deficit of 1.5% of GDP). Main factors for the current account balance increase were the higher trade balance (by EUR 614.9 million) and the higher service balance (by EUR 127 million).

Trade deficit for March 2011 (EUR 17 million) decreased by EUR 281.7 million compared to March 2010 (a deficit of EUR 298.7 million). Over the reporting period in 2011 **the trade balance** was positive, amounting to EUR 47 million (0.1% of GDP) and the balance increased by EUR 614.9 million compared to January – March 2010 (a deficit of EUR 567.9 million, 1.6% of GDP).

- In March 2011 **Exports (FOB)** amounted to EUR 1,696.1 million compared to EUR 1,131.9 million for the same month in 2010 and increased by EUR 564.2 million (49.8%). In January – March 2011 the exports (*FOB*) amounted to EUR 4,757.5 million and increased by 55.6% (EUR 1,700 million) compared to the same period in 2010 (EUR 3,057.5 million). The exports increased in January – March 2010 yoy by 15%.
- **Imports (FOB)** for March 2011 amounted to EUR 1,713.1 million compared to EUR 1,430.6 million for the same month in 2010 and increased by EUR 282.5 million (19.7%). In January – March 2011 imports (*FOB*) amounted to EUR 4,710.5 million and increased by 29.9% (EUR 1,085.1 million) compared to the same period in 2010 (EUR 3,625.4 million). The imports decreased in January – March 2010 yoy by 4.9%.

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

² 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 133.7 million and the balance increased by EUR 127 million compared to January – March 2010 (a positive balance amounting to EUR 6.8 million). In March 2011 the balance on the item was positive amounting to EUR 58.3 million compared to a positive balance of EUR 0.2 million for the same month in 2010.

- **The travel balance** was positive, amounting to EUR 92.7 million (0.2% of GDP) against a positive balance amounting to EUR 81.3 million (0.2% of GDP) in January – March 2010.

The income balance was negative amounting to EUR 287.2 million (0.8% of GDP) compared to a negative item of EUR 378.6 million (1.1% of GDP) for January – March 2010. In March 2011 the balance on the item was negative amounting to EUR 82.6 million compared to a negative balance of EUR 114.6 million for the same month in 2010.

The net current transfers were positive amounting to EUR 359.2 million (0.9% of GDP) against a positive balance of EUR 385.5 million (1.1% of GDP) for January – March 2010, and the decrease was EUR 26.3 million. The receipts from the European Union (EUR 195.3 million) decreased by EUR 56.4 million compared to January – March 2010 (EUR 251.8 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 135.2 million against EUR 128.9 million for the same period in the previous year. In March 2011 the item *Current transfers, net* was positive amounting to EUR 128.3 million against a positive item of EUR 133.8 million for the same month in 2010.

Capital Account

The Capital account balance³ was positive and amounted to EUR 11.9 million (EUR 10.5 million net capital transfers from the EU), compared to a positive balance of EUR 62.3 million (EUR 62.1 million net capital transfers from the EU funds) for the period January – March 2010.

Financial Account

The Financial account balance was negative amounting to EUR 925.4 million, compared to a negative balance of EUR 644.6 million for the same period in 2010 and was lower by EUR 280.8 million. In March 2011 the financial account was negative amounting to EUR 356.5 million against a negative account of EUR 9.4 million for the same month of the previous year.

Due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises, according to preliminary data **Foreign Direct Investment in Bulgaria** for the reporting period in 2011 decreased EUR 5.1 million against an increase of EUR 52.7 million (0.1% of GDP) in the same period of 2010. *Equity Capital* amounted to EUR 106.8 million against EUR 176 million in the same period of the previous year. The receipts from real estate investment of non-residents were lower by EUR 0.8 million (2.1%) compared to January – March 2010 and amounted to EUR 37.5 million against EUR 36.7 million in the same period of the previous year.

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

Other Capital, net was negative, amounting to EUR 160 million in January – March 2011, compared to a negative item of EUR 180.9 million in January – March 2010.

Portfolio investment - assets increased by EUR 57.3 million, compared to an increase of EUR 102.9 million for the same period in 2010. The banks increased their *portfolio investment – assets* by EUR 8.1 million against an increase of EUR 56.8 million for the period January – March 2010. **Portfolio investment – liabilities** decreased by EUR 112.2 million against a decrease of EUR 41.8 million for January – March 2010. In March 2011 *portfolio investment – liabilities* increased by EUR 4.5 million against a decrease of EUR 30.7 million in the same month of 2010.

Other investment – assets increased by EUR 399.3 million, compared to a decrease of EUR 56.1 million for the same period in 2010. The item *Currency and Deposits* of the banks increased by EUR 313.6 million compared to a decrease of EUR 72.1 million for January – March 2010. In March 2011 *other investment – assets* decreased by EUR 19.3 million, compared to a decrease of EUR 243.6 million in the same month of 2010. In March 2011 the item *Currency and Deposits* of the banks decreased by EUR 64.3 million against a decrease of EUR 230.1 million for March 2010.

Other investment – liabilities decreased by EUR 326 million against a decrease of EUR 568.3 million for January – March 2010. The decrease for the reporting period in 2011 was due to a decrease of non-residents' deposits in local banks (by EUR 487 million). In March 2011 *other investment – liabilities* decreased by EUR 16.5 million, against an increase of EUR 95.9 million in the same month of 2010. In March 2011 non-residents' deposits in local banks decreased by EUR 206.1 million compared to an increase of EUR 176.7 million in the same month of 2010. In March 2011 *Other Sectors'* net loan liabilities increased by EUR 114.9 million against a decrease of EUR 29.2 million in March 2010.

The item **Net errors and omissions** was negative, amounting to EUR 3.9 million compared to a positive item amounting to EUR 347.2 million for January – March 2010.

The **Overall balance** was negative, amounting to EUR 664.7 million (1.7% of GDP) compared to a negative overall balance of EUR 789.4 million (2.2% of GDP) for January – March 2010.

In January – March 2011 **the BNB reserve assets**⁴ decreased by EUR 664.7 million. In March 2011 the BNB reserve assets decreased by EUR 90.2 million.

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

DIRECT INVESTMENT (January – March 2011)¹

Due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises, according to preliminary data, the *Foreign direct investment in Bulgaria* for January – March 2011 decreased by EUR 5.1 million, compared to an increase of EUR 52.7 million (0.1% of GDP) attracted in January – March 2010.

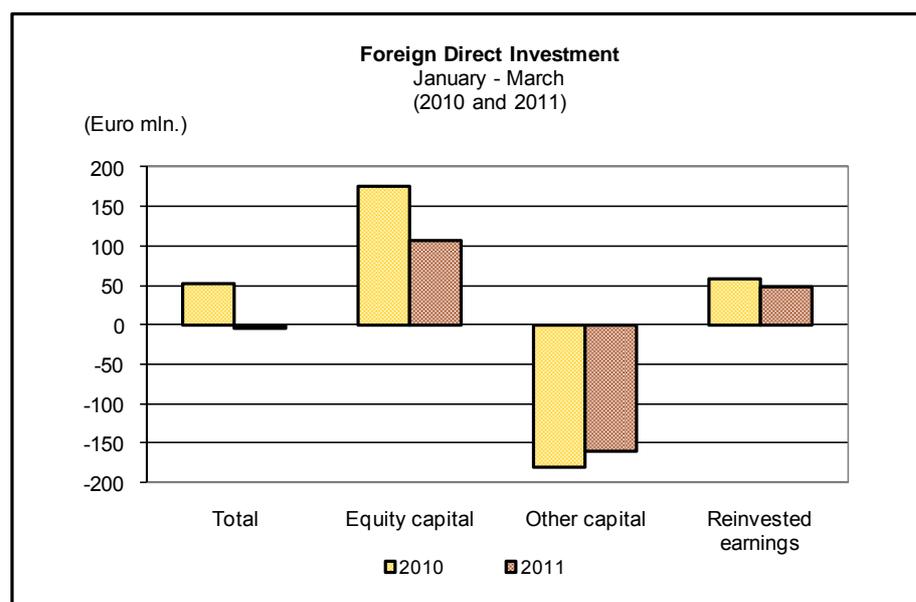
(EUR million)

	2010						2011		2011 - 2010
	III	I - III	IV - VI	VII - IX	X - XII	Общо	III	I - III	I - III
Direct investment, net	-178.3	23.8	419.6	443.0	572.5	1458.9	-368.7	-27.0	-50.8
Direct investment abroad *	-16.1	-28.9	-60.4	-32.6	-57.7	-179.6	-5.8	-21.9	7.0
Equity capital	-13.5	-22.7	-19.3	-12.9	-43.3	-98.1	-3.2	-17.3	5.3
Other capital	-1.9	-4.1	-34.5	-14.9	-14.1	-67.6	-2.6	-4.6	-0.5
Reinvested earnings	-0.7	-2.1	-6.7	-4.8	-0.3	-13.9	0.0	0.0	2.1
Foreign Direct Investment	-162.2	52.7	480.0	475.6	630.2	1638.6	-363.0	-5.1	-57.8
Equity capital, incl.	94.7	176.0	272.5	513.7	530.5	1492.7	78.9	106.8	-69.2
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	94.7	176.0	272.5	513.7	530.5	1492.7	78.9	106.8	-69.2
Other capital	-276.1	-180.9	142.3	-75.7	51.4	-62.8	-457.9	-160.0	20.9
Reinvested earnings	19.2	57.6	65.2	37.6	48.2	208.7	16.0	48.2	-9.5

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.

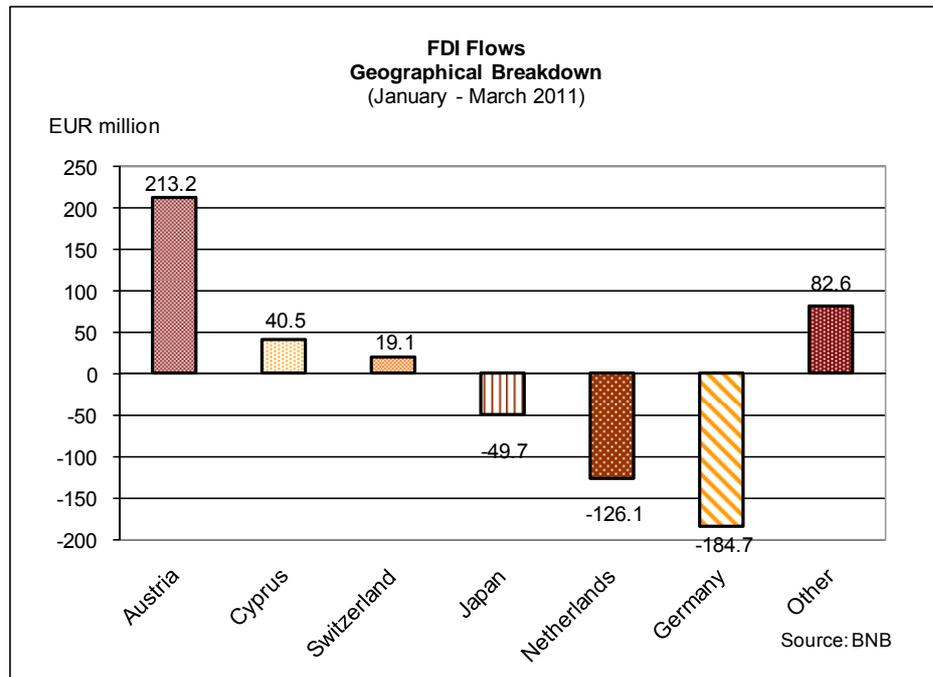
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – March 2011 amounted to EUR 106.8 million. It decreased by EUR 69.2 million compared to that attracted in the same period of 2010 (EUR 176 million). *The receipts from real estate investments of non-residents* amounted to EUR 37.5 million against EUR 36.7 million in January – March 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 160 million in January – March 2011, compared to a negative *other capital, net* of EUR 180.9 million in January – March 2010.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – March 2011 were estimated at EUR 48.2 million, against EUR 57.6 million in the same period of 2010.

By country, the largest net direct investments in Bulgaria for the period January – March 2011 were those of Austria (EUR 213.2 million) and Cyprus (EUR 40.5 million). The net payments to Germany, the Netherlands and Japan amounted to EUR 184.7 million, EUR 126.1 million and EUR 49.7 million.



¹ Preliminary data for 2010 and 2011. The data for February 2011 are revised.

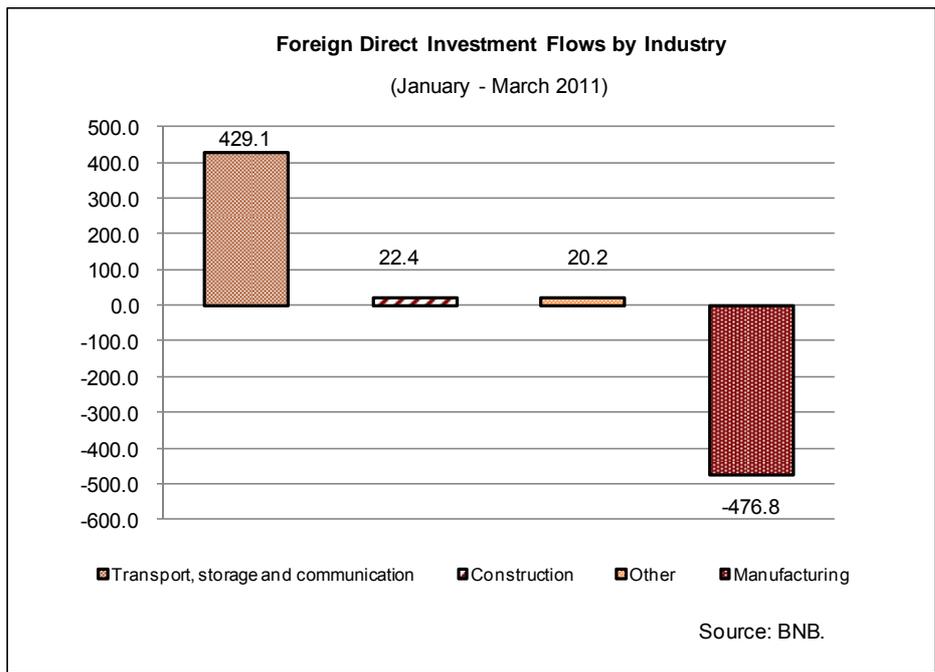
When comparing the data you it should be taken into account that the initial data on the January – April 2010 FDI, published in a BNB press release as of May 17, 2010 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised. In accordance with the 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 – April 2011 report revisions of January -- March 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.

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

By branch, the largest investments for January – March 2011 were in *Transport, storage and communication* (EUR 429.1 million). The largest net payments in the reporting period were in *Manufacturing* (EUR 476.8 million).



According to preliminary data in January – March 2011 Direct investment abroad increased by EUR 21.9 million compared to an increase of EUR 28.9 million in January – March 2010.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures (Euro mln.)			Cumulated figures March				
	March 10	March 11	Change	2010	2011 (Euro mln.)	Change	2010 (% of GDP)	2011 (% of GDP)
Current and Capital account (A + B)	-216.0	90.7	306.6	-491.9	264.6	756.5	-1.4%	0.7%
A. Current Account¹	-279.3	87.0	366.3	-554.2	252.7	806.9	-1.5%	0.7%
Goods: credit	1131.9	1696.1	564.2	3057.5	4757.5	1700.0	8.5%	12.5%
Goods: debit	-1430.6	-1713.1	-282.5	-3625.4	-4710.5	-1085.1	-10.1%	-12.3%
Balance on Goods ²	-298.7	-17.0	281.7	-567.9	47.0	614.9	-1.6%	0.1%
Services: credit	258.9	276.9	18.0	742.2	815.5	73.2	2.1%	2.1%
Transportation ³	62.4	91.3	28.9	178.0	254.0	76.0	0.5%	0.7%
Travel ⁴	89.9	98.9	9.0	279.7	301.2	21.5	0.8%	0.8%
Other services	106.6	86.7	-19.9	284.5	260.3	-24.2	0.8%	0.7%
Services: debit	-258.7	-218.6	40.1	-735.4	-681.7	53.7	-2.0%	-1.8%
Transportation ³	-65.9	-80.8	-14.9	-182.8	-243.8	-61.0	-0.5%	-0.6%
Travel ⁴	-68.1	-72.8	-4.6	-198.4	-208.5	-10.1	-0.6%	-0.5%
Other services	-124.6	-65.0	59.6	-354.2	-229.4	124.8	-1.0%	-0.6%
Balance on Services	0.2	58.3	58.1	6.8	133.7	127.0	0.0%	0.4%
Transportation, net	-3.5	10.5	14.0	-4.8	10.2	15.0	0.0%	0.0%
Travel, net	21.8	26.2	4.4	81.3	92.7	11.4	0.2%	0.2%
Other services, net	-18.0	21.7	39.7	-69.7	30.8	100.5	-0.2%	0.1%
Balance on goods and services	-298.5	41.3	339.8	-561.1	180.7	741.8	-1.6%	0.5%
Income: credit	51.8	43.3	-8.6	145.0	131.2	-13.8	0.4%	0.3%
Compensation of employees: credit ⁵	20.3	21.1	0.8	56.2	56.9	0.7	0.2%	0.1%
Other investment income: credit	31.6	22.2	-9.3	88.9	74.4	-14.5	0.2%	0.2%
Income: debit	-166.4	-125.9	40.5	-523.7	-418.4	105.2	-1.5%	-1.1%
Compensation of employees: debit	-1.0	-2.0	-1.0	-3.3	-5.8	-2.5	0.0%	0.0%
Other investment income: debit	-165.5	-124.0	41.5	-520.4	-412.6	107.8	-1.4%	-1.1%
Balance on Income	-114.6	-82.6	32.0	-378.6	-287.2	91.4	-1.1%	-0.8%
Balance on goods, services and income	-413.1	-41.3	371.7	-939.7	-106.5	833.3	-2.6%	-0.3%
Current transfers, net	133.8	128.3	-5.5	385.5	359.2	-26.3	1.1%	0.9%
Current transfers: credit	163.1	159.1	-4.1	553.6	534.9	-18.8	1.5%	1.4%
Current transfers: debit	-29.4	-30.7	-1.4	-168.1	-175.7	-7.6	-0.5%	-0.5%
B. Capital Account^{1, 6, 7}	63.3	3.7	-59.6	62.3	11.9	-50.4	0.2%	0.0%
Capital transfers, net	63.3	2.9	-60.5	62.3	11.0	-51.3	0.2%	0.0%
Total, Groups A Plus B	-216.0	90.7	306.6	-491.9	264.6	756.5	-1.4%	0.7%
C. Financial Account^{1, 6}	-9.4	-356.5	-347.1	-644.6	-925.4	-280.8	-1.8%	-2.4%
Direct investment, net ⁸	-178.3	-368.7	-190.4	23.8	-27.0	-50.8	0.1%	-0.1%
Direct investment abroad	-16.1	-5.8	10.3	-28.9	-21.9	7.0	-0.1%	-0.1%
Direct investment in reporting economy ⁹	-162.2	-363.0	-200.8	52.7	-5.1	-57.8	0.1%	0.0%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures March				
	March 10 (Euro mln.)	March 11 (Euro mln.)	Change	2010	2011 (Euro mln.)	Change	2010 (% of GDP)	2011 (% of GDP)
<i>Portfolio investment, net</i> ¹	-170.1	10.9	181.1	-144.7	-169.6	-24.9	-0.4%	-0.4%
Portfolio investment assets ¹¹	-139.4	6.5	145.9	-102.9	-57.3	45.5	-0.3%	-0.2%
Portfolio investment liabilities	-30.7	4.5	35.2	-41.8	-112.2	-70.4	-0.1%	-0.3%
Financial derivatives, net	-0.5	-1.6	-1.1	-11.4	-3.6	7.8	0.0%	0.0%
<i>Other investment, net</i>	339.5	2.8	-336.7	-512.3	-725.2	-213.0	-1.4%	-1.9%
Other investment assets ^{12, 13}	243.6	19.3	-224.3	56.1	-399.3	-455.3	0.2%	-1.0%
Other investment liabilities ¹⁴	95.9	-16.5	-112.4	-568.3	-326.0	242.3	-1.6%	-0.9%
<i>Total, Groups A Through C</i>	-225.3	-265.8	-40.5	-1136.6	-660.9	475.7	-3.2%	-1.7%
D. Net Errors and Omissions	285.6	175.6	-110.0	347.2	-3.9	-351.0	1.0%	0.0%
OVERALL BALANCE	60.3	-90.2	-150.5	-789.4	-664.7	124.7	-2.2%	-1.7%
E. Reserves and Related Items	-60.3	90.2	150.5	789.4	664.7	-124.7	2.2%	1.7%
BNB Forex Reserves ¹⁵	-60.3	90.2	150.5	789.4	664.7	-124.7	2.2%	1.7%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

¹ Preliminary data. The data for February 2011 are revised. With the April 2011 report, balance of payments data for the period January - March 2011 are to be revised.

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

For 2011 preliminary NSI data as of 4 May 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

¹⁴ Due to quarterly reporting data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

¹⁶ 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 - March		Twelve-month cumulated figures ending		
	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	2010	2011	28.III.2010	28.III.2011
Current account¹	-279.3	-171.9	-105.9	-30.5	529.6	535.8	277.8	-168.6	-391.9	-276.5	97.6	68.2	87.0	-554.2	252.7	-2397.9	450.7
Goods, credit (FOB)	1131.9	1182.8	1211.9	1413.1	1515.3	1456.4	1441.4	1450.6	1460.1	1399.1	1589.3	1472.1	1696.1	3057.5	4757.5	12098.7	17288.3
Goods, debit (FOB)	-1430.6	-1477.7	-1548.0	-1568.2	-1561.7	-1436.8	-1532.6	-1645.3	-1876.8	-1728.2	-1494.2	-1503.2	-1713.1	-3625.4	-4710.5	-15684.5	-19085.8
Trade Balance ²	-298.7	-294.9	-336.1	-155.1	-46.4	19.7	-91.2	-194.7	-416.7	-329.2	95.1	-31.1	-17.0	-567.9	47.0	-3585.8	-1797.6
Services, credit	258.9	294.8	352.5	549.9	882.8	896.1	596.1	337.5	287.1	343.5	271.6	267.0	276.9	742.2	816.5	4863.4	5355.7
Transportation ³	62.4	69.2	87.4	120.3	161.9	150.3	115.8	78.4	71.7	86.2	80.8	81.9	91.3	178.0	254.0	993.5	1195.0
Travel ⁴	89.9	128.6	178.3	314.5	567.2	602.0	336.9	142.8	94.8	110.4	91.9	98.9	98.9	2672.4	2768.6	2672.4	2768.6
Other services	106.6	97.1	86.9	115.1	153.6	143.8	143.4	116.3	103.2	162.5	80.3	93.2	86.7	284.5	260.3	1197.5	1392.1
Services, debit	-258.7	-236.0	-291.2	-290.0	-298.5	-313.4	-316.1	-269.4	-295.9	-334.7	-258.1	-205.1	-218.6	-735.4	-681.7	-3513.7	-3326.9
Transportation ³	-65.9	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-80.7	-80.8	-243.8	-243.8	-198.2	-997.0
Travel ⁴	-68.1	-87.6	-77.4	-76.0	-80.7	-80.7	-102.2	-71.8	-72.8	-62.4	-72.8	-62.4	-72.8	-198.4	-184.8	-1184.8	-941.3
Other services	-124.6	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-103.0	-61.4	-65.0	-354.2	-229.4	-1540.7	-1388.6
Services, net	0.2	58.9	61.3	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	13.5	61.9	58.3	6.8	133.7	1349.7	2028.9
Goods and services, net	-298.5	-236.1	-274.8	104.8	537.8	602.5	188.8	-126.6	-425.4	-320.4	108.7	30.8	41.3	-561.1	180.7	-2236.0	231.3
Income, credit	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	44.0	43.3	145.0	131.2	757.2	621.6
Compensation of employees ⁵	20.3	30.9	32.6	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	56.2	56.9	394.1	290.8
Investment income	31.6	26.3	26.2	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.4	24.7	22.2	88.9	74.4	363.1	330.8
Direct investment	1.3	3.0	3.0	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.4	1.3	0.3	3.2	2.0	9.2	34.7
Portfolio investment	24.9	20.5	20.5	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	18.9	17.3	72.1	57.3	293.9	240.7
Other investment	5.4	2.8	2.7	7.4	3.7	3.3	5.3	3.5	4.7	6.9	5.9	4.5	4.6	13.6	15.0	60.0	55.3
Income, debit	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-187.1	-125.9	-523.7	-418.4	-2041.8	-1922.6
Compensation of employees	-1.0	-1.7	-1.0	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-2.1	-1.7	-2.0	-3.3	-5.8	-48.0	-14.4
Investment income	-165.5	-114.6	-120.3	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-103.3	-185.4	-124.0	-520.4	-412.6	-1993.8	-1908.1
Direct investment	-112.1	-86.2	-88.5	-241.1	-150.8	-167.8	-113.7	-113.1	-69.2	-111.9	-33.3	-151.4	-90.6	-351.2	-275.3	-1411.8	-1417.6
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-56.0	-54.2	-78.6	-78.9
Other investment	-53.3	-28.3	-31.8	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-15.8	-33.9	-33.3	-113.1	-83.1	-503.4	-411.6
Income, net	-114.6	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-61.5	-143.0	-82.6	-378.6	-287.2	-1284.6	-1300.9
Goods, services and income, net	-413.1	-295.2	-337.3	-123.0	380.8	461.3	92.2	-216.7	-485.2	-440.1	47.1	-112.3	-41.3	-939.7	-106.5	-3520.6	-1069.6
Current transfers, net	133.8	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	50.4	180.4	128.3	385.5	359.2	1122.8	1520.4
Current transfers, credit	163.1	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.8	159.1	553.6	534.9	1703.7	2079.1
Current transfers, debit	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-30.7	-168.1	-175.7	-580.9	-558.8
Capital account^{1,6,7}	63.3	0.0	52.2	-141.9	193.9	-13.1	-2.4	9.3	45.3	85.0	-2.6	10.7	3.7	62.3	11.9	356.8	240.4
Capital transfers, net	63.3	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.6	10.7	2.9	62.3	11.0	358.2	205.0
Current and Capital account	-216.0	-171.8	-53.7	-172.4	723.4	522.8	275.5	-159.3	-346.5	-191.4	95.0	78.9	90.7	-491.9	264.6	-2041.0	691.1
Financial account^{1,6}	-9.4	75.5	-132.1	208.5	-38.9	-334.8	326.2	8.7	137.9	392.7	-618.8	49.9	-356.5	-644.6	-925.4	934.2	-281.7
Direct investment	-178.3	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	159.4	182.3	-368.7	23.8	-27.0	1885.8	1408.2
Abroad	-16.1	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-11.0	-5.1	-5.8	-28.9	-21.9	81.3	-172.6
Equity capital	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-3.2	-22.7	-17.3	116.5	-92.8
Reinvested earnings	-0.7	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	-2.1	4.7	-11.7	0.0
Other capital	-1.9	-6.2	-13.4	-14.9	-18.0	-0.6	2.6	-23.9	-4.6	14.4	-2.6	0.6	-2.6	-4.1	-4.6	-40.0	-68.1
In the reporting economy ⁸	-162.2	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	170.5	187.4	-363.0	52.7	-5.1	1804.6	1580.8
Equity capital	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	20.3	78.9	176.0	106.8	1661.3	1423.5
Reinvested earnings	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.0	48.2	57.6	159.4	199.2	199.2
Other capital ⁹	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	146.8	151.1	-457.9	-180.9	-160.0	302.7	-41.9
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net ¹	-170.1	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-129.9	-50.6	10.9	-144.7	-169.6	-212.5	-685.9
Portfolio investment, assets ¹¹	-139.4	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-17.3	-46.5	6.5	-102.9	-57.3	-223.1	-529.3
Equity securities	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-7.9	1.4	-57.1	6.7	-176.5	-105.0
Debt securities	-133.5	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-38.6	5.1	-41.8	-64.0	-46.6	-156.7
Portfolio investment, liabilities	-30.7	18.9	-84.6	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.6	-41.6	4.5	10.6	10.6	10.6	10.6
Equity securities	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-3.4	-3.4	-55.3	-3.4
Debt securities	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-3.3	6.9	21.8	-185.6	-458.2	22.3
Financial derivatives, net	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-0.6	-1.5	-1.6	-11.4	-3.6	-43.2	-16.9

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Cumulated figures January - March 2010		Twelve-month cumulated figures ending 28.III.2010		28.III.2011
	Other investment, net	339.5	-261.6	-0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-647.8	-80.3	2.8	-512.3	-725.2	-695.9	-987.1
Other investment, assets	243.6	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-380.3	-38.2	19.3	56.1	-399.3	-734.5	-86.8	
Trade credits ¹²	-4.4	-27.8	-27.6	-27.5	-31.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	-61.3	-176.9	
Loans	12.8	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-18.8	-22.3	-16.7	-2.0	-57.8	4.3	-175.9	
Currency and deposits ¹³	230.1	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.8	-19.1	64.3	72.1	-313.6	-661.6	270.3	
Other assets	5.0	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.4	-1.0	-27.8	-15.9	-4.3	
Other investment, liabilities	95.9	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-267.4	-42.0	-16.5	-568.3	-326.0	38.6	-900.3	
Trade credits ¹⁴	-31.7	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	-94.4	0.0	63.0	-3.5	
Loans	-61.0	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	-33.6	6.0	169.9	-181.8	142.3	598.6	-166.7	
Currency and deposits	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-311.1	-487.0	-652.9	-817.9	
Other liabilities	11.8	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.4	3.4	19.7	19.0	18.7	30.0	87.8	
Current, Capital and Financial Account	-225.3	-96.3	-185.8	36.1	684.5	188.0	601.6	-150.6	-208.6	201.3	-523.8	128.8	-265.8	-1136.6	-660.9	-1106.8	409.4	
Net errors and omissions	285.6	-194.1	198.1	-140.3	-314.7	-176.5	-260.5	-92.7	238.4	77.6	-104.5	-75.0	175.6	347.2	-3.9	674.4	-668.7	
OVERALL BALANCE	60.3	-290.4	12.3	-104.2	369.8	11.5	341.1	-243.2	29.8	278.9	-628.3	53.8	-90.2	-789.4	-664.7	-432.4	-259.3	
Reserves and related items	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	789.4	664.7	432.4	259.3	
Official reserve assets ¹⁵	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	789.4	664.7	432.4	259.3	
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

¹ Preliminary data. The data for February 2011 are revised. With the April 2011 report, balance of payments data for the period January - March 2011 are to be revised.

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

³ For 2011 preliminary NSI data as of 4-May 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁶ Estimates following a methodology of the BNB.

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

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

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

¹⁰ The 2010 and 2011 data include only banks' data on reinvested earnings.

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

¹² Due to quarterly reporting data are subject to revisions.

¹³ Mergers and acquisitions are included in this item.

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

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ 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)	2011				2010				Change 2010/2009				Change 2011/2010 Q1			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2		Q3	Q4	Total
Current account¹	-1274.1	-1190.8	249.4	-902.3	-3117.8	-554.2	-308.3	1343.2	-836.9	-356.2	252.7	882.5	1093.8	65.4	2761.6	806.9
Goods, credit (FOB)	2658.1	2738.1	3055.9	3247.2	11699.3	3057.5	3807.8	4413.2	4309.8	15568.3	4757.5	1069.7	1357.4	1062.6	3889.0	1700.0
Goods, debit (FOB)	-3813.8	-3995.5	-3911.7	-4151.9	-15872.8	-3625.4	-4593.9	-4531.1	-5250.3	-18000.8	-4710.5	-598.4	-619.4	-1098.5	-2127.9	-1085.1
Trade Balance ²	-1155.7	-1257.4	-855.8	-904.7	-4173.6	-567.9	-786.2	-117.9	-940.5	-2412.5	47.0	471.2	737.9	-35.9	1761.1	614.9
Services, credit	795.3	1175.7	2106.1	839.4	4916.5	742.2	1197.2	2375.0	968.1	5282.5	815.5	21.5	268.9	128.7	366.0	73.2
Transportation ³	192.2	230.1	384.5	200.9	1007.7	178.0	276.9	428.0	236.2	1119.0	284.0	46.7	43.5	35.3	111.4	76.0
Travel ⁴	288.5	621.0	1437.3	334.4	2881.2	279.7	621.4	1506.1	339.9	2747.1	301.2	0.4	68.8	5.5	66.0	21.5
Other services	314.7	324.6	284.3	304.9	1227.3	284.5	299.0	440.9	1416.3	280.3	680.3	-25.6	156.6	87.8	188.6	-24.2
Services, debit	-838.4	-963.0	-966.4	-848.9	-3616.7	-735.4	-817.2	-928.0	-900.0	-3360.6	-681.7	145.8	38.4	-51.1	236.1	53.7
Transportation ³	-196.3	-200.6	-208.3	-196.5	-801.7	-182.8	-236.7	-252.8	-263.8	-936.0	-243.8	-36.1	-44.4	-67.3	-134.3	-61.0
Travel ⁴	-272.3	-352.8	-380.4	-253.1	-1258.7	-198.4	-241.0	-284.7	-207.0	-931.2	-208.5	111.8	95.7	46.1	327.5	-10.1
Other services	-369.8	-409.6	-377.6	-399.3	-1556.2	-354.2	-339.5	-390.5	-429.2	-1513.4	-229.4	70.0	-12.9	-29.9	42.8	124.8
Services, net	-43.1	212.7	1139.7	-9.5	1299.9	6.8	380.0	1447.0	68.1	1901.9	133.7	167.3	307.3	77.6	602.0	127.0
Goods and services, net	-1198.8	-1044.7	283.9	-914.2	-2873.7	-561.1	-406.1	1329.1	-872.5	-510.6	180.7	638.6	1045.2	41.7	2363.1	741.8
Income, credit	191.0	228.7	200.9	182.6	803.1	145.0	177.4	170.2	142.8	635.4	131.2	-51.3	-30.7	-39.8	-167.7	-13.8
Compensation of employees ⁵	87.7	137.7	110.9	89.3	425.7	56.2	93.6	80.7	59.7	290.1	56.9	-44.1	-30.1	-29.7	-135.5	0.7
Investment income	103.2	91.0	90.0	93.2	377.5	88.9	83.9	89.4	83.1	345.3	74.4	-7.2	-0.6	-10.1	-32.2	-14.5
Direct investment	1.5	1.4	3.3	1.3	4.5	3.2	9.6	15.9	7.2	35.9	2.0	8.2	12.7	5.9	31.4	-1.2
Portfolio investment	71.9	73.1	73.5	75.3	293.7	72.1	61.4	61.3	60.8	255.5	57.3	-11.7	-12.3	-14.5	-38.2	-14.7
Other investment	32.9	16.5	13.2	16.7	79.2	13.6	12.9	12.2	53.9	15.0	15.0	-3.6	-1.0	-1.5	-25.3	1.4
Income, debit	-485.2	-697.1	-439.1	-382.0	-2003.4	-523.7	-526.8	-565.0	-412.3	-2027.8	-418.4	170.2	-125.9	-30.3	-24.4	105.2
Compensation of employees	-19.1	-25.2	-16.2	-3.3	-63.8	-3.3	-3.6	-2.5	-2.5	-11.9	-5.8	21.6	13.7	0.8	51.9	-2.5
Investment income	-466.1	-671.8	-422.9	-378.7	-1939.6	-520.4	-523.2	-562.5	-409.8	-2015.9	-412.6	148.6	-139.6	-31.1	-76.3	107.8
Direct investment	-250.2	-525.8	-282.1	-252.7	-1310.8	-351.2	-415.8	-432.3	-294.2	-1493.6	-275.3	110.0	-150.2	-41.6	-182.8	75.9
Portfolio investment	-50.7	-0.2	-22.2	-0.3	-73.4	-56.0	-0.3	-24.2	-0.2	-80.6	-54.2	-0.1	-2.0	0.1	-7.3	1.8
Other investment	-165.2	-145.9	-118.6	-125.8	-555.4	-113.1	-107.2	-106.0	-115.4	-441.7	-83.1	38.7	12.5	10.4	113.7	30.1
Income, net	-294.3	-468.4	-238.2	-199.4	-1200.2	-378.6	-349.4	-394.8	-269.5	-1392.4	-287.2	119.0	-156.6	-70.1	-192.1	91.4
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	-106.5	757.5	888.6	-28.4	2171.0	833.3
Current transfers, net	218.9	322.3	203.7	211.3	956.2	385.5	447.2	408.9	305.1	1546.7	359.2	124.9	205.2	93.8	590.5	-26.3
Current transfers, credit	412.7	474.3	309.1	366.7	1562.7	553.6	592.6	524.9	426.8	2097.9	534.9	118.3	215.8	60.1	535.2	-18.8
Current transfers, debit	-193.8	-152.0	-105.4	-155.4	-606.6	-168.1	-145.4	-116.0	-121.7	-551.2	-175.7	6.6	-10.6	33.7	55.4	-7.6
Capital account^{1,6,7}	182.7	121.5	76.2	96.8	477.2	62.3	-89.6	178.5	139.7	290.8	11.9	-211.1	102.3	42.9	-186.4	-50.4
Capital transfers, net	182.9	121.5	77.6	96.8	478.8	62.3	-112.0	173.2	132.8	256.3	11.0	-233.5	95.6	35.9	-222.6	-51.3
Current and Capital account	-1091.5	-1069.3	325.6	-805.4	-2640.6	-491.9	-397.9	1521.7	-697.2	-65.4	264.6	671.4	1196.0	108.2	2575.2	756.5
Financial account^{1,6}	-388.9	642.2	9.6	927.1	1190.0	-644.6	151.9	-47.5	539.4	-0.9	-925.4	-490.3	-57.1	-387.7	-1190.9	-280.8
Direct investment	635.6	432.6	368.2	1061.3	2497.7	23.8	419.6	443.0	572.5	1458.9	-27.0	-12.9	74.8	-488.8	-1038.7	-60.8
Abroad	-24.7	-22.1	-43.7	176.0	85.5	-28.9	-60.4	-32.6	-57.7	-179.6	-21.9	-38.3	11.1	-233.7	-285.1	7.0
Equity capital	-17.8	-16.9	-36.9	193.0	121.4	-22.7	-19.3	-12.9	-43.3	-98.1	-17.3	-2.4	24.0	-236.3	-219.5	5.3
Reinvested earnings	2.8	2.2	2.5	2.1	9.6	-2.1	-6.7	-4.8	-0.3	-13.9	-8.9	-8.9	-7.3	-2.4	-23.5	2.1
Other capital	-9.7	-7.5	-9.3	-19.1	-45.5	-4.1	-34.5	-14.9	-14.1	-67.6	-4.6	-27.0	-5.6	5.0	-22.1	-0.5
In the reporting economy ⁸	660.3	454.7	411.9	885.3	2412.2	52.7	480.0	475.6	630.2	1638.6	-5.1	25.4	63.7	-255.1	-773.6	-57.8
Equity capital	404.3	559.1	406.6	519.6	1889.6	176.0	272.5	513.7	530.5	1492.7	106.8	-286.6	107.0	11.0	-396.9	-69.2
Reinvested earnings	-51.9	-65.3	-82.6	-69.2	-269.0	57.6	65.2	37.6	48.2	208.7	48.2	130.5	120.2	117.5	477.7	-9.5
Other capital ⁹	308.0	-39.2	87.8	435.0	791.7	-180.9	142.3	-75.7	51.4	-62.8	-160.0	181.5	-163.5	-383.5	-854.5	20.9
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-502.5	-113.9	38.8	7.2	-570.3	-144.7	-316.0	-47.5	-152.9	-661.1	-169.6	-202.1	-86.3	-160.1	-90.7	-24.9
Portfolio investment, assets ¹¹	-454.5	-40.3	-8.6	-71.3	-574.8	-102.9	-208.6	-80.1	-183.3	-574.8	-57.3	-168.2	-71.4	-112.0	0.0	45.5
Equity securities	-28.1	-16.9	-35.3	-67.2	-147.5	-57.1	-49.6	-54.9	-7.2	-168.8	6.7	-32.7	-19.6	60.0	-21.3	63.8

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2009			2010			2011			Change 2010/2009			Change 2011/2010 Q1			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2		Q3	Q4	Total
Debt securities	-426.4	-23.5	26.7	-4.0	-427.3	-45.8	-159.0	-25.2	-176.0	-406.0	-64.0	-135.5	-51.9	-172.0	21.3	-18.3
Portfolio investment, liabilities	-48.0	-73.5	47.4	78.5	4.5	-41.8	-107.4	32.6	30.4	-86.3	-112.2	-33.9	-14.8	-48.2	-90.7	-70.4
Equity securities	-10.1	2.0	12.9	3.8	3.8	-17.7	1.6	18.4	5.5	7.8	-0.4	19.4	-7.4	-4.0	4.0	10.2
Debt securities	-37.9	-75.6	48.5	65.6	0.6	-24.1	-109.0	14.2	24.8	-94.1	-104.8	-33.5	-34.3	-40.8	-94.7	-80.6
Financial derivatives, net	13.4	-8.4	-11.9	-11.5	-18.3	-11.4	-3.5	-10.1	0.4	-24.7	-3.6	4.9	1.8	11.8	-6.3	7.8
Other investment, net	-535.3	331.9	-385.6	-130.0	-719.0	-512.3	51.8	-433.0	119.4	-774.1	-725.2	-280.2	249.4	249.4	-55.1	-213.0
Other investment, assets	162.9	-181.8	-225.5	-383.3	-627.7	56.1	406.6	-192.1	97.9	368.5	-399.3	588.4	33.4	481.2	996.2	-455.3
Trade credits ¹²	-74.5	-5.5	-18.0	-24.7	-122.7	-13.1	-82.9	-94.0	0.0	-190.0	0.0	-77.5	-76.0	24.7	-67.3	13.1
Loans	-1.9	-22.4	-22.9	51.6	4.4	-2.0	-35.8	-56.5	-25.9	-120.1	-57.8	-13.4	-33.6	-77.4	-124.5	-55.9
Currency and deposits ¹³	229.7	-126.6	-203.6	-403.6	-504.1	72.1	550.0	-99.4	133.4	656.1	-313.6	676.6	104.2	536.9	1160.1	-385.7
Other assets	9.6	-27.3	18.9	-6.5	-5.3	-1.0	-24.7	57.8	-9.6	22.6	-27.8	2.6	38.9	-3.0	27.9	-26.8
Other investment, liabilities	-698.2	513.7	-160.0	253.3	-91.3	-568.3	-354.9	-240.9	21.5	-1142.6	-326.0	-868.6	-80.9	-231.8	-1051.3	242.3
Trade credits ¹⁴	-134.2	76.6	36.2	44.7	23.2	-94.4	47.1	-50.5	0.0	-97.9	0.0	-29.5	-86.7	-44.7	-121.1	94.4
Loans	-272.9	401.7	-50.4	429.2	507.5	-181.8	-150.4	-575.3	416.7	-490.9	142.3	-552.1	-524.9	-12.5	-998.4	324.1
Currency and deposits	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	-296.5	501.4	-193.9	-51.4	-176.0
Other liabilities	-42.5	10.9	0.0	0.1	-31.5	19.0	20.5	29.3	19.4	88.1	18.7	9.6	29.3	19.2	119.6	-0.3
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	-660.9	181.1	1138.9	-279.5	1384.3	475.7
Net errors and omissions	473.5	545.7	-515.1	296.6	800.7	347.2	-136.3	-751.8	223.3	-317.6	-3.9	-682.1	-236.7	-73.3	-1118.3	-351.0
OVERALL BALANCE	-1006.8	118.7	-179.9	418.2	-649.8	-789.4	-382.4	722.4	65.4	-383.9	-664.7	-501.0	902.3	-352.8	285.9	124.7
Reserves and related items	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	501.0	-902.3	352.8	-265.9	-124.7
Official reserve assets ¹⁵	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	501.0	-902.3	352.8	-265.9	-124.7
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for February 2011 are revised. With the April 2011 report, balance of payments data for the period January - March 2011 are to be revised.

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

For 2011 preliminary NSI data as of 4 May 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(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
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8162.4	-3117.8	-356.2	-1398.8	-1942.1	-3107.5	-407.2	5044.7	2761.6
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 ²	-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 ³	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 ⁴	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 ³	-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 ⁴	-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 ⁵	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
Capital account^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.2	290.8	72.0	-55.5	-767.3	864.8	199.8	-186.4
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
Financial account^{1,6}	2294.9	3978.1	7084.6	13676.4	11473.2	1190.0	-0.9	1683.2	3106.5	6591.8	-2203.2	-10283.2	-1190.9
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 ⁸	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 ⁹	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 ¹⁰	-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 ¹¹	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* (min 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 ¹²	-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 ¹³	-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	1081.3	-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 ¹⁴	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
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2914.0	800.7	-317.6	-1201.9	107.4	-1338.9	-743.9	3714.7	-1118.3
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9
Official reserve assets ¹⁵	-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".

¹ Preliminary data. The data for February 2011 are revised. With the April 2011 report, balance of payments data for the period January - March 2011 are to be revised.

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

For 2011 preliminary NSI data as of 4 May 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

STANDARD PRESENTATION* (Mln EUR)	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Cumulated figures January - March 2010		Twelve-month cumulated figures ending 28.III.2010		28.III.2011	
	Current Account¹	-279.3	-171.9	-105.9	-30.5	529.6	535.8	277.8	-168.6	-391.9	-276.5	97.6	68.2	87.0	-554.2	252.7	-2397.9	450.7	
Goods, services, and income, net	-413.1	-295.2	-337.3	-123.0	380.8	461.3	92.2	-216.7	-485.2	-440.1	47.1	-112.3	-41.3	-939.7	-106.5	-3520.6	-1069.6		
credit	1442.6	1534.8	1623.2	2024.5	2450.2	2411.8	2096.3	1838.5	1794.7	1787.5	1904.8	1783.1	2016.3	3944.8	5704.2	17719.3	23265.7		
debit	-1855.7	-1830.0	-1960.5	-2147.5	-2069.4	-1950.6	-2004.1	-2055.2	-2279.8	-2227.6	-1857.7	-1895.4	-2057.6	-4884.5	-5810.6	-21239.9	-24335.3		
Goods, net ²	-298.7	-294.9	-336.1	-155.1	-46.4	19.7	-91.2	-194.7	-416.7	-329.2	95.1	-31.1	-17.0	-567.9	47.0	-3585.8	-1797.6		
credit	1131.9	1182.8	1211.9	1413.1	1515.3	1456.4	1441.4	1450.6	1460.1	1399.1	1589.3	1472.1	1696.1	3057.5	4757.5	12088.3	17288.3		
debit	-1430.6	-1477.7	-1548.0	-1568.2	-1561.7	-1436.8	-1532.6	-1645.3	-1876.8	-1728.2	-1494.2	-1503.2	-1713.1	-3625.4	-4710.5	-15684.5	-19085.8		
Services, net	0.2	58.9	61.3	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	13.5	61.9	58.3	6.8	133.7	1849.7	2028.9		
credit	258.9	294.8	352.5	549.9	882.8	896.1	596.1	337.5	287.1	343.5	271.6	267.0	276.9	742.2	815.5	4863.4	5355.7		
Transportation ³	62.4	69.2	87.4	120.3	161.9	150.3	115.8	80.8	71.7	86.2	178.0	81.9	91.3	178.0	254.0	993.5	1195.0		
Travel ⁴	89.9	126.6	178.3	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	98.9	279.7	301.2	2672.4	2768.6		
Other services	106.6	97.1	86.9	115.1	153.6	143.8	143.4	116.3	113.2	162.5	80.3	93.2	86.7	284.5	260.3	1197.5	1392.1		
debit	-258.7	-236.0	-291.2	-290.0	-298.5	-313.4	-316.1	-269.4	-295.9	-334.7	-258.1	-205.1	-218.6	-735.4	-681.7	-3513.7	-3326.9		
Transportation ³	-65.9	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-91.1	-91.1	-93.5	-82.3	-80.7	-80.8	-182.8	-243.8	-788.2	-997.0		
Travel ⁴	-68.1	-87.6	-77.4	-76.0	-80.7	-80.7	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-198.4	-208.5	-1184.8	-941.3		
Other services	-124.6	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-103.0	-61.4	-65.0	-354.2	-229.4	-1540.7	-1388.6		
Income, net	-114.6	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-61.5	-143.0	-82.6	-378.6	-287.2	-1284.6	-1300.9		
credit	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	44.0	43.3	145.0	131.2	754.2	145.0		
Monetary authorities	18.1	15.7	15.4	14.4	14.3	15.3	14.2	14.4	15.9	14.7	15.6	13.9	16.4	54.2	45.9	227.2	180.1		
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	2.0	0.0	4.5		
Banks	4.8	3.9	3.8	4.7	3.5	3.5	5.0	4.2	5.4	5.3	4.8	5.3	5.0	11.7	15.1	61.5	54.3		
Other sectors	29.0	37.6	39.6	40.0	34.2	40.5	39.5	31.8	26.2	24.9	21.5	24.9	21.9	76.9	68.3	465.5	382.7		
debit	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-187.1	-125.9	-523.7	-418.4	-2041.8	-1922.6		
Monetary authorities	-5.6	-1.7	-4.0	-7.7	-24.8	-0.9	-6.1	-1.9	-4.0	-7.0	-54.3	-0.8	-5.3	-63.1	-60.4	-131.6	-63.1		
General government	-50.1	-31.3	-39.6	-131.6	-29.3	-25.6	-18.9	-23.6	-24.2	-23.3	-20.4	-26.1	-22.6	-144.5	-69.1	-442.0	-416.5		
Banks	-110.7	-83.3	-77.7	-150.0	-154.9	-173.9	-130.4	-115.1	-79.1	-134.3	-30.8	-160.1	-98.0	-316.1	-288.9	-1468.2	-1387.6		
Other sectors	133.8	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	50.4	180.4	128.3	385.5	359.2	1122.8	1520.4		
Current transfers, net	163.1	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.8	159.1	534.9	534.9	1703.7	534.9		
General government	68.1	76.1	188.4	85.8	108.6	44.3	156.0	35.8	53.9	132.0	29.9	198.4	68.8	330.2	297.2	774.2	1178.0		
Other sectors	95.0	74.4	83.8	84.1	77.3	65.1	73.7	69.6	66.9	68.7	72.1	75.4	90.2	223.4	237.7	929.5	901.1		
debit	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-30.7	-168.1	-175.7	-580.9	-558.8		
General government	-21.8	-21.9	-36.8	-67.7	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-140.4	-148.6	-443.5	-483.0		
Other sectors	-7.5	-5.4	-3.9	-9.7	-4.1	-3.6	-7.3	-6.4	-4.2	-4.1	-9.3	-11.1	-6.7	-27.7	-27.1	-137.4	-75.8		
Capital and financial account^{1,5}	-6.3	366.0	-92.2	170.8	-214.9	-359.3	-17.3	261.3	153.5	198.9	6.9	6.8	-262.6	207.1	-248.8	1723.4	218.0		
Capital account^{1,5,6}	63.3	0.0	52.2	-141.9	193.9	-13.1	-2.4	9.3	45.3	85.0	-2.6	10.7	3.7	62.3	11.9	356.8	240.4		
Capital transfers, net	63.3	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.6	10.7	2.9	62.3	11.0	358.2	205.0		
credit	63.3	0.0	36.6	0.8	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.6	10.7	2.9	62.3	11.0	358.2	205.0		
General government	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	62.1	10.5	354.8	344.7		
Other sectors	0.1	0.0	2.3	0.0	4.6	0.0	0.1	0.0	0.7	1.7	0.0	0.1	0.4	0.2	0.5	3.5	10.0		
debit	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	0.0	-0.1		
General government	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	0.0	-0.1		
Other sectors	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	0.0	-0.1		
Financial account^{1,5}	-69.7	365.9	-144.4	312.7	-408.7	-346.2	-14.9	252.0	108.2	113.9	9.5	-3.9	-266.3	144.8	-260.7	1366.6	-22.4		
Direct investment, net	-178.3	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	159.4	182.3	-368.7	23.8	-27.0	1885.8	1408.2		
Abroad	-16.1	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-28.9	-15.4	-11.0	-5.1	-5.8	81.3	-21.9	185.8	1408.2		
Equity	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-3.2	116.5	-92.8	116.5	1423.5		
Other capital	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	23.9	-4.6	14.4	-2.6	0.6	-2.6	-4.1	-4.6	-40.0	-68.1		
Reinvested earnings	-0.7	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	-2.1	-2.1	4.7	4.7		
In reporting country	-162.2	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	170.5	187.4	-363.0	52.7	-5.1	1804.6	1580.8		
Equity	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	20.3	78.9	176.0	106.8	1661.3	1423.5		
Other capital ⁸	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	46.8	146.8	151.1	-457.9	-180.9	-160.0	302.7	-41.9		
Reinvested earnings	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.0	16.0	57.6	46.2	-159.4	199.2		

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION* (Min EUR)	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Cumulated figures January - March 2010		Twelve-month cumulated figures ending 28.III.2010		28.III.2011	
	Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-170.1	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-129.9	-50.6	10.9	-144.7	-144.7	-212.5	-169.6	-685.9	-685.9
Assets ¹⁰	-139.4	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-17.3	-46.5	6.5	-102.9	-102.9	-223.1	-57.3	-529.3	-529.3
Equity securities	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-7.9	1.4	-57.1	-57.1	-176.5	6.7	-105.0	-105.0
Debt securities	-133.5	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-38.6	5.1	-64.0	-64.0	-46.6	-64.0	-424.3	-424.3
Liabilities	-30.7	18.9	-84.6	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.6	-4.1	4.5	-41.8	-41.8	10.6	-112.2	-156.7	-156.7
Equity securities	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-17.7	-17.7	-3.8	-7.5	18.1	18.1
Debt securities	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-3.3	6.9	-24.1	-24.1	14.4	-104.8	-174.7	-174.7
Financial derivatives, net	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-0.6	-1.5	-1.6	-11.4	-11.4	-43.2	-3.6	-16.9	-16.9
Other investment	339.5	-261.6	-0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-647.8	-80.3	2.8	-512.3	-512.3	-695.9	-725.2	-987.1	-987.1
Assets	243.6	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-380.3	-38.2	19.3	56.1	56.1	-734.5	-399.3	-86.8	-86.8
Trade credits ¹¹	-4.4	-27.8	-27.6	-27.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	-13.1	-61.3	0.0	-176.9	-176.9
Loans	12.8	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-18.8	-22.3	-16.7	-2.0	-2.0	4.3	-57.8	-175.9	-175.9
Currency and deposits ¹²	230.1	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.8	-19.1	64.3	72.1	72.1	-661.6	-313.6	270.3	270.3
Other assets	5.0	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.4	-1.0	-1.0	-15.9	-27.8	-4.3	-4.3
Liabilities	95.9	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-267.4	-42.0	-16.5	-568.3	-568.3	38.6	-326.0	-900.3	-900.3
Trade credits ¹³	-31.7	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	-84.4	-84.4	63.0	0.0	-3.5	-3.5
Loans	-61.0	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	-33.6	6.0	169.9	-161.8	-161.8	598.6	142.3	-166.7	-166.7
Currency and deposits	176.7	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-311.1	-311.1	-652.9	-487.0	-817.9	-817.9
Other liabilities	11.8	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.4	3.4	19.7	19.0	19.0	30.0	18.7	87.8	87.8
BNB Reserve assets (increase: -) ¹⁴	-60.3	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	789.4	789.4	432.4	664.7	259.3	259.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.2	-0.1	0.3	-0.2	-0.2	0.3	-0.2	-0.3	0.3	-0.2	-0.3	0.4	-0.3	-0.1	-0.1	4.1	-0.1	-0.5	-0.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-60.1	290.6	-12.6	104.4	-369.6	-11.8	-340.9	243.5	-30.1	-278.7	628.6	-54.2	90.5	789.5	789.5	428.3	664.8	259.7	259.7
Net Errors and Omissions	285.6	-194.1	198.1	-140.3	-314.7	-176.5	-260.5	-92.7	238.4	77.6	-104.5	-75.0	175.6	347.2	347.2	674.4	-3.9	-668.7	-668.7

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

¹ Preliminary data. The data for February 2011 are revised. With the April 2011 report, balance of payments data for the period January - March 2011 are to be revised.

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

For 2011 preliminary NSI data as of 4 May 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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

¹⁶ 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
Current Account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8162.4	-3117.8	-356.2	-1398.8	-1942.1	-3107.5	-407.2	5044.7	2761.6
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 ²	-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 ³	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 ⁴	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 ³	-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 ⁴	-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	-823.2	-427.2	-491.8	-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
Capital and financial account^{1,5}	1043.7	3644.3	5479.0	9925.4	11076.5	2317.0	673.8	2600.6	1834.7	4446.4	1151.1	-8759.4	-1643.2
Capital account^{1,5,6}	163.5	235.5	180.0	-587.3	277.4	477.2	290.8	72.0	-55.5	-767.3	864.8	199.8	-186.4
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
Financial account^{1,5}	880.2	3408.8	5299.0	10512.7	10799.0	1839.8	383.0	2528.6	1890.2	5213.7	286.3	-8959.2	-1456.8
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	56.5	-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 ⁷	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 *	2004	2005	2006	2007	2008	2009	2010	Change					
(mln EUR)								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	-42.6	1444.8	1531.1	-654.8	-2220.8	-396.9
Other capital ⁸	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
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
Mergers and acquisitions, net ⁹	-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
Assets ¹⁰	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
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.1	-147.5	-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	-466.0	-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	-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	-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	-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	609.1	1633.7	544.6	5162.4	6035.1	-719.0	-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	1336.0	-2318.2	2901.0	-420.8	-759.1	996.2
Trade credits ¹¹	-149.1	-29.0	-126.6	-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	-68.7	-21.5	-86.4	243.9	-124.5
Currency and deposits ¹²	-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	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	-311.4	1229.0	1716.9	1293.4	-5994.9	-1051.3
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-97.9	137.6	97.6	-84.5	-86.0	-149.1	-121.1
Loans	1394.3	1027.4	2033.2	3692.8	507.5	-490.9	-490.9	-367.0	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	-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
BNB Reserve assets (increase: -) ¹⁴	-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
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
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-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
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2914.0	800.7	-317.6	-1201.9	107.4	-1338.9	-743.9	374.7	-1118.3

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

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⁵ Estimates following a methodology of the BNB.

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

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

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

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

⁹ Mergers and acquisitions are subject to revisions.

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

¹² Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹³ 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.

¹⁴ 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

INCOME

	(mln EUR)												Change 2011/2010				
	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	2010	2011*	March	Jan-Mar
Income, net	-114.6	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-61.5	-143.0	-82.6	-378.6	-287.2	32.0	91.4
Credit																	
Compensation of employees ¹	51.8	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	43.9	44.0	43.3	145.0	131.2	-8.6	-13.8
Investment income	20.3	30.9	32.6	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	56.2	56.9	0.8	0.7
Direct investment ²	31.6	26.3	26.2	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.4	24.7	22.2	88.9	74.4	-9.3	-14.5
Dividends and distributed branch profits	1.3	3.0	3.0	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.4	1.3	0.3	3.2	2.0	-1.1	-1.2
Reinvested earnings and undistributed branch profits	0.2	0.1	0.1	0.8	0.0	10.0	0.0	1.0	0.2	0.1	0.4	1.3	0.1	0.5	1.7	-0.1	1.2
On debt (interest)	0.7	2.2	2.2	2.2	1.6	1.6	1.6	0.1	0.1	0.1	0.0	0.0	0.0	2.1	0.0	-0.7	-2.1
Portfolio investment ³	0.4	0.6	0.6	0.7	0.1	0.1	0.8	1.4	1.4	2.9	0.0	0.0	0.2	0.5	0.3	-0.2	-0.3
On equity (dividends)	24.9	20.5	20.5	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	18.9	17.3	72.1	57.3	-7.5	-14.7
On debt (interest)	0.3	0.1	0.3	0.5	0.1	0.1	0.6	0.1	0.2	0.4	0.1	0.1	0.1	0.5	0.3	-0.2	-0.2
Other investment ⁴	24.6	20.4	20.2	19.9	19.0	20.4	21.0	19.4	20.7	20.0	21.0	18.8	17.3	71.6	57.0	-7.3	-14.5
Loans	5.4	2.8	2.7	7.4	3.7	3.3	5.3	3.5	4.7	6.9	5.9	4.5	4.6	13.6	15.0	-0.8	1.4
Deposits and miscellaneous accounts	4.5	1.7	2.1	6.7	3.0	2.2	4.3	2.2	3.1	5.7	3.9	2.5	3.0	11.0	9.5	-1.5	-1.5
	0.9	1.0	0.7	0.7	0.7	1.0	1.0	1.3	1.7	1.2	2.0	1.9	1.6	2.6	5.6	0.7	2.9
Debit																	
Compensation of employees	-166.4	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-105.4	-187.1	-125.9	-523.7	-418.4	40.5	105.2
Investment income	-1.0	-1.7	-1.0	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-2.1	-1.7	-2.0	-3.3	-5.8	-1.0	-2.5
Direct investment ²	-165.5	-114.6	-120.3	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-103.3	-185.4	-124.0	-520.4	-412.6	41.5	107.8
Dividends and distributed branch profits	-112.1	-86.2	-88.5	-241.1	-150.8	-167.8	-113.7	-113.1	-69.2	-111.9	-33.3	-151.4	-90.6	-351.2	-275.3	21.5	75.9
Reinvested earnings and undistributed branch profits ⁵	-29.4	-30.4	-36.9	-168.6	-107.1	-70.2	-31.4	-61.9	-20.1	-28.6	-4.1	-15.6	-34.5	-88.9	-54.2	-5.1	34.7
On debt (interest)	-19.2	-21.7	-21.7	-21.7	-12.5	-12.5	-12.5	-16.1	-16.1	-16.1	-16.1	-16.0	-16.0	-57.6	-48.2	3.2	9.5
Portfolio investment ³	-63.4	-34.1	-29.8	-50.7	-31.2	-85.1	-69.8	-35.1	-33.0	-67.3	-13.1	-119.7	-40.1	-204.7	-172.9	23.4	31.7
On equity (dividends)	-0.1	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-56.0	-54.2	0.0	1.8
On debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment ⁴	-0.1	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-56.0	-54.2	0.0	1.8
Loans	-53.3	-28.3	-31.8	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-15.8	-33.9	-33.3	-113.1	-83.1	20.0	30.1
Deposits and miscellaneous accounts	-52.6	-28.2	-31.7	-46.3	-33.6	-31.6	-40.2	-26.7	-37.3	-51.3	-15.8	-33.6	-33.2	-108.6	-82.7	19.3	25.9
	-0.7	-0.1	-0.1	-0.7	0.0	-0.2	-0.5	0.0	0.0	0.0	0.0	-0.3	-0.1	-4.5	-0.4	0.6	4.1

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

¹ Estimates following a methodology of the BNB.

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

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

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

⁵ Due to quarterly reporting data are subject to revisions.

⁶ The 2010 and 2011 data include only banks' data on reinvested earnings.

**BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS**

(mln EUR)	Change 2011/2010												Cumulated figures January - March 2011*				
	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11		Mar.11			
Current and Capital transfers, net	197.1	123.4	268.1	-56.2	342.1	61.3	178.6	54.5	135.7	247.6	47.9	191.2	131.2	447.8	370.2	-66.0	-77.6
Current transfers, net	133.8	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	50.4	180.4	128.3	385.5	359.2	-5.5	-26.3
Credit	163.1	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	102.0	273.8	159.1	553.6	534.9	-4.1	-18.8
General government	68.1	76.1	188.4	85.8	108.6	44.3	156.0	35.8	53.9	132.0	29.9	198.4	68.8	330.2	297.2	0.7	-33.1
incl. EU transfers ¹	39.4	26.6	138.3	24.6	65.6	1.9	114.0	6.2	11.5	73.1	-3.3	165.0	33.7	251.8	195.3	-5.7	-56.4
Other (private) ²	95.0	74.4	83.8	84.1	77.3	65.1	73.7	69.6	66.9	68.7	72.1	75.4	90.2	223.4	237.7	-4.8	14.3
Worker's remittances	70.0	66.9	76.0	67.0	67.3	57.1	64.8	61.3	53.8	58.7	57.1	61.8	71.3	186.7	190.1	1.3	3.5
Other private transfers	25.0	7.6	7.8	17.0	9.9	8.0	8.9	8.3	13.1	10.0	15.0	13.6	18.9	36.7	47.5	-6.1	10.8
Debit	-29.4	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-51.6	-93.3	-30.7	-168.1	-175.7	-1.4	-7.6
General government	-21.8	-21.9	-36.8	-67.7	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-140.4	-148.6	-2.3	-8.2
incl. EU transfers ¹	-19.2	-18.0	-33.3	-65.0	-29.0	-27.7	-31.7	-33.9	-19.4	-30.0	-37.0	-77.7	-20.5	-128.9	-135.2	-1.3	-6.2
Other (private) 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	-6.7	-27.7	-27.1	0.9	0.6
Worker's remittances	-0.9	-0.5	-0.5	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.5	-0.6	-0.4	-0.5	-2.1	-1.5	0.4	0.6
Other private transfers	-6.6	-4.9	-3.4	-9.2	-3.6	-2.9	-6.8	-5.7	-3.7	-3.7	-8.7	-10.7	-6.1	-25.6	-25.6	0.5	0.0
Capital transfers, net	63.3	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.6	10.7	2.9	62.3	11.0	-60.5	-51.3
Credit	63.3	0.0	36.6	0.8	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.6	10.7	2.9	62.3	11.0	-60.5	-51.3
General government	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	62.1	10.5	-60.8	-51.6
incl. EU transfers ¹	63.2	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	62.1	10.5	-60.8	-51.6
Other sectors	0.1	0.0	2.3	0.0	4.6	0.0	0.1	0.0	0.7	1.7	0.0	0.1	0.4	0.2	0.5	0.3	0.3
Debit	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	0.0	0.0
General government	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	0.0	0.0
incl. EU transfers	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	0.0	0.0
Other sectors	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	0.0	0.0

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

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

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

**BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT**

(mln EUR)	Change 2011/2010																
	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11				
Direct investment	-178.3	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	159.4	182.3	-368.7	23.8	-27.0	-190.4	-50.8
Abroad	-16.1	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-11.0	-5.1	-5.8	-28.9	-21.9	10.3	7.0
Equity capital ¹	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-3.2	-22.7	-17.3	10.3	5.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-13.5	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.2	-8.4	-5.7	-3.2	-22.7	-17.3	10.3	5.3
Reinvested earnings	-0.7	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	-2.1	0.0	0.7	2.1
Banks	0.2	0.2	0.2	0.2	-0.1	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.5	0.0	-0.2	-0.5
Other sectors	-0.9	-2.5	-2.5	-2.5	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	-2.7	0.0	0.9	2.7
Other capital ²	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.6	-2.6	-4.1	-4.6	-0.7	-0.5
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-1.9	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-2.6	0.6	-2.6	-4.1	-4.6	-0.7	-0.5
In the reporting economy	-162.2	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	170.5	187.4	-363.0	52.7	-5.1	-200.8	-57.8
Equity capital ³	94.7	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	7.5	20.3	78.9	176.0	106.8	-15.8	-69.2
Banks	2.1	-19.1	-19.1	-11.0	30.2	5.7	11.7	34.8	47.5	107.0	0.0	-1.2	-1.2	-2.9	-2.3	-3.2	0.6
Other sectors	92.6	134.0	69.3	118.3	190.9	70.8	204.4	105.9	120.0	115.4	7.5	21.5	80.1	178.9	109.1	-12.5	-69.8
<i>Incl. Real estate</i>	15.2	13.2	23.3	25.5	20.5	29.5	32.8	17.1	11.6	21.0	6.0	11.2	20.3	36.7	37.5	5.0	0.8
Reinvested earnings ⁴	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.0	16.0	57.6	48.2	-3.2	-9.5
Banks	19.2	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.1	16.0	16.0	57.6	48.2	-3.2	-9.5
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	-276.1	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	146.8	151.1	-457.9	-180.9	-160.0	-181.8	20.9
Banks	9.9	0.5	1.8	-1.5	-3.6	21.5	1.0	0.7	1.7	-1.2	0.0	0.0	0.0	13.1	0.0	-9.9	-13.1
Other sectors	-286.0	189.0	-68.6	21.2	13.1	-5.5	-102.2	-60.2	114.1	-3.7	146.8	151.1	-457.9	-194.1	-160.0	-171.9	34.0
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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

Due to quarterly reporting data are subject to revisions.

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

⁴ The 2010 and 2011 data include only banks' data on reinvested earnings.

⁵ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(mln EUR)	Change 2011/2010														
	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Jan-Mar.11	
Portfolio investment	-170.1	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-129.9	-50.6	10.9	181.1	-24.9
Assets ^{1,2}	-139.4	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-17.3	-46.5	6.5	145.9	45.5
Equities securities	-5.9	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	13.2	-7.9	1.4	7.3	63.8
Debt securities	-133.5	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-38.6	5.1	138.6	-18.3
Bonds and notes	-103.3	51.1	16.2	-169.8	-25.0	-23.8	40.4	39.1	-26.6	-127.0	-12.4	-65.5	43.8	147.1	-0.2
MFIs	20.7	2.6	13.3	18.9	-1.4	-9.4	15.3	25.4	10.2	9.8	30.3	-66.1	48.0	12.2	35.3
Other sectors	-123.9	48.5	2.9	-188.7	-23.6	-14.3	25.1	64.5	-36.8	-136.8	-42.7	0.6	-4.2	119.7	-35.5
Money market instruments	-30.2	-33.5	-9.3	-13.7	-21.2	2.6	1.8	0.3	-1.6	-60.3	-18.1	26.9	-38.8	-8.5	-18.1
MFIs	-29.4	-29.4	-10.1	-8.0	-19.9	0.0	0.0	0.0	-0.7	-68.5	-21.1	39.6	-38.8	-9.4	13.5
Other sectors	-0.9	-4.1	0.8	-5.7	-1.3	2.6	1.8	0.3	-0.8	8.1	3.0	-12.7	0.0	0.9	-31.6
Liabilities ¹	-30.7	18.9	-84.6	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.6	-4.1	4.5	35.2	-70.4
Equities securities	-19.9	-3.4	2.9	2.1	-0.2	20.2	-1.6	-2.5	0.0	6.0	-4.2	-0.9	-2.5	17.4	10.2
MFIs ³	-0.1	-1.3	1.3	-0.4	-0.2	0.0	-0.4	0.0	0.0	3.4	-3.7	0.0	0.1	0.2	-3.6
Other sectors ³	-19.8	-2.1	1.6	2.5	0.0	20.2	-1.4	0.0	0.0	2.6	-0.5	-0.9	-2.6	17.2	13.8
Debt securities	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-3.3	6.9	17.8	-80.6
Bonds and notes	-10.8	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.4	-3.3	6.9	17.8	-80.6
General government ^{4,5}	-11.7	24.0	-61.8	-44.2	7.2	-1.1	10.7	13.0	-8.4	12.2	-111.0	-2.7	20.1	31.8	-71.3
MFIs ³	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	-0.1	-12.5	-12.4	-12.5
Other sectors ³	1.0	-1.7	-25.6	0.3	-0.6	-1.8	-0.2	-1.2	19.2	-8.9	2.5	-0.5	-0.6	-1.7	3.1
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
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
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	-0.5	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-0.6	-1.5	-1.6	-1.1	7.8
Assets	0.0	-2.0	-1.8	-3.9	-2.1	-1.3	-0.7	-1.4	2.0	-0.4	-0.5	-1.5	-2.0	-1.9	6.9
Liabilities	-0.4	-0.1	0.1	4.1	-2.6	0.0	-3.3	0.0	0.0	0.1	0.0	0.0	0.4	0.8	0.9

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

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

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

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

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

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

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

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

	January - December 2010			January - March 2010			January - March 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
STANDARD PRESENTATION *												
Current account¹	-356.4	-110.6	-245.8	-554.2	-111.9	-252.7	252.7	202.1	50.6	806.9	644.4	162.6
Goods, services and income, net	-1903.0	-993.6	-909.4	-939.7	-234.9	-704.8	180.7	14.1	-120.6	833.3	718.9	114.3
Goods and services, net	-510.7	270.7	-781.4	-561.1	-169.8	180.7	180.7	243.6	-62.9	741.8	635.0	106.8
Trade Balance ²	-2412.5	-1173.5	-1238.9	-567.9	-200.0	47.0	47.0	130.7	-83.7	614.9	498.5	116.3
Goods, credit	15588.3	9493.5	6094.8	3057.5	1199.4	4757.5	4757.5	2887.2	1870.2	1700.2	1029.2	670.8
Goods, debit	-18000.8	-10667.0	-7333.8	-3625.4	-1399.5	-4770.5	-4770.5	-2756.6	-1953.9	-1005.1	-530.6	-564.5
Services, net	1901.8	1444.2	457.5	6.8	-23.5	30.3	133.7	113.0	20.8	127.0	136.5	-9.5
Services, credit	5282.4	3497.7	1784.7	742.2	472.9	269.3	815.5	527.7	287.7	73.2	54.8	18.4
Transportation ³	1119.0	707.1	411.9	178.0	107.1	70.9	254.0	170.5	83.4	76.0	63.5	12.5
Travel ⁴	2747.1	1822.6	924.6	279.7	165.5	114.2	301.2	168.5	132.7	21.5	3.0	18.5
Other services	1416.2	968.0	448.2	284.5	200.3	84.2	260.3	188.7	71.6	-24.2	-11.6	-12.6
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-3380.6	-2053.5	-1327.1	-735.4	-496.4	-239.1	-681.7	-414.8	-267.0	53.7	81.6	-27.9
Transportation ³	-936.0	-405.4	-530.7	-182.8	-86.3	-96.6	-243.8	-113.8	-130.0	-61.0	-27.5	-33.4
Travel ⁴	-931.2	-535.3	-395.9	-198.4	-120.9	-77.5	-208.5	-129.3	-79.2	-10.1	-8.4	-1.7
Other services	-1513.4	-1112.8	-400.6	-354.2	-289.2	-65.0	-229.4	-171.6	-57.8	124.8	117.6	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
Income, net	-1392.4	-1264.3	-128.0	-378.6	-65.1	-287.2	287.2	229.6	-57.6	91.4	83.9	7.5
Income, credit	635.4	533.0	102.4	145.0	126.3	131.2	131.2	109.7	21.5	-13.8	-16.6	2.8
Compensation of employees ⁵	290.1	244.3	45.9	56.2	48.0	8.2	56.9	46.9	10.0	0.7	-1.1	1.8
Investment income	345.3	288.8	56.5	78.3	10.6	74.4	74.4	62.9	11.5	-14.5	-15.5	1.0
Income, debit	-2027.8	-1797.3	-230.5	-523.7	-439.8	-83.9	-418.4	-339.3	-79.1	105.2	100.5	4.7
Compensation of employees	-11.9	-7.9	-4.0	-3.3	-2.4	-0.9	-5.8	-1.8	-4.0	-2.5	0.5	-3.1
Investment income	-2015.9	-1789.5	-226.4	-520.4	-437.4	-83.0	-412.6	-337.4	-75.2	107.8	100.0	7.8
Current transfers, net	1546.7	883.0	663.7	385.5	262.5	123.0	359.2	188.0	171.2	-26.3	-74.6	48.2
Current transfers, credit	2097.9	1371.9	726.0	553.6	414.7	339.9	534.9	339.9	194.9	-18.8	-74.8	56.0
Current transfers, debit	-551.2	-488.8	-62.3	-168.1	-152.2	-15.9	-175.7	-152.0	-23.7	-7.6	0.2	-7.8
Capital account^{1,6,7}	290.8	284.5	6.3	62.3	62.1	11.9	11.9	11.5	0.4	-50.4	-50.7	0.3
Capital transfers, net	256.3	249.9	6.3	62.3	62.1	11.0	11.0	10.6	0.4	-51.3	-51.6	0.3
Capital transfers, credit	405.9	399.3	6.6	62.3	62.1	11.0	11.0	10.6	0.4	-51.3	-51.6	0.2
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
Financial account^{1,8}	383.0	-183.3	566.3	144.8	-633.8	778.6	-260.7	-954.7	694.0	-405.5	-320.9	-84.5
Direct investment	1458.9	1351.6	107.4	23.8	0.8	23.0	-27.0	-42.3	15.3	-50.8	-43.1	-7.7
Abroad	-179.6	-65.9	-113.7	-28.9	-17.3	-11.6	-21.9	-19.8	-2.1	7.0	-2.5	9.5
Equity capital	-98.1	-50.7	-47.4	-22.7	-15.1	-7.5	-17.3	-14.1	-3.2	5.3	1.0	4.3
Reinvested earnings	-13.9	-7.0	-6.8	-2.1	-0.6	-2.1	0.0	0.0	0.0	2.1	1.6	0.6
Other capital	-67.6	-8.2	-59.5	-4.1	-0.6	-3.5	-4.6	-5.7	1.1	-0.5	-5.1	4.6
In the reporting economy ⁸	1638.6	1417.5	221.1	52.7	18.1	34.6	-5.1	-22.5	17.4	-57.8	-40.6	-17.2
Equity capital	1492.7	1207.8	284.9	176.0	120.5	55.5	106.8	56.4	50.4	-69.2	-64.1	-5.2
Reinvested earnings	208.7	208.2	-0.5	57.6	56.3	1.4	48.2	48.4	-0.2	-9.5	-7.9	-1.6
Other capital ⁹	-62.8	0.5	-63.3	-180.9	-158.7	-22.3	-160.0	-127.3	-32.7	20.9	31.3	-10.4
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-661.1	-534.9	-126.2	-144.7	-64.9	-79.8	-169.6	-89.9	-79.7	-24.9	-25.0	0.2
Assets ¹¹	-574.8	-453.4	-121.4	-102.9	-57.9	-45.0	-57.3	-84.9	27.5	45.5	-27.0	72.5
Equities securities	-168.8	-41.1	-127.7	-57.1	-46.7	-10.5	6.7	4.3	2.4	63.8	51.0	12.8
Debt securities	-406.0	-325.6	-80.3	-45.8	-11.2	-34.5	-64.0	-89.2	25.2	-18.3	-78.0	59.7
Liabilities	-86.3	-81.5	-4.7	-41.8	-34.8	-11.2	-112.2	-5.1	-107.2	-70.4	1.9	-72.3
Equities securities	7.8	2.1	5.7	-17.7	-6.3	-11.4	-7.5	-2.2	-5.3	10.2	4.1	6.1
Debt securities	-94.1	-83.6	-10.5	-24.1	-23.4	-23.4	-104.8	-2.9	-101.9	-80.6	-2.2	-78.5
Financial derivatives, net	-24.7	-18.0	-6.7	-11.4	-8.1	-3.3	-3.6	-2.7	-0.9	7.8	5.4	2.5
Other investment	-774.1	-982.0	207.9	-512.3	-561.6	49.3	-725.2	-419.8	94.5	-213.0	-258.2	45.2
Assets	368.5	267.6	100.9	56.1	-6.0	62.0	-399.3	-60.0	12.3	-453.3	-405.3	-49.8
Trade credits ¹²	-190.0	-127.1	-62.9	-13.1	-26.3	13.2	0.0	0.0	0.0	13.1	26.3	-13.2
Loans	-120.1	-66.2	-53.9	-2.0	4.3	-6.3	-57.8	-31.1	-26.7	-55.9	-35.4	-20.4
Currency and deposits ¹³	656.1	468.3	187.8	72.1	6.7	65.4	-313.6	-349.3	35.7	-385.7	-356.0	-29.8
Other assets	22.6	-7.3	29.9	-1.0	-10.3	9.3	-27.8	-31.2	3.3	-26.8	13.6	-30.5
Liabilities	-1142.6	-1249.7	107.1	-568.3	-555.6	-12.7	-326.0	-408.3	82.3	242.3	147.4	95.0
Trade credits ¹⁴	-97.9	27.4	-125.3	-94.4	-33.2	-61.2	0.0	0.0	0.0	94.4	33.2	61.2
Loans	-490.9	-644.4	153.5	-181.8	-191.7	9.9	142.3	85.6	56.7	324.1	277.3	46.8
Currency and deposits	-642.0	-696.8	54.8	-311.1	-346.0	34.9	-487.0	-524.4	37.4	-176.0	-178.4	2.5

EXTERNAL SECTOR INDICATORS

	I										II		III		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010	2011	2010	2011	2010	2011*
Other indicators ¹¹															
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	17777.1	18445.8	17925.2	18618.4	17682.0	18412.0
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	12531.7	12223.7	12171.9	12329.3	12239.0	12208.8
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	4471.3	4313.4	4385.5
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	983.2	1063.2	988.7	1295.9	1817.8	1295.9	1817.8	1295.9	1817.8	1139.6	1817.8
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11930.7	19536.3	19412.3	17809.3	19633.9	17940.2	19379.7	17444.8	19576.5	
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.1	55.6	49.4	54.5	47.0	53.8	45.7	54.3	
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34559.3	-35578.9	-35184.8					-35999.2	
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-97.5	-101.9	-97.6					-99.9	
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	7.8	6.7	7.6	6.7	7.7	6.5
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	110.4	104.3	
BNB reserve assets (%)/ FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	153.3	144.8	148.1	147.5	148.3	144.6
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.9	130.6	132.9	130.6	131.9	131.1
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	174.4	173.7	174.4	173.7	173.4	175.8

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

¹¹ Data for 2010 and 2011 are preliminary. The balance of payments data for February 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.

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

¹³ Data on external liabilities on trade credits are included in the debt stock.

¹⁴ 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 5.5-5.1 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁵ Sources: banks, local companies.

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

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)

¹⁷ Goods and non-factor services. The indicator is calculated on an annual basis

¹⁸ 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.

¹⁹ Preliminary data for 2010. For 2011 preliminary NSI data as of 4 May 2011, which include data from the system INTRASTAT

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

²⁰ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks

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

¹¹ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (March 2011).

¹² Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad

¹³ Including monetary and non-monetary gold. Source: Issue Department, BNB.

¹⁴ Source: BIS International Banking Statistics. For 2011 the last published data are used

¹⁵ Difference between the amount of the Gross external debt and the amount of the Gross external assets

¹⁶ The International Investment Position data are published quarterly within 3 months after the close of the reporting period

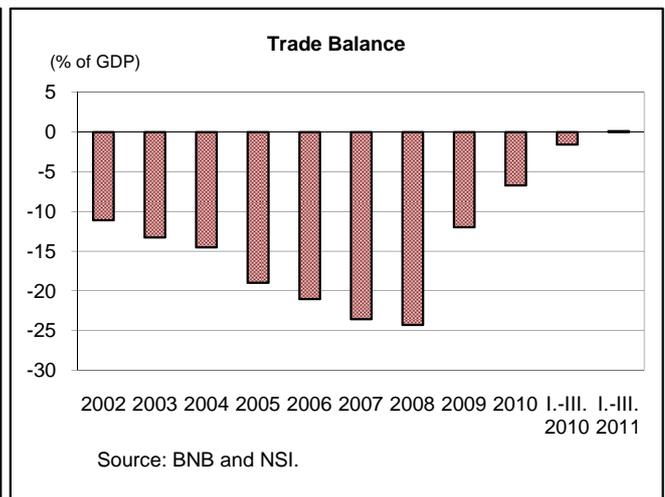
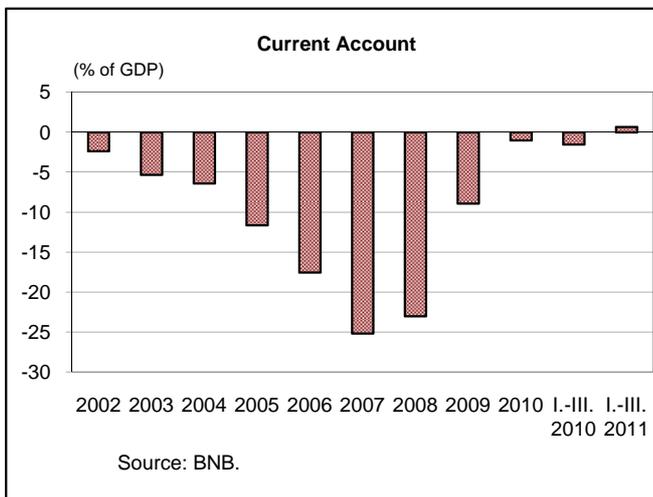
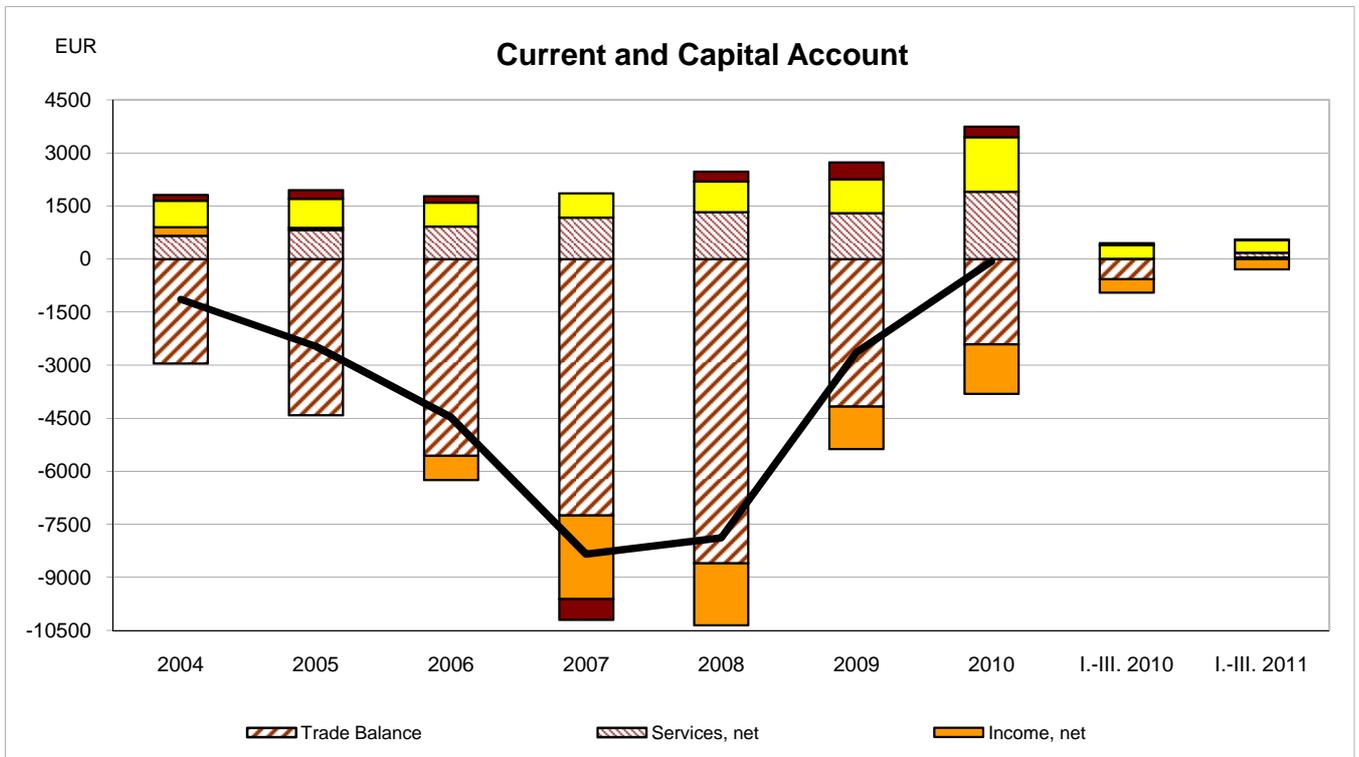
¹⁷ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

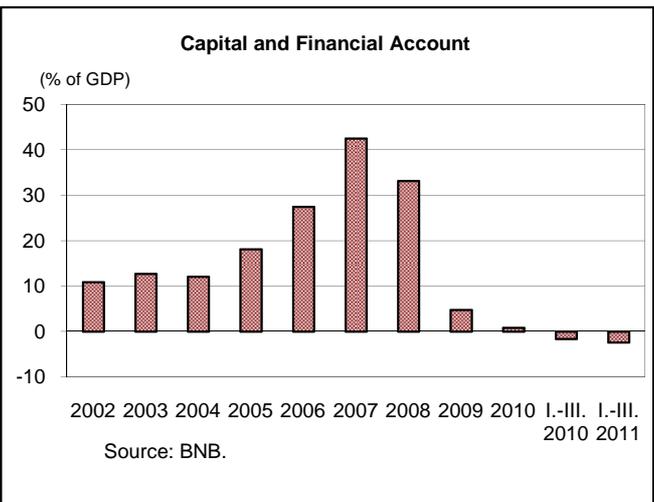
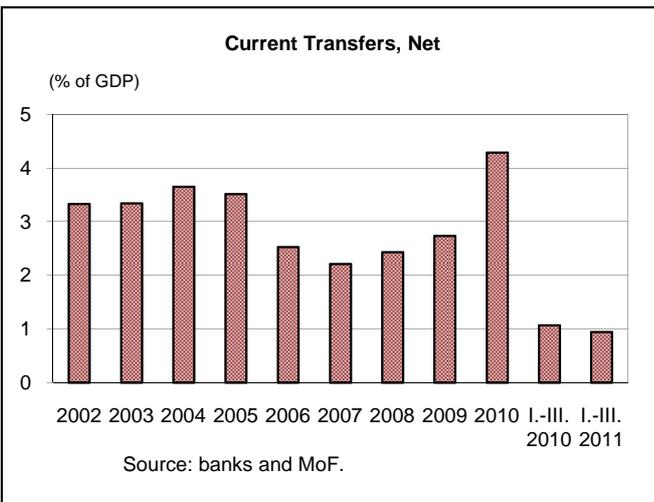
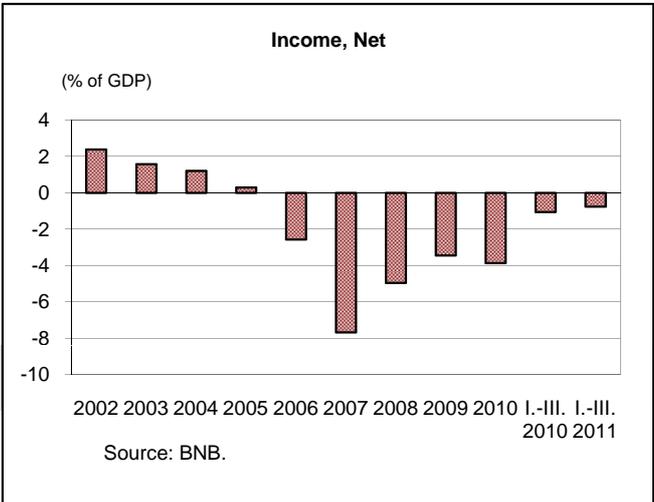
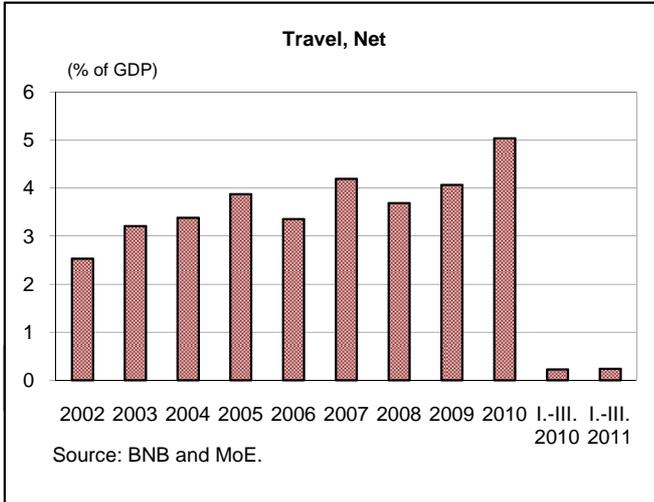
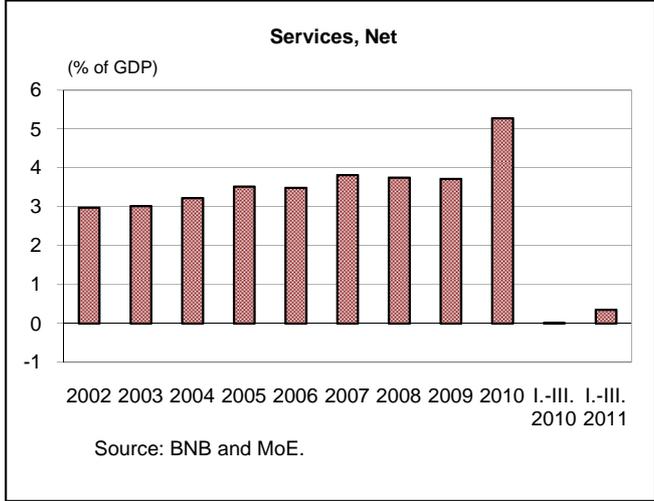
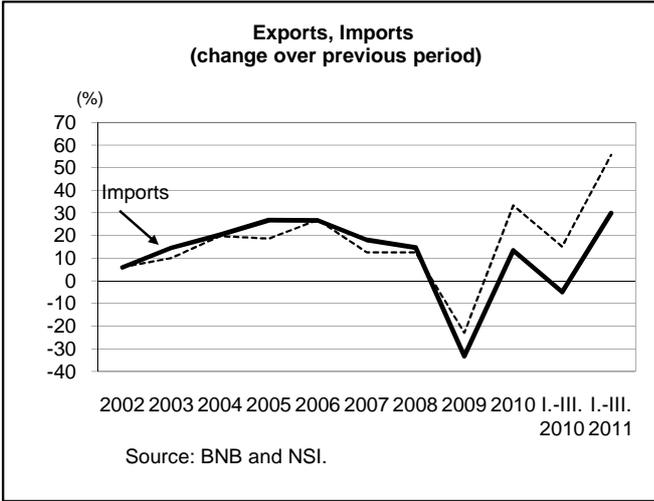
¹⁸ Forex deposits of population and non-financial sector.

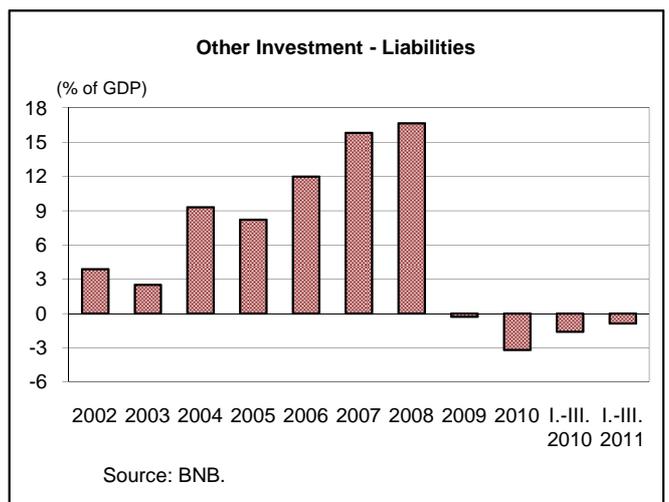
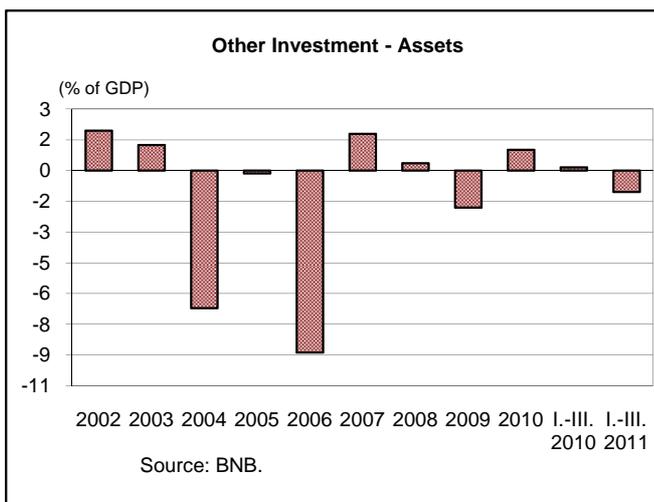
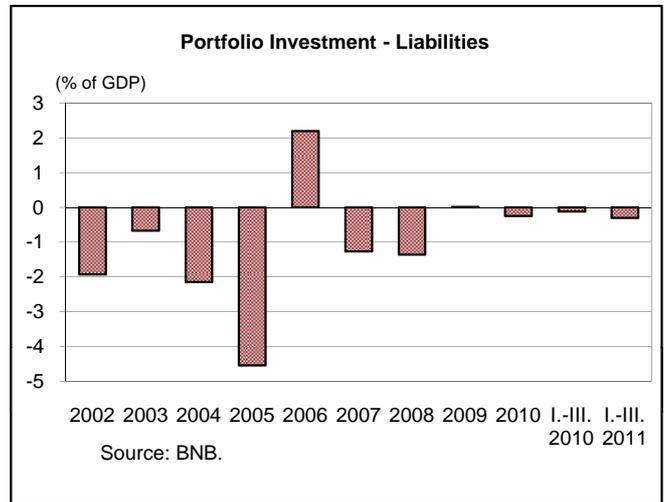
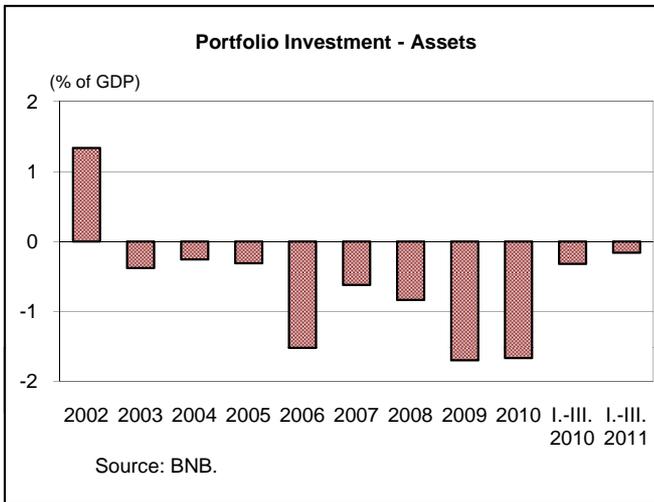
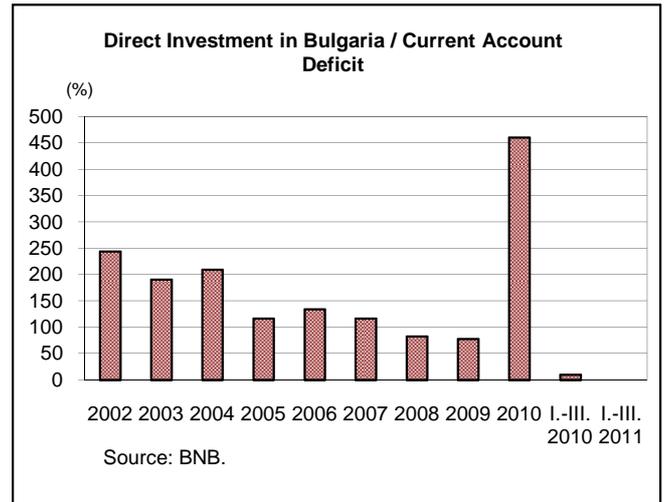
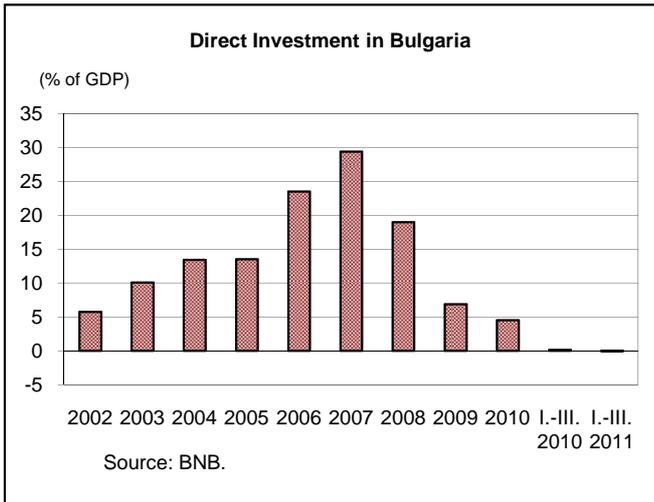
¹⁹ The index is for the reporting month.

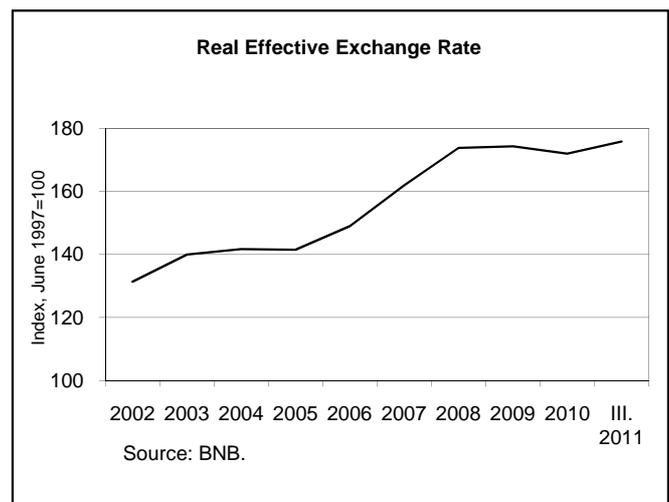
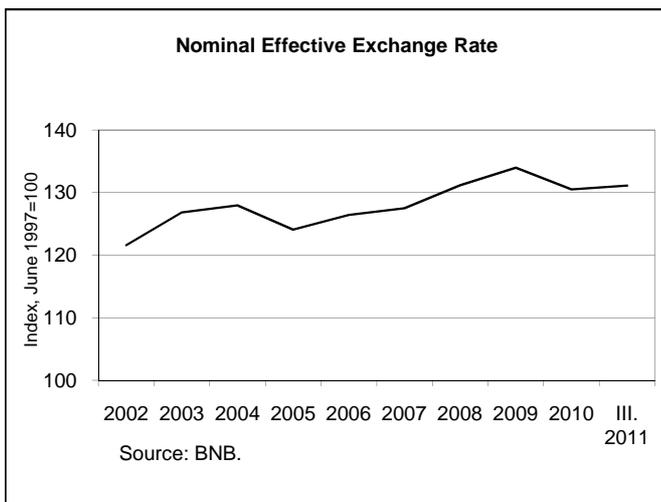
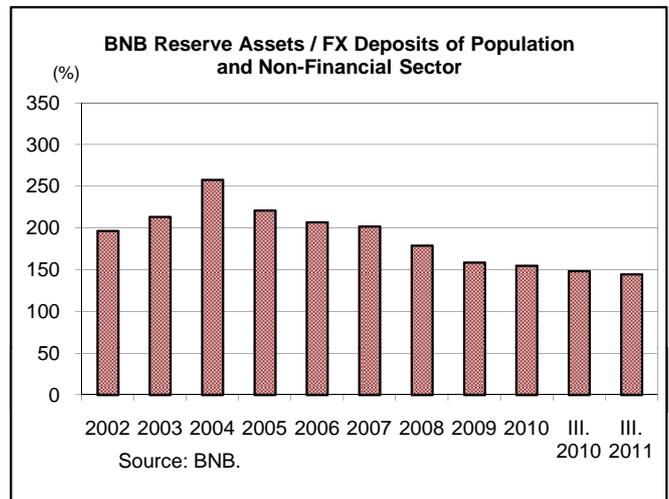
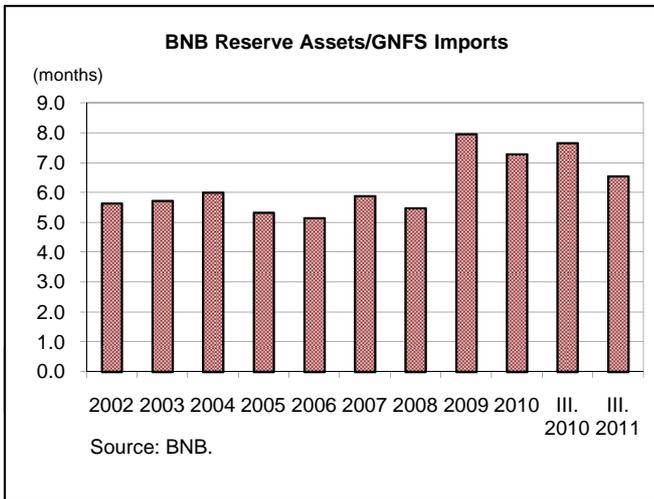
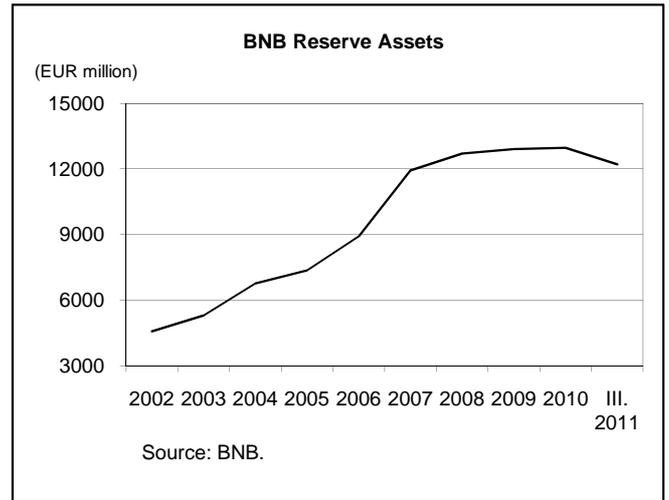
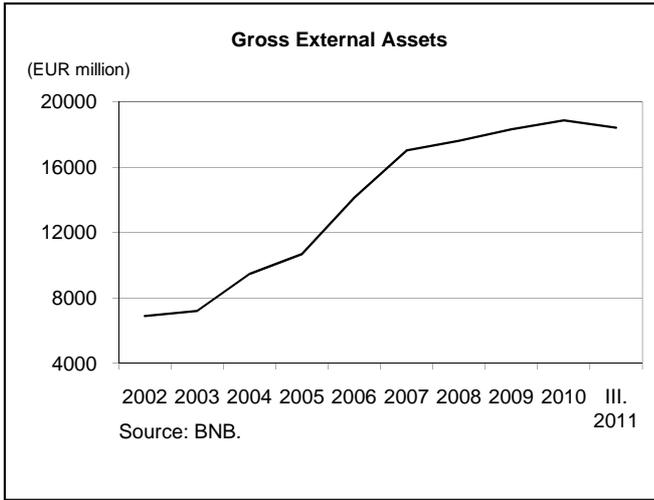
²⁰ CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January – February 2011

Exports

In January – February 2011 the exports (FOB) amounted to EUR 3,061.4 million compared to EUR 1,925.6 million for the same period in 2010, which is an increase of EUR 1,135.7 million (59%).

End Use

- The main contribution to the exports increase in January – February 2011 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 234.2 million, 102.8%), *Petroleum Products* (an increase of EUR 207.4 million, almost twice) and *Raw Materials – Others* (an increase of EUR 113.2 million, 63.6%). Exports of *Raw Materials for the Food Industry* increased yoy by EUR 122.5 million (107.9%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased yoy by EUR 658.2 million (55.1%), and their share in the total exports decreased from 62.1% in January – February 2010 to 60.5% for the same period in 2011.

- The relative share of exports to the EU-15² member countries amounted to 46.8% in January – February 2011 compared to 48.9% for the same period in 2010. The decrease of exports share was also on account of Italy, Greece and Spain.

- The highest increase of exports yoy was that to Germany – an increase of EUR 192.9 million (93.6%). Exports to Belgium increased by 73.7% (EUR 58.3 million) and to Romania - by 85.6% (EUR 111 million).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 477.5 million (65.4%), and their share in the total exports increased from 37.9% in January – February 2010 to 39.5% for the same period in 2011.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 172.4 million, 110.1%). The exports to Gibraltar increased by EUR 76.3 million

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

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

(over three times), to Russia – by EUR 29.6 million (68.1%) and to China – by EUR 26 million (86.2%).

▪ Countries with Highest Shares in Total Exports

• The highest share in total exports was held by the exports to Germany (13% of total exports, EUR 398.9 million), to Turkey (10.8% of total exports, EUR 329.1 million), to Italy (8.8%, EUR 270.6 million) and Romania (7.9% of total exports, EUR 240.6 million).

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

In January – February 2011 compared to the same period in 2010 total receipts from **exports of *Petroleum Products*** increased by EUR 207.4 million (152.2%). Due to the price factor the receipts increased by EUR 44.8 million, while due to higher quantities exported receipts increased by EUR 162.6 million.

For the reporting period total receipts from **exports of *Non-Ferrous metals*** increased by EUR 234.2 million (102.8%). Due to the higher prices of Non-Ferrous metals, receipts increased by EUR 162.9 million, and due to higher exported quantities, receipts were higher by EUR 71.3 million.

In January – February 2011 yoy total payments for **imports (CIF) of *Crude Oil and Natural Gas*** were higher by EUR 165.4 million (48.9%). Due to higher import prices payments increased by EUR 115.7 million, while higher imported quantities led to an increase of payments by EUR 49.7 million.

For the reporting period total payments for **imports (CIF) of *Non-Ferrous Ores*** decreased by EUR 49.8 million (40.1%). Due to the higher prices, payments for Non-Ferrous Ores were higher by EUR 22.2 million, and due to lower imported quantities – lower by EUR 72 million.

Imports (CIF)

The imports (CIF) in January – February 2011 amounted to EUR 3,189.8 million compared to EUR 2,336.3 million for the same period in 2010, which is an increase of EUR 853.5 million (36.5%).

End Use

• The main contribution to the imports (CIF) increase in the period January – February 2011 yoy was due to the groups *Iron and Steel* (an increase of EUR 81.9 million, 112.1%), of *Crude Oil and Natural Gas* (an increase of EUR 165.4 million, 48.9%) and of *Non-Ferrous Metals* (an increase of EUR 70.9 million, 146.9%). Imports of *Ores* decreased by EUR 49.7 million (39.9%).

Main Trade Partners and Regions

▪ European Union

- The imports from the EU increased yoy by EUR 340.8 million (26.8%), and their share in total imports decreased from 54.4% in January – February 2010 to 50.5% for the same period in 2011.

- The share of imports from the EU–15³ decreased from 39.5% in January – February 2010 to 36.2% for the same period in 2011. The decrease of imports share was also on account of Spain, Germany and the Netherlands.

- The imports from Greece increased by EUR 75.3 million, 72.1% and from Romania – by EUR 76.8 million, 56.4%. Imports from Italy increased by EUR 50.1 million (31.8%) and from Germany – by EUR 63 million (25.1%).

▪ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 512.7 million (48.1%), and their share in total imports increased from 45.6% in January – February 2010 to 49.5% for the same period in 2011.

- The highest imports increase yoy was that from Russia (an increase of EUR 266.6 million, 81.3%). Imports from Turkey increased by EUR 20.1 million (16.1%), from Ukraine – by EUR 74.2 million (138.3%) and from China – EUR 79.2 million (64.7%). Imports from the USA increased by EUR 13 million, 32.6%).

▪ Countries with Highest Shares in Total Imports (CIF)

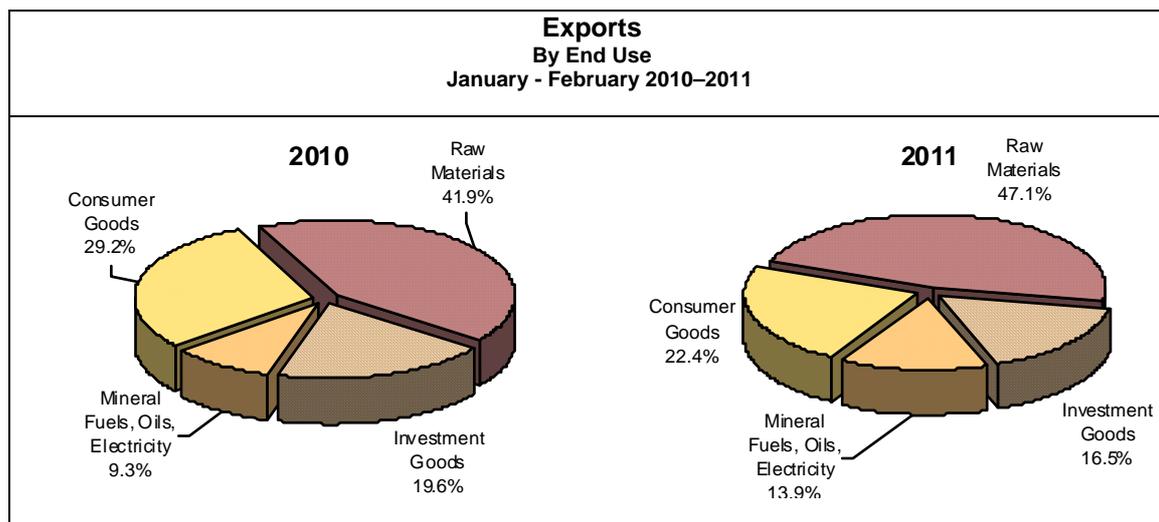
- The highest share in total imports (CIF) was that of the imports from Russia (18.6% of total imports, EUR 594.5 million), from Germany (9.8% of total imports, EUR 313.5 million), from Romania (6.7%, EUR 212.9 million) and from Italy (6.5% of total imports, EUR 207.6 million).

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

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

Exports (by End Use)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2010	2011	2010	2011
Consumer Goods	29.2	2.8	5.4	2.5	6.4
Raw Materials	41.9	4.7	22.7	1.6	33.1
Investment Goods	19.6	1.5	7.5	4.8	6.7
Mineral fuels, oils and electricity	9.3	2.4	10.9	3.4	12.8
TOTAL EXPORTS, FOB	100.0	11.5	46.6	12.3	59.0

Source: BNB, NSI.

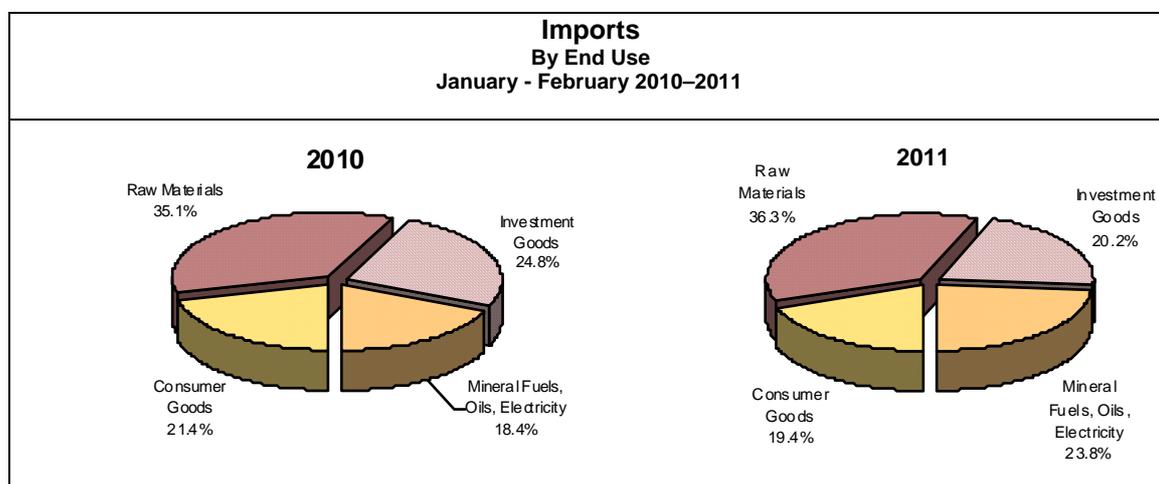


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2010	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2010	2011	2010	2011
Consumer Goods	21.4	-0.8	3.7	-1.4	5.1
Raw Materials	35.1	-2.0	15.2	-1.7	14.5
Investment Goods	24.8	-1.6	1.8	-4.0	2.8
Mineral fuels, oils and electricity	18.4	-6.8	15.0	-1.5	14.1
TOTAL IMPORTS, CIF	100.0	-11.2	35.8	-8.5	36.5

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

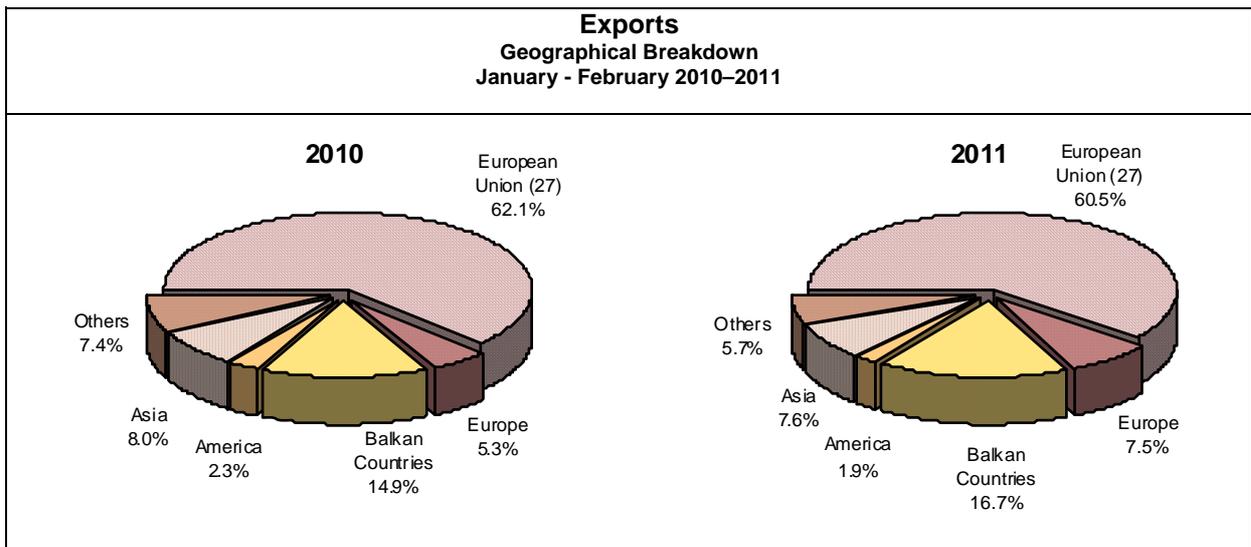
Source: BNB, NSI.



Contribution to the Change of Total Exports
(By Regions)

Exports (by Regions)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2010	2011	2010	2011
European Union (27)	62.1	2.4	26.4	0.2	34.2
European Union (15)	48.9	0.8	18.5	0.3	25.4
Italy	10.7	1.3	4.3	2.1	3.3
Greece	7.8	-0.8	1.8	-0.3	3.2
Germany	10.7	1.2	6.9	0.5	10.0
EU – New Member States	13.1	1.6	7.9	-0.1	8.8
Romania	6.7	-1.4	5.1	-1.9	5.8
Poland	2.2	1.5	0.8	0.9	0.9
Hungary	1.3	0.3	0.9	0.3	0.9
Europe	5.3	0.3	5.4	1.4	6.6
Russia	2.3	0.0	1.1	0.5	1.5
Balkan Countries	14.9	4.2	9.7	4.8	11.7
Turkey	8.1	3.4	7.5	3.8	9.0
Serbia	3.8	0.9	0.2	0.9	0.3
America	2.3	1.1	0.9	0.5	0.7
USA	1.3	0.5	1.1	0.1	0.8
Asia	8.0	3.2	1.6	2.8	4.1
Others	7.4	0.4	2.6	2.6	1.7
TOTAL EXPORTS, FOB	100.0	11.5	46.6	12.3	59.0

Source: BNB, NSI.

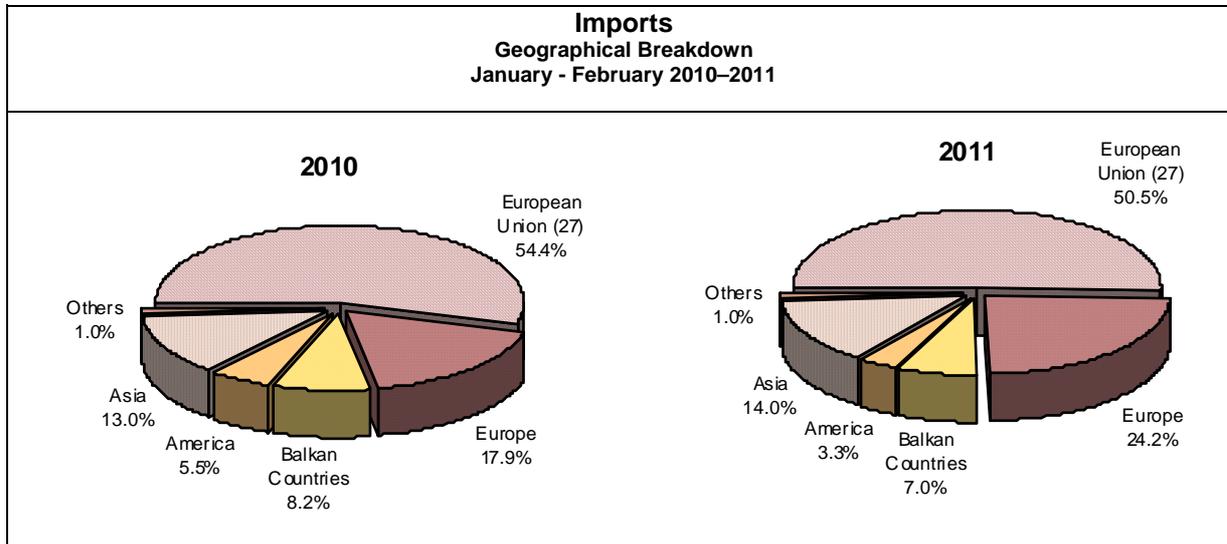


Source: BNB, NSI.

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.)			
		February		January – February	
		2010	2011	2010	2011
European Union (27)	54.4	0.5	11.5	-2.1	14.6
European Union (15)	39.5	-0.3	6.5	-3.2	9.9
Germany	10.7	-2.3	3.7	-1.5	2.7
Italy	6.7	-0.8	1.7	-0.8	2.1
Greece	4.5	-0.7	2.8	-0.4	3.2
EU – New Member States	14.9	0.8	5.0	1.1	4.7
Romania	5.8	1.8	3.3	1.1	3.3
Czech Republic	2.3	-1.3	0.5	0.0	-0.1
Poland	2.2	-0.2	0.4	-0.4	0.6
Hungary	2.8	0.4	0.3	0.4	0.3
Europe	17.9	-9.0	14.0	-2.8	15.1
Russia	14.0	-7.3	9.9	-1.8	11.4
Ukraine	2.3	-1.6	3.6	-0.9	3.2
Balkan Countries	8.2	-0.2	2.1	0.3	1.4
Turkey	5.3	-1.3	1.7	-0.7	0.9
Serbia	1.1	0.4	0.0	0.3	0.2
Macedonia	1.5	0.7	0.2	0.7	0.2
America	5.5	-1.3	0.6	-2.1	-1.0
USA	1.7	-1.0	1.1	-1.1	0.6
Asia	13.0	-1.3	7.3	-2.1	6.2
China	5.2	-1.5	2.9	-2.4	3.4
Others	1.0	0.3	0.3	0.3	0.3
TOTAL IMPORTS, CIF	100.0	-11.2	35.8	-8.5	36.5

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2010 - 2011

Commodity groups	January - December			January			February		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2009	2010	%	2010	2011	%	2010	2011	%
Consumer goods	3290.3	3958.3	20.3%	265.3	334.7	26.2%	297.2	351.5	18.3%
Food	670.5	840.5	25.4%	45.3	64.0	18.7	52.7	65.2	23.7%
Tobacco	67.2	127.1	89.0%	8.2	10.4	2.2	7.0	11.5	64.8%
Beverages	72.4	75.4	4.1%	3.2	4.9	1.7	4.9	5.4	9.2%
Clothing and footwear	1183.5	1359.7	14.9%	112.5	127.2	14.7	106.0	129.3	23.3
Medicines and cosmetics	389.7	536.4	37.6%	26.7	45.0	18.3	39.5	46.9	7.4
Furniture and household appliances	560.9	573.8	2.3%	41.0	45.7	4.7	53.5	50.5	-3.0
Others	346.1	445.4	28.7%	28.3	37.4	9.1	33.6	42.7	9.1
Raw materials	4992.6	6821.1	36.6%	352.7	761.1	115.8%	453.7	682.2	228.4
Iron and steel	437.7	662.1	51.3%	39.0	81.8	42.8	39.2	71.6	32.4
Non-ferrous metals	1218.7	1787.0	46.6%	90.5	267.2	176.8	137.4	194.8	57.5
Chemicals	217.9	258.9	18.8%	12.1	27.3	15.2	15.9	23.6	7.8
Plastics and rubber	284.4	374.7	31.8%	18.3	36.4	18.0	19.9	36.2	16.3
Fertilizers	43.4	121.7	180.0%	12.3	12.3	0.1	20.2	20.2	-1.6
Textiles	379.0	322.3	-15.0%	20.2	27.0	6.8	21.5	31.4	10.0
Raw materials for the food industry	920.2	1307.6	42.1%	48.2	113.4	65.2	65.3	122.6	57.3
Wood products, paper and paperboard	183.1	323.0	76.4%	15.7	28.9	13.1	18.2	30.1	11.9
Cement	9.1	11.3	23.7%	0.2	0.3	0.0	0.5	0.4	-0.1
Raw tobacco	206.5	145.9	-29.3%	17.5	13.9	-3.5	14.9	12.5	-2.4
Others	1092.5	1506.7	37.9%	78.7	152.5	73.8	99.1	138.5	39.4
Investment goods	1898.3	2674.1	40.9%	199.3	252.4	26.7%	177.9	253.5	75.6
Machines and equipment	541.4	704.2	30.1%	38.0	57.2	19.2	46.6	65.1	18.5
Electrical machines	273.6	341.1	24.7%	27.1	35.2	8.1	25.8	35.3	9.5
Vehicles	200.1	312.8	56.3%	7.4	25.3	18.0	21.4	25.1	3.7
Spare parts and equipment	371.0	581.3	56.7%	37.3	57.7	20.4	40.5	62.6	22.1
Others	512.2	734.8	43.5%	89.6	77.0	-12.6	43.6	65.4	21.8
Total non energy commodities	10181.3	13453.5	32.1%	817.3	1348.2	65.0%	928.8	1287.2	358.3
Mineral fuels, oils and electricity	1513.2	2129.2	40.7%	103.6	240.6	132.2%	75.0	184.3	109.3
Petroleum products	1191.3	1695.1	42.3%	84.0	199.0	115.0	52.3	144.7	92.4
Others	321.9	434.2	34.9%	19.6	41.6	22.0	22.8	39.6	16.9
Other Exports ^{1/}	4.8	5.6	0.8	0.3	0.5	0.1	0.4	0.6	0.2
TOTAL EXPORTS/FOB/	11699.3	15588.3	33.2%	921.3	1589.3	72.5%	1004.3	1472.1	467.8

1/ Includes information on exports 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 28-April-11, and customs declarations data as of 29-March-11.

EXPORTS
End-Use
2010 - 2011

Commodity groups	January - February					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	562.5	29.2%	686.2	22.4%	123.7	22.0%
Food	98.1	5.1%	129.2	4.2%	31.2	31.8%
Tobacco	15.1	0.8%	21.9	0.7%	6.7	44.3%
Beverages	8.1	0.4%	10.3	0.3%	2.2	26.6%
Clothing and footwear	218.6	11.4%	256.5	8.4%	38.0	17.4%
Medicines and cosmetics	66.3	3.4%	91.9	3.0%	25.7	38.7%
Furniture and household appliances	94.5	4.9%	96.2	3.1%	1.7	1.8%
Others	61.9	3.2%	80.2	2.6%	18.3	29.6%
Raw materials	806.4	41.9%	1443.2	47.1%	636.8	79.0%
Iron and steel	78.2	4.1%	153.5	5.0%	75.2	96.1%
Non-ferrous metals	227.8	11.8%	462.1	15.1%	234.2	102.8%
Chemicals	27.9	1.5%	50.9	1.7%	23.0	82.2%
Plastics and rubber	38.3	2.0%	72.6	2.4%	34.3	89.8%
Fertilizers	34.1	1.8%	32.6	1.1%	-1.5	-4.4%
Textiles	41.7	2.2%	58.5	1.9%	16.8	40.3%
Raw materials for the food industry	113.5	5.9%	236.0	7.7%	122.5	107.9%
Wood products, paper and paperboard	34.0	1.8%	59.0	1.9%	25.0	73.7%
Cement	0.8	0.0%	0.7	0.0%	-0.1	-8.4%
Raw tobacco	32.3	1.7%	26.5	0.9%	-5.9	-18.2%
Others	177.8	9.2%	291.0	9.5%	113.2	63.6%
Investment goods	377.2	19.6%	505.9	16.5%	128.7	34.1%
Machines and equipment	84.7	4.4%	122.4	4.0%	37.7	44.5%
Electrical machines	52.9	2.7%	70.5	2.3%	17.6	33.2%
Vehicles	28.7	1.5%	50.4	1.6%	21.7	75.7%
Spare parts and equipment	77.8	4.0%	120.3	3.9%	42.5	54.7%
Others	133.2	6.9%	142.4	4.6%	9.2	6.9%
Total non energy commodities	1746.2	90.7%	2635.4	86.1%	889.2	50.9%
Mineral fuels, oils and electricity	178.7	9.3%	424.9	13.9%	246.3	137.8%
Petroleum products	136.3	7.1%	343.7	11.2%	207.4	152.2%
Others	42.4	2.2%	81.3	2.7%	38.8	91.6%
Other Exports ^{1/}	0.8	0.0%	1.1	0.0%	0.3	0.0%
TOTAL EXPORTS FOB/	1925.6	100.0%	3061.4	100.0%	1135.7	59.0%

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 28-April-11, and customs declarations data as of 29-March-11.

EXPORTS
2010 - 2011

Tab.2

COMMODITY GROUPS *	January - December			January			February				
	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		Change %		
	2010	2011	2010	2011	2010	2011	2010	2011			
Base metals and their products, including:	2099.6	3066.1	966.6	46.0%	161.4	401.8	240.5	149.0%	329.9	114.8	53.4%
Division 74. Copper and articles thereof	1036.0	1556.0	520.0	50.2%	70.3	246.2	175.9	250.1%	117.2	179.0	61.7
Division 72. Iron and steel	437.7	662.1	224.4	51.3%	39.0	81.8	42.8	109.6%	39.2	71.6	32.4
Division 73. Articles of iron and steel	207.5	259.4	51.9	25.0%	13.6	20.1	6.5	47.5%	16.4	27.5	11.1
Division 76. Aluminium and articles thereof	156.4	233.5	77.1	49.3%	13.5	21.9	8.4	62.2%	13.9	22.5	8.6
Machines, transport facilities, appliances and tools, including:	2288.6	3074.2	785.5	34.3%	231.5	284.6	53.1	22.9%	222.9	288.2	65.3
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	913.7	1156.3	242.6	26.6%	89.3	108.6	19.3	21.6%	95.5	121.1	25.6
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	802.2	1042.1	239.9	29.9%	58.5	87.1	28.6	48.9%	72.9	95.4	22.5
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	165.9	302.4	136.5	82.3%	9.2	32.1	22.8	247.2%	14.4	32.7	18.3
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	175.2	224.9	49.7	28.4%	15.1	22.6	7.5	50.0%	17.4	20.0	2.6
Animal and vegetable products, food, drinks and tobacco products, including:	2005.7	2616.1	610.4	30.4%	130.2	223.3	93.2	71.6%	150.8	228.9	78.2
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	350.2	471.4	121.2	34.6%	17.5	54.0	36.4	207.8%	19.1	51.4	32.3
Division 10. Cereals	351.0	549.8	198.7	56.6%	14.7	37.0	22.3	151.7%	27.5	48.2	20.7
Division 24. Tobacco and manufactured tobacco substitutes	273.8	273.0	-0.8	-0.3%	25.6	24.3	-1.3	-5.2%	21.8	24.0	2.2
Mineral products and fuels, including:	1680.0	2309.1	629.1	37.4%	112.4	256.7	144.4	128.5%	84.7	190.2	105.5
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1479.1	2072.4	593.3	40.1%	101.2	235.9	134.7	133.1%	72.5	179.7	107.2
Textile and leather materials, clothing, footwear and other consumer goods, including:	2021.7	2289.8	268.1	13.3%	165.3	225.5	60.2	36.4%	176.3	219.4	43.2
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	633.2	675.4	42.2	6.7%	58.6	67.1	8.5	14.5%	54.5	66.1	11.6
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	513.8	525.7	11.9	2.3%	39.8	46.8	7.0	17.7%	39.1	48.8	9.7
Division 71. Natural or artificial pearls, precious stones and metals	134.5	182.5	48.0	35.7%	6.0	33.2	27.2	454.4%	19.4	19.8	0.4
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	188.3	236.3	48.0	25.5%	15.5	21.2	5.7	36.7%	17.3	22.1	4.8
Division 64. Footwear, gaiters and the like; parts of such articles	146.9	191.1	44.2	30.1%	15.9	17.2	1.3	7.9%	14.5	16.7	2.2
Chemical products, plastics and rubber, including:	1105.8	1513.9	408.1	36.9%	82.9	138.9	56.0	67.6%	110.3	146.0	35.7
Division 30. Pharmaceutical products	294.0	420.0	126.0	42.9%	20.5	37.2	16.7	81.3%	30.6	37.1	6.5
Division 39. Plastics and articles thereof	250.1	313.6	63.5	25.4%	14.9	29.6	14.7	98.7%	16.8	29.3	12.5
Division 28. Inorganic chemicals	122.9	177.4	54.4	44.3%	8.7	20.4	11.7	135.0%	10.2	15.9	5.7
Wood, paper, earthenware and glass products, including	497.8	719.1	221.3	44.4%	37.7	58.3	20.7	54.9%	44.2	69.4	25.2
Division 70. Glass and glassware	179.3	212.0	32.6	18.2%	12.1	16.0	3.9	32.6%	14.7	23.1	8.5
Division 44. Wood and articles of wood; wood charcoal	141.7	206.6	64.9	45.8%	10.9	16.3	5.4	49.9%	11.5	18.1	6.6
TOTAL EXPORTS/FOB/	11699.3	15588.3	3889.0	33.2%	921.3	1589.3	668.0	72.5%	1004.3	1472.1	467.8

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

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 28-April-11, and customs declarations data as of 29-March-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	January - February					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Base metals and their products, including:	376.5	19.6%	731.7	23.9%	355.3	94.4%
Division 74. Copper and articles thereof	187.6	9.7%	425.2	13.9%	237.7	126.7%
Division 72. Iron and steel	78.2	4.1%	153.5	5.0%	75.2	96.1%
Division 73. Articles of iron and steel	30.1	1.6%	47.6	1.6%	17.6	58.4%
Division 76. Aluminium and articles thereof	27.4	1.4%	44.4	1.4%	17.0	62.0%
Machines, transport facilities, appliances and tools, including:	454.4	23.6%	572.8	18.7%	118.4	26.0%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	184.8	9.6%	229.7	7.5%	44.9	24.3%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	131.4	6.8%	182.6	6.0%	51.1	38.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	23.6	1.2%	64.7	2.1%	41.1	174.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	32.5	1.7%	42.6	1.4%	10.1	31.0%
Animal and vegetable products, food, drinks and tobacco products, including:	280.9	14.6%	452.3	14.8%	171.3	61.0%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	36.6	1.9%	105.4	3.4%	68.7	187.6%
Division 10. Cereals	42.2	2.2%	85.2	2.8%	43.0	101.8%
Division 24. Tobacco and manufactured tobacco substitutes	47.5	2.5%	48.3	1.6%	0.8	1.8%
Mineral products and fuels, including:	197.1	10.2%	447.0	14.6%	249.9	126.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	173.7	9.0%	415.5	13.6%	241.8	139.2%
Textile and leather materials, clothing, footwear and other consumer goods, including:	341.6	17.7%	445.0	14.5%	103.3	30.3%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	113.1	5.9%	133.2	4.4%	20.1	17.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	78.9	4.1%	95.6	3.1%	16.7	21.2%
Division 71. Natural or artificial pearls, precious stones and metals	25.4	1.3%	53.0	1.7%	27.6	108.6%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	32.8	1.7%	43.2	1.4%	10.5	31.9%
Division 64. Footwear, gaiters and the like; parts of such articles	30.4	1.6%	33.9	1.1%	3.5	11.4%
Chemical products, plastics and rubber, including:	193.2	10.0%	284.9	9.3%	91.7	47.4%
Division 30. Pharmaceutical products	51.1	2.7%	74.3	2.4%	23.2	45.5%
Division 39. Plastics and articles thereof	31.7	1.6%	58.9	1.9%	27.2	85.8%
Division 28. Inorganic chemicals	18.9	1.0%	36.4	1.2%	17.5	92.3%
Wood, paper, earthenware and glass products, including	81.9	4.3%	127.7	4.2%	45.9	56.0%
Division 70. Glass and glassware	26.8	1.4%	39.2	1.3%	12.4	46.3%
Division 44. Wood and articles of wood; wood charcoal	22.4	1.2%	34.5	1.1%	12.1	53.9%
TOTAL EXPORTS/FOB/	1925.6	100.0%	3061.4	100.0%	1135.7	59.0%

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

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 28-April-11, and customs declarations data as of 29-March-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	January - December			January			February				
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change		
	2009	2010	mill. EUR	%	2010	2011	mill. EUR	2010	2011	mill. EUR	%
EU countries - 27 incl.: ^{1/}	7585.2	9486.4	1901.3	25.1%	549.3	942.0	392.7	645.8	911.3	265.5	41.1%
EU countries - 15 incl.:	5921.1	7107.2	1186.1	20.0%	442.1	745.6	303.5	500.3	686.6	186.2	37.2%
Germany	1320.4	1658.9	338.5	25.6%	100.4	223.5	123.1	105.7	175.4	69.8	66.0%
Italy	1092.6	1509.9	417.3	38.2%	109.9	130.6	20.7	97.1	140.0	43.0	44.3%
Greece	1117.8	1236.7	119.0	10.6%	71.9	114.2	42.4	78.5	96.8	18.4	23.4%
Belgium	663.8	587.3	-76.4	-11.5%	26.0	71.9	46.0	53.1	65.4	12.3	23.2%
France	524.1	628.4	104.2	19.9%	43.4	59.1	15.7	43.1	61.4	18.2	42.3%
Netherlands	185.1	235.6	50.5	27.3%	21.3	34.0	12.7	28.2	27.9	-0.3	-1.1%
Austria	229.5	293.8	64.3	28.0%	18.3	28.5	10.2	20.4	30.4	10.0	48.7%
Spain	375.4	415.9	40.5	10.8%	21.8	26.4	4.6	33.1	30.3	-2.8	-8.5%
G. Britain	229.8	303.3	73.5	32.0%	16.5	25.9	9.4	23.1	29.8	6.7	29.1%
EU - new member states incl.:	1664.1	2379.2	715.2	43.0%	107.2	196.4	89.2	145.5	224.7	79.3	54.5%
Romania	1010.1	1441.2	431.2	42.7%	53.7	113.7	60.0	76.0	126.9	50.9	67.0%
Poland	183.8	267.5	83.7	45.6%	16.4	25.2	8.9	26.2	33.9	7.7	29.3%
Hungary	135.2	198.1	62.9	46.5%	13.1	21.9	8.7	12.4	21.6	9.2	74.3%
Non EU countries:	4114.1	6101.9	1987.8	48.3%	372.0	647.3	275.3	358.5	560.8	202.3	56.4%
Europe incl.:	635.9	1187.7	551.8	86.8%	50.0	123.9	74.0	52.3	106.2	53.8	102.8%
Gibraltar	76.3	341.2	264.9	347.2%	13.6	59.8	46.2	8.7	38.8	30.1	346.9%
Russia	293.5	443.5	150.0	51.1%	18.2	37.2	18.9	25.2	35.8	10.7	42.4%
Balkan countries incl.: ^{4/}	1683.8	2431.0	747.2	44.4%	140.3	267.7	127.4	146.7	243.7	97.0	66.1%
Turkey	846.5	1325.4	478.9	56.6%	77.7	175.2	97.6	79.0	153.9	74.9	94.8%
Serbia	414.9	585.8	170.9	41.2%	36.4	39.8	3.4	36.7	38.9	2.3	6.2%
Macedonia	239.2	331.2	92.0	38.5%	15.8	33.4	17.6	18.8	35.6	16.8	89.7%
Americas incl.:	265.5	326.9	61.4	23.1%	20.3	25.3	5.0	23.0	32.3	9.3	40.2%
USA	182.9	213.4	30.5	16.7%	13.4	18.5	5.1	11.7	22.5	10.8	92.3%
Asia incl.:	910.2	1336.0	425.7	46.8%	77.5	140.2	62.7	77.3	93.7	16.4	21.3%
China	96.0	189.1	93.1	97.1%	8.9	50.4	41.6	21.3	5.6	-15.6	-73.5%
Singapore	219.9	187.2	-32.7	-14.9%	21.0	31.6	10.6	0.3	0.6	0.3	101.2%
Other countries	618.7	820.5	201.7	32.6%	83.9	90.2	6.2	59.2	85.0	25.7	43.5%
TOTAL EXPORTS /FOB/	11699.3	15588.3	3889.0	33.2%	921.3	1589.3	668.0	1004.3	1472.1	467.8	46.6%

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

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

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

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

Sources:

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For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 28-April-11, and customs declarations data as of 29-March-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	January - February						Change	
	2010		2011		mill. EUR		%	
	mill. EUR	share	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :^{1/}	1195.1	62.1%	1853.3	60.5%	658.2		55.1%	
EU countries - 15 incl. : ^{1/}	942.5	48.9%	1432.1	46.8%	489.7		52.0%	
Germany	206.0	10.7%	398.9	13.0%	192.9		93.6%	
Italy	206.9	10.7%	270.6	8.8%	63.7		30.8%	
Greece	150.3	7.8%	211.0	6.9%	60.7		40.4%	
Belgium	79.1	4.1%	137.4	4.5%	58.3		73.7%	
France	86.6	4.5%	120.5	3.9%	34.0		39.2%	
Netherlands	49.5	2.6%	61.9	2.0%	12.4		25.0%	
Austria	38.7	2.0%	58.9	1.9%	20.2		52.0%	
Spain	54.9	2.8%	56.7	1.9%	1.8		3.3%	
G. Britain	39.6	2.1%	55.7	1.8%	16.1		40.8%	
EU - new member states incl. : ^{2/}	252.6	13.1%	421.1	13.8%	168.5		66.7%	
Romania	129.6	6.7%	240.6	7.9%	111.0		85.6%	
Poland	42.6	2.2%	59.1	1.9%	16.5		38.8%	
Hungary	25.5	1.3%	43.5	1.4%	18.0		70.3%	
Non EU countries :	730.6	37.9%	1208.1	39.5%	477.5		65.4%	
Europe incl. :^{3/}	102.3	5.3%	230.1	7.5%	127.8		124.9%	
Gibraltar	22.3	1.2%	98.6	3.2%	76.3		342.9%	
Russia	43.4	2.3%	73.0	2.4%	29.6		68.1%	
Balkan countries incl. :^{4/}	287.0	14.9%	511.4	16.7%	224.4		78.2%	
Turkey	156.7	8.1%	329.1	10.8%	172.4		110.1%	
Serbia	73.1	3.8%	78.8	2.6%	5.7		7.8%	
Macedonia	34.6	1.8%	69.0	2.3%	34.4		99.5%	
Americas incl. :	43.3	2.3%	57.6	1.9%	14.2		32.8%	
USA	25.1	1.3%	41.0	1.3%	15.9		63.3%	
Asia incl. :	154.8	8.0%	233.9	7.6%	79.1		51.1%	
China	30.1	1.6%	56.1	1.8%	26.0		86.2%	
Singapore	21.3	1.1%	32.2	1.1%	10.9		51.1%	
Other countries	143.1	7.4%	175.1	5.7%	32.0		22.3%	
TOTAL EXPORTS /FOB/	1925.6	100.0%	3061.4	100.0%	1135.7		59.0%	

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

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

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

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

Sources:

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For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2009	2010	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Consumer goods	3494.1	3843.8	349.7	10.0%	231.5	306.6	75.2	32.5%	269.5	313.0	43.5	16.1%
Food, drinks and tobacco	1111.1	1175.5	64.4	5.8%	69.9	103.7	33.8	48.3%	80.1	96.1	16.0	20.0%
Furniture and household appliances	710.9	672.8	-38.0	-5.4%	38.8	47.9	9.1	23.4%	48.6	46.0	-2.6	-5.4%
Medicines and cosmetics	735.6	801.5	65.9	9.0%	54.6	67.0	12.5	22.9%	60.3	69.4	9.1	15.1%
Clothing and footwear	285.4	462.7	177.3	62.1%	26.4	30.4	4.0	15.2%	33.4	41.4	8.0	24.0%
Automobiles	170.0	182.4	12.4	7.3%	10.5	15.7	5.1	48.6%	11.1	16.1	5.0	45.0%
Others	481.2	548.9	67.7	14.1%	31.2	41.9	10.7	34.2%	36.0	43.9	8.0	22.1%
Raw materials	5771.6	6827.4	1055.8	18.3%	400.4	560.3	159.9	39.9%	419.5	599.0	179.5	42.8%
Ores	722.9	965.3	242.4	33.5%	65.7	35.4	-30.4	-46.2%	58.7	39.4	-19.4	-33.0%
Iron and steel	503.7	636.0	132.3	26.3%	36.4	82.4	46.1	126.8%	36.8	72.6	35.9	97.5%
Non-ferrous metals	303.5	512.7	209.2	68.9%	23.8	60.8	37.0	155.1%	24.4	58.2	33.9	139.0%
Textiles	933.7	927.3	-6.5	-0.7%	52.4	74.2	21.8	41.5%	59.6	79.0	19.4	32.5%
Wood products, paper and paperboard	349.1	375.9	26.8	7.7%	21.1	28.4	7.3	34.4%	23.5	28.6	5.0	21.4%
Chemicals	294.0	401.9	107.9	36.7%	27.1	37.9	10.8	39.7%	27.8	47.9	20.1	72.2%
Plastics and rubber	794.1	970.4	176.3	22.2%	48.2	74.7	26.5	55.0%	57.2	81.8	24.6	43.1%
Raw materials for the food industry	403.1	477.1	74.1	18.4%	26.6	36.6	10.0	37.4%	37.5	54.5	17.0	45.4%
Raw skins	66.7	79.6	12.9	19.4%	4.3	5.8	1.5	35.6%	3.8	5.3	1.5	39.4%
Raw tobacco	86.7	97.6	10.9	12.5%	2.7	5.5	2.8	104.3%	3.0	6.1	3.1	104.8%
Others	1314.1	1383.7	69.5	5.3%	92.0	118.4	26.5	28.8%	87.3	125.6	38.3	43.9%
Investment goods	4205.9	4198.5	-7.5	-0.2%	258.6	302.7	44.1	17.0%	320.4	341.1	20.7	6.5%
Machines and equipment	1506.2	1347.8	-158.4	-10.5%	95.2	92.0	-3.2	-3.4%	96.7	107.3	10.6	10.9%
Electrical machines	718.5	771.1	52.6	7.3%	44.3	55.8	11.5	25.9%	44.3	63.9	19.6	44.3%
Vehicles	558.5	574.2	15.7	2.8%	26.3	44.5	18.3	69.6%	33.6	55.4	21.9	65.1%
Spare parts and equipment	550.9	746.7	195.8	35.5%	46.7	72.2	25.4	54.5%	50.3	71.8	21.5	42.8%
Others	871.7	758.6	-113.1	-13.0%	46.2	38.2	-8.0	-17.2%	95.5	42.6	-52.9	-55.4%
Total non energy commodities	13471.7	14869.8	1398.1	10.4%	890.5	1169.6	279.1	31.3%	1009.5	1253.1	243.6	24.1%
Mineral fuels, oils and electricity	3365.5	4234.2	868.6	25.8%	266.0	418.8	152.8	57.4%	164.5	341.2	176.7	107.4%
Fuels	2855.9	3376.4	520.6	18.2%	238.9	322.2	83.3	34.9%	131.3	256.6	125.3	95.5%
Crude oil and Natural gas	2588.5	3083.4	494.8	19.1%	223.2	293.1	69.9	31.3%	115.3	210.8	95.5	82.9%
Coal	236.2	247.4	11.2	4.7%	15.4	27.9	12.6	81.8%	15.7	34.1	18.4	117.6%
Others	31.1	45.7	14.6	46.8%	0.2	1.2	0.9	369.8%	0.3	11.7	11.4	3449.5%
Others	509.7	857.7	348.0	68.3%	27.1	96.6	69.5	256.2%	33.2	84.6	51.4	154.7%
Oils	509.7	857.7	348.0	68.3%	27.1	96.6	69.5	256.2%	33.2	84.6	51.4	154.7%
Other Imports ^{1/}	38.4	57.5	19.0	49.6%	2.8	3.3	0.5	16%	3.1	4.0	0.9	29%
TOTAL IMPORTS /CIF/	16875.7	19161.4	2285.7	13.5%	1159.3	1591.6	432.3	37.3%	1177.0	1598.2	421.2	35.8%

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

Sources:

For 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 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	January - February					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	501.0	21.4%	619.7	19.4%	118.6	23.7%
Food, drinks and tobacco	150.0	6.4%	199.8	6.3%	49.8	33.2%
Furniture and household appliances	87.4	3.7%	93.9	2.9%	6.5	7.4%
Medicines and cosmetics	114.9	4.9%	136.4	4.3%	21.6	18.8%
Clothing and footwear	59.8	2.6%	71.9	2.3%	12.0	20.1%
Automobiles	21.7	0.9%	31.8	1.0%	10.1	46.8%
Others	67.2	2.9%	85.8	2.7%	18.6	27.7%
Raw materials	820.0	35.1%	1159.2	36.3%	339.3	41.4%
Ores	124.5	5.3%	74.8	2.3%	-49.7	-39.9%
Iron and steel	73.1	3.1%	155.1	4.9%	81.9	112.1%
Non-ferrous metals	48.2	2.1%	119.1	3.7%	70.9	146.9%
Textiles	112.1	4.8%	153.2	4.8%	41.1	36.7%
Wood products, paper and paperboard	44.6	1.9%	56.9	1.8%	12.3	27.5%
Chemicals	55.0	2.4%	85.9	2.7%	30.9	56.2%
Plastics and rubber	105.4	4.5%	156.5	4.9%	51.1	48.5%
Raw materials for the food industry	64.1	2.7%	91.1	2.9%	27.0	42.1%
Raw skins	8.1	0.3%	11.1	0.3%	3.0	37.4%
Raw tobacco	5.7	0.2%	11.6	0.4%	5.9	104.6%
Others	179.2	7.7%	244.0	7.6%	64.8	36.2%
Investment goods	579.0	24.8%	643.8	20.2%	64.7	11.2%
Machines and equipment	191.9	8.2%	199.2	6.2%	7.4	3.8%
Electrical machines	88.6	3.8%	119.7	3.8%	31.1	35.1%
Vehicles	59.8	2.6%	100.0	3.1%	40.1	67.1%
Spare parts and equipment	97.0	4.2%	144.0	4.5%	47.0	48.4%
Others	141.7	6.1%	80.8	2.5%	-60.9	-42.9%
Total non energy commodities	1900.0	81.3%	2422.6	75.9%	522.7	27.5%
Mineral fuels, oils and electricity	430.5	18.4%	759.9	23.8%	329.5	76.5%
Fuels	370.1	15.8%	578.8	18.1%	208.7	56.4%
Crude oil and Natural gas	338.5	14.5%	503.9	15.8%	165.4	48.9%
Coal	31.0	1.3%	62.0	1.9%	31.0	99.9%
Others	0.6	0.0%	12.9	0.4%	12.3	2132.4%
Others	60.3	2.6%	181.2	5.7%	120.8	200.3%
Oilis	60.3	2.6%	181.2	5.7%	120.8	200.3%
Other Imports ^{1/}	5.9	0.3%	7.2	0.2%	1.4	23%
TOTAL IMPORTS /CIF/	2336.3	100.0%	3189.8	100.0%	853.5	36.5%

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 Inrtstat 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 Inrtstat system data as of 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
2010 - 2011

COMMODITY GROUPS *	January - December			January			February					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2009	2010	%	2010	2011	%	2010	2011	%			
Mineral products and fuels, including:	4204.4	5299.6	1095.2	26.0%	340.2	460.0	119.8	35.2%	228.3	387.1	158.9	69.6%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3374.3	4246.9	872.6	25.9%	266.8	419.1	152.3	57.1%	165.1	342.7	177.6	107.6%
Division 26. Ores, Slag and ash	722.9	965.3	242.4	33.5%	65.7	35.4	-30.4	-46.2%	58.7	39.4	-19.4	-33.0%
Machines, transport facilities, appliances and tools, including:	4901.1	4887.7	-13.3	-0.3%	315.6	372.4	56.7	18.0%	374.2	402.8	28.6	7.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1523.9	1770.6	246.7	16.2%	111.6	161.6	50.0	44.8%	120.2	159.4	39.2	32.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1791.3	1649.0	-142.3	-7.9%	111.1	112.0	0.9	0.8%	115.9	128.0	12.1	10.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	254.6	228.7	-25.9	-10.2%	20.8	16.2	-4.6	-22.0%	18.3	17.5	-0.8	-4.1%
Chemical products, plastics and rubber, including:	2225.7	2639.3	413.7	18.6%	155.9	220.7	64.8	41.6%	175.6	237.6	62.1	35.4%
Division 39. Plastics and articles thereof	655.3	801.9	146.7	22.4%	40.3	61.5	21.2	52.7%	46.0	65.0	19.0	41.2%
Division 30. Pharmaceutical products	598.3	682.8	84.5	14.1%	46.4	61.2	14.8	31.9%	52.1	60.3	8.1	15.6%
Division 38. Miscellaneous chemical products	162.2	193.0	30.8	19.0%	15.1	18.9	3.8	25.2%	15.3	28.9	13.6	89.0%
Division 40. Rubber and articles thereof	165.6	200.5	34.9	21.1%	9.6	15.1	5.5	57.7%	13.2	19.2	6.0	45.0%
Division 29. Organic chemicals	94.6	145.0	50.4	53.2%	8.6	14.6	6.1	70.6%	8.7	12.1	3.4	38.8%
Division 33. Essential oils	163.3	161.3	-2.0	-1.2%	11.4	12.4	1.0	8.9%	11.1	12.7	1.6	14.2%
Base metals and their products, including:	1415.4	1833.2	417.8	29.5%	97.9	189.7	91.8	93.7%	102.9	185.6	82.7	80.3%
Division 72. Iron and steel	503.7	636.0	132.3	26.3%	36.4	82.4	46.1	126.8%	36.8	72.6	35.9	97.5%
Division 74. Copper and articles thereof	183.2	346.9	163.7	89.3%	15.1	41.6	26.6	176.5%	14.3	41.8	27.6	193.2%
Division 76. Aluminium and articles thereof	240.6	295.7	55.0	22.9%	15.9	26.7	10.7	67.4%	16.9	27.4	10.5	61.9%
Division 73. Articles of iron and steel	311.4	356.2	44.8	14.4%	18.5	19.5	1.0	5.4%	20.1	25.7	5.6	27.9%
Animal and vegetable products, food, drinks and tobacco products, including:	1743.6	1902.1	158.5	9.1%	106.4	161.5	55.1	51.8%	130.2	171.1	40.9	31.4%
Division 02. Meat and edible meat offal	285.3	294.3	9.0	3.2%	19.4	26.5	7.1	36.9%	20.4	22.7	2.3	11.2%
Division 04. Dairy products; birds' eggs; edible products	91.3	130.6	39.2	43.0%	7.9	17.0	9.0	113.8%	8.4	15.1	6.7	80.2%
Division 17. Sugars and sugar confectionery	116.1	169.9	53.8	46.4%	6.2	4.7	-1.6	-25.1%	8.7	21.7	13.0	149.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1653.4	1855.4	202.0	12.2%	102.0	134.6	32.6	32.0%	120.7	153.0	32.3	26.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	186.0	198.4	12.4	6.7%	12.2	13.8	1.7	13.7%	14.6	17.4	2.8	19.2%
Division 52. Cotton	144.1	161.5	17.4	12.0%	10.4	14.1	3.7	35.3%	10.2	13.1	2.9	28.5%
Division 60. Knitted or crocheted fabrics	153.4	167.3	13.9	9.1%	10.1	13.0	2.9	28.4%	12.0	13.5	1.6	13.1%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	145.1	160.8	15.7	10.8%	9.1	11.0	1.8	19.9%	11.1	13.8	2.7	24.4%
Wood, paper, earthenware and glass products, including	732.1	744.1	12.0	1.6%	41.2	52.8	11.5	28.0%	45.2	61.0	15.8	34.9%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	311.6	334.5	22.8	7.3%	19.8	25.8	6.1	30.7%	23.8	27.5	3.6	15.2%
Other Imports ^v	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
TOTAL IMPORTS (CIF/	16875.7	19161.4	2285.7	13.5%	1159.3	1591.6	432.3	37.3%	1177.0	1598.2	421.2	35.8%
(-)Freight	1002.9	1160.7	157.8	15.7%	68.6	97.4	28.8	42.7%	72.9	95.0	22.1	30.3%
TOTAL IMPORTS (FOB/	15872.8	18000.8	2127.9	13.4%	1090.7	1494.2	403.5	37.0%	1104.1	1503.2	399.1	36.1%

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

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

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 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
2010 - 2011

COMMODITY GROUPS *	January - February						Change %
	2010		2011		Change		
	mill. EUR	share	mill. EUR	share	mill. EUR	%	
Mineral products and fuels, including:	568.5	24.3%	847.1	26.6%	278.7	49.0%	
Division 27. Mineral Fuels, oils & products of their distillation; etc.	431.9	18.5%	761.9	23.9%	330.0	76.4%	
Division 26. Ores, Slag and ash	124.5	5.3%	74.8	2.3%	-49.7	-39.9%	
Machines, transport facilities, appliances and tools, including:	689.9	29.5%	775.2	24.3%	85.3	12.4%	
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	231.8	9.9%	321.0	10.1%	89.2	38.5%	
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	227.0	9.7%	240.0	7.5%	13.0	5.7%	
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	39.1	1.7%	33.8	1.1%	-5.3	-13.6%	
Chemical products, plastics and rubber, including:	331.5	14.2%	458.4	14.4%	126.9	38.3%	
Division 39. Plastics and articles thereof	86.3	3.7%	126.5	4.0%	40.2	46.6%	
Division 30. Pharmaceutical products	98.5	4.2%	121.4	3.8%	22.9	23.3%	
Division 38. Miscellaneous chemical products	30.4	1.3%	47.8	1.5%	17.4	57.3%	
Division 40. Rubber and articles thereof	22.8	1.0%	34.3	1.1%	11.5	50.3%	
Division 29. Organic chemicals	17.3	0.7%	26.7	0.8%	9.4	54.6%	
Division 33. Essential oils	22.5	1.0%	25.1	0.8%	2.6	11.5%	
Base metals and their products, including:	200.8	8.6%	375.3	11.8%	174.4	86.9%	
Division 72. Iron and steel	73.1	3.1%	155.1	4.9%	81.9	112.1%	
Division 74. Copper and articles thereof	29.3	1.3%	83.4	2.6%	54.1	184.6%	
Division 76. Aluminium and articles thereof	32.8	1.4%	54.0	1.7%	21.2	64.5%	
Division 73. Articles of iron and steel	38.6	1.7%	45.2	1.4%	6.6	17.1%	
Animal and vegetable products, food, drinks and tobacco products, including:	236.6	10.1%	332.5	10.4%	95.9	40.6%	
Division 02. Meat and edible meat offal	39.8	1.7%	49.2	1.5%	9.4	23.7%	
Division 04. Dairy products; birds' eggs; edible products	16.3	0.7%	32.1	1.0%	15.8	96.5%	
Division 17. Sugars and sugar confectionery	14.9	0.6%	26.3	0.8%	11.4	76.4%	
Textile and leather materials, clothing, footwear and other consumer goods, including:	222.7	9.5%	287.6	9.0%	64.9	29.1%	
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	26.8	1.1%	31.3	1.0%	4.5	16.7%	
Division 52. Cotton	20.6	0.9%	27.1	0.9%	6.6	31.9%	
Division 60. Knitted or crocheted fabrics	22.1	0.9%	26.6	0.8%	4.5	20.1%	
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	20.2	0.9%	24.8	0.8%	4.5	22.3%	
Wood, paper, earthenware and glass products, including	86.4	3.7%	113.8	3.6%	27.3	31.6%	
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	43.6	1.9%	53.3	1.7%	9.7	22.2%	
Other Imports ^{1/}	0.0	0.0%	0.0	0.0%	0.0	0.0%	
TOTAL IMPORTS / CIF/	2336.3	100.0%	3189.8	100.0%	853.5	36.5%	
(-) Freight	141.5		192.4				
TOTAL IMPORTS / FOB/	2194.8		2997.4		802.6	36.6%	

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

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

Sources:

For 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 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	January - December			January			February					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2010	2011	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	
EU countries - 27 incl. :	8997.2	9832.8	835.7	9.3%	574.7	779.6	204.9	35.7%	696.1	832.0	135.9	19.5%
EU countries - 15 incl. : ^{1/}	6746.5	7232.6	486.1	7.2%	400.7	555.1	154.4	38.5%	521.2	598.1	76.9	14.8%
Germany	1865.6	2003.3	137.6	7.4%	122.8	142.7	19.8	16.1%	127.7	170.9	43.1	33.8%
Italy	1334.4	1457.3	122.8	9.2%	69.4	99.2	29.9	43.0%	88.1	108.3	20.2	23.0%
Greece	931.1	1032.4	101.4	10.9%	47.3	89.5	42.2	89.4%	57.2	90.2	33.0	57.8%
France	662.5	650.2	-12.3	-1.9%	43.5	56.7	13.3	30.5%	48.9	59.9	10.9	22.4%
Austria	423.6	393.3	-30.3	-7.1%	25.5	41.2	15.7	61.7%	29.6	33.1	3.5	11.8%
Netherlands	311.8	340.6	28.8	9.2%	24.5	25.2	0.7	3.0%	24.3	27.6	3.3	13.6%
G. Britain	241.7	289.5	47.7	19.7%	15.7	25.4	9.7	61.5%	21.2	24.5	3.3	15.5%
Spain	311.2	361.0	49.8	16.0%	15.6	22.6	7.1	45.5%	73.4	26.9	-46.5	-63.3%
Belgium	274.9	269.4	-5.4	-2.0%	13.3	21.1	7.8	59.1%	17.3	23.1	5.7	33.1%
EU - new member states incl. : ^{2/}	2250.6	2600.2	349.5	15.5%	173.9	224.5	50.5	29.0%	175.0	233.9	59.0	33.7%
Romania	790.2	1133.1	342.9	43.4%	64.2	102.3	38.2	59.5%	71.9	110.5	38.6	53.7%
Hungary	359.4	387.1	27.7	7.7%	32.5	36.2	3.7	11.3%	33.3	36.5	3.2	9.5%
Poland	392.5	437.8	45.3	11.5%	23.3	31.9	8.7	37.3%	29.0	33.4	4.3	14.9%
Czech Republic	431.7	342.3	-89.4	-20.7%	36.0	26.7	-9.3	-25.8%	18.5	24.8	6.3	34.3%
Non EU countries :	7878.5	9328.6	1450.1	18.4%	584.6	812.0	227.4	38.9%	480.9	766.2	285.3	59.3%
Europe incl. :^{3/}	3210.6	3966.8	756.2	23.6%	248.9	437.7	188.7	75.8%	169.1	333.9	164.8	97.5%
Russia	2614.5	3257.4	642.9	24.6%	201.1	351.1	150.0	74.6%	126.7	243.3	116.7	92.1%
Ukraine	357.5	456.6	99.1	27.7%	31.1	63.0	31.9	102.5%	22.6	64.9	42.3	187.7%
Balkan countries incl. :^{4/}	1313.8	1587.2	273.3	20.8%	97.0	105.2	8.2	8.5%	93.4	117.7	24.2	25.9%
Turkey	935.2	1058.0	122.7	13.1%	66.4	66.9	0.5	0.8%	58.3	77.9	19.6	33.6%
Macedonia	175.9	250.9	75.0	42.7%	16.3	17.7	1.4	8.6%	17.8	20.3	2.5	14.0%
Serbia	151.2	215.4	64.2	42.4%	11.5	16.6	5.1	44.9%	14.7	15.0	0.3	2.2%
Americas incl. :	982.4	1011.7	29.3	3.0%	71.3	40.8	-30.5	-42.8%	58.0	64.5	6.5	11.2%
USA	314.9	292.5	-22.4	-7.1%	21.4	21.1	-0.3	-1.2%	18.5	31.8	13.3	71.7%
Asia incl. :	2207.1	2568.4	361.3	16.4%	155.8	213.1	57.3	36.8%	147.4	233.8	86.5	58.7%
China	908.2	1044.8	136.6	15.0%	58.2	102.7	44.6	76.6%	64.2	98.8	34.6	53.9%
Other countries	164.6	194.6	30.0	18.2%	11.6	15.3	3.7	32.0%	13.0	16.3	3.3	25.4%
TOTAL IMPORTS /CIF/	16875.7	19161.4	2285.7	13.5%	1159.3	1591.6	432.3	37.3%	1177.0	1598.2	421.2	35.8%

* By country of origin.

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

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

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

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

Sources:

For 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 28-April-11, and customs declarations data as of 29-March-11.

IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	January - February					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	1270.8	54.4%	1611.6	50.5%	340.8	26.8%
EU countries - 15 incl. : ^{1/}	921.9	39.5%	1153.2	36.2%	231.4	25.1%
Germany	250.6	10.7%	313.5	9.8%	63.0	25.1%
Italy	157.5	6.7%	207.6	6.5%	50.1	31.8%
Greece	104.4	4.5%	179.7	5.6%	75.3	72.1%
France	92.4	4.0%	116.6	3.7%	24.2	26.2%
Austria	55.1	2.4%	74.3	2.3%	19.2	34.9%
Netherlands	48.8	2.1%	52.9	1.7%	4.0	8.3%
G. Britain	37.0	1.6%	50.0	1.6%	13.0	35.1%
Spain	89.0	3.8%	49.6	1.6%	-39.4	-44.3%
Belgium	30.6	1.3%	44.2	1.4%	13.6	44.4%
EU - new member states incl. : ^{2/}	348.9	14.9%	458.4	14.4%	109.5	31.4%
Romania	136.1	5.8%	212.9	6.7%	76.8	56.4%
Hungary	65.8	2.8%	72.7	2.3%	6.8	10.4%
Poland	52.3	2.2%	65.3	2.0%	13.0	24.8%
Czech Republic	54.4	2.3%	51.5	1.6%	-2.9	-5.4%
Non EU countries :	1065.5	45.6%	1578.2	49.5%	512.7	48.1%
Europe incl. :^{3/}	418.0	17.9%	771.6	24.2%	353.5	84.6%
Russia	327.8	14.0%	594.5	18.6%	266.6	81.3%
Ukraine	53.7	2.3%	127.9	4.0%	74.2	138.3%
Balkan countries incl. :^{4/}	190.4	8.2%	222.9	7.0%	32.4	17.0%
Turkey	124.6	5.3%	144.7	4.5%	20.1	16.1%
Macedonia	34.1	1.5%	38.0	1.2%	3.9	11.4%
Serbia	26.1	1.1%	31.6	1.0%	5.5	20.9%
Americas incl. :	129.4	5.5%	105.3	3.3%	-24.0	-18.6%
USA	39.9	1.7%	52.9	1.7%	13.0	32.6%
Asia incl. :	303.2	13.0%	447.0	14.0%	143.8	47.4%
China	122.4	5.2%	201.6	6.3%	79.2	64.7%
Other countries	24.5	1.0%	31.5	1.0%	7.0	28.5%
TOTAL IMPORTS /CIF/	2336.3	100.0%	3189.8	100.0%	853.5	36.5%

* 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 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 28-April-11, and customs declarations data as of 29-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)¹.

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

The introduction of the system INTRASTAT led to changes in the deadlines for receiving and processing of the data. The information on exports (dispatches) and imports (arrivals) of goods are reported by the INTRASTAT operators (the firms obliged to report) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to EUROSTAT aggregated monthly data (without breakdowns by trade partners and by type of goods) within 42 days after the close of the reporting month. The detailed intra trade data on dispatches and arrivals of goods are reported to EUROSTAT within 70 days after the close of the reporting month.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

³ 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 transfer⁴. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

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

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

B. Capital Account

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

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

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

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

E. Reserves and related items

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

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

(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.

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

V. DATA DISSEMINATION

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

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

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

Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana El Haddad, head of the Balance of Payments and External Debt Division , via e-mail at Elhaddad.L@bnbank.org, or by mail to the following address:

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

Last updated on March 15th, 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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BNB Periodical Publications

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*As of May 16, 2011.