

BALANCE OF PAYMENTS OF BULGARIA

January - February 2012

18 April 2012

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BALANCE OF PAYMENTS¹

February 2012

Current and Capital Account

The **current and capital account** recorded a deficit of EUR 225.9 million in February 2012, against a surplus of EUR 88.9 million in February 2011. For the first two months of 2012 the **current and capital account** was negative amounting to EUR 380.8 million (1% of GDP²) against a surplus of EUR 19.8 million (0.1% of GDP) in January – February 2011.

Current Account

The **current account** recorded a deficit of EUR 233.3 million in February 2012, deteriorating by EUR 311.6 million against February 2011 (a surplus of EUR 78.3 million). The main factors for the current account deficit were the higher *trade deficit* (by EUR 225 million) and the decline in the balance of current transfers (by EUR 190.5 million). In the January – February 2012 period the **current account** recorded a deficit of EUR 388.2 million (1% of GDP), deteriorating by EUR 399.2 million against January – February 2011 (a surplus of EUR 11.1 million, 0.03% of GDP).

The **trade balance** deficit was EUR 262.4 million in February 2012, deteriorating by EUR 225 million compared with February 2011 (a deficit of EUR 37.4 million). The **trade balance** deficit for January – February 2012 amounted to EUR 466.6 million (1.2% of GDP), down by EUR 410.6 million compared with January – February 2011 (a deficit of EUR 56.1 million, 0.1% of GDP).

- **Exports (FOB)** amounted to EUR 1473.9 million in February 2012, decreasing by 1.9% (EUR 27.8 million) compared with February 2011 (EUR 1501.7 million). In the period January – February 2012 **exports (FOB)** totalled EUR 2907.8 million, down by 6.1% (EUR 187.8 million) year-on-year. The exports in January – February 2011 increased by 62% year-on-year.
- **Imports (FOB)** amounted to EUR 1736.3 million in February 2012, growing by 12.8% (EUR 197.1 million) against February 2011 (EUR 1539.1 million). For the first two months of 2012 **imports (FOB)** amounted to EUR 3374.4, growing by 7.1% (EUR 222.8 million) year-on-year. The imports for January – February 2011 increased by 41.5% year-on-year.

The balance on **services** was positive and amounted to EUR 46.6 million in February 2012, decreasing by EUR 14.3 million against February 2011 (a positive balance of EUR 60.9 million). For January – February 2012 the **services** balance recorded a surplus of EUR 78.1 million (0.2% of GDP), down by EUR 7.2 million year-on-year (from EUR 85.3 million, 0.2% of GDP).

- The **travel balance** surplus was EUR 30.2 million, against a positive balance of EUR 28.9 million in February 2011. For the first two months of 2012 the **travel balance** was positive and

¹ The analysis is prepared after the analytical table of the Balance of Payments. The 2011 and 2012 data are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for January 2012 are revised. With the January – March 2012 report revisions for February 2012 will be presented.

² GDP amounting to EUR 39,821 million for 2012 (BNB estimate) and EUR 38,482.6 million for 2011 (NSI data as of 6 March, 2012).

amounted to EUR 77.9 million (0.2% of GDP) compared with a surplus of EUR 66.5 million (0.2% of GDP) for the same period of 2011.

The **income balance** was negative amounting to EUR 3.1 million in February 2012 against a deficit of EUR 121.3 million in February 2011. The **income balance** was negative for January – February 2012 as well, totalling EUR 51.8 million (0.1% of GDP), against a deficit of EUR 237.6 (0.6% of GDP) for the first two months of 2011³.

The net **current transfers** recorded a deficit of EUR 14.4 million in February 2012, against a surplus of EUR 176.1 million in February 2011, declining by EUR 190.5 million. The receipts from the European Union (EUR 22.9 million) decreased by EUR 142.6 million year-on-year (from EUR 165.5 million). The *current transfer* payments to the EU amounted to EUR 93.2 million against EUR 77.7 million in February 2011. For the first two months of 2012 the net **current transfers** recorded a surplus of EUR 52.2 million (0.1% of GDP), compared with a surplus of EUR 219.4 million (0.6% of GDP) in the same period of 2011.

Capital Account

The **capital account**⁴ recorded a surplus of EUR 7.4 million in February 2012 (all of which were capital transfers from the EU), against a surplus of EUR 10.5 million in February 2011 (including EUR 10.7 million net capital transfers to EU funds). For the period January – February 2012 the **capital account** had the same surplus of EUR 7.4 million compared with a surplus of EUR 8.7 million for January – February 2011.

Financial Account

The **financial account** balance was negative and amounted to EUR 96.7 million in February 2012 against a surplus of EUR 30.7 million in February 2011. For January – February 2012 the **financial account** was negative totalling EUR 652 million (1.6% of GDP) against a negative balance of EUR 398.7 million (1% of GDP) in January – February 2011.

Foreign direct investment in Bulgaria was EUR 29.9 million in February 2012 according to preliminary data, compared with EUR 147.1 million in February 2011. The *equity capital* equalled EUR 35.8 million against EUR 33.3 million in February 2011. The receipts from *real estate investment* of non-residents grew by EUR 5.6 million compared to February 2011 and reached EUR 16.9 million in February 2012 against EUR 11.3 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 14.8 million, against a positive item of EUR 105.5 million in February 2011. For the first two months of 2012 the **foreign direct investment in the country** was EUR 84.6 million (0.2% of GDP), compared with EUR 333.2 million (0.9% of GDP) in the same period of 2011. The *equity capital* totalled EUR 86.5 million compared with EUR 113.6 million in January – February 2011. The receipts from *real estate investment* of non-residents increased by EUR 15.8 million year-on-year reaching EUR 32.7 million (from EUR 16.9 million). The net *other capital* was negative and amounted

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

to EUR 19.8 million, against a positive item of EUR 203 million in January – February 2011. According to preliminary data the difference between the flows for the current reporting period and that in the previous year is mainly due to repayments on intercompany debt, following the enterprises' repayment schedules.

Portfolio investment assets increased by EUR 31.2 million, compared with an increase of EUR 45.8 million in February 2011. Banks increased their *portfolio investment assets* by EUR 2.4 million against an increase of EUR 25.8 million in February 2011. For the first two months of 2012 the **portfolio investment assets** decreased by EUR 69.6 million compared with an increase of EUR 60.8 million in the same period of 2011.

Portfolio investment liabilities increased by EUR 25.4 million against a decrease of EUR 4.1 million in February 2011. In January – February 2012 the **portfolio investment liabilities** declined by EUR 46.2 million, compared with a decrease of EUR 116.5 million in the same period of 2011.

Other investment assets increased by EUR 47.2 million in February 2012, against an increase of EUR 12.8 million in February 2011. The *currency and deposits* of banks increased by EUR 18.2 million against an increase of EUR 19.1 million in February 2011. For January – February 2012 **other investment assets** increased by EUR 553.6 million compared with an increase of EUR 368.8 million for the same period in 2011.

Other investment liabilities decreased by EUR 63 million against a decrease of EUR 31.3 million in February 2011. The decrease was mainly due to the decline in non-residents' deposits in local banks (by EUR 131.6 million). For the first two months of 2012 the **other investment liabilities** decreased by EUR 188.4 million compared with a decline of EUR 142.6 million in January – February 2011.

The **net errors and omissions** were positive, amounting to EUR 127 million against a negative item of EUR 65.7 million in February 2011. For the period January – February 2012 the item was positive and totalled EUR 347.5 million (0.9% of GDP), compared with a negative item of EUR 195.6 million (0.5% of GDP) in the same period of 2011.

The **overall balance** was negative, amounting to EUR 195.6 million against a positive one of EUR 53.8 million in February 2011. The **overall balance** for January – February 2012 was negative, totalling EUR 685.3 million (1.7% of GDP) against a negative overall balance of EUR 574.5 million (1.5% of GDP) in the same period of 2011.

In February 2012 the **BNB reserve assets**⁵ decreased by EUR 195.6 million. For the first two months of 2012 they decreased by EUR 685.3 million.

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

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

DIRECT INVESTMENT (January - February 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - February 2012 increased by EUR 84.6 million (0.2% of GDP), compared to an increase of EUR 333.2 million (0.9% of GDP) for January - February 2011.

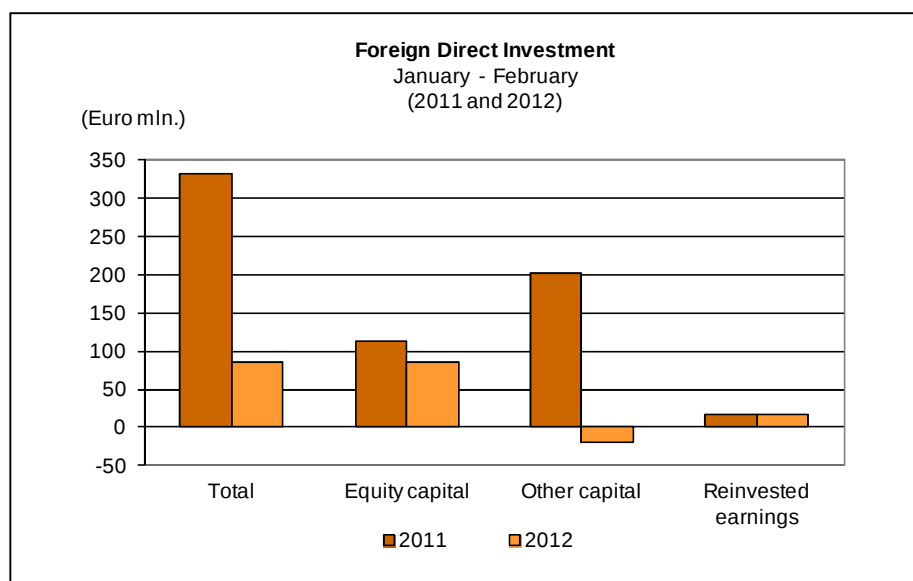
(EUR million)

	2011							2012		2012 - 2011
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Общо	II	I - II	I - II
Direct investment, net	126.2	299.3	-86.2	84.8	302.4	903.7	1204.8	19.5	67.4	-231.9
Direct investment abroad *	-20.8	-33.9	-44.0	-20.6	-48.5	-23.4	-136.5	-10.4	-17.2	16.8
Equity capital	-17.4	-25.8	-29.2	-19.1	-53.8	-29.7	-131.8	-11.0	-18.7	7.1
Other capital	-1.6	-4.4	-9.2	-1.3	3.2	6.4	-1.0	0.6	1.5	5.9
Reinvested earnings	-1.9	-3.7	-5.6	-0.2	2.1	0.0	-3.7	0.0	0.0	3.7
Foreign Direct Investment	147.1	333.2	-42.2	105.4	350.9	927.1	1341.2	29.9	84.6	-248.7
Equity capital, incl.	33.3	113.6	232.2	74.0	332.7	623.6	1262.6	35.8	86.5	-27.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	20.0	128.3	148.3	0.0	0.0	0.0
<i>non-privatisation flows</i>	33.3	113.6	232.2	74.0	312.7	495.3	1114.2	35.8	86.5	-27.1
Other capital	105.5	203.0	-299.3	9.7	-4.4	294.8	0.8	-14.8	-19.8	-222.8
Reinvested earnings	8.3	16.6	24.8	21.8	22.6	8.7	77.9	8.9	17.8	1.2

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

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

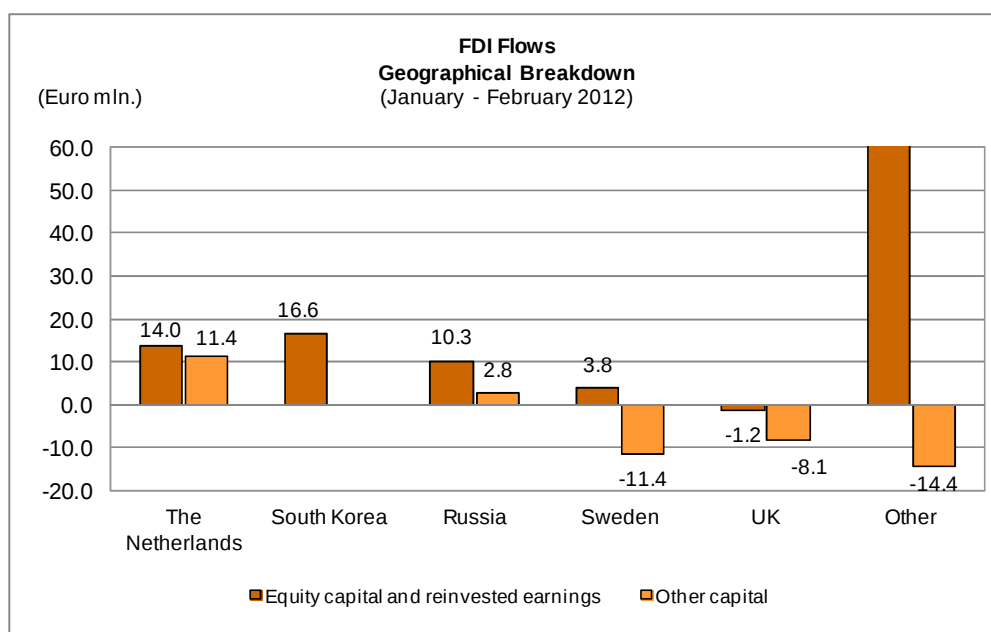
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - February 2012 amounted to EUR 86.5 million. It decreased by EUR 27.1 million compared to that attracted in the same period of 2011 (EUR 113.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 32.7 million, compared to EUR 16.9 million attracted in January - February 2011.



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 19.8 million in January - February 2011, compared to a positive *other capital, net* of EUR 203 million in January - February 2011.

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 - February 2012 were estimated at EUR 17.8 million, against EUR 16.6 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - February 2012 were those of the Netherlands (EUR 25.4 million), the South Korea (EUR 16.6 million) and Russia (EUR 13.1 million). The largest negative flows for the period were towards UK (EUR -9.3 million) and Sweden (EUR -7.6 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January - February 2012 *Direct investment abroad* increased by EUR 17.2 million, compared to an increase of EUR 33.9 million in January - February 2011.

¹ Preliminary data for 2011 and 2012. The data for January 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - February 2011 FDI, published in a BNB press release as of April 15, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the March 2012 report revisions of February 2012 data will be presented.

The 2011 and 2012 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2012 - EUR 39,820.6 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

² The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures January				
	Feb 11	Feb 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	Change	2011 (% of GDP)	2012 (% of GDP)
Current and Capital account (A + B)	88.9	-225.9	-314.8	19.8	-380.8	-400.6	0.1%	-1.0%
A. Current Account¹	78.3	-233.3	-311.6	11.1	-388.2	-399.2	0.0%	-1.0%
Goods: credit	1501.7	1473.9	-27.8	3095.6	2907.8	-187.8	8.0%	7.3%
Goods: debit	-1539.1	-1736.3	-197.1	-3151.7	-3374.4	-222.8	-8.2%	-8.5%
<i>Balance on Goods²</i>	<i>-37.4</i>	<i>-262.4</i>	<i>-225.0</i>	<i>-56.1</i>	<i>-466.6</i>	<i>-410.6</i>	<i>-0.1%</i>	<i>-1.2%</i>
Services: credit	262.1	259.0	-3.1	533.7	519.2	-14.5	1.4%	1.3%
Transportation ³	67.4	75.8	8.5	132.1	140.3	8.3	0.3%	0.4%
Travel ⁴	91.9	88.4	-3.4	202.3	199.1	-3.2	0.5%	0.5%
Other services	102.8	94.7	-8.1	199.4	179.8	-19.6	0.5%	0.5%
Services: debit	-201.1	-212.4	-11.2	-448.4	-441.1	7.3	-1.2%	-1.1%
Transportation ³	-61.6	-66.6	-5.0	-130.1	-132.2	-2.1	-0.3%	-0.3%
Travel ⁴	-63.0	-58.2	4.8	-135.7	-121.1	14.6	-0.4%	-0.3%
Other services	-76.6	-87.6	-11.0	-182.6	-187.8	-5.2	-0.5%	-0.5%
<i>Balance on Services</i>	<i>60.9</i>	<i>46.6</i>	<i>-14.3</i>	<i>85.3</i>	<i>78.1</i>	<i>-7.2</i>	<i>0.2%</i>	<i>0.2%</i>
<i>Transportation, net</i>	<i>5.8</i>	<i>9.3</i>	<i>3.4</i>	<i>2.0</i>	<i>8.1</i>	<i>6.2</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Travel, net</i>	<i>28.9</i>	<i>30.2</i>	<i>1.3</i>	<i>66.5</i>	<i>77.9</i>	<i>11.4</i>	<i>0.2%</i>	<i>0.2%</i>
<i>Other services, net</i>	<i>26.2</i>	<i>7.1</i>	<i>-19.1</i>	<i>16.8</i>	<i>-8.0</i>	<i>-24.8</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Balance on goods and services</i>	<i>23.5</i>	<i>-215.8</i>	<i>-239.3</i>	<i>29.3</i>	<i>-388.5</i>	<i>-417.8</i>	<i>0.1%</i>	<i>-1.0%</i>
Income: credit	46.3	42.3	-4.0	92.4	83.2	-9.3	0.2%	0.2%
Compensation of employees: credit ⁵	19.4	18.1	-1.3	35.8	32.5	-3.4	0.1%	0.1%
Other investment income: credit	26.9	24.2	-2.7	56.6	50.7	-5.9	0.1%	0.1%
Income: debit	-167.6	-45.4	122.2	-330.1	-135.0	195.1	-0.9%	-0.3%
Compensation of employees: debit	-1.3	-1.1	0.2	-2.3	-1.8	0.5	0.0%	0.0%
Other investment income: debit	-166.3	-44.3	121.9	-327.8	-133.2	194.6	-0.9%	-0.3%
<i>Balance on Income</i>	<i>-121.3</i>	<i>-3.1</i>	<i>118.2</i>	<i>-237.6</i>	<i>-51.8</i>	<i>185.8</i>	<i>-0.6%</i>	<i>-0.1%</i>
<i>Balance on goods, services and income</i>	<i>-97.7</i>	<i>-218.8</i>	<i>-121.1</i>	<i>-208.4</i>	<i>-440.3</i>	<i>-232.0</i>	<i>-0.5%</i>	<i>-1.1%</i>
<i>Current transfers, net</i>	<i>176.1</i>	<i>-14.4</i>	<i>-190.5</i>	<i>219.4</i>	<i>52.2</i>	<i>-167.3</i>	<i>0.6%</i>	<i>0.1%</i>
Current transfers: credit	266.0	200.5	-65.6	358.3	327.4	-31.0	0.9%	0.8%
Current transfers: debit	-90.0	-214.9	-125.0	-138.9	-275.2	-136.3	-0.4%	-0.7%
B. Capital Account^{1, 6, 7}	10.5	7.4	-3.2	8.7	7.4	-1.3	0.0%	0.0%
Capital transfers, net	10.5	7.4	-3.2	8.4	7.4	-1.0	0.0%	0.0%
<i>Total, Groups A Plus B</i>	<i>88.9</i>	<i>-225.9</i>	<i>-314.8</i>	<i>19.8</i>	<i>-380.8</i>	<i>-400.6</i>	<i>0.1%</i>	<i>-1.0%</i>
C. Financial Account^{1, 6}	30.7	-96.7	-127.4	-398.7	-652.0	-253.4	-1.0%	-1.6%
<i>Direct investment, net⁸</i>	<i>126.2</i>	<i>19.5</i>	<i>-106.7</i>	<i>299.3</i>	<i>67.4</i>	<i>-231.9</i>	<i>0.8%</i>	<i>0.2%</i>
Direct investment abroad	-20.8	-10.4	10.5	-33.9	-17.2	16.8	-0.1%	0.0%
Direct investment in reporting economy ⁹	147.1	29.9	-117.2	333.2	84.6	-248.7	0.9%	0.2%

	Monthly figures			Cumulated figures January				
	Feb 11 (Euro mln.)	Feb 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	Change	2011 (% of GDP)	2012 (% of GDP)
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
<i>Portfolio investment, net</i> ¹	-50.0	-5.8	44.2	-177.3	23.3	200.6	-0.5%	0.1%
Portfolio investment assets ¹¹	-45.8	-31.2	14.7	-60.8	69.6	130.4	-0.2%	0.2%
Portfolio investment liabilities	-4.1	25.4	29.5	-116.5	-46.2	70.2	-0.3%	-0.1%
Financial derivatives, net	-1.5	-0.3	1.2	-9.3	-0.8	8.5	0.0%	0.0%
<i>Other investment, net</i>	-44.1	-110.1	-66.0	-511.4	-741.9	-230.6	-1.3%	-1.9%
Other investment assets ^{12, 13}	-12.8	-47.2	-34.4	-368.8	-553.6	-184.8	-1.0%	-1.4%
Other investment liabilities ¹⁴	-31.3	-63.0	-31.7	-142.6	-188.4	-45.8	-0.4%	-0.5%
<i>Total, Groups A Through C</i>	119.5	-322.6	-442.1	-378.9	-1032.8	-653.9	-1.0%	-2.6%
D. Net Errors and Omissions	-65.7	127.0	192.7	-195.6	347.5	543.1	-0.5%	0.9%
OVERALL BALANCE	53.8	-195.6	-249.5	-574.5	-685.3	-110.8	-1.5%	-1.7%
E. Reserves and Related Items	-53.8	195.6	249.5	574.5	685.3	110.8	1.5%	1.7%
BNB Forex Reserves ¹⁵	-53.8	195.6	249.5	574.5	685.3	110.8	1.5%	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 January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

² For 2012 preliminary NSI data as of 4 April. 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 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 Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

¹⁷ Due to quarterly reporting data are subject to revisions.

¹⁸ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Cumulated figures February			Twelve-month cumulated figures ending	
														2011	2012		28.II.2011	29.II.2012
Current account¹	78.3	-98.7	-116.6	104.2	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-154.9	-233.3	11.1	-388.2	-156.1	-37.8	
Goods, credit (FOB)	1501.7	1688.0	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1433.9	1473.9	3095.6	2907.8	16745.4	20038.9	
Goods, debit (FOB)	-1539.1	-1833.7	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.8	-1638.1	-1736.3	-3151.7	-3374.4	-19249.0	-22424.1	
Trade Balance ²	-37.4	-145.6	-232.4	-234.7	-229.8	-104.1	50.1	-165.7	-168.3	-385.4	-322.7	-204.3	-262.4	-56.1	-466.6	-2503.6	-2385.2	
Services, credit	262.1	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	259.0	533.7	533.7	5227.2	5393.6	
Transportation ³	67.4	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	75.8	132.1	140.3	1017.6	1102.7	
Travel ⁴	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	202.3	199.1	2759.6	2849.2	
Other services	102.8	128.1	121.8	90.7	109.9	129.0	131.5	125.1	131.5	117.4	169.4	85.1	94.7	117.4	199.4	1450.0	1441.7	
Services, debit	-201.1	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-212.4	-448.4	-441.1	-3146.7	-3113.7	
Transportation ³	-61.6	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-66.6	-130.1	-132.2	-741.9	-912.3	
Travel ⁴	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-135.7	-121.1	-936.6	-944.1	
Other services	-76.6	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-182.6	-187.8	-1468.1	-1257.2	
Services, net	60.9	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	46.6	85.3	78.1	2080.5	2280.0	
Goods and services, net	23.5	-91.8	-172.5	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-172.8	-215.8	29.3	-388.5	-423.1	-105.2	
Income, credit	46.3	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	40.8	42.3	92.4	83.2	617.3	634.8	
Compensation of employees ⁵	19.4	21.1	31.0	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	35.8	32.5	288.5	290.1	
Investment income	26.9	30.7	26.0	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	28.5	24.2	56.6	50.7	327.3	346.3	
Direct investment	3.3	3.4	0.7	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.4	0.4	0.7	0.7	12.3	21.0	
Portfolio investment	18.9	21.7	20.5	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	17.7	40.0	40.4	248.4	257.3	
Other investment	4.7	5.6	4.8	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.4	6.2	10.7	9.5	57.8	76.8	
Income, debit	-167.6	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-89.6	-45.4	-330.1	-135.0	-1829.8	-2093.0	
Compensation of employees	-1.3	-1.2	-1.2	-1.3	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-0.7	-1.1	-2.3	-1.8	-11.6	-12.0	
Investment income	-166.3	-178.9	-116.2	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-88.8	-44.3	-327.8	-133.2	-1818.2	-2081.0	
Direct investment	-131.3	-132.4	-85.9	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-31.3	-22.7	-198.3	-54.0	-1272.0	-1542.7	
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-53.9	-41.1	-76.7	-41.1	
Other investment	-34.9	-46.4	-30.2	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-16.5	-21.6	-75.5	-38.1	-467.6	-474.7	
Income, net	-121.3	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-48.7	-3.1	-237.6	-51.8	-1212.5	-1458.2	
Goods, services and income, net	-97.7	-220.2	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-221.5	-218.8	-208.4	-440.3	-1635.6	-1563.4	
Current transfers, net	176.1	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	-14.4	219.4	52.2	1479.5	1525.6	
Current transfers, credit	266.0	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	200.5	358.3	327.4	2030.3	2215.1	
Current transfers, debit	-90.0	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-214.9	-138.9	-275.2	-550.8	-689.6	
Capital account^{1,6,7}	10.5	7.1	1.8	0.2	44.9	42.0	32.0	51.7	3.1	52.4	250.1	0.0	7.4	8.7	7.4	300.6	492.6	
Capital transfers, net	10.5	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.4	8.4	7.4	265.8	460.4	
Current and Capital account	88.9	-91.6	-114.8	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-154.9	-225.9	19.8	-380.8	144.5	454.8	
Financial account^{1,6}	30.7	-324.8	-226.1	-100.1	-24.7	-632.4	-12.1	-63.0	386.4	183.6	17.6	-555.3	-96.7	-398.7	-652.0	-409.1	-1447.6	
Direct investment	126.2	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	19.5	299.3	67.4	1182.5	972.9	
Abroad	-20.8	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.4	29.3	67.4	1182.5	972.9	
Equity capital	-17.4	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-25.8	-18.7	-119.7	-119.7	
Reinvested earnings	-1.9	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	0.0	0.0	
Other capital	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.6	-4.4	1.5	-65.6	5.0	
In the reporting economy ⁸	147.1	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	29.9	333.2	84.6	1382.4	1092.6	
Equity capital	33.3	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	35.8	129.1	86.5	1624.2	1235.4	
Reinvested earnings	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.9	16.6	17.8	-359.4	79.1	
Other capital ⁹	105.5	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	-14.8	203.0	-19.8	117.6	-222.0	
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 ¹¹	-50.0	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-5.8	-177.3	23.3	-865.5	-156.7	
Portfolio investment, assets	-45.8	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-31.2	-60.8	69.6	-672.9	86.5	
Equity securities	-8.0	-12.9	-15.6	16.8	5.6	34.4	56.3	-11.5	-23.1	21.8	9.3	9.3	-0.5	-7.1	8.8	-111.1	92.2	
Debt securities	-37.9	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-30.7	-67.9	60.7	-561.7	-5.7	
Portfolio investment, liabilities	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-116.5	-46.2	-192.6	-243.2	

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Cumulated figures February		Twelve-month cumulated figures ending	
Equity securities	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-5.0	0.4	0.7	-28.6
Debt securities	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-111.5	-46.7	-193.3	-214.6
Financial derivatives, net	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-9.3	-0.8	-23.0	-56.8
Other investment, net	-44.1	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-110.1	-511.4	-741.9	-703.1	-2207.0
Other investment, assets	-12.8	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-47.2	-368.8	-553.6	-221.3	-975.5
Trade credits ¹²	-39.9	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-79.9	0.0	-162.5	-39.8
Loans	-10.3	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-35.8	-18.1	-27.9	-122.5	-82.3
Currency and deposits ¹³	34.3	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	-271.1	-520.6	34.8	-790.5
Other assets	3.1	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	0.3	-5.1	28.9	-62.8
Other investment, liabilities	-31.3	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-63.0	-142.6	-188.4	-481.8	-1231.5
Trade credits ¹⁴	-4.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	10.4	-4.4
Loans	17.5	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	49.0	143.0	-14.1	-150.7	-250.9
Currency and deposits	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	-280.9	-205.7	-435.1	-1042.7
Other liabilities	6.9	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	19.6	4.1	31.5	93.6	66.5
Current, Capital and Financial Account	119.5	-416.4	-340.9	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-710.2	-322.6	-378.9	-1032.8	-264.6	-992.8
Net errors and omissions	-65.7	326.2	82.6	215.3	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	220.6	127.0	-195.6	347.5	155.8	1040.7
OVERAL BALANCE	53.8	-90.2	-258.3	219.6	130.9	37.7	411.2	21.3	110.9	-64.6	214.8	-489.7	-195.6	-574.5	-685.3	-108.8	47.9
Reserves and related items	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	574.5	685.3	108.8	-47.9
Official reserve assets ¹⁵	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	574.5	685.3	108.8	-47.9
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

² For 2012 preliminary NSI data as of 4 April, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁵ Estimates following a methodology of the BNB. Data for 2007-2012 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 2011 and 2012 data include only banks' data on reinvested earnings.

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

¹² Due to quarterly reporting data are subject to revisions.

¹³ Mergers and acquisitions are included in this item.

¹⁴ Banks, other nonbank financial institutions, insurance companies and pension funds data.

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

¹⁹ Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2010				Total	2011				Total	Change 2011/2010				
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Total
Current account ¹	-493.5	-329.3	1294.8	-847.8	-375.8	-87.6	8.9	1155.1	-715.0	361.4	406.0	338.2	-139.7	132.7	737.2
Goods, credit (FOB)	3033.5	3799.3	4415.8	4312.6	15561.2	4783.6	4865.9	5415.6	5161.5	20226.7	1750.1	1066.6	999.9	848.9	4665.5
Goods, debit (FOB)	-3678.6	-4676.6	-4617.6	-5352.1	-18324.8	-4985.3	-5562.8	-5635.3	-6017.9	-22201.3	-1306.7	-886.2	-1017.7	-665.8	-3876.5
Trade Balance ²	-645.1	-877.3	-201.8	-1039.5	-2763.7	-201.7	-696.9	-219.7	-856.4	-1974.6	443.4	180.4	-17.9	183.1	789.0
Services, credit	720.7	1161.4	2343.6	938.0	5163.7	829.0	1247.6	2340.7	990.8	5408.2	108.4	86.2	-3.0	52.8	244.4
Transportation ³	154.9	234.0	392.1	205.5	986.5	200.3	265.2	412.5	216.4	1094.5	45.4	31.2	20.4	11.0	108.0
Travel ⁴	279.7	621.4	1506.1	339.9	2747.1	301.2	660.1	1535.0	356.1	2852.4	21.5	38.7	28.9	16.2	105.3
Other services	286.0	306.1	445.4	392.6	1430.1	327.5	322.4	393.1	418.3	1461.3	41.5	16.3	-52.3	25.7	31.2
Services, debit	-691.7	-760.7	-866.4	-828.2	-3147.0	-689.9	-766.0	-830.6	-834.4	-3121.0	1.8	-5.3	35.8	-6.2	26.1
Transportation ³	-137.0	-178.6	-192.5	-190.9	-699.0	-205.8	-229.7	-235.9	-238.8	-910.2	-68.8	-51.1	-43.4	-47.9	-211.2
Travel ⁴	-198.4	-241.0	-284.7	-207.0	-931.2	-208.5	-245.8	-294.9	-209.6	-958.7	-10.1	-4.7	-10.1	-2.6	-27.5
Other services	-356.2	-341.1	-389.2	-430.3	-1516.8	-275.6	-290.5	-299.9	-386.1	-1252.1	80.6	50.6	89.3	44.2	264.7
Services, net	29.0	400.7	1477.2	109.8	2016.7	139.1	481.6	1510.1	156.4	2287.2	110.1	80.9	32.8	46.6	270.5
Goods and services, net	-616.1	-476.5	1275.4	-929.7	-746.9	-62.6	-215.2	1290.3	-700.0	312.6	553.5	261.3	15.0	229.8	1059.5
Income, credit	141.1	168.4	168.4	137.6	615.4	144.2	181.4	169.9	148.5	644.1	3.1	13.1	1.5	10.9	28.6
Compensation of employees ⁵	56.2	93.6	80.7	59.7	290.1	56.9	93.4	81.3	60.3	291.8	0.7	-0.2	0.6	0.7	1.7
Investment income	84.9	74.8	87.6	77.9	325.3	87.3	88.1	88.6	88.2	352.2	2.4	13.3	1.0	10.3	26.9
Direct investment	-0.7	0.5	13.9	0.7	14.4	9.3	3.9	1.1	3.2	17.4	10.0	3.4	-12.9	2.5	3.0
Portfolio investment	72.1	61.4	61.3	60.8	255.6	61.8	67.9	62.8	64.4	256.8	-10.3	6.5	1.5	3.6	1.3
Other investment	13.6	12.9	12.4	16.4	55.3	16.3	16.2	24.7	20.7	78.0	2.7	3.3	12.3	4.2	22.7
Income, debit	-394.2	-457.4	-547.1	-351.0	-1749.8	-510.1	-626.9	-643.8	-507.2	-2288.1	-116.0	-169.4	-96.7	-156.2	-538.3
Compensation of employees	-3.3	-3.4	-2.5	-2.5	-11.6	-3.4	-3.2	-2.0	-3.7	-12.4	-0.1	0.1	0.4	-1.2	-0.8
Investment income	-390.9	-454.1	-544.7	-348.5	-1738.1	-506.7	-623.6	-641.8	-503.5	-2275.6	-115.8	-169.6	-97.1	-155.0	-537.5
Direct investment	-221.5	-346.0	-413.4	-224.9	-1205.8	-330.8	-495.3	-495.8	-365.1	-1687.0	-109.3	-149.3	-82.4	-140.2	-481.2
Portfolio investment	-56.0	-0.3	-24.2	-0.2	-80.6	-54.0	-0.2	-22.1	-0.2	-76.5	2.0	0.0	2.1	0.0	4.1
Other investment	-113.4	-107.9	-107.1	-123.4	-451.7	-121.9	-128.1	-123.9	-138.1	-512.1	-8.6	-20.3	-16.8	-14.8	-60.4
Income, net	-253.1	-289.0	-378.8	-213.4	-1134.3	-365.9	-445.4	-473.9	-358.7	-1644.0	-112.9	-156.4	-95.1	-145.3	-509.7
Goods, services and income, net	-869.2	-765.5	896.6	-1143.2	-1881.3	-428.5	-660.7	816.4	-1058.7	-1331.4	440.6	104.9	-80.2	84.5	549.8
Current transfers, net	375.6	436.2	398.2	295.4	1505.5	341.0	699.5	338.7	343.6	1692.8	-34.7	233.3	-59.5	48.3	187.4
Current transfers, credit	543.7	581.1	514.3	417.1	2056.2	507.9	767.3	456.1	514.7	2246.1	-35.8	186.2	-58.1	97.7	190.0
Current transfers, debit	-168.1	-144.9	-116.0	-121.7	-550.7	-167.0	-97.8	-117.4	-171.1	-553.3	1.1	47.1	-1.4	-49.4	-2.6
Capital account ^{1,6,7}	62.3	-89.5	178.4	139.7	290.9	15.8	46.9	125.7	305.6	493.9	-46.5	136.4	-52.7	165.9	203.0
Capital transfers, net	62.3	-111.9	173.1	132.8	256.3	11.9	27.6	120.0	301.9	461.5	-50.4	139.5	-53.1	169.1	205.1
Current and Capital account	-431.2	-418.8	1473.2	-708.0	-84.9	-71.8	55.8	1280.8	-409.4	855.3	359.4	474.6	-192.4	298.6	940.2
Financial account ^{1,6}	-739.6	54.8	-146.0	132.3	-698.5	-723.5	-350.9	-707.5	587.6	-1194.3	16.1	-405.7	-561.5	455.3	-495.7
Direct investment	-72.1	381.0	278.2	448.2	1035.4	-86.2	84.8	302.4	903.7	1204.8	-14.1	-296.2	24.2	455.5	169.4
Abroad	-23.4	-44.2	-52.6	-52.9	-173.1	-44.0	-20.6	-48.5	-23.4	-136.5	-20.6	23.6	4.2	29.5	36.6
Equity capital	-24.1	-20.4	-32.9	-43.5	-120.9	-29.2	-19.1	-53.8	-29.7	-131.8	-5.1	1.3	-20.9	13.8	-10.9
Reinvested earnings	1.9	2.5	-2.6	6.5	8.2	-5.6	-0.2	2.1	0.0	-3.7	-7.4	-2.7	4.7	-6.5	-11.9
Other capital	-1.1	-26.3	-17.2	-15.8	-60.4	-9.2	-1.3	3.2	6.4	-1.0	-8.1	24.9	20.4	22.2	59.5
In the reporting economy ⁸	-48.7	425.2	330.9	501.1	1208.5	-42.2	105.4	350.9	927.1	1341.2	6.5	-319.8	20.0	426.0	132.8
Equity capital	189.2	281.0	598.5	536.0	1604.7	232.2	74.0	332.7	623.6	1262.6	43.1	-207.0	-265.8	87.6	-342.2
Reinvested earnings	-104.5	-100.6	-127.6	-112.9	-445.7	24.8	21.8	22.6	8.7	77.9	129.4	122.4	150.2	121.6	523.6
Other capital ⁹	-133.4	244.8	-140.0	78.0	49.4	-299.3	9.7	-4.4	294.8	0.8	-165.9	-235.2	135.6	216.8	-48.6
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
Portfolio investment, net	-143.8	-317.6	-50.1	-149.7	-661.2	-181.3	-9.1	-233.9	67.1	-357.2	-37.5	308.5	-183.8	216.8	304.0
Portfolio investment, assets ¹¹	-101.9	-210.1	-82.8	-180.1	-574.9	-69.3	17.9	-137.5	145.1	-43.9	32.6	228.1	-54.7	325.1	531.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2010			2011			Change 2011/2010			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Equity securities	-56.6	-51.4	-56.7	-4.4	-169.1	-5.8	6.8	102.2	-12.7	90.4
Debt securities	-45.3	-158.8	-26.0	-175.7	-405.8	-63.5	11.2	-239.7	157.8	-134.3
Portfolio investment, liabilities	-41.9	-107.4	32.6	30.4	-86.3	-112.0	-27.0	-96.4	-78.0	-313.4
Equity securities	-17.7	1.6	18.4	5.5	7.8	-7.5	-5.8	-3.5	-17.2	-34.0
Debt securities	-24.2	-109.0	14.2	24.8	-94.2	-104.5	-21.2	-92.9	-60.8	-279.4
Financial derivatives, net	-11.4	-3.5	-10.1	0.4	-24.7	-10.9	-6.2	-28.7	-19.4	-65.3
Other investment, net	-512.3	-5.2	-364.0	-166.5	-1048.0	-445.1	-420.5	-747.2	-363.7	-1976.5
Other investment, assets	62.2	391.4	-184.0	-304.9	-35.3	-330.5	-513.2	-404.7	457.7	-790.8
Trade credits ¹²	-7.4	-96.8	-83.3	99.9	-87.5	-119.7	0.0	0.0	0.0	-119.7
Loans	-1.5	-37.2	-58.4	-21.2	-118.3	-28.5	15.9	-66.9	6.9	-72.6
Currency and deposits ¹³	72.1	550.0	-100.2	-374.0	147.9	-153.3	-504.4	-313.1	429.8	-541.0
Other assets	-1.0	-24.7	57.9	-9.5	22.6	-28.9	-24.7	-24.7	20.9	-57.5
Other investment, liabilities	-574.5	-396.5	-179.9	138.4	-1012.6	-114.6	92.7	-342.5	-821.4	-1185.7
Trade credits ¹⁴	-95.1	49.4	-51.8	53.4	-44.2	-13.1	0.0	0.0	0.0	-13.1
Loans	-187.3	-194.4	-520.7	479.2	-423.3	347.7	87.2	-52.5	-476.3	-93.9
Currency and deposits	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	17.4	-299.6	-348.6	-1117.9
Other liabilities	19.0	20.5	36.9	20.3	96.8	37.9	-11.9	9.6	3.5	39.1
Current, Capital and Financial Account	-1170.9	-364.1	1327.2	-575.7	-783.4	-795.3	-295.2	573.3	178.2	-338.9
Net errors and omissions	381.5	-18.3	-604.8	641.1	399.5	130.6	387.3	-103.2	82.9	497.6
OVERAL BALANCE	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	470.2	261.1	158.7
Reserves and related items	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7
Official reserve assets ¹⁵	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7
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
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

² For 2012 preliminary NSI data as of 4 April, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁵ Estimates following a methodology of the BNB. Data for 2007-2012 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 The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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* (mln EUR)	Change														
	2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Current account ¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2740.4	737.2
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20226.7	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4665.5
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22201.3	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-3876.5
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1974.6	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	789.0
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5163.7	5408.2	302.1	622.7	573.2	595.4	-439.1	247.4	244.4
Transportation ³	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1094.5	139.2	295.6	-154.7	105.0	-202.9	-21.2	108.0
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	167.1	108.1	108.1	280.0	-192.7	66.0	105.3
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.1	1461.3	-4.3	219.0	197.9	210.4	-43.5	202.6	31.2
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3147.0	-3121.0	-139.4	-518.6	-322.7	-459.3	429.3	469.4	26.1
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-910.2	-11.4	-160.8	194.2	-138.2	185.7	102.5	-211.2
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1516.8	-1252.1	-173.5	-236.8	-388.2	-57.5	-64.3	39.5	264.7
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	2016.7	2287.2	162.6	104.1	250.5	136.1	-9.8	716.9	270.5
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-746.9	312.6	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	2127.1	1059.5
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	615.4	644.1	-19.9	45.7	-436.0	157.5	-181.4	-188.8	28.6
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	325.3	352.2	90.1	-59.4	43.4	104.6	-2.9	-53.3	26.9
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	14.4	17.4	0.4	10.7	-8.0	39.5	-36.0	9.6	3.0
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	255.6	256.8	84.5	-97.1	9.4	84.4	100.2	-38.8	1.3
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	55.3	78.0	5.1	27.0	-19.3	-24.1	-67.0	-24.1	22.7
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1749.8	-2288.1	-158.9	-791.4	-1249.8	451.1	738.8	252.8	-538.3
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.6	-12.4	-2.3	-11.2	-25.5	-40.3	24.4	52.2	-0.8
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1738.1	-2275.6	-156.6	-780.2	-1224.2	491.3	714.4	200.6	-537.5
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1205.8	-1687.0	-133.6	-731.3	-1086.5	710.7	537.1	106.0	-481.2
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	13.3	40.3	6.3	30.1	22.4	-7.3	4.1
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-451.7	-512.1	-36.3	-89.2	-144.0	-249.4	154.9	101.8	-60.4
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.3	-1644.0	-178.8	-745.7	-1685.8	608.6	557.4	64.0	-509.7
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-1881.3	-1331.4	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2191.1	549.8
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1505.5	1692.8	73.7	-148.0	10.9	180.4	94.8	549.4	187.4
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2056.2	2246.1	93.4	-151.6	408.8	360.2	-52.2	493.5	190.0
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.7	-553.3	-19.7	3.7	-398.0	-179.8	147.0	55.9	-2.6
Capital account ^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.1	290.9	493.9	72.0	-55.5	-767.3	864.8	199.7	-186.2	203.0
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	461.5	72.0	-55.5	-767.3	864.8	201.3	-222.4	205.1
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-1326.7	-1997.6	-3874.8	437.5	5266.0	2554.2	940.2
Financial account ^{1,6}	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	1683.2	3106.5	6591.8	-2213.1	-10300.0	-1861.9	-495.7
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	1035.4	1204.8	974.4	2854.2	2757.5	-2632.5	-3700.5	-1469.9	169.4
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.1	-136.5	-414.7	108.2	-65.3	-315.9	590.5	-241.5	36.6
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-120.9	-131.8	-26.2	-23.2	-126.5	-350.3	661.4	-229.6	-10.9
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	-3.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	-11.9
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-60.4	-1.0	-382.4	133.5	46.1	55.7	-94.3	-10.5	59.5
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	416.2	3069.5	2830.2	-2323.9	-4290.9	-1228.5	132.8
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1262.6	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.3	-342.2
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	77.9	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	523.6
Other capital ⁹	462.7	954.1	2030.0	2739.5	2801.5	822.0	49.4	0.8	491.4	1076.0	709.4	62.0	-1979.5	-772.6	-48.6
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6	531.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mil EUR)	2004	2005	2006	2007	2008	2009	2010	2011	Change						
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-169.1	90.4	1.0	-95.2	-44.4	131.7	-146.3	-10.2	259.5
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-1048.0	-1976.5	1348.4	-1054.4	4593.4	614.3	-6736.5	-343.5	-928.5
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	1336.0	-2318.2	2901.0	-447.3	-737.2	597.0	-755.4
Trade credits ¹²	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-87.5	-119.7	120.2	-97.6	-8.2	-20.2	34.0	33.6	-32.2
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-116.4	45.8
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-541.0	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-688.9
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	12.4	1263.7	1692.4	1061.6	-5999.3	-940.5	-173.1
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-423.3	-93.9	-43.2	1040.6	248.7	1153.1	-3189.7	-948.4	329.4
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-57.7
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-783.4	-338.9	356.5	1108.9	2717.0	-1775.5	-5034.0	692.3	444.5
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	158.7	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9	542.6
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	-158.7	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9	-542.6
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.² For 2012 preliminary NSI data as of 4 April, 2012 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 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁵ Estimates following a methodology of the BNB.⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁷ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.⁹ The 2011 and 2012 data include only banks' data on reinvested earnings.¹⁰ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹¹ Due to quarterly reporting data are subject to revisions.¹² Mergers and acquisitions are included in this item.¹³ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁴ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁵ Due to quarterly reporting data are subject to revisions.¹⁶ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.¹⁷ 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 *	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	2011	February 2012	28.11.2011	29.11.2012
(min EUR)																	
Current Account¹																	
Goods, services, and income, net																	
credit	78.3	-98.7	-116.6	104.2	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-154.9	-233.3	11.1	-388.2	-156.1	-37.8
debit	-97.7	-220.2	-232.9	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-221.5	-218.8	-208.4	-440.3	-1635.6	-1563.4
Goods, net ²	1810.1	2035.1	1990.2	2075.4	2229.3	2800.8	2694.1	2431.3	2236.8	2096.5	1967.6	1735.2	1775.2	3721.8	3510.2	22589.9	26067.3
credit	-1907.9	-2255.2	-2223.1	-2285.5	-2447.0	-2487.5	-2208.0	-2414.3	-2411.1	-2541.5	-2406.9	-1956.5	-1994.0	-3930.2	-3950.5	-24225.5	-27630.7
debit	-37.4	-145.6	-232.4	-234.7	-229.8	-104.1	50.1	-165.7	-168.3	-385.4	-322.7	-204.3	-262.4	-56.1	-466.6	-2503.6	-2385.2
Services, net	1501.7	1688.0	1610.3	1659.6	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1433.9	1473.9	3095.6	2907.8	16745.4	20038.9
credit	-1539.1	-1833.7	-1842.7	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.8	-1638.1	-1736.3	-3151.7	-3374.4	-19249.0	-22424.1
debit	60.9	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	46.6	85.3	78.1	2080.5	2280.0
Transportation ³	262.1	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	259.0	533.7	519.2	5227.2	5393.6
Travel ⁴	67.4	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	75.8	132.1	140.3	1017.6	1102.7
Other services	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	202.3	199.1	2759.6	2849.2
Other services	102.8	128.1	121.8	90.7	109.9	139.0	125.1	131.5	117.4	169.4	169.4	85.1	94.7	199.4	179.8	1450.0	1441.7
debit	-201.1	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-212.4	-448.4	-441.1	-3146.7	-3113.7
Transportation ³	-61.6	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-66.6	-130.1	-132.2	-741.9	-912.3
Travel ⁴	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-135.7	-121.1	-936.6	-944.1
Other services	-76.6	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-182.6	-187.8	-1468.1	-1257.2
Income, net	-121.3	-128.3	-60.4	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-48.7	-3.1	-237.6	-51.8	-1212.5	-1458.2
credit	46.3	51.8	57.0	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	40.8	42.3	92.4	83.2	617.3	634.8
Monetary authorities	13.9	16.4	16.3	19.0	17.8	15.0	18.3	17.8	18.5	17.1	17.1	17.5	16.1	29.5	33.6	181.8	206.8
General government	0.0	0.0	0.0	0.0	0.0	1.1	3.6	0.0	0.0	0.4	0.0	0.0	0.0	2.0	0.0	4.5	5.1
Banks	5.3	5.0	4.4	4.6	6.4	5.0	6.0	5.4	5.3	4.6	5.5	3.5	7.0	5.4	10.5	54.2	62.7
Other sectors	27.1	30.4	36.3	39.2	37.5	33.5	28.0	36.2	30.6	25.5	23.8	19.8	19.3	50.8	39.1	376.8	360.1
debit	-167.6	-180.1	-117.4	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-89.6	-45.4	-330.1	-135.0	-1829.8	-2093.0
Monetary authorities																	
General government	-1.4	-5.8	-2.4	-6.0	-8.7	-22.7	-0.8	-6.5	-2.7	-0.1	-15.2	-41.1	-1.3	-55.5	-42.4	-119.2	-113.0
Banks	-20.2	-31.9	-16.8	-18.4	-180.2	-17.4	-22.7	-19.0	-12.9	-12.7	-12.0	-17.2	-21.0	-35.2	-38.0	-382.3	-382.3
Other sectors	-145.9	-142.4	-98.2	-118.4	-177.8	-218.9	-193.8	-142.0	-127.5	-149.6	-174.6	-31.3	-23.1	-239.3	-54.4	-1372.7	-1597.6
Current transfers, net	176.1	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	-14.4	219.4	52.2	1479.5	1525.6
credit	266.0	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	200.5	358.3	327.4	2030.3	2215.1
General government	198.9	69.1	72.6	265.8	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.6	119.1	229.4	172.7	1182.1	1309.0
Other sectors	67.1	80.5	76.8	85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	73.3	81.4	129.0	154.7	848.2	906.2
debit	-90.0	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-214.9	-138.9	-275.2	-550.8	-689.6
General government	-82.2	-24.1	-28.5	-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-199.8	-124.5	-243.2	-480.5	-607.8
Other sectors	-7.8	-4.0	-4.5	-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-16.9	-15.1	-14.4	-32.0	-70.4	-81.8
Capital and financial account^{1,5}	-12.6	-227.5	34.0	-319.5	-110.6	-628.0	-391.3	-32.6	278.6	300.6	52.9	-65.7	106.3	184.5	40.6	0.3	-1002.9
Capital account^{1,5,6}	10.5	7.1	1.8	0.2	44.9	42.0	32.0	51.7	3.1	52.4	250.1	0.0	7.4	8.7	7.4	300.6	492.6
Capital transfers, net																	
credit	10.5	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.4	8.4	7.4	265.8	460.4
General government	10.7	3.5	0.2	1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	0.0	7.4	8.7	7.4	415.9	461.5
Other sectors	0.1	1.0	0.0	0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	0.0	0.0	0.6	0.0	10.4	4.9
debit	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	-150.1	-1.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-149.3	0.0
Other sectors	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	-0.8	-1.1
Financial account^{1,5}	-23.1	-234.6	32.2	-319.6	-155.6	-670.1	-423.3	-84.3	275.6	248.2	-197.2	-65.7	98.9	175.8	33.3	-300.3	-1495.5
Direct investment, net	126.2	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	19.5	299.3	67.4	1182.5	972.9
Abroad	-20.8	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.4	-33.9	-17.2	-199.8	-119.7
Equity	-17.4	-3.4	-4.7	-7.9	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-16.6	-7.7	-11.0	-25.8	-18.7	-137.5	-124.7
Other capital	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.6	-4.4	1.5	-65.6	5.0
Reinvested earnings	-1.9	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	3.3	0.0

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION *	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Cumulated figures February	2011	2012	Twelve-month cumulated figures ending	28.11.2011	29.11.2012
In reporting country ⁷	147.1	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	29.9	333.2	29.9	84.6	1382.4	1382.4	1092.6
Equity	33.3	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	35.8	113.6	113.6	86.5	1624.2	1624.2	1235.4
Other capital ⁸	105.5	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	-14.8	203.0	203.0	-19.8	117.6	117.6	-222.0
Reinvested earnings	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.9	16.6	16.6	17.8	-359.4	16.6	79.1
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	0.0
Portfolio investment, net	-50.0	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-5.8	-177.3	-177.3	23.3	-865.5	-865.5	-156.7
Assets ¹⁰	-45.8	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-31.2	-60.8	-60.8	69.6	-672.9	-672.9	86.5
Equity securities	-8.0	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-11.5	-23.1	21.8	9.3	-0.5	7.1	7.1	8.8	-111.1	-111.1	92.2
Debt securities	-37.9	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-30.7	-67.9	-67.9	60.7	-561.7	-561.7	-5.7
Liabilities	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	25.4	25.4	-116.5	-116.5	-46.2	-192.6	-192.6	-243.2
Equity securities	-0.9	-2.5	-1.0	-4.6	-1.2	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-5.0	-5.0	0.4	0.7	0.7	-28.6
Debt securities	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-111.5	-111.5	-46.7	-193.3	-193.3	-214.6
Financial derivatives, net	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-9.3	-9.3	-0.8	-23.0	-23.0	-56.8
Other investment	-44.1	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-110.1	-511.4	-511.4	-741.9	-703.1	-703.1	-2207.0
Assets	-12.8	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-47.2	-368.8	-368.8	-553.6	-221.3	-221.3	-975.5
Trade credits ¹¹	-39.9	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-79.9	-79.9	0.0	-162.5	-162.5	-39.8
Loans	-10.3	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-35.8	-18.1	-18.1	-27.9	-122.5	-122.5	-82.3
Currency and deposits ¹²	34.3	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	-271.1	-271.1	-520.6	34.8	34.8	-790.5
Other assets	3.1	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	0.3	0.3	-5.1	28.9	28.9	-62.8
Liabilities	-31.3	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-63.0	-142.6	-142.6	-188.4	-481.8	-481.8	-1231.5
Trade credits ¹³	-4.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	-8.7	0.0	10.4	10.4	-4.4
Loans	17.5	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	49.0	143.0	143.0	-14.1	-150.7	-150.7	-250.9
Currency and deposits	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	-280.9	-280.9	-205.7	-435.1	-435.1	-1042.7
Other liabilities	6.9	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	19.6	4.1	4.1	31.5	93.6	93.6	66.5
BNB Reserve assets (increase: -) ¹⁴	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	574.5	574.5	685.3	108.8	108.8	-47.9
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.4	-0.3	-0.3	0.4	-0.4	-0.3	0.7	-0.2	-0.2	0.5	-0.1	-0.1	0.2	0.1	0.1	0.1	-0.4	-0.4	0.0
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-54.2	90.5	258.7	-220.0	-130.4	-37.4	-411.8	-21.1	-110.7	64.1	-214.7	489.7	195.4	574.4	574.4	685.2	109.2	109.2	-47.8
Net Errors and Omissions	-65.7	326.2	82.6	215.3	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	220.6	127.0	-195.6	-195.6	347.5	155.8	155.8	1040.7

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

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

² For 2012 preliminary NSI data as of 4 April, 2012 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 2007-2012 are based on preliminary NSI data on the

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

⁵ Estimates following a methodology of the BNB.

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

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

⁸ The 2011 and 2012 data include only banks' data on reinvested earnings.

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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.

STANDARD PRESENTATION*
(Annual data)20

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *		(mln EUR)														Change				
	2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010					
Equity	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1262.6	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.3	-342.2					
Other capital ⁸	482.7	954.1	2030.0	2739.5	2801.5	822.0	49.4	0.8	491.4	1076.0	709.4	62.0	-1979.5	-772.6	-48.6					
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	77.9	-32.6	589.7	589.7	-1730.7	-85.5	-176.6	523.6					
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0					
Portfolio investment, net																				
Assets ¹⁰	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0					
Equity securities	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6	531.0					
Debt securities	-58	-4.8	-100.0	-144.3	-12.6	-158.9	-109.1	90.4	1.0	-95.2	44.4	131.7	-146.3	-10.2	259.5					
Liabilities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5					
Equity securities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1					
Debt securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8					
Financial derivatives, net	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2					
Other investment	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6					
Assets	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-1048.0	-1976.5	1024.6	-1089.2	4617.9	869.6	-6736.5	-343.5	-928.5					
Trade credits ¹¹	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	1336.0	-2318.2	2901.0	-447.3	-737.2	597.0	-755.4					
Loans	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-87.5	-119.7	120.2	-97.6	-8.2	-2.0	34.0	33.6	-32.2					
Currency and deposits ¹²	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-116.4	45.8					
Other assets	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-541.0	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-688.9					
Liabilities	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-80.1					
Trade credits ¹³	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-1012.6	-1185.7	-311.4	1229.0	1716.9	1316.9	-5899.3	-940.5	-173.1					
Loans	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1					
Currency and deposits	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-423.3	-93.9	-367.0	1005.9	273.1	1408.4	-3189.7	-948.4	329.4					
Other liabilities	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9					
BNB Reserve assets (increase: -) ¹⁴	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-57.7					
Monetary gold	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6					
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Reserve position in the Fund	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	0.0	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4					
Foreign exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Net Errors and Omissions	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	-543.0					
	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1					

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² For 2012 preliminary NSI data as of 4 April, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁵ Estimates following a methodology of the BNB. Data for 2007-2012 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 The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.

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

⁹ The 2011 and 2012 data include only banks' data on reinvested earnings.

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

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹⁵ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

¹⁷ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS
SERVICES

(min EUR)	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Cumulated figures February 2011	2012	Change 2012/2011 Feb	Jan-Feb
Services, net¹	60.9	53.8	59.9	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	31.5	46.6	85.3	78.1	-14.3	-7.2
Credit	262.1	295.3	322.9	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	260.3	259.0	533.7	519.2	-3.1	-14.5
Transportation ²	67.4	68.2	70.4	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	75.8	132.1	140.3	8.5	8.3
Travel ³	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	202.3	199.1	-3.4	-3.2
Other services ⁴	102.8	128.1	121.8	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	85.1	94.7	199.4	179.8	-8.1	-19.6
Communications services	11.1	10.8	18.9	7.9	8.7	17.5	17.7	18.0	11.1	9.1	11.4	11.9	23.0	25.4	34.9	11.9	9.6
Construction services	2.4	7.4	6.7	1.0	1.8	11.6	6.0	1.6	5.4	6.3	7.0	2.7	3.6	8.9	6.3	1.1	-2.6
Insurance services	15.6	8.8	18.2	2.6	6.6	15.9	8.7	1.6	16.2	3.1	2.5	6.6	6.7	24.3	13.2	-9.0	-11.0
Financial services	6.8	1.6	3.8	12.6	1.2	2.6	1.7	14.9	1.9	3.0	6.0	2.8	2.0	9.7	4.8	-4.7	-4.9
Computer and information services	24.8	38.1	24.7	23.2	33.5	29.3	28.4	35.5	33.4	35.3	39.2	17.5	21.9	47.9	39.4	-2.8	-8.5
Royalties and license fees	1.1	0.8	1.0	0.9	1.2	0.9	0.9	1.2	1.2	1.0	2.2	0.4	0.4	2.3	0.9	-0.6	-1.4
Other business services	38.3	58.1	43.2	39.8	53.5	57.1	62.7	48.3	55.6	55.0	95.4	40.0	34.0	74.8	74.0	-4.3	-0.8
Personal, cultural and recreational services	2.6	2.0	3.0	2.7	2.6	2.1	3.0	3.9	6.0	4.7	5.1	2.6	3.0	5.9	5.6	0.4	-0.3
Government services, n.i.e.	0.1	0.4	2.3	0.0	0.7	2.0	0.0	0.2	0.7	0.0	0.8	0.7	0.0	0.2	0.7	-0.1	0.5
Debit	-201.1	-241.5	-263.0	-248.4	-254.6	-255.7	-284.3	-290.7	-278.2	-258.9	-297.3	-228.8	-212.4	-448.4	-441.1	-11.2	7.3
Transportation ²	-61.6	-75.7	-80.9	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-66.6	-130.1	-132.2	-5.0	-2.1
Travel ³	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-135.7	-121.1	4.8	14.6
Other services ⁴	-76.6	-93.0	-94.0	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-100.1	-87.6	-182.6	-187.8	-11.0	-5.2
Communications services	-7.1	-8.8	-8.7	-7.6	-7.3	-6.2	-9.4	-10.8	-8.6	-9.6	-10.1	-4.6	-6.3	-14.9	-11.0	0.7	3.9
Construction services	-0.7	-0.7	-5.8	-2.2	-4.5	-1.4	-10.5	-0.7	-0.3	-0.7	-8.1	-13.0	-7.8	-20.7	-20.9	-7.1	-0.2
Insurance services	-5.7	-6.3	-7.4	-8.3	-4.6	-9.1	-8.1	-4.3	-7.5	-5.5	-5.3	-6.1	-7.9	-14.0	-14.0	-2.2	0.0
Financial services	-2.6	-4.2	-6.2	-6.8	-4.3	-1.6	-1.9	-1.6	-3.9	-1.9	-3.1	-3.4	-3.9	-4.2	-7.3	-1.4	-3.2
Computer and information services	-8.8	-9.9	-7.7	-8.2	-13.5	-8.6	-10.7	-8.2	-10.7	-10.4	-24.7	-5.7	-2.2	-20.9	-7.8	6.7	13.1
Royalties and license fees	-7.5	-9.4	-7.4	-5.3	-13.2	-5.3	-6.0	-12.2	-5.8	-5.4	-9.9	-6.9	-4.4	-10.6	-11.3	3.1	-0.7
Other business services	-41.7	-50.7	-47.7	-52.1	-51.1	-53.2	-57.6	-59.1	-75.0	-58.5	-85.2	-59.6	-53.6	-89.0	-113.2	-11.9	-24.2
Personal, cultural and recreational services	-2.6	-2.8	-3.0	-3.3	-4.3	-5.0	-3.7	-4.7	-20.1	-5.0	-10.8	-0.8	-1.5	-8.4	-2.2	1.1	6.1
Government services, n.i.e.	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

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

³ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

INCOME

* Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

¹Estimates following a methodology of the BNB.

² Estimates following a methodology of the BNB.

³ Data are provided by companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB. 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. Data are provided by the banks, non-bank financial institutions, pension funds

Data from the firms' quarterly reports, banks' monthly reports and quarterly reporting data are subject to revisions.

⁵ The 2011 and 2012 data include only banks' data on reinvested earnings. Due to quarterly reporting data are subject to revisions.

BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS

	(mln EUR)														Cumulated figures February		Change 2012/2011	
	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	2011	2012*	Feb	Jan-Feb	
Current and Capital transfers, net	186.6	125.0	116.5	315.4	265.2	156.5	153.4	148.8	93.9	191.8	359.9	66.6	-7.1	227.9	59.6	-193.7	-168.3	
Current transfers, net	176.1	121.5	116.4	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	66.6	-14.4	219.4	52.2	-190.5	-167.3	
Credit	266.0	149.6	149.4	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	126.9	200.5	358.3	327.4	-65.6	-31.0	
General government	198.9	69.1	72.6	265.8	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.6	119.1	229.4	172.7	-79.9	-56.7	
ind. EU transfers ¹	165.5	33.9	2.6	225.7	124.7	28.2	34.9	7.2	4.5	50.4	33.8	1.4	22.9	162.7	24.3	-142.6	-138.3	
Other (private) ²	67.1	80.5	76.8	85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	73.3	81.4	129.0	154.7	14.3	25.7	
Worker's remittances	61.5	70.9	67.8	77.0	68.0	68.3	57.9	65.7	62.2	54.5	59.5	57.6	62.4	118.3	120.0	0.9	1.7	
Other private transfers	5.6	9.5	9.0	8.3	9.3	7.1	8.7	12.8	10.5	10.4	14.1	15.7	19.0	10.7	34.7	13.4	24.0	
Debit	-90.0	-28.1	-33.0	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-60.3	-214.9	-138.9	-275.2	-125.0	-136.3	
General government	-82.2	-24.1	-28.5	-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-199.8	-124.5	-243.2	-117.6	-118.6	
ind. EU transfers ¹	-77.7	-20.5	-18.8	-29.5	-19.3	-28.4	-24.3	-31.6	-30.6	-53.8	-55.2	-39.8	-93.2	-114.7	-133.0	-15.5	-18.3	
Other (private) ²	-7.8	-4.0	-4.5	-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-16.9	-15.1	-14.4	-32.0	-7.3	-17.6	
Worker's remittances	-0.5	-0.5	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-1.0	-0.4	-0.5	-1.0	-0.9	0.0	0.2	
Other private transfers	-7.3	-3.5	-3.7	-2.9	-4.9	-2.4	-5.2	-3.7	-4.9	-5.6	-7.4	-16.6	-14.6	-13.3	-31.1	-7.3	-17.8	
Capital transfers, net	10.5	3.5	0.2	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	0.0	7.4	8.4	7.4	-3.2	-1.0	
Credit	10.7	3.5	0.2	1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	0.0	7.4	8.7	7.4	-3.4	-1.3	
General government	10.7	2.4	0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	8.1	7.4	-3.3	-0.7	
ind. EU transfers ¹	10.7	2.4	0.2	1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	8.1	7.4	-3.3	-0.7	
Other sectors	0.1	1.0	0.0	0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	0.0	0.0	0.6	0.0	-0.1	-0.6	
Debit	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.2	0.2	
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ind. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.2	0.2	

* Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

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

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

BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT

(min EUR)	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	Cumulated figures February 2011 2012*		Change 2012/2011 Feb Jan-Feb	
														2011	2012*	Feb	Jan-Feb
Direct investment	126.2	-385.5	100.6	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	47.9	19.5	299.3	67.4	-106.7	-231.9
Abroad	-20.8	-10.1	-4.7	-7.9	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-6.8	-10.4	-33.9	-17.2	10.5	16.8
Equity capital ¹	-17.4	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-25.8	-18.7	6.4	7.1
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-17.4	-3.4	-4.7	-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.0	-25.8	-18.7	6.4	7.1
Reinvested earnings	-1.9	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	-3.7	0.0	1.9	3.7
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	-1.9	-0.1	-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	3.7
Other capital ²	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.6	-4.4	1.5	2.2	5.9
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-1.6	-4.8	0.0	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	0.9	0.6	-4.4	1.5	2.2	5.9
In the reporting economy	147.1	-375.4	105.3	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	54.7	29.9	333.2	84.6	-117.2	-248.7
Equity capital ³	33.3	118.6	-11.6	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	50.7	35.8	113.6	86.5	2.5	-27.1
Banks	6.6	6.6	-58.0	-58.1	25.1	23.1	39.0	24.6	17.5	21.3	37.8	6.1	5.1	13.2	11.2	-1.5	-2.0
Other sectors	26.7	112.0	46.4	42.1	76.5	80.6	25.9	139.5	171.8	107.7	267.4	44.6	30.7	100.4	75.3	4.0	-25.1
incl. Real estate	11.3	20.0	15.7	19.9	25.6	24.3	30.8	32.9	26.7	12.6	21.2	15.8	16.9	16.9	32.7	5.6	15.8
Reinvested earnings ⁴	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.9	16.6	17.8	0.6	1.2
Banks	8.3	8.3	7.3	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	8.9	8.9	16.6	17.8	0.6	1.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	105.5	-502.3	109.7	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	-5.0	-14.8	203.0	-19.8	-120.3	-222.8
Banks	1.5	-3.7	0.5	1.9	-11.7	-1.8	1.9	1.0	0.8	1.9	-1.5	-2.5	1.3	1.7	-1.2	-0.2	-2.9
Other sectors	104.0	-498.5	109.2	15.9	-106.1	-25.1	23.7	-4.1	159.4	63.8	70.5	-2.4	-16.1	201.3	-18.5	-120.0	-219.8
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

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

² 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 2011 and 2012 data include only banks' data on reinvested earnings.

⁵ Mergers and acquisitions are included in this item.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

	(mln EUR)														Cumulated figures February		Change 2012/2011	
	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	2011*	2012*	Feb	Jan-Feb	
Portfolio investment																		
Assets ^{1,2}	-50.0	-4.0	175.4	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-5.8	-177.3	23.3	44.2	200.6	
Equities securities	-45.8	-8.5	155.5	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-31.2	-60.8	69.6	14.7	130.4	
Debt securities	-8.0	-12.9	-15.6	16.8	5.6	34.4	56.3	11.5	-11.5	-23.1	21.8	9.3	-0.5	7.1	8.8	7.5	1.7	
Bonds and notes	-37.9	4.4	171.1	-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-30.7	-67.9	60.7	7.2	128.6	
MFIs	-64.8	57.9	35.0	13.4	35.5	66.9	-26.2	-23.4	98.0	2.1	-191.1	35.3	-51.1	-76.7	-15.8	13.7	60.9	
Other sectors	-65.4	49.8	4.1	23.8	-15.1	38.6	-1.3	19.1	76.0	11.1	-4.4	-5.1	-22.6	-35.0	-27.7	42.8	7.3	
Money market instruments	0.6	8.1	30.9	-10.4	50.6	28.3	-24.9	-42.5	22.0	-9.0	-186.7	40.4	-28.4	-41.7	12.0	-29.0	53.6	
MFIs	26.9	-53.6	136.0	-166.9	-42.0	-81.4	40.5	-216.1	110.2	57.6	81.0	56.1	20.4	8.8	76.5	-6.5	67.7	
Other sectors	39.6	-38.8	159.8	-98.1	-40.3	1.0	-9.6	-26.0	-29.7	105.3	10.9	5.3	20.3	18.5	25.6	-19.3	7.1	
	-12.7	-14.8	-23.8	-68.8	-1.7	-82.4	50.1	-190.1	139.9	-47.7	70.1	50.8	0.1	-9.7	50.9	12.8	60.6	
Liabilities ¹																		
Equities securities	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-116.5	-46.2	29.5	70.2	
MFIs ³	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-5.0	0.4	1.3	5.4	
Other sectors ³	0.0	0.1	0.2	0.3	-0.3	-0.1	-0.4	0.2	-1.2	1.6	-1.9	-2.5	-0.1	-3.7	-2.5	-0.1	1.1	
Debt securities	-0.9	-2.6	-0.4	-4.9	-0.6	-1.1	-1.8	-0.4	-5.1	7.1	-17.6	2.5	0.5	-1.4	3.0	1.3	4.3	
Bonds and notes	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-111.5	-46.7	28.3	64.8	
General government ^{4,5}	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-111.5	-46.7	28.3	64.8	
MFIs ³	-2.7	20.1	20.8	-5.1	-1.1	-30.5	-15.4	-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-113.4	-52.9	21.8	60.5	
Other sectors ³	-0.1	-12.5	0.0	0.0	0.0	0.0	0.0	1.1	0.0	20.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1	
Money market instruments	-0.5	-0.6	-0.7	0.2	-35.3	-0.1	-1.2	0.6	-19.0	2.0	-1.3	0.3	5.9	2.0	6.2	6.4	4.3	
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives, net																		
Assets	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-9.3	-0.8	1.2	8.5	
Liabilities	-1.5	-2.0	-2.3	-2.1	-1.8	-17.0	-7.1	-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-9.3	-1.5	1.1	7.7	
	0.0	0.4	-0.1	0.1	0.0	-0.1	0.1	-0.1	-5.3	-0.2	-1.4	0.6	0.1	0.0	0.7	0.1	0.7	

* Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

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

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

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

³ Data from the monthly reports of the Central Depository.

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

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

⁵ For issues of government debt securities on external markets the data are from the monthly banks' reports and the Ministry of Finance.

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

	(mln EUR)												Cumulated figures February		Change 2012/2011		
	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11	Jan.12	Feb.12	2011	2012*	Feb	Jan-Feb
Other investment, net	-44.1	66.3	-499.8	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-631.8	-110.1	-511.4	-741.9	-66.0	-230.6
Assets	-12.8	38.3	-245.2	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-506.4	-47.2	-368.8	-553.6	-34.4	-184.8
Trade credits ¹	-39.9	-39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-79.9	0.0	39.9	79.9
Loans	-10.3	-10.4	15.9	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	7.9	-35.8	-18.1	-27.9	-25.4	-9.8
Banks ²	-21.3	-6.9	16.0	-2.0	-0.4	-5.4	-10.8	18.4	-9.6	40.8	-34.1	6.1	-36.5	-27.0	-30.4	-15.2	-3.4
Long-term	0.8	-7.6	18.7	-1.7	0.5	0.6	-13.6	24.0	-5.4	21.3	-29.8	1.7	-14.1	-16.2	-12.5	-15.0	3.8
Short-term	-22.1	0.7	-2.7	-0.3	-0.9	-6.0	2.8	-5.6	-4.2	19.5	-4.3	4.4	-22.4	-10.8	-17.9	-0.3	-7.2
Other sectors ³	10.9	-3.5	-0.1	-3.8	6.2	-13.7	-11.9	-43.5	-2.9	7.7	4.9	1.8	0.7	8.9	2.5	-10.2	-6.4
Long-term	-0.3	-0.9	-3.6	-0.5	10.6	-13.7	-7.1	-34.0	1.3	17.3	4.6	0.1	1.4	-2.8	1.5	1.7	4.3
Short-term	11.2	-2.6	3.5	-3.3	-4.4	0.0	-4.8	-9.4	-4.1	-9.6	0.3	1.7	-0.7	11.7	1.0	-11.9	-10.6
Currency and deposits	34.3	117.7	-261.7	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-502.4	-18.2	-271.1	-520.6	-52.6	-249.5
Banks ⁴	-19.1	64.3	-254.1	-54.9	-172.4	-545.0	44.3	196.9	184.4	242.9	-3.2	-502.4	-18.2	-377.9	-520.6	0.9	-142.7
Other sectors ⁵	52.9	52.9	-5.3	-5.3	-5.3	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	105.8	0.0	-52.9	-105.8
Other assets	3.1	-29.2	0.6	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	0.3	-5.1	3.7	-5.3
Liabilities	-31.3	28.0	-254.6	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-125.4	-63.0	-142.6	-188.4	-31.7	-45.8
Trade credits ⁶	-4.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	0.0	4.4	8.7
Loans	17.5	204.7	-118.0	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	-63.1	49.0	143.0	-14.1	31.5	-157.0
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	9.6	-10.9	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	12.4	2.0	3.3	14.4	2.0	11.1
Banks ²	10.2	28.2	-37.4	97.7	23.3	-52.0	50.2	-51.9	-46.9	-113.2	-35.8	0.8	13.8	51.3	14.6	3.6	-36.8
Long-term	-6.6	16.4	4.1	60.7	24.0	-99.6	42.4	-45.4	-30.2	-14.4	-38.7	-13.6	4.9	24.3	-8.6	11.6	-32.9
Short-term	16.9	11.7	-41.6	37.0	-0.7	47.7	7.7	-6.5	-16.7	-98.9	2.9	14.3	8.9	27.0	23.2	-8.0	-3.8
Other sectors ³	7.3	166.9	-69.7	67.5	45.5	0.8	-17.7	17.3	-138.9	-57.6	-181.9	-76.3	33.2	88.3	-43.1	25.9	-131.4
Long-term	-6.8	104.6	-45.0	80.6	22.8	1.0	-11.3	16.3	-128.0	-41.6	-112.4	-93.8	0.4	96.8	-93.4	7.2	-190.2
Short-term	14.1	62.3	-24.6	-13.1	22.7	-0.2	-6.4	1.1	-10.9	-16.0	-69.5	17.5	32.8	-8.5	50.3	18.7	58.8
Currency and deposits ⁸	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	-280.9	-205.7	-80.2	75.2
Banks	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	-280.9	-205.7	-80.2	75.2
Other liabilities	6.9	33.8	-6.4	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.9	19.6	4.1	31.5	12.7	27.4

* Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

¹ Data on net change of trade credits-assets paid advances and receivables from suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

² Data from the monthly banks' reports.

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

^{4,8} Source: BNB.

⁵ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

⁶ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

Due to quarterly reporting data are subject to revisions.

⁷ Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (min EUR)		January - December 2010			January - December 2011			January - February 2012			January - February 2011			Rest of the World			Change 2012/2011		
		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	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Current account ¹	Goods, services and income, net	-375.8	-22.3	-353.5	361.4	461.3	-99.9	11.1	-8.4	19.5	-388.2	-300.1	-88.1	-399.2	-291.7	-107.5			
	Goods and services.net	-1881.3	-870.7	-1010.6	-1331.4	-371.1	-960.3	-208.4	-129.1	-79.2	-440.3	-222.9	-217.5	-232.0	-93.7	-138.2			
	Goods	-746.9	171.9	-918.9	312.6	1132.4	-819.9	29.3	60.5	-31.3	-388.5	-213.8	-174.7	-417.8	-274.3	-143.4			
	Trade Balance ²	-2763.7	-1275.5	-1488.2	-1974.6	-529.7	-1445.0	-56.1	10.8	-66.9	-466.6	-256.3	-210.3	-410.6	-267.1	-143.5			
	Goods, credit	15561.2	9469.2	6092.0	20226.7	12647.9	7578.7	3085.6	18877.8	12078	2907.8	1731.4	1176.5	-156.5	1731.4	-31.3			
	Goods, debit	-18324.8	-10744.7	-7580.2	-22201.3	-13177.6	-9023.7	-3151.7	-1877.0	-1274.6	-3374.4	-1367.6	-1388.8	-222.8	-110.6	-112.1			
	Services, net	2016.7	1447.4	569.3	2287.2	1662.1	625.1	85.3	49.7	35.6	78.1	42.5	35.6	-7.2	-7.3	0.0			
	Services, credit	5163.7	3423.5	1740.3	5408.2	3607.5	1800.7	533.7	339.6	194.2	519.2	323.1	196.1	-14.5	-16.5	1.9			
	Transportation ³	986.5	632.8	353.7	1094.5	715.1	379.4	132.1	85.1	47.0	140.3	94.8	45.6	8.3	9.7	-1.4			
	Travel ⁴	2747.1	1822.6	924.6	2852.4	1841.8	1010.6	202.3	114.2	88.1	199.1	110.4	88.7	-3.2	-3.8	0.6			
Other services	Other services	1430.1	968.1	462.0	1461.3	1050.7	410.6	199.4	140.3	59.1	179.8	117.9	61.9	-19.6	-22.4	2.8			
	Services not allocated													0.0	0.0	0.0			
	Services, debit	-3147.0	-1976.1	-1170.9	-3121.0	-1945.4	-1175.6	-448.4	-289.9	-158.6	-441.1	-280.7	-160.5	-9.2	3.0	-1.9			
	Transportation ³	-699.0	-324.9	-374.1	-910.2	-461.0	-449.2	-130.1	-65.3	-64.8	-132.2	-62.3	-62.3	-2.1	3.0	-5.1			
	Travel ⁴	-931.2	-535.3	-395.9	-958.7	-563.4	-395.4	-135.7	-84.1	-51.6	-121.1	-71.4	-49.7	14.6	12.7	-49.7			
	Other services	-1516.8	-1115.8	-401.0	-1252.1	-921.1	-331.0	-182.6	-124.0	-140.5	-42.1	-187.8	-146.9	-40.8	-6.5	1.3			
	Services not allocated																		
	Income, net	-1134.3	-1042.6	-91.7	-1644.0	-1503.5	-140.4	-237.6	-189.6	-48.0	-51.8	-51.8	-9.0	-42.8	185.8	5.2			
	Income, credit	615.4	535.0	80.5	644.1	531.5	112.6	92.4	73.5	19.0	83.2	73.1	10.1	-9.3	-0.4	-8.9			
	Compensation of employees ⁵	Compensation of employees ⁵	290.1	244.3	45.9	291.8	244.8	47.0	35.8	29.2	6.6	32.5	27.4	5.1	-1.6	-1.8	-1.6		
Investment income		325.3	290.7	34.6	352.2	286.7	65.5	56.6	44.3	12.3	50.7	45.7	5.0	-5.9	1.3	-7.3			
Income, debit		-1749.8	-1577.5	-172.2	-2288.1	-2035.1	-253.0	-330.1	-263.1	-66.9	-135.0	-82.1	-52.9	195.1	181.0	14.1			
Compensation of employees		-11.6	-7.6	-4.0	-12.4	-10.1	-2.3	-2.3	-1.8	-0.5	-1.8	-1.5	-0.3	0.5	0.2	0.2			
Investment income		-1738.1	-1569.9	-168.2	-2275.6	-2024.9	-250.7	-327.8	-261.4	-66.4	-133.2	-80.5	-52.6	194.6	180.8	13.8			
Current transfers, net		1505.5	848.4	657.1	1692.8	832.5	860.4	219.4	120.7	98.7	52.2	-77.2	129.4	-167.3	-198.0	30.7			
Current transfers, credit		2056.2	1337.2	718.9	2246.1	1326.5	919.6	113.6	244.7	31.0	247.4	-31.0	141.4	-58.8	-141.4	27.8			
Current transfers, debit		-550.7	-488.9	-61.9	-553.3	-494.0	-59.2	-138.9	-124.0	-14.9	-275.2	-263.1	-12.0	-136.3	-139.2	2.9			
Capital account ^{1A,7}		290.9	284.4	6.5	493.9	493.9	0.0	8.7	8.4	0.3	0.3	7.4	7.4	-1.3	-1.0	-0.3			
Capital transfers, net		256.3	249.8	6.5	461.5	459.6	1.8	8.4	8.1	0.3	0.3	7.4	7.4	-1.0	-0.7	-0.3			
Financial account ^{1A,8}	Capital transfers, credit	406.2	399.4	6.8	462.8	460.2	2.6	8.4	8.4	0.3	7.4	7.4	-1.3	-1.0	-0.3				
	Capital transfers, debit	-149.9	-149.6	-0.3	-1.3	-0.6	-0.8	-0.2	-0.2					0.2	0.2	0.0			
	Direct investment	-314.6	-367.9	53.3	-1352.9	-1421.1	68.2	175.8	-563.1	738.9	33.3	-585.2	618.5	-142.6	-22.1	-120.5			
	Abroad	1035.4	982.5	52.9	1204.8	997.2	207.6	299.3	278.4	20.8	67.4	22.3	45.1	-231.9	-256.1	24.3			
	Equity capital	-173.1	-83.1	-90.0	-136.5	-73.2	-63.3	-33.9	-29.0	-4.9	-17.2	-14.4	-2.8	16.8	14.7	2.1			
	Reinvested earnings	-120.9	-72.1	-48.8	-131.8	-80.7	-51.1	-25.8	-23.7	-2.1	-18.7	-14.1	-4.6	7.1	9.6	-2.5			
	Other capital	8.2	-8.7	17.0	-3.7	0.1	-3.8	-3.7	0.1	-3.8	1.5	-0.3	5.9	3.7	-0.1	3.8			
	In the reporting economy ⁸	-60.4	-2.2	-58.2	-1.0	7.4	-8.4	-4.4	-4.4	-5.4	1.0	1.5	-0.3	1.8	5.1	0.8			
	Equity capital	1208.5	1065.6	142.9	1341.2	1070.4	270.8	333.2	307.5	25.7	84.6	36.7	47.9	-248.7	-270.8	22.2			
	Reinvested earnings	1604.7	1293.0	311.8	1262.6	958.3	304.3	113.6	95.8	17.9	86.5	49.1	37.4	-27.1	-46.7	19.6			
Other capital ⁹	Reinvested earnings	-445.7	-354.9	-90.7	77.9	82.9	-5.0	16.6	17.2	-0.6	17.8	18.4	1.2	1.2	1.2	0.0			
	Other capital ⁹	49.4	127.6	-78.1	0.8	29.2	-28.4	203.0	194.5	8.5	-19.8	-30.8	11.1	-222.8	-225.4	2.6			
	Mergers and acquisitions, net ¹⁰																		
	Portfolio investment	-661.2	-535.3	-125.9	-357.2	-156.7	-200.5	-177.3	-97.3	-79.9	23.3	64.0	-40.6	200.6	161.3	39.3			
	Assets ¹¹	-574.9	-453.8	-121.1	-43.9	-158.3	114.4	-60.8	-97.2	36.4	69.6	60.5	9.0	130.4	157.7	-27.4			
	Equities securities	-169.1	-128.1	-40.0	90.4	69.7	-41.0	-2.2	9.3	11.5	8.8	11.5	-2.7	1.7	2.2	-0.4			
	Debt securities	-405.8	-325.7	-80.1	-134.3	-228.0	93.7	-67.9	-106.5	38.6	60.7	49.1	11.7	128.6	155.6	-26.9			
	Liabilities	-86.3	-81.5	-4.8	-313.4	-1.6	-314.9	-0.2	-116.5	-0.2	-116.3	-46.2	3.4	70.2	3.6	66.7			
	Equities securities	7.8	2.1	5.7	-34.0	-11.0	-23.0	-3.5	-1.5	-5.4	0.4	2.8	5.4	-2.4	4.3	1.2			
	Debt securities	-94.2	-83.6	-10.5	-279.4	12.5	-291.9	-111.5	1.3	-112.8	-46.7	0.6	-47.3	64.8	-0.7	65.5			
Financial derivatives.net	Financial derivatives.net	-24.7	-18.0	-6.7	-65.3	-35.4	-29.9	-9.3	-8.4	-0.9	-0.8	0.0	-0.8	8.5	8.4	0.1			
	Other investment	-1048.0	-797.1	-250.9	-1976.5	-2226.2	249.7	-511.4	-735.8	224.4	-741.9	-671.5	-70.4	-230.6	64.3	-294.9			
	Assets	-35.3	320.6	-356.0	-790.8	-735.4	-55.3	-368.8	-446.1	77.3	-553.6	-504.8	-126.1	-184.8	-58.7	-126.1			
	Trade credits ¹²	-87.5	-66.4	-21.1	-119.7	-56.2	-63.5	-79.9	-37.5	-42.4				79.9	37.5	42.4			

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (min EUR)	January - December 2010			January - December 2011			January - February 2011			January - February 2012			Change 2012/2011		
	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	Rest of the World	Intra EU	Extra EU
Loans	-118.3	-74.0	-44.3	-72.6	-18.1	-103.0	-18.1	-18.1	-103.0	-27.9	-36.3	-36.3	-9.8	-39.8	30.1
Current and deposits ¹³	147.9	468.3	-320.4	-541.0	-271.1	121.9	-271.1	0.3	143.9	-520.6	-464.3	-56.3	-249.5	-49.3	-200.2
Other assets	22.6	-7.2	29.8	-57.5	0.3	-10.6	0.3	-2.6	2.9	-5.1	-4.2	-0.9	-5.3	-7.0	1.7
Liabilities	-1012.6	-1117.7	105.0	-1185.7	-142.6	305.1	-142.6	-289.7	147.1	-188.4	-166.7	-21.6	-45.8	123.0	-168.8
Trade credits ¹⁴	-44.2	70.0	-114.2	-13.1	-8.7	13.3	-8.7	-17.7	9.0	-14.1	-6.7	-7.4	8.7	17.7	-9.0
Loans	-423.3	-563.1	139.8	-93.9	143.0	209.4	143.0	33.7	109.3	-205.7	-187.3	-18.5	-157.0	-40.4	-116.6
Current and deposits	-642.0	-696.8	54.8	-1117.9	-280.9	86.9	-280.9	-302.1	21.1	31.5	27.3	4.2	75.2	114.8	-39.6
Other liabilities	96.8	72.1	24.7	39.1	4.1	-4.6	4.1	-3.6	7.7	685.3	685.3	685.3	27.4	30.9	-3.5
BNB Reserve assets (increase: -) ¹⁵	383.9			-158.7	574.5	574.5	574.5			347.5	877.9	685.3	110.8		
Net Errors and Omissions	399.5			497.6	-195.6		-195.6		563.1	347.5	877.9	-758.7	543.1		

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

¹ Preliminary data. The data for January 2012 are revised. With the January - March 2012 report, balance of payments data for February 2012 are to be revised.

² For 2012 preliminary NSI data as of 4 April, 2012 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 2007-2012 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 2011 and 2012 data include only banks' data on reinvested earnings.

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

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

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2010	2011	2011	2012*
Gross External Debt¹														
Gross external debt, Euro million ²	10768.9	10840.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37051.4	35384.7	37001.2	35151.7	36924.4	
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4224.6	4221.8	4158.6	4213.4	
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32724.6	31160.0	32779.4	30993.0	32711.0	
Gross External Debt (% GDP ⁵)	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	91.9	96.2	85.4	96.0	
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.0	11.0	10.1	10.9	
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.8	81.0	85.2	75.3	85.0	
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	178.8	138.0			178.8	
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.4	28.2	29.7	28.2	29.7	
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.2	25.9	28.6	24.1	28.5	
Gross External Debt Service¹														
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7223.7	6702.7	731.1	355.3	1094.4	
Principal, Euro million	1026.6	968.6	2271.2	5635.9	4124.7	5647.4	6493.3	6703.1	6692.9	6031.5	640.9	282.1	973.2	
Interest, Euro million	376.6	368.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	90.2	73.2	121.2	
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.0	602.3	620.7	757.1	176.1	116.4	196.0	
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	452.5	569.9	120.1	75.1	134.5	
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	168.2	187.3	56.0	41.3	61.5	
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	554.9	239.0	898.4	
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5495.9	6285.4	6240.4	5461.6	520.8	207.1	838.8	
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.7	484.0	34.2	31.9	59.7	
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.0	17.4	1.9	0.9	2.8	
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.9	26.1	39.2	20.8	30.2	
Balance of Payments (year to date)¹														
(In millions Euro)														
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-67.2	-154.9	11.1	-388.2
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1974.6	-18.7	-204.3	-56.1	-466.6
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20226.7	1593.9	1433.9	3095.6	2907.8
Imports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	30.0	74.6	-10.0	62.0	-6.1
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	22201.3	1612.5	1638.1	3151.7	3374.4
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	21.2	45.8	1.6	41.5	7.1
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-69.1	-154.9	19.8	-380.8
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11740.8	1640.5	-407.6	-700.3	-431.2	-555.3	-390.0	-644.7
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	-429.4	-555.3	-398.7	-652.0
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	186.1	54.7	333.2	84.6
FDI/CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	321.6	35.3	276.8	35.3	21.8	
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-15.0	100.7	-60.8	69.6
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-112.4	-71.6	-116.5	-46.2
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	-356.0	-506.4	-368.8	-553.6
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4885.5	5927.1	-72.2	-1012.6	-1185.7	-111.3	-125.4	-142.6	-188.4
(% of GDP)														
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.0	0.9	-0.2	-0.4	0.0	-1.0
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.1	0.0	-0.5	-0.1	-1.2
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	4.1	3.6	8.0	7.3
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	57.7	4.2	4.1	8.2	8.5
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.6	5.9	0.1	0.1	0.2	0.2
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	0.1	0.1	0.2	0.2
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.3	-0.3	-0.1	-0.6	-0.1
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	0.1	0.2	0.6	0.1
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.2	2.2	-0.2	-0.4	0.1	-1.0
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-1.8	-1.1	-1.4	-1.0	-1.6
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-3.1	-1.1	-1.4	-1.0	-1.6
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.4	3.5	0.5	0.1	0.9	0.2
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.6	-0.1	0.0	0.3	-0.2	0.2
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	-0.3	-0.2	-0.3	-0.1
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-0.1	-2.1	-0.9	-1.3	-1.0	-1.4
Other Investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.1	-0.3	-0.3	-0.4	-0.5

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	2012*
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	19628.3	18445.8	19596.8
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	13348.7	12223.7	12789.3
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	4404.3	5145.0
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1662.6	1817.8	1662.6
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18181.2	15756.3	18555.3	18306.0
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	40.9	48.2	47.6
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34879.9	-35568.2	-34153.0	-32822.1		
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3		
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.7	7.1
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.3	133.8	111.1	130.8
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	144.8	147.5
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	130.6	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	172.9	173.7	171.5

* 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 2011 and 2012 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timeable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for January 2012 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.

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

¹³ Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁴ Sources: banks, local companies.

¹⁵ In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

GDP for 2012 at Euro 39 821 million (BNB estimate) and GDP for 2011 – EUR 38 482.6 (NSI data as of 06.03.2012).

¹⁶ Goods and non-factor services. The indicator is calculated on an annual basis.

¹⁷ 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.

¹⁸ For 2011 and 2012 - preliminary NSI data as of 4 April 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

¹⁹ Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

²⁰ 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 foreign deposits: Monetary Survey February 2012).

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 the period October - December 2011 and 2012 the data for September 2011 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.

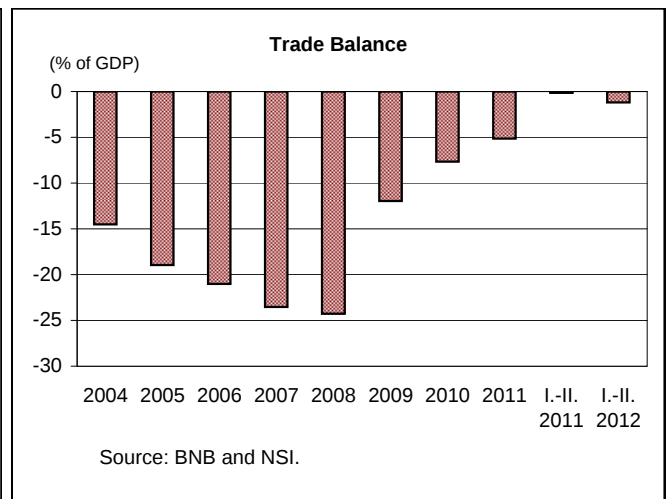
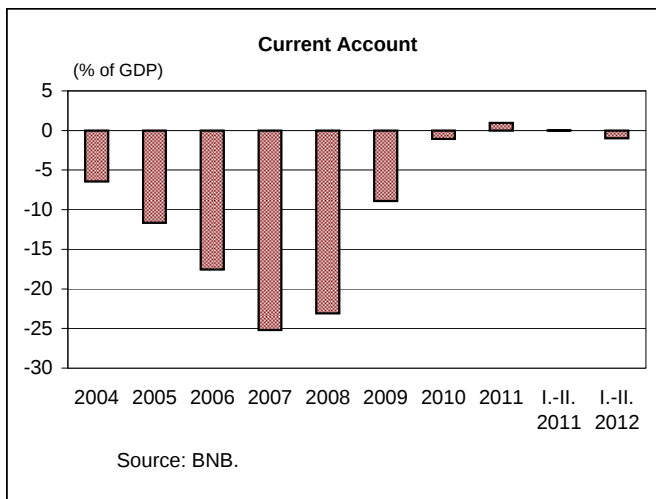
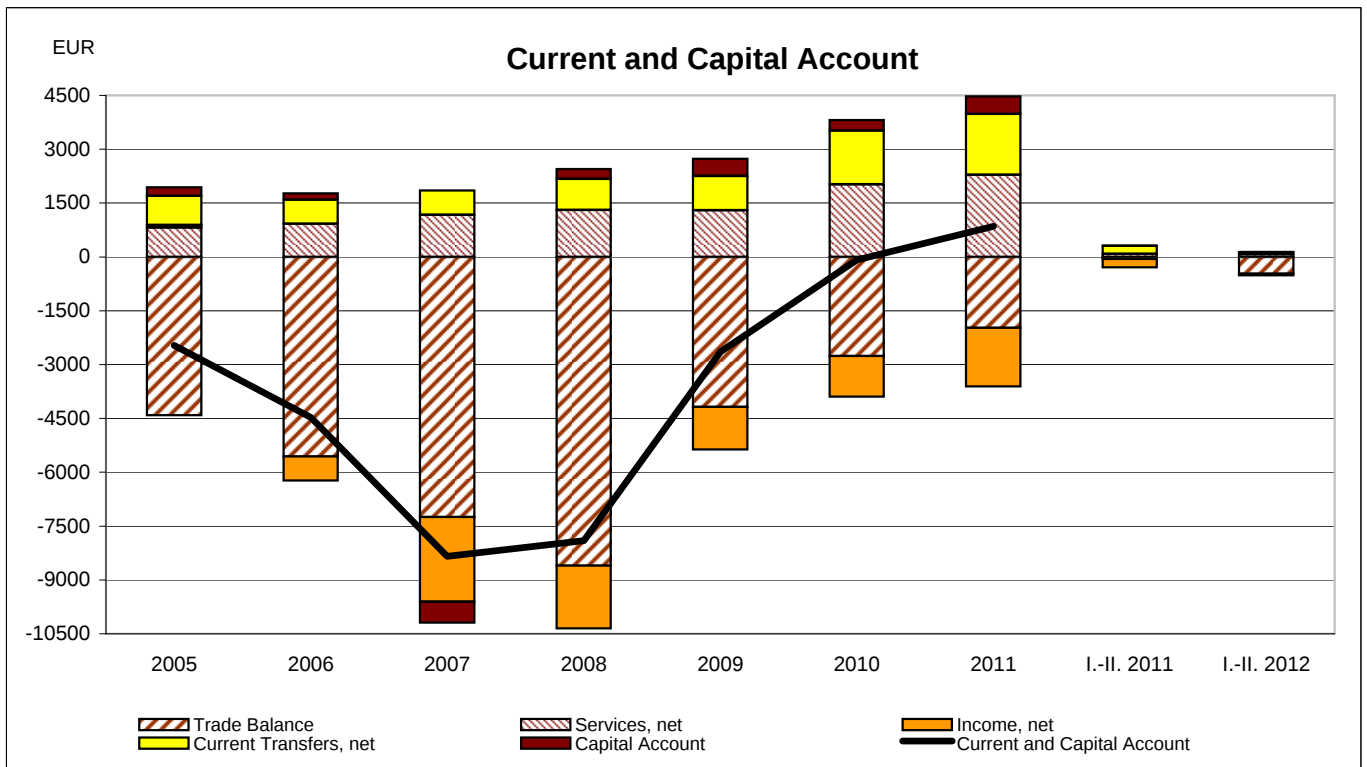
¹⁷ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

¹⁸ Forex deposits of population and non-financial sector.

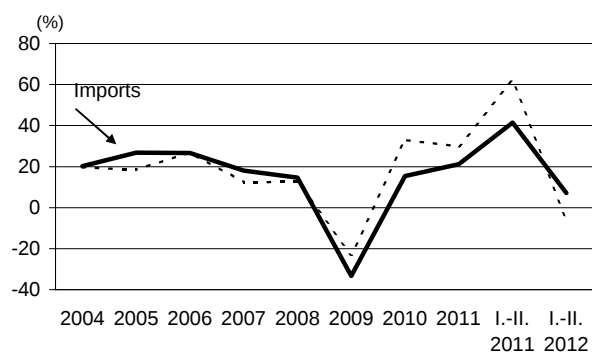
¹⁹ The index is for the reporting month.

²⁰ CPI based index calculated for the reporting month.

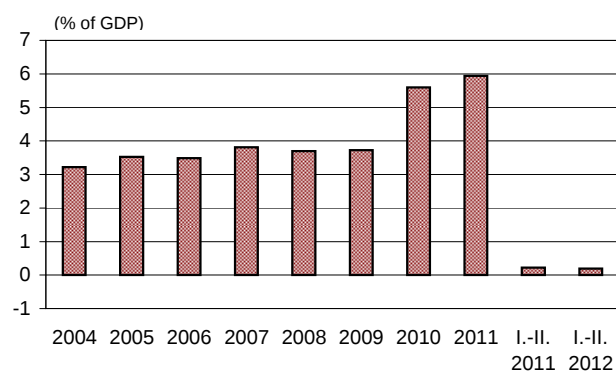
External Sector Indicators



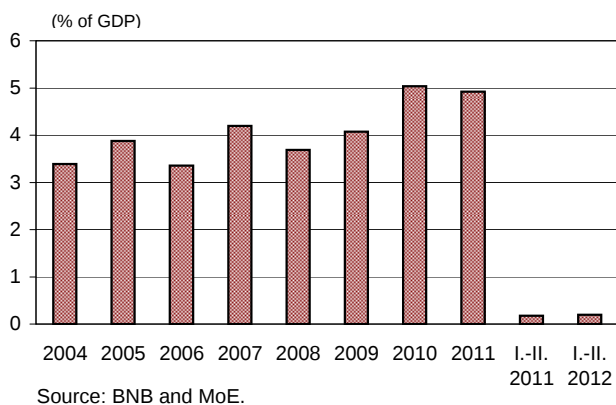
Exports, Imports
(change over previous period)



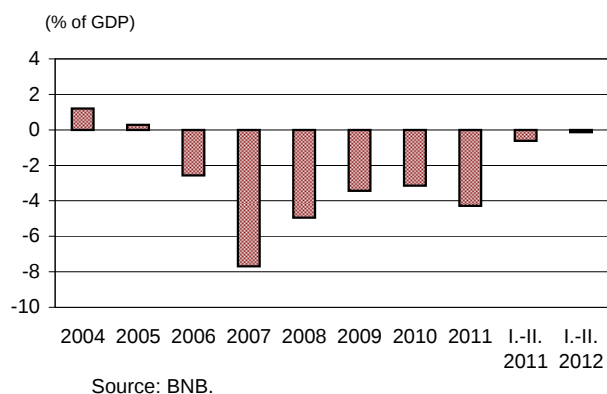
Services, Net



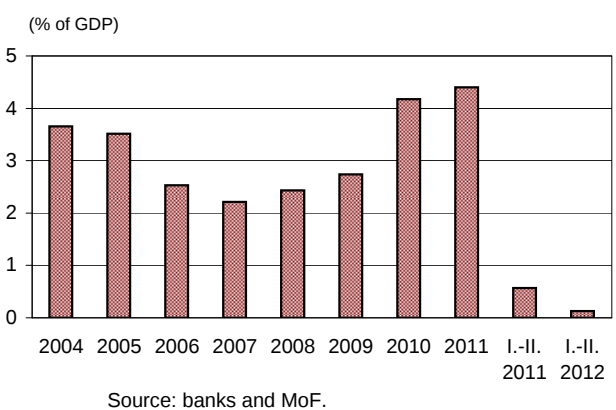
Travel, Net



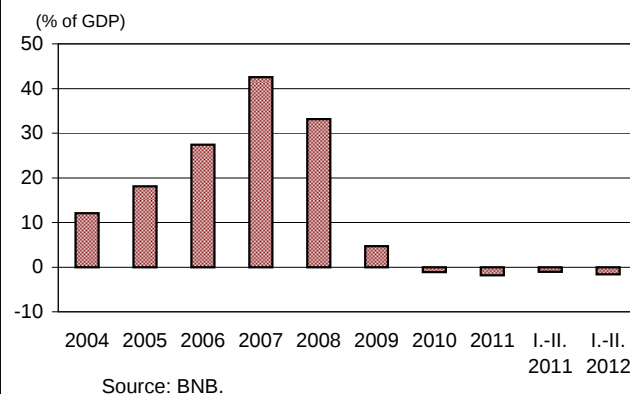
Income, Net

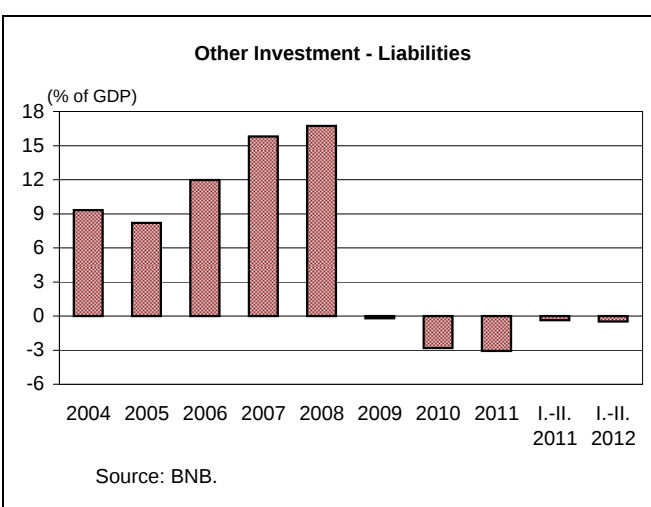
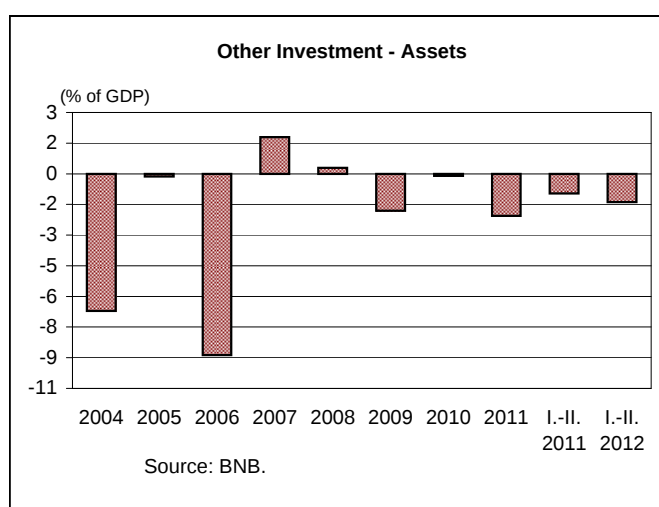
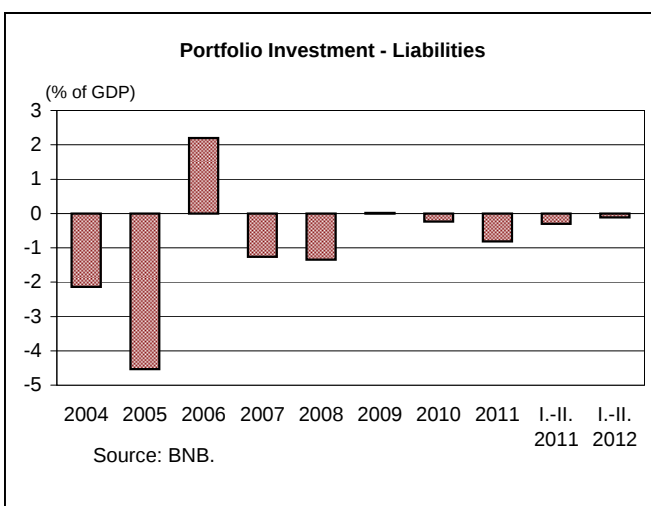
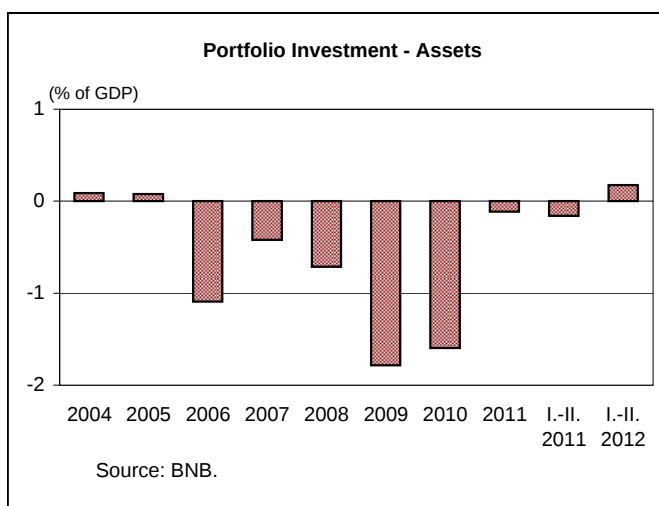
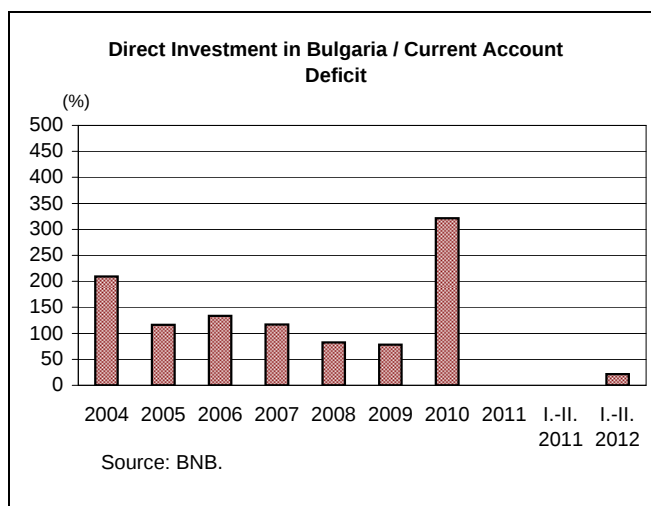
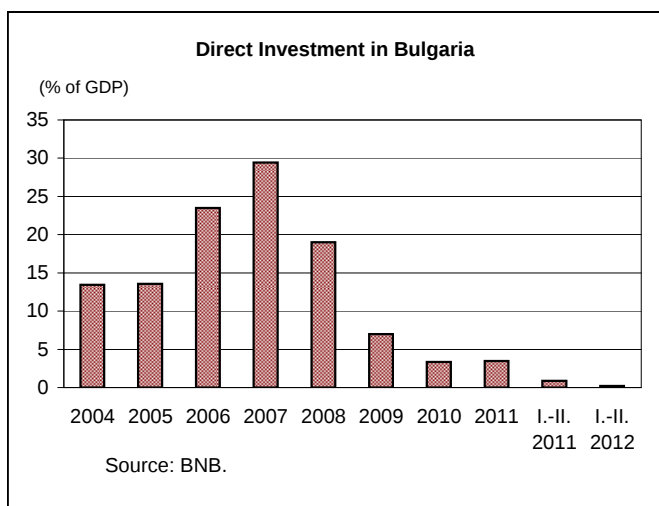


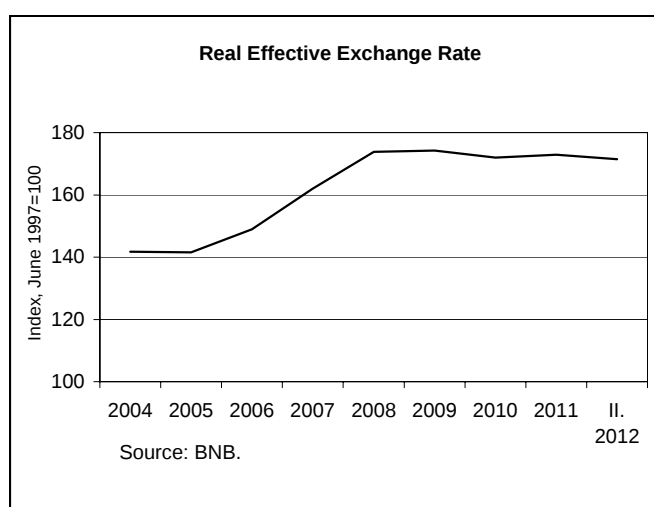
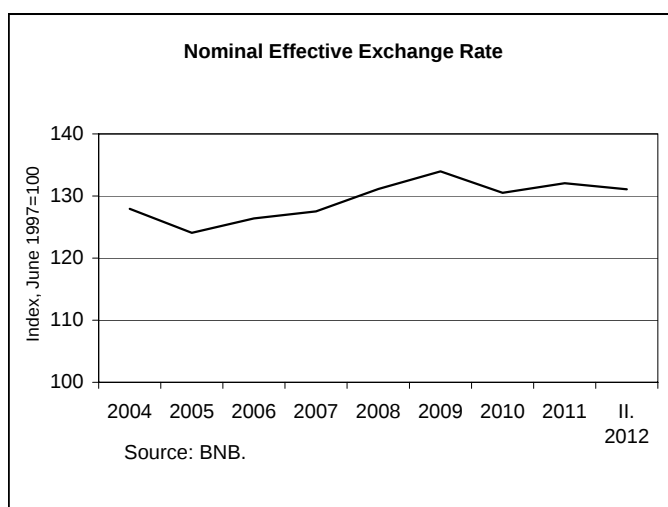
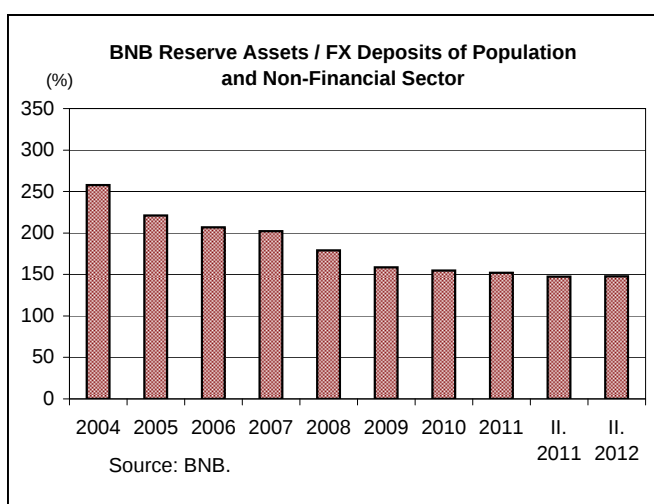
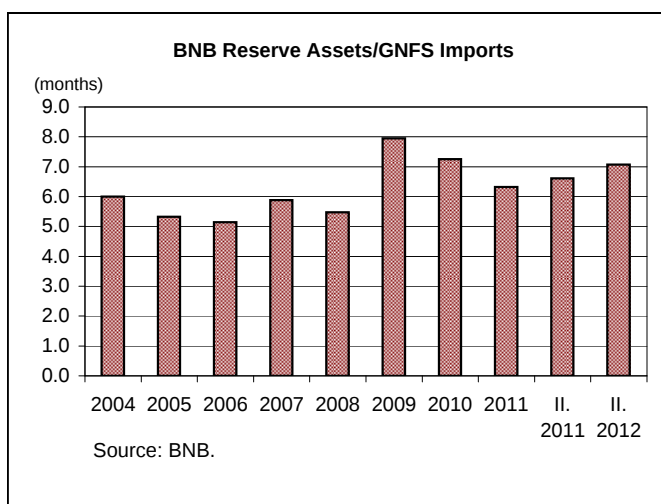
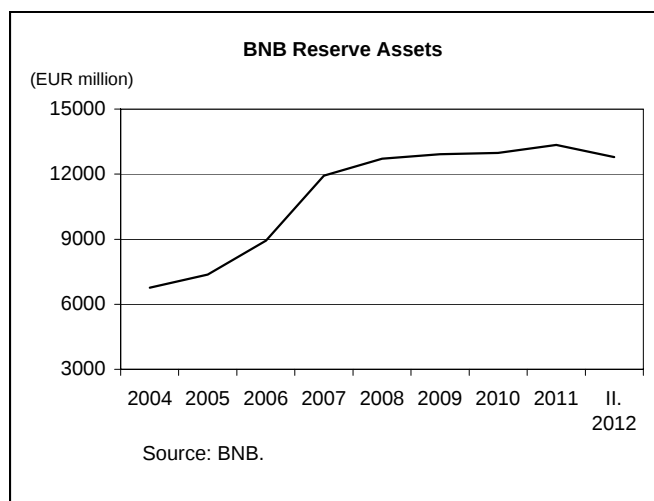
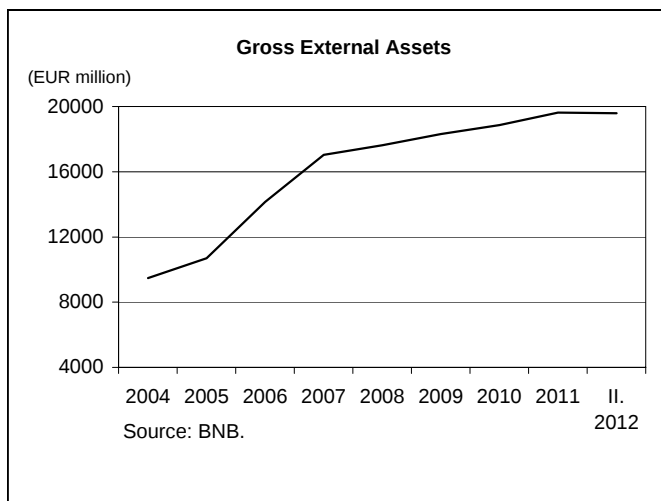
Current Transfers, Net



Capital and Financial Account







EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January 2012

Exports

In January 2012 the exports (FOB) amounted to EUR 1433.9 million compared to EUR 1593.9 million for the same period in 2011, which is a decrease of EUR 160 million (10%).

End Use

- The main contribution to the exports decrease in January 2012 yoy was due to groups *Non-Ferrous Metals* (a decrease of EUR 82.4 million, 30.8%), *Petroleum Products* (a decrease of EUR 72.1 million, 36.3%), *Iron and Steel* (a decrease of EUR 19.4 million, 23.8%) and *Investment goods* (a decrease of EUR 18.3 million, 7.2%). Exports of *Raw Materials for the Food Industry* increased yoy by EUR 19 million, 16.8% and for *Machines and equipment* – by EUR 10.4 million, 18.2%.

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union decreased yoy by EUR 75.2 million (7.9%), and their share in the total exports increased from 59.4% in January 2011 to 60.7% for the same period in 2012.

- The relative share of exports to the EU-15² member countries amounted to 47.8% in January 2012 compared to 47% for the same period in 2011.

- The highest decrease of exports yoy was that to Germany – a decrease of EUR 37.2 million (16.6%), to Greece - by 25.1% (EUR 29 million) and to Belgium - by 27.3% (EUR 20.3 million). Exports Italy increased yoy by EUR 17.5 million (13.4%).

▪ Non-European Union Countries

- Exports to non-EU countries decreased yoy by EUR 84.8 million (13.1%), and their share in the total exports decreased from 40.6% in January 2011 to 39.3% for the same period in 2012.

- The main contribution to the exports decrease was due to exports to Turkey (a decrease of EUR 55.3 million, 31.6%) and to Gibraltar (a decrease of EUR 22.2 million, 37.1%). Exports to United Arab Emirates increased yoy by EUR 45.2 million (over 26 times).

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.

■ 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 186.4 million), to Italy (10.3%, EUR 148.1 million), to Turkey (8.4%, EUR 119.9 million) and Romania (7.3%, EUR 104.7 million).

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

(EUR million)

	Change against January 2011		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-72.1	-111.3	39.1
<i>Non-Ferrous metals</i>	-82.4	51.7	-30.7
Imports			
<i>Crude Oil and Natural gas</i>	-17.8	-75.2	57.4
<i>Non-Ferrous Ores</i>	-25.2	-29.0	3.8

¹ By End-Use.

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

Imports (CIF)

The imports (*CIF*) in January 2012 amounted to EUR 1720.4 million compared to EUR 1695.8 million for the same period in 2011, which is an increase of EUR 24.6 million (1.5%).

End Use

The main contribution to the imports (*CIF*) increase in the period January 2012 yoy was due to the groups *Spare parts and equipment* (an increase of EUR 86.1 million, 119.8%) and *Raw Materials for the Food Industry* (an increase of EUR 10.1 million, 27.4%). Imports of *Ores* decreased by EUR 24.4 million (18.5%), of *Crude Oil and Natural Gas* - by EUR 17.8 million (6.1%), of *Oils* - by EUR 15.6 million (16.1%), of *Non-Ferrous Metals* – by EUR 14.2 million (22.7%), of *Iron and Steel* – by EUR 13.6 million (16.4%) and *Furniture and household appliances* –by EUR 12.4 million (25.8%).

Main Trade Partners and Regions³

■ European Union

- The imports from the EU decreased yoy by EUR 18.8 million (2.4%), and their share in total imports decreased from 46.4% in January 2011 to 44.7% for the same period in 2012.

³ By country of origin.

- The share of imports from the EU–15⁴ decreased from 33% in January 2011 to 32.2% for the same period in 2012.

- The highest imports increase yoy was that from Germany (an increase of EUR 14.2 million, 9.8%). Imports from Italy decreased by EUR 13.3 million (14.6%) and from Romania - by EUR 10.6 million (10.2%).

- Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 43.4 million (4.8%), and their share in total imports increased from 53.6% in January 2011 to 55.3% for the same period in 2012.

- The main contribution to the imports increase was due to imports from China (an increase of EUR 60.6 million, 59.1%), from Kazakhstan – an increase by EUR 47.1 million (over 16 times) and from Brazil – an increase by EUR 26.5 million, almost 5 times. Imports from Russia decreased by EUR 76 million (21.6%).

- Countries with Highest Shares in Total Imports (CIF)

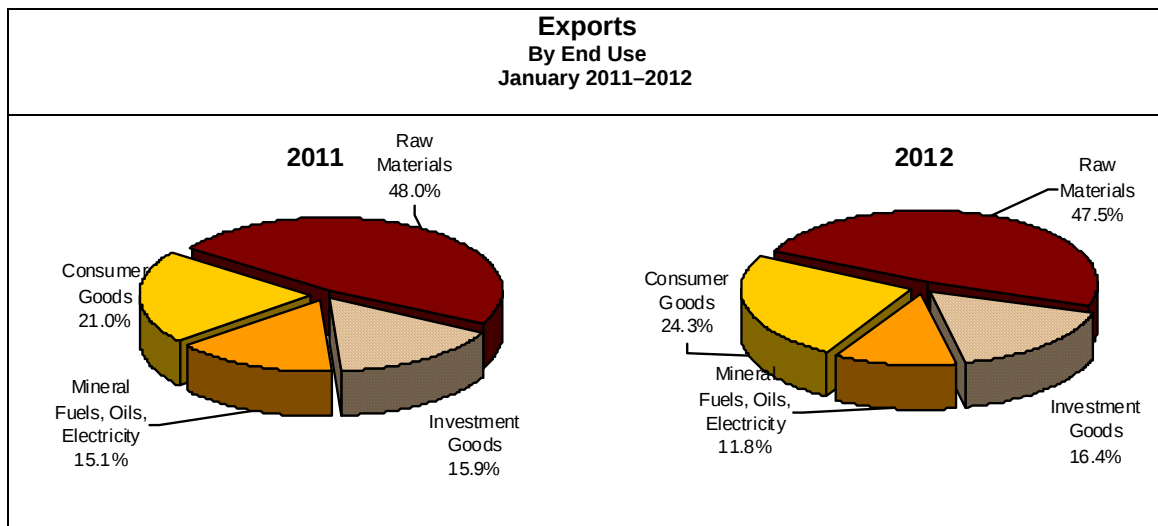
- The highest share in total imports (CIF) was that of the imports from Russia (16% of total imports, EUR 275.1 million), from China (9.5%, EUR 163.3 million), from Germany (9.2%, EUR 158.3 million) and from Romania (5.4%, EUR 93.6 million).

⁴ 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 (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2011	2012
Consumer Goods	21.0	7.9	0.8
Raw Materials	48.0	45.5	-5.3
Investment Goods	15.9	6.0	-1.1
Mineral fuels, oils and electricity	15.1	15.2	-4.5
TOTAL EXPORTS, FOB	100.0	74.6	-10.0

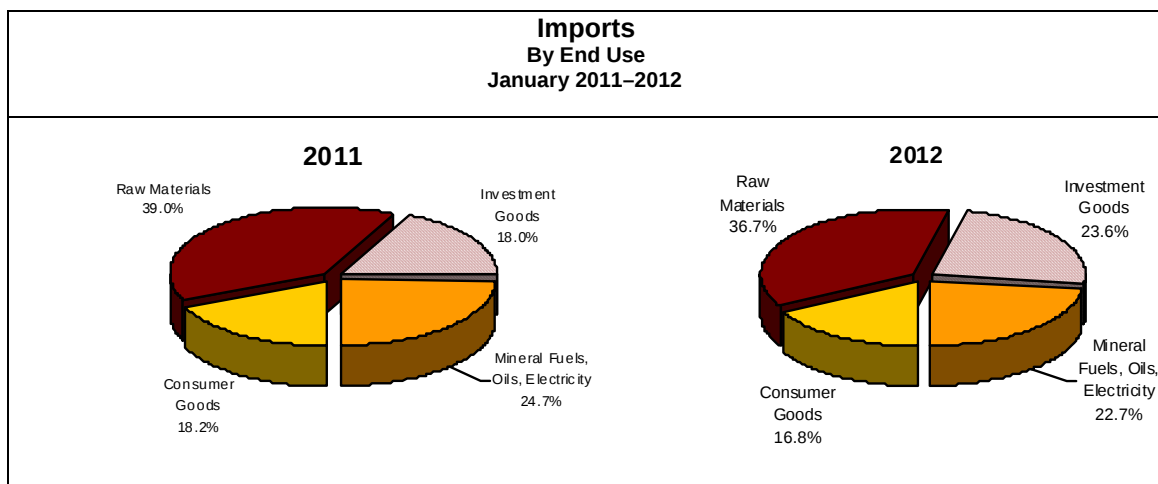
Source: BNB, NSI.



Source: BNB, NSI.

Imports (by End Use)	Share (%) 2011	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2011	2012
Consumer Goods	18.2	6.6	-1.1
Raw Materials	39.0	22.3	-1.8
Investment Goods	18.0	4.0	6.0
Mineral fuels, oils and electricity	24.7	13.2	-1.7
TOTAL IMPORTS, CIF	100.0	46.1	1.5

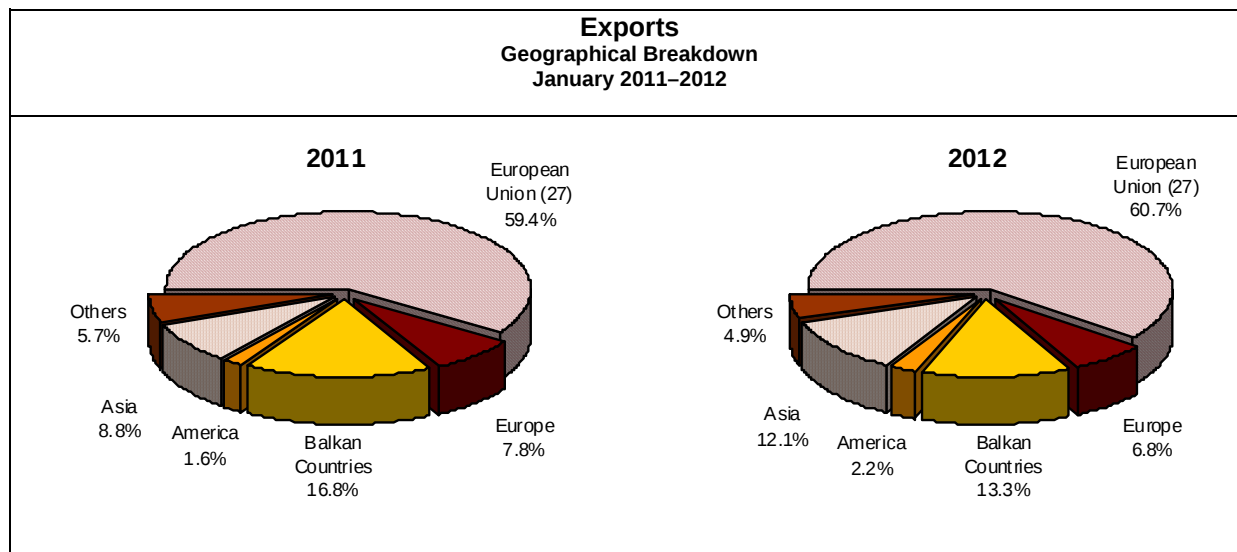
¹ The differences between the item Total and the listed sub-items are due to the non-classified (by the Customs Agency) imports by goods type.
Source: BNB, NSI.



Contribution to the Change of Total Exports (By Regions)

Exports (by Regions)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2011	2012
European Union (27)	59.4	43.5	-4.7
European Union (15)	47.0	33.7	-4.0
Italy	8.2	2.3	1.1
Greece	7.3	4.8	-1.8
Germany	14.0	13.5	-2.3
EU – New Member States	12.3	9.8	-0.7
Romania	7.1	6.6	-0.6
Poland	1.6	1.0	-0.1
Hungary	1.4	1.0	-0.2
Europe	7.8	8.2	-1.7
Russia	2.3	2.1	-0.5
Balkan Countries	16.8	14.5	-4.8
Turkey	11.0	10.8	-3.5
Serbia	2.5	0.5	-0.6
America	1.6	0.6	0.4
USA	1.2	0.6	-0.2
Asia	8.8	7.0	2.1
Others	5.7	0.8	-1.3
TOTAL EXPORTS, FOB	100.0	74.6	-10.0

Source: BNB, NSI.

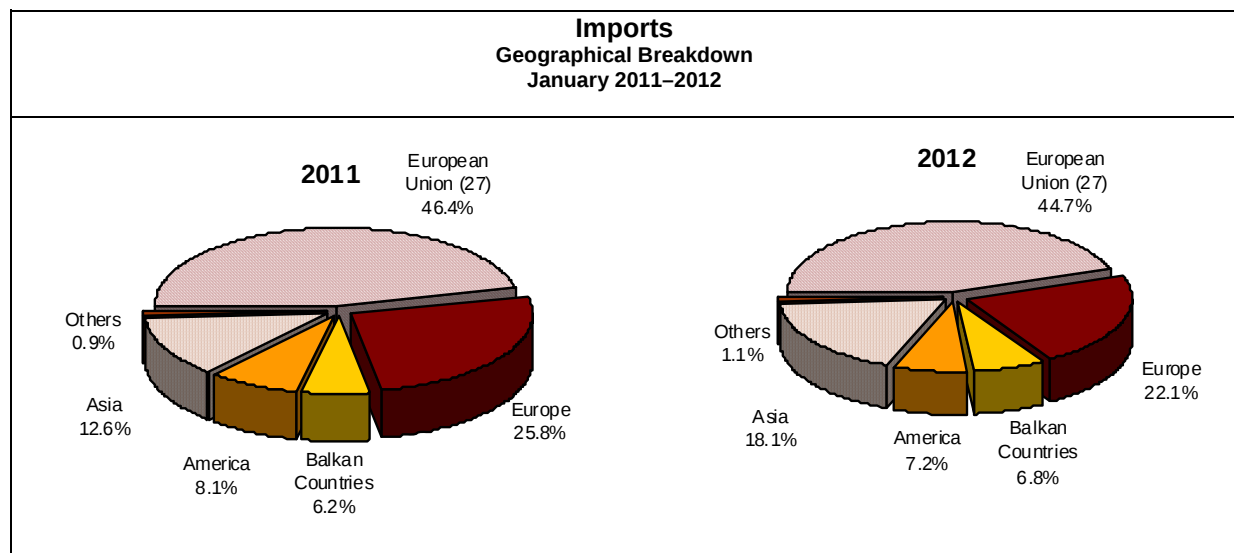


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2011	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2011	2012
European Union (27)	46.4	18.3	-1.1
European Union (15)	33.0	13.7	-0.3
Germany	8.5	1.8	0.8
Italy	5.8	2.5	-0.3
Greece	5.4	3.8	-0.8
EU – New Member States	13.4	4.6	-0.8
Romania	6.1	3.4	-0.6
Czech Republic	1.6	-0.7	0.1
Poland	1.9	0.8	0.0
Hungary	2.1	0.3	-0.4
Europe	25.8	16.3	-3.4
Russia	20.7	12.9	-4.5
Ukraine	3.7	2.7	-0.2
Balkan Countries	6.2	0.7	0.7
Turkey	3.9	0.1	0.6
Serbia	1.0	0.4	0.0
Macedonia	1.0	0.1	-0.1
America	8.1	5.5	-0.8
USA	1.2	0.0	0.4
Asia	12.6	5.0	5.8
China	6.1	3.8	3.6
Others	0.9	0.4	0.2
TOTAL IMPORTS, CIF	100.0	46.1	1.5

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

COMMODITY GROUPS *	January - December				January			
	mill. EUR		Change		2011		2012	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share
Base metals and their products, including:	3950.8	4481.8	531.0	13.4%	335.0	21.0%	348.4	24.3%
Division 74. Copper and articles thereof	839.1	900.0	60.9	7.3%	64.2	4.0%	66.4	4.6%
Division 72. Iron and steel	126.5	152.9	26.4	20.9%	10.4	0.7%	14.5	1.0%
Division 73. Articles of iron and steel	75.2	89.7	14.5	19.3%	4.9	0.3%	6.0	0.4%
Division 76. Aluminium and articles thereof	1359.0	1524.3	165.4	12.2%	127.1	8.0%	127.9	8.9%
	534.3	618.6	84.3	15.8%	45.0	2.8%	39.7	2.8%
Machines, transport facilities, appliances and tools, including:	573.2	653.4	80.1	14.0%	45.7	2.9%	48.7	3.4%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	443.5	542.9	99.4	22.4%	37.6	2.4%	45.3	3.2%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts								
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	6824.3	9411.2	2586.9	37.9%	765.0	48.0%	681.3	47.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	658.7	893.8	235.0	35.7%	81.8	5.1%	62.4	4.4%
	1784.5	2516.5	732.0	41.0%	267.2	16.8%	184.8	12.9%
Animal and vegetable products, food, drinks and tobacco products, including:	254.9	323.5	68.6	26.9%	27.3	1.7%	25.5	1.8%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	373.6	504.6	131.0	35.1%	36.3	2.3%	40.5	2.8%
Division 10. Cereals	130.5	200.0	69.5	53.3%	12.3	0.8%	15.9	1.1%
Division 24. Tobacco and manufactured tobacco substitutes	322.2	395.7	73.5	22.8%	27.0	1.7%	26.5	1.8%
	1309.0	1821.7	512.7	39.2%	113.4	7.1%	132.5	9.2%
Textile and leather materials, clothing, footwear and other consumer goods, including:	322.5	386.3	63.8	19.8%	28.9	1.8%	21.1	1.5%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	11.3	13.6	2.3	20.7%	0.3	0.0%	0.2	0.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	145.5	164.3	18.7	12.9%	14.0	0.9%	8.5	0.6%
Division 71. Natural or artificial pearls, precious stones and metals	1511.5	2191.1	679.5	45.0%	156.5	9.8%	163.5	11.4%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.								
Division 64. Footwear, gaiters and the like; parts of such articles	2666.9	3528.5	861.6	32.3%	252.8	15.9%	234.4	16.4%
	700.9	953.7	252.7	36.1%	57.3	3.6%	67.7	4.7%
Mineral products and fuels, including:	341.7	548.2	206.5	60.5%	35.2	2.2%	32.6	2.3%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	311.2	390.9	79.8	25.6%	25.4	1.6%	18.9	1.3%
Division 26. Ores, Slag and ash	580.5	764.2	183.7	31.6%	57.7	3.6%	57.1	4.0%
	732.7	871.5	138.9	19.0%	77.2	4.8%	58.1	4.1%
Chemical products, plastics and rubber, including:	13442.1	17421.5	3979.4	29.6%	1352.8	84.9%	1264.2	88.2%
Division 39. Plastics and articles thereof								
Division 30. Pharmaceutical products	2113.6	2797.3	683.7	32.3%	240.6	15.1%	169.1	11.8%
Division 28. Inorganic chemicals	1661.1	2186.7	525.6	31.6%	199.0	12.5%	126.8	8.8%
Division 31. Fertilizers	452.5	610.6	158.1	34.9%	41.6	2.6%	42.2	2.9%
Wood, paper, earthenware and glass products, including	5.5	7.9	2.4	0.0%	0.5	0.0%	0.6	0.0%
Division 70. Glass and glassware								
Division 44. Wood and articles of wood; wood charcoal	15561.2	20226.7	4665.5	30.0%	1593.9	100.0%	1433.9	100.0%
TOTAL EXPORTS/FOB/								

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 04-April-12, and customs declarations data as of 06-March-12.

EXPORTS
Main trade partners and regions
2011 - 2012

COUNTRIES	January - December				January				Change	
	mill. EUR		Change		2011		2012		Change	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :	9462.2	12635.5	3173.4	33.5%	946.2	59.4%	871.1	60.7%	-75.2	-7.9%
EU countries - 15 incl. : ^{1/}	7106.8	9512.6	2405.8	33.9%	749.6	47.0%	685.6	47.8%	-64.0	-8.5%
Germany	1658.7	2413.0	754.3	45.5%	223.5	14.0%	186.4	13.0%	-37.2	-16.6%
Italy	1511.2	1720.7	209.6	13.9%	130.6	8.2%	148.1	10.3%	17.5	13.4%
Greece	1236.8	1425.4	188.6	15.2%	115.8	7.3%	86.8	6.1%	-29.0	-25.1%
France	628.4	857.3	228.9	36.4%	59.1	3.7%	69.2	4.8%	10.1	17.0%
Belgium	587.3	1034.0	446.7	76.0%	74.4	4.7%	54.1	3.8%	-20.3	-27.3%
Netherlands	234.5	359.6	125.2	53.4%	34.0	2.1%	30.7	2.1%	-3.3	-9.7%
G. Britain	303.0	378.2	75.2	24.8%	25.9	1.6%	30.2	2.1%	4.3	16.6%
Spain	415.9	543.8	127.9	30.7%	26.4	1.7%	28.6	2.0%	2.2	8.5%
Austria	293.8	389.7	96.0	32.7%	28.5	1.8%	27.9	1.9%	-0.6	-2.0%
EU - new member states incl. : ^{2/}	2355.3	3123.0	767.6	32.6%	196.6	12.3%	185.4	12.9%	-11.2	-5.7%
Romania	1417.4	1932.7	515.3	36.4%	113.7	7.1%	104.7	7.3%	-9.0	-7.9%
Poland	267.5	361.1	93.5	35.0%	25.4	1.6%	23.7	1.7%	-1.7	-6.8%
Hungary	198.1	255.4	57.3	28.9%	21.9	1.4%	18.4	1.3%	-3.5	-15.9%
Non EU countries :	6099.0	7591.1	1492.1	24.5%	647.6	40.6%	562.8	39.3%	-84.8	-13.1%
Europe incl. : ^{3/}	1183.4	1683.9	500.6	42.3%	123.9	7.8%	97.1	6.8%	-26.8	-21.7%
Gibraltar	341.2	624.7	283.5	83.1%	59.8	3.8%	37.6	2.6%	-22.2	-37.1%
Russia	441.3	525.8	84.5	19.1%	37.2	2.3%	29.0	2.0%	-8.1	-21.9%
Balkan countries incl. : ^{4/}	2423.4	2881.5	458.1	18.9%	267.7	16.8%	191.0	13.3%	-76.8	-28.7%
Turkey	1317.2	1723.7	406.5	30.9%	175.2	11.0%	119.9	8.4%	-55.3	-31.6%
Serbia	586.7	522.2	-64.5	-11.0%	39.8	2.5%	30.8	2.1%	-9.0	-22.7%
Macedonia	332.4	448.2	115.8	34.8%	33.4	2.1%	30.4	2.1%	-3.0	-9.1%
Americas incl. :	324.9	466.1	141.2	43.5%	25.3	1.6%	31.2	2.2%	5.9	23.4%
USA	212.0	262.9	50.9	24.0%	18.5	1.2%	15.4	1.1%	-3.1	-16.6%
Asia incl. :	1341.7	1537.7	196.0	14.6%	140.2	8.8%	173.4	12.1%	33.1	23.6%
United Arab Emirates	32.8	44.2	11.4	34.7%	1.7	0.1%	47.0	3.3%	45.2	2610.0%
China	187.4	292.2	104.8	55.9%	50.4	3.2%	40.6	2.8%	-9.8	-19.5%
Other countries	825.7	1022.0	196.3	23.8%	90.4	5.7%	70.2	4.9%	-20.2	-22.4%
TOTAL EXPORTS /FOB/	15561.2	20226.7	4665.5	30.0%	1593.9	100.0%	1433.9	100.0%	-160.0	-10.0%

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

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

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

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

Sources:

For 2011 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Inrtastat system data as of 04-April-12, and customs declarations data as of 06-March-12.

IMPORTS
End-Use
2011 - 2012

Commodity groups	January - December			January			Change	
	mill. EUR		%	2011		2012	2012	
	2010	2011		mill. EUR	share	mill. EUR	share	Change
Consumer goods	3845.4	4226.5	9.9%	307.9	18.2%	289.3	16.8%	-18.7
Food, drinks and tobacco	1176.0	1380.9	17.4%	103.9	6.1%	94.9	5.5%	-9.1
Furniture and household appliances	672.9	638.7	-5.1%	48.0	2.8%	35.6	2.1%	-12.4
Medicines and cosmetics	801.5	912.0	13.8%	67.4	4.0%	68.7	4.0%	1.4
Clothing and footwear	463.3	462.9	-0.1%	30.8	1.8%	33.5	1.9%	2.7
Automobiles	182.0	237.3	30.4%	15.7	0.9%	15.3	0.9%	-0.5
Others	549.6	594.6	8.2%	42.1	2.5%	41.3	2.4%	-0.8
Raw materials	6866.6	8736.6	27.2%	660.5	39.0%	630.7	36.7%	-29.8
Ores	998.3	1470.7	47.3%	132.2	7.8%	107.8	6.3%	-24.4
Iron and steel	636.0	960.4	32.4%	82.5	4.9%	68.9	4.0%	-13.6
Non-ferrous metals	517.2	679.4	31.3%	62.6	3.7%	48.4	2.8%	-14.2
Textiles	927.5	1088.3	17.3%	74.5	4.4%	73.4	4.3%	-1.1
Wood products, paper and paperboard	376.0	422.2	12.3%	28.3	1.7%	30.1	1.8%	1.8
Chemicals	402.5	462.2	14.8%	38.1	2.2%	39.0	2.3%	0.9
Plastics and rubber	971.0	1117.2	15.1%	75.1	4.4%	79.4	4.6%	4.3
Raw materials for the food industry	477.3	572.6	20.0%	36.7	2.2%	46.8	2.7%	10.1
Raw skins	79.8	96.4	20.8%	5.8	0.3%	5.5	0.3%	-0.3
Raw tobacco	97.6	102.5	4.9	5.5	0.3%	7.1	0.4%	1.6
Others	1383.3	1764.8	27.6%	119.1	7.0%	124.2	7.2%	5.1
Investment goods	4201.7	4961.5	18.1%	304.9	18.0%	406.8	23.6%	101.9
Machines and equipment	1349.2	1569.1	16.3%	93.1	5.5%	96.4	5.6%	3.3
Electrical machines	772.4	776.7	4.3	55.0	3.2%	57.8	3.4%	2.8
Vehicles	574.4	846.5	272.1	44.8	2.6%	48.0	2.8%	3.2
Spare parts and equipment	746.6	1074.9	328.3	71.8	4.2%	157.9	9.2%	86.1
Others	759.2	694.4	-8.5%	40.2	2.4%	46.7	2.7%	6.5
Total non energy commodities	14913.7	17924.7	20.2%	1273.4	75.1%	1326.8	77.1%	53.4
Mineral fuels, oils and electricity	4273.7	5365.1	25.5%	419.1	24.7%	389.9	22.7%	-29.2
Fuels	3410.2	4180.4	22.6%	322.4	19.0%	308.8	17.9%	-13.6
Crude oil and Natural gas	3116.8	3830.8	714.0	293.3	17.3%	275.5	16.0%	-17.8
Coal	247.7	303.6	55.9	27.9	1.6%	26.3	1.5%	-1.6
Others	45.7	46.0	0.3	1.2	0.1%	7.0	0.4%	5.8
Others	863.5	1184.7	37.2%	96.7	5.7%	81.1	4.7%	-15.6
Oils	863.5	1184.7	37.2%	96.7	5.7%	81.1	4.7%	-15.6
Other Imports ^{1/}	57.4	56.2	-2.0%	3.3	0.2%	3.7	0.2%	0.4
TOTAL IMPORTS /CIF/	19244.8	23346.0	21.3%	1695.8	100.0%	1720.4	100.0%	24.6

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intrade system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrade system data as of 04-April-12, and customs declarations data as of 06-March-12.

IMPORTS
2011 - 2012

COMMODITY GROUPS *	January - December				January			
	mill. EUR		Change		2011		2012	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share
Mineral products and fuels, including:	5372.2	6990.7	1618.5	30.1%	557.2	32.9%	509.2	29.6%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	4286.4	5378.6	1092.2	25.5%	419.5	24.7%	388.1	22.6%
Division 26. Ores, Slag and ash	998.3	1470.7	472.4	47.3%	132.2	7.8%	107.8	6.3%
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	87.5	141.4	53.9	61.6%	5.4	0.3%	13.3	0.8%
Machines, transport facilities, appliances and tools, including:	4890.0	5752.4	862.4	17.6%	374.7	22.1%	459.2	26.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1771.8	2127.7	355.9	20.1%	160.6	9.5%	234.6	13.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1650.4	1878.8	228.4	13.8%	113.2	6.7%	114.5	6.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	840.9	1133.5	292.6	34.8%	74.2	4.4%	80.2	4.7%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	228.7	257.2	28.5	12.5%	17.1	1.0%	19.4	1.1%
Chemical products, plastics and rubber, including:	2640.0	3097.2	457.2	17.3%	221.7	13.1%	234.7	13.6%
Division 39. Plastics and articles thereof	802.4	911.6	109.2	13.6%	61.8	3.6%	63.2	3.7%
Division 30. Pharmaceutical products	682.2	800.5	118.3	17.3%	61.4	3.6%	61.5	3.6%
Division 38. Miscellaneous chemical products	193.6	225.0	31.4	16.2%	18.9	1.1%	23.2	1.3%
Division 40. Rubber and articles thereof	200.7	243.6	42.9	21.4%	15.2	0.9%	18.4	1.1%
Division 29. Organic chemicals	145.0	169.9	24.9	17.2%	14.7	0.9%	14.9	0.9%
Division 31. Fertilizers	103.3	187.7	84.4	81.7%	12.2	0.7%	14.5	0.8%
Base metals and their products, including:	1838.7	2383.9	545.2	29.7%	191.8	11.3%	166.0	9.6%
Division 72. Iron and steel	636.0	960.4	324.3	51.0%	82.5	4.9%	68.9	4.0%
Division 74. Copper and articles thereof	351.5	477.9	126.4	36.0%	43.4	2.6%	34.3	2.0%
Division 73. Articles of iron and steel	356.9	373.7	16.7	4.7%	19.6	1.2%	24.1	1.4%
Division 76. Aluminium and articles thereof	295.6	331.6	36.0	12.2%	26.8	1.6%	22.7	1.3%
Animal and vegetable products, food, drinks and tobacco products, including:	1902.8	2260.1	357.3	18.8%	162.0	9.6%	159.4	9.3%
Division 02. Meat and edible meat offal	294.4	389.8	95.5	32.4%	26.7	1.6%	28.2	1.6%
Division 17. Sugars and sugar confectionery	169.9	222.5	52.6	31.0%	4.7	0.3%	18.6	1.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1856.9	2058.3	201.4	10.8%	135.6	8.0%	139.6	8.1%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	161.2	167.7	6.5	4.0%	11.1	0.7%	13.3	0.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	198.5	188.3	-10.2	-5.1%	14.0	0.8%	13.2	0.8%
Wood, paper, earthenware and glass products, including	744.2	803.5	59.3	8.0%	52.8	3.1%	52.5	3.1%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	334.5	370.6	36.0	10.8%	25.8	1.5%	25.8	1.5%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	100.0%	1720.4	100.0%
(-) Freight	920.0	1144.7			83.3		82.3	
TOTAL IMPORTS /FOB/	18324.8	22201.3	3876.5	21.2%	1612.5		1638.1	

* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intstatat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intstatat system data as of 04-April-12, and customs declarations data as of 06-March-12.

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.

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

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

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

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

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

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain

balance of payments' components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments' items.

E. Reserves and related items

- *Reserve assets* include those external assets that are readily available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The entries under this category pertain to transactions in the BNB's external holdings which are administered by the Issue Department. The data on reserve assets changes included in the BOP table exclude valuation changes, due to exchange rate and market price changes.

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

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

V. DATA DISSEMINATION

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

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

Last updated on June 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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*As of April 18, 2012.