БЪЛГАРСКА НАРОДНА БАНКА
BULGARIAN NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January - February 2016

18 April 2016

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BALANCE OF PAYMENTS[1]

February 2016

Current and Capital Account

The ***current and capital account*** recorded a surplus of EUR 57.6 million in February 2016, compared with a deficit of EUR 153.8 million in February 2015. In January – February 2016 the ***current and capital account*** was positive amounting to EUR 346.4 million (0.7% of GDP[2]) compared with a deficit of EUR 252.6 million (0.6% of GDP) in January – February 2015.

Current Account

The ***current account*** recorded a deficit of EUR 14.4 million, compared with a deficit of EUR 209.7 million in February 2015. The current account deficit resulted mainly from the deficits on *the balance of goods* and on *primary income* (amounting to EUR 74.6 million and EUR 27.2 million, respectively). In January – February 2016 the ***current account*** was positive and amounted to EUR 168.3 million (0.4% of GDP), its balance growing by EUR 486.4 million (152.9%) from January – February 2015 (a deficit of EUR 318.1 million, 0.7% of GDP).

The balance on *goods*[3] recorded a deficit of EUR 74.6 million in February 2016, compared with a deficit of EUR 262.4 million in February 2015. In January – February 2016 the **balance on *goods*** was negative amounting to EUR 31.6 million (0.1% of GDP), its deficit shrinking by EUR 355.5 million (91.8%) from January – February 2015 (a deficit of EUR 387.1 million, 0.9% of GDP).

- ***Exports of goods*** amounted to EUR 1,782.3 million in February 2016, growing by EUR 131.6 million (8%) from February 2015 (EUR 1,650.7 million). In January – February 2016 ***exports*** totalled EUR 3,433.7 million, increasing by EUR 155 million (4.7%) year-on-year (from EUR 3,278.6 million). In January – February 2015 exports grew by 8.4% year-on-year.

- ***Imports of goods*** amounted to EUR 1,856.9 million in February 2016, decreasing by EUR 56.1 million (2.9%) from February 2015 (EUR 1,913 million). In January – February 2016 ***imports*** amounted to EUR 3,465.3 million, dropping by EUR 200.5 million (5.5%) year-on-year (from EUR 3,665.7 million). In January – February 2015 imports grew by 1.6% year-on-year.

[1] The analysis is based on the standard presentation of the balance of payments, compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (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 2016 have been revised. The data for January– February 2016 are to be revised with the March 2016 report.

[2] GDP amounting to EUR 46,346 million for 2016 (BNB forecast), and EUR 44,161.6 million for 2015 (NSI data as of 8 March 2016 in accordance with ESA 2010).

[3] With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008) significant methodological changes in the reporting of trade in goods and trade in services were introduced (see the press release on Balance of payments for February 2015). More detailed information on these methodological changes is available in the material *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual* on the BNB website.

According to external trade statistics, *exports of goods* amounted to EUR 3,532.9 million in January – February 2016, growing by EUR 48.8 million (1.4%) year-on-year (compared with EUR 3,484.1 million in January – February 2015). *Imports of goods* amounted to EUR 3,490.5 million in January – February 2016, shrinking by EUR 254.2 million (6.8%) year-on-year (from EUR 3,744.7 million in January – February 2015). The trade balance recorded a surplus of EUR 42.4 million (0.1% of GDP) in the reporting period, compared with a deficit of EUR 260.6 million, 0.6% of GDP in January – February 2015).

Services recorded a surplus of EUR 17.8 million in February 2016, compared with a surplus of EUR 92.3 million in February 2015. The positive balance was mostly due to the net surplus on *travel* (EUR 37.8 million). *Services: credit* amounted to EUR 254.3 (compared with EUR 416.7 million in February 2015). *Services: debit* amounted to EUR 236.5 (compared with EUR 324.4 million in February 2015). In January – February 2016 ***services*** recorded a surplus of EUR 95.3 million (0.2% of GDP), dropping by EUR 125.7 million year-on-year (from EUR 221 million, 0.5% of GDP).

Primary income (which reflects the receipt and payment of income related to the use of resources (labor, capital, land), taxes of production and imports and subsidies) recorded a deficit of EUR 27.2 million, compared with a deficit of EUR 112 million in February 2015. *Primary income: credit* amounted to EUR 69.9 million (compared with EUR 60.9 million in February 2015). *Primary income: debit* amounted to EUR 97.1 million (compared with EUR 172.9 million in February 2015). In January – February 2016 ***primary income*** recorded a deficit of EUR 55.9 million (0.1% of GDP), compared with a deficit of EUR 263.2 million (0.6% of GDP) in January – February 2015.

The net ***secondary income*** (which reflects the redistribution of income) recorded a surplus of EUR 69.7 million, compared with a surplus of EUR 72.5 million in February 2015. *Secondary income: credit* amounted to EUR 169.7 million (compared with EUR 170.5 million in February 2015). *Secondary income: debit* amounted to EUR 100.1 million (compared with EUR 98.1 million in February 2015). In January – February 2016 the net ***secondary income*** recorded a surplus of EUR 160.5 million (0.3% of GDP), compared with a surplus of EUR 111.3 million (0.3% of GDP) in the same period of 2014.

<u>Capital Account</u>

The ***capital account*** recorded a surplus of EUR 72 million, compared with a positive balance of EUR 55.9 million in February 2015. The net *capital transfers* were positive and amounted to EUR 75.6 million, compared with a positive balance of EUR 45.7 million in February 2015. In January – February 2016 the ***capital account*** recorded a surplus of EUR 178.1 million (0.4% of GDP), compared with a positive balance of EUR 65.5 million (0.1% of GDP) in January – February 2015.

<u>Financial Account</u>

The ***financial account*** recorded a surplus of EUR 231.4 million in February 2016, compared with a surplus of EUR 155.6 million in February 2015. In January – February 2016 the ***financial account*** recorded a net inflow of EUR 475.4 million (1% of GDP), compared with an outflow of EUR 1.1 million in January – February 2015.

Direct investment recorded a positive balance of EUR 2.3 million, compared with a negative one of EUR 152.2 million in February 2015. ***Direct investment - assets*** grew by EUR 64.8 million, compared with an increase by EUR 59.1 million in February 2015. ***Direct investment - liabilities*** recorded an increase by EUR 62.5 million in February 2016, compared with a rise of EUR 211.4 million in February 2015. In January

– February 2016 the ***direct investment*** balance was negative and equated to EUR 62.9 million (0.1% of GDP), compared with a negative balance of EUR 480.2 million (1.1% of GDP) in January – February 2015.

Foreign direct investment in Bulgaria (under the *directional principle*) totalled EUR 36.1 million in February 2016 according to preliminary data, compared with EUR 163 million in February 2015[4]. In January – February 2016 foreign direct investment in Bulgaria equated to EUR 81 million, compared with a total of EUR 486.4 million in January – February 2015.

Direct investment abroad grew by EUR 38.3 million in February 2016, compared with an increase of EUR 10.8 million in February 2015. In January – February 2016 the ***direct investment abroad*** increased by EUR 28.9 million, compared with an increase of EUR 6.3 million in the same period of 2015.

More detailed information on direct investment is available in the annex *Direct Investment (January – February 2016)*, and the data series can be found in *table 10. Direct Investment* of the monthly *Balance of Payments* paper.

Portfolio investment recorded a net inflow of EUR 44.7 million, compared with an inflow of EUR 185.5 million in February 2015. ***Portfolio investment - assets*** grew by EUR 34.6 million, compared with an increase of EUR 123.7 million in February 2015. ***Portfolio investment - liabilities*** dropped by EUR 10.1 million compared with a decline of EUR 61.8 million in February 2015. In January – February 2016 the ***portfolio investment* balance** was positive and equated to EUR 241.2 million (0.5% of GDP), compared with a positive balance of EUR 812.3 million (1.8% of GDP) in January – February 2015.

Other investment recorded a net inflow of EUR 190.5 million, compared with an outflow of EUR 1,432 million in February 2015. ***Other investment - assets*** rose by EUR 144.9 million, compared with a decline of EUR 1,490.6 million in February 2015. ***Other investment - liabilities*** decreased by EUR 45.6 million compared with a decrease of EUR 58.6 million in February 2015. In January – February 2016 the **balance on *other investment*** was positive and equated to EUR 1,114.2 million (2.4% of GDP), compared with a negative balance of EUR 728.3 million (1.6% of GDP) in January – February 2015.

The ***BNB reserve assets***[5] grew by EUR 14.8 million due to the EUR 80.4 million increases in *Reserve position in the IMF.* In February 2015 the BNB reserve assets increased by EUR 1,565.4 million. In January – February 2016 the item dropped by EUR 775 million (1.7% of GDP), compared with an increase of EUR 400.5 million (0.9% of GDP) in the same period of 2014.

The ***net errors and omissions*** were positive amounting to EUR 173.8 million compared with a positive value of EUR 309.3 million in February 2015. According to preliminary data, the item was positive in January – February 2016 and totalled EUR 129 million (0.3% of GDP), compared with a positive value of EUR 251.6 million (0.6% of GDP) in the same period of 2014.

[4] When comparing the data year-on-year it should be taken into account that the initial FDI data for February 2015, published in the BNB press release on 17 April 2015, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

[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 2016)[1]

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 81 million (0.2% of GDP[2]) in January – February 2016, dropping by EUR 405.5 million (83.4%) from January – February 2015 (EUR 486.4 million, 1.1% of GDP)[3]. In February 2016 *foreign direct investment in Bulgaria* grew by EUR 36.1 million, compared with an increase of EUR 163 million in February 2015.

(EUR million)

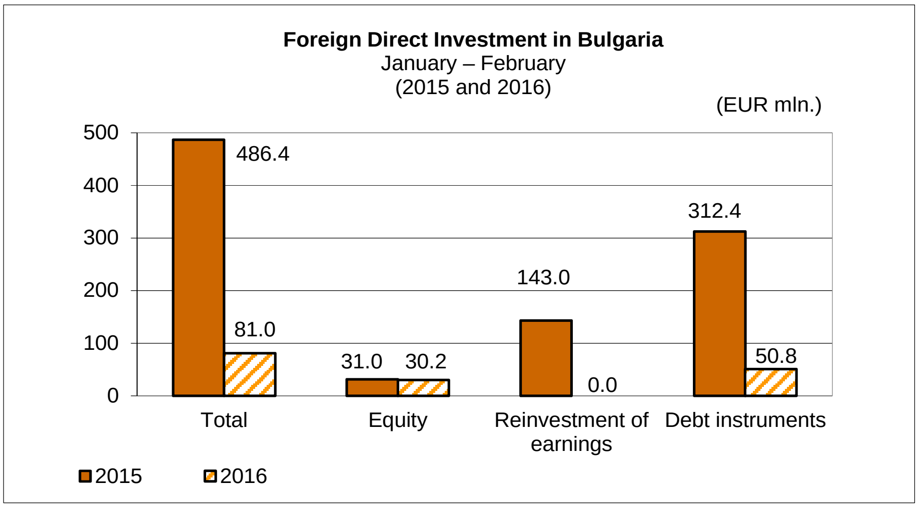
	2015			2016			2016/2015
	Jan	Feb	Total	Jan	Feb	Total	Jan - Feb
Direct investment, net	**-328.0**	**-152.2**	**-480.2**	**-54.3**	**2.3**	**-52.1**	**428.1**
Direct investment abroad *	**-4.5**	**10.8**	**6.3**	**-9.4**	**38.3**	**28.9**	**22.6**
Equity	9.1	3.1	12.2	2.8	4.7	7.5	-4.7
Reinvestment of earnings	-2.4	-3.3	-5.7	0.0	0.0	0.0	5.7
Debt instruments	-11.2	11.0	-0.2	-12.2	33.6	21.4	21.6
Foreign Direct Investment	**323.4**	**163.0**	**486.4**	**44.9**	**36.1**	**81.0**	**-405.5**
Equity	12.8	18.3	31.0	4.7	25.5	30.2	-0.8
Reinvestment of earnings	71.5	71.5	143.0	0.0	0.0	0.0	-143.0
Debt instruments	239.1	73.2	312.4	40.2	10.5	50.8	-261.6

Data presented following the directional principle and compiled in accordance with the methodological requirements of the Sixth Edition of the *Balance of Payments and International Investment Position Manual (IMF, 2008).*

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

A positive sign denotes an increase in assets and liabilities; a negative sign denotes a decrease in assets and liabilities.

Equity (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) amounted to EUR 30.2 million in January – February 2016. It dropped by EUR 0.8 million in comparison with that attracted in January – February 2015 (EUR 31 million).

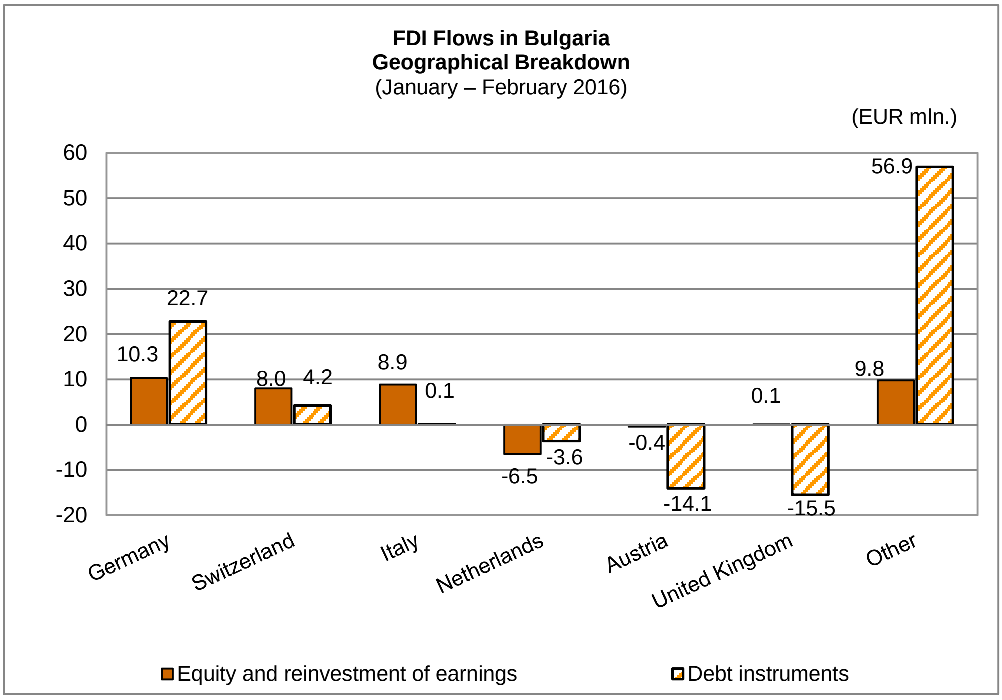


[1] Preliminary data. The data for January – February 2016 are to be revised with the March 2016 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.
[2] GDP amounting to EUR 46,346 million for 2016 (BNB forecast), and EUR 44,161.6 million for 2015 (NSI data as of 8 March 2016) according to ESA 2010.

Real estate investments of non-residents totalled EUR 4.8 million, compared with EUR 8.7 million attracted in January – February 2015. The largest inflow of real estate investment was from Russia (EUR 1.2 million, 25.2% of the total amount for January – February 2016) and the USA (EUR 0.7 million, 15.1%).

The net *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) totalled EUR 50.8 million in January – February 2016, compared with EUR 312.4 million in January – February 2015[4].

The largest net direct investment inflow in Bulgaria for January – February 2016 was from Germany (EUR 33 million).



According to preliminary data, *direct investment abroad* amounted to EUR 28.9 million in January – February 2016, compared with EUR 6.3 million in January – February 2015. In February 2016 it grew by EUR 38.3 million, compared with an increase of EUR 10.8 million in February 2015.

[3] When comparing the data year-on-year it should be taken into account that the initial FDI data for January – February 2015, published in the BNB press release on 17 April 2015, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

[4] The data on *debt instruments* are based on preliminary information from foreign direct investment enterprises on credits extended/received to/from nonresidents. The data for 2014 and 2015 are subject to revisions with their quarterly and annual reports.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*

	Monthly figures			Cumulated figures January - February				
	Feb 15	**Feb 16** (EUR mln.)	**Change**	**2015**	**2016** (EUR mln.)	**Change**	**2015** (% of GDP)	**2016** (% of GDP)
Current and Capital Account	**-153.8**	**57.6**	**211.4**	**-252.6**	**346.4**	**599.0**	**-0.6%**	**0.7%**
Current Account [1]	**-209.7**	**-14.4**	**195.3**	**-318.1**	**168.3**	**486.4**	**-0.7%**	**0.4%**
Current Account - Credit	2298.8	2276.3	-22.5	4510.8	4461.3	-49.6	10.2%	9.6%
Current Account - Debit	2508.4	2290.6	-217.8	4828.9	4293.0	-535.9	10.9%	9.3%
Goods and Services - Net	**-170.1**	**-56.8**	**113.3**	**-166.1**	**63.7**	**229.8**	**-0.4%**	**0.1%**
Goods and Services - Credit	2067.3	2036.6	-30.7	4127.4	4040.4	-87.0	9.3%	8.7%
Goods and Services - Debit	2237.4	2093.4	-144.0	4293.5	3976.7	-316.8	9.7%	8.6%
Goods - Net [2]	**-262.4**	**-74.6**	**187.7**	**-387.1**	**-31.6**	**355.5**	**-0.9%**	**-0.1%**
Goods - Credit	1650.7	1782.3	131.6	3278.6	3433.7	155.0	7.4%	7.4%
Goods - Debit	1913.0	1856.9	-56.1	3665.7	3465.3	-200.5	8.3%	7.5%
Services - Net	**92.3**	**17.8**	**-74.4**	**221.0**	**95.3**	**-125.7**	**0.5%**	**0.2%**
Services - Credit	416.7	254.3	-162.3	848.8	606.7	-242.1	1.9%	1.3%
Manufacturing services on physical inputs owned by others	36.1	-5.9	-42.0	80.8	33.1	-47.6	0.2%	0.1%
Maintenance and repair services not included elsewhere (n.i.e.)	4.1	4.1	0.0	13.7	13.7	0.0	0.0%	0.0%
Transport [3]	96.6	44.7	-51.9	193.9	133.4	-60.5	0.4%	0.3%
Travel [4]	90.4	98.0	7.6	202.4	214.3	11.9	0.5%	0.5%
Other services [5]	189.5	113.4	-76.1	358.0	212.2	-145.8	0.8%	0.5%
Services - Credit	324.4	236.5	-87.9	627.8	511.4	-116.3	1.4%	1.1%
Manufacturing services on physical inputs owned by others	4.6	2.4	-2.2	10.1	6.4	-3.8	0.0%	0.0%
Maintenance and repair services not included elsewhere (n.i.e.)	3.5	3.5	0.0	6.9	6.9	0.0	0.0%	0.0%
Transport [3]	126.5	65.6	-60.9	254.2	174.2	-80.1	0.6%	0.4%
Travel [4]	55.0	60.2	5.2	112.8	121.3	8.4	0.3%	0.3%
Other services [5]	134.8	104.8	-30.0	243.7	202.8	-40.9	0.6%	0.4%
Primary income - Net	**-112.0**	**-27.2**	**84.8**	**-263.2**	**-55.9**	**207.3**	**-0.6%**	**-0.1%**
Primary income - Credit	60.9	69.9	9.0	117.7	132.3	14.6	0.3%	0.3%
Compensation of employees	28.2	33.1	4.8	49.7	59.4	9.7	0.1%	0.1%
Investment income	31.6	34.7	3.2	66.4	69.9	3.5	0.2%	0.2%
Other primary income	1.1	2.1	1.0	1.6	3.0	1.4	0.0%	0.0%
Primary income - Debit	172.9	97.1	-75.8	380.9	188.2	-192.7	0.9%	0.4%
Compensation of employees	11.0	11.7	0.8	21.9	23.5	1.5	0.0%	0.1%
Investment income	161.0	84.5	-76.5	357.7	163.3	-194.4	0.8%	0.4%
Other primary income	1.0	0.9	-0.1	1.3	1.5	0.1	0.0%	0.0%

	Monthly figures			Cumulated figures January - February				
	Feb 15	Feb 16 (EUR mln.)	Change	2015	2016 (EUR mln.)	Change	2015 (% of GDP)	2016 (% of GDP)
Secondary income - Net	**72.5**	**69.7**	**-2.8**	**111.3**	**160.5**	**49.2**	**0.3%**	**0.3%**
Secondary income - Credit	170.5	169.7	-0.8	265.8	288.6	22.9	0.6%	0.6%
General government	90.5	94.2	3.7	109.9	141.7	31.8	0.2%	0.3%
Other sectors	80.0	75.5	-4.5	155.8	146.9	-8.9	0.4%	0.3%
Secondary income - Debit	98.1	100.1	2.0	154.5	128.1	-26.4	0.3%	0.3%
General government	91.2	87.4	-3.8	141.4	106.9	-34.5	0.3%	0.2%
Other sectors	6.9	12.7	5.8	13.0	21.2	8.1	0.0%	0.0%
Capital Account [1, 6]	**55.9**	**72.0**	**16.0**	**65.5**	**178.1**	**112.7**	**0.1%**	**0.4%**
Gross acquisitions/disposals of non-produced non-financial assets - Net [5]	**10.2**	**-3.6**	**-13.8**	**19.0**	**-3.1**	**-22.1**	**0.0%**	**0.0%**
Gross acquisitions/disposals of non-produced non-financial assets - Credit	19.8	7.8	-11.9	33.8	15.8	-18.0	0.1%	0.0%
Gross acquisitions/disposals of non-produced non-financial assets - Debit	9.6	11.5	1.9	14.7	18.8	4.1	0.0%	0.0%
Capital transfers - Net	**45.7**	**75.6**	**29.9**	**46.4**	**181.2**	**134.8**	**0.1%**	**0.4%**
Capital transfers - Credit	45.8	75.6	29.8	46.6	181.2	134.6	0.1%	0.4%
Capital transfers - Debit	0.0	0.0	0.0	0.2	0.0	-0.2	0.0%	0.0%
Financial account - Net [1, 6]	**155.6**	**231.4**	**75.8**	**-1.1**	**475.4**	**476.5**	**0.0%**	**1.0%**
Financial account - Assets	246.5	238.2	-8.4	-229.3	315.2	544.5	-0.5%	0.7%
Financial account - Liabilities	90.9	6.8	-84.1	-228.3	-160.3	68.0	-0.5%	-0.3%
Direct investment - Net [7]	**-152.2**	**2.3**	**154.5**	**-480.2**	**-62.9**	**417.3**	**-1.1%**	**-0.1%**
Direct investment - Assets [8]	59.1	64.8	5.6	-34.3	54.9	89.2	-0.1%	0.1%
Direct investment - Liabilities [9, 10]	211.4	62.5	-148.8	445.8	117.7	-328.1	1.0%	0.3%
Portfolio investment - Net	**185.5**	**44.7**	**-140.8**	**812.3**	**241.2**	**-571.2**	**1.8%**	**0.5%**
Portfolio investment - Assets [11]	123.7	34.6	-89.2	185.5	151.3	-34.2	0.4%	0.3%
Portfolio investment - Liabilities	-61.8	-10.1	51.7	-626.8	-89.9	536.9	-1.4%	-0.2%
Financial derivatives (other than reserves) and employee stock options - Net	**-11.1**	**-20.9**	**-9.9**	**-5.4**	**-42.1**	**-36.7**	**0.0%**	**-0.1%**
Other investment - Net	**-1432.0**	**190.5**	**1622.5**	**-728.3**	**1114.2**	**1842.5**	**-1.6%**	**2.4%**
Other investment - Assets [8]	-1490.6	144.9	1635.5	-775.6	926.0	1701.7	-1.8%	2.0%
Other investment - Liabilities [9, 10]	-58.6	-45.6	13.0	-47.3	-188.1	-140.8	-0.1%	-0.4%
BNB Reserve assets [12]	**1565.4**	**14.8**	**-1550.5**	**400.5**	**-775.0**	**-1175.5**	**0.9%**	**-1.7%**
Monetary gold	0.2	0.5	0.3	0.7	1.6	0.9	0.0%	0.0%
Special drawing rights	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0%	0.0%
Reserve position in the IMF	0.0	80.4	80.4	0.0	80.4	80.4	0.0%	0.2%
Other reserve assets	1565.2	-66.1	-1631.3	399.8	-857.0	-1256.8	0.9%	-1.8%

	Monthly figures			Cumulated figures January - February				
	Feb 15	Feb 16 (EUR mln.)	Change	2015	2016 (EUR mln.)	Change	2015 (% of GDP)	2016 (% of GDP)
Balancing Items:								
Current and Capital Account Balance	-153.8	57.6	211.4	-252.6	346.4	599.0	-0.6%	0.7%
Financial Account Balance	155.6	231.4	75.8	-1.1	475.4	476.5	0.0%	1.0%
Net errors and Omissions [13]	309.3	173.8	-135.6	251.6	129.0	-122.5	0.6%	0.3%
Memorandum items [14]								
Direct investment abroad	10.8	38.3	27.5	6.3	28.9	22.6	0.0%	0.1%
Direct investment in Bulgaria	163.0	36.1	-127.0	486.4	81.0	-405.5	1.1%	0.2%

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

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

[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[5] On the basis of the ITRS and the regular quarterly sapmle survey among legal persons engaged in trade in goods and services.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data compiled in accordance with the Asset/Liability principle. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

[8] 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.

[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.
Due to quarterly reporting data are subject to revisions.

[10] 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.

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

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

[13] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.

[14] Preliminary data compiled in accordance with the directional principle.

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

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI '15	XII '15	2016 I'16	2016 II'16	Cumulated figures Jan - Feb 2015	Cumulated figures Jan - Feb 2016	Twelve-month cumulated figures ending 28.02.2015	Twelve-month cumulated figures ending 29.02.2016
Current and Capital Account	**-153.8**	**655.2**	**-7.9**	**71.1**	**171.6**	**544.0**	**537.7**	**382.5**	**2.0**	**-124.5**	**48.0**	**288.8**	**57.6**	**-252.6**	**346.4**	**1 460.8**	**2 626.0**
Current Account [1]	**-209.7**	**431.8**	**-322.4**	**16.6**	**100.3**	**448.7**	**478.1**	**236.0**	**-19.6**	**-281.1**	**-161.3**	**182.6**	**-14.4**	**-318.1**	**168.3**	**532.9**	**1 095.4**
Current Account - Credit	2 298.8	3 149.1	2 673.2	2 618.5	2 975.5	3 334.6	3 065.8	2 759.5	2 676.2	2 474.9	2 449.2	2 185.0	2 276.3	4 510.8	4 461.3	31 344.4	32 637.8
Current Account - Debit	2 508.4	2 717.3	2 995.6	2 601.9	2 875.2	2 885.9	2 587.6	2 523.6	2 695.8	2 756.0	2 610.5	2 002.4	2 290.6	4 828.9	4 293.0	30 811.6	31 542.4
Goods and Services - Net	**-170.1**	**-80.2**	**-130.2**	**-11.6**	**253.3**	**390.4**	**674.9**	**249.2**	**-19.2**	**-202.1**	**-171.6**	**120.5**	**-56.8**	**-166.1**	**63.7**	**16.7**	**1 016.6**
Goods and Services - Credit	2 067.3	2 351.0	2 358.7	2 313.0	2 692.6	3 055.6	2 879.2	2 539.9	2 496.8	2 281.8	2 239.0	2 003.8	2 036.6	4 127.4	4 040.4	28 133.4	29 247.9
Goods and Services - Debit	2 237.4	2 431.2	2 488.9	2 324.6	2 439.3	2 665.2	2 204.3	2 290.6	2 516.0	2 483.9	2 410.6	1 883.3	2 093.4	4 293.5	3 976.7	28 116.7	28 231.3
Goods - Net	**-262.4**	**-129.9**	**-179.4**	**-125.0**	**-115.1**	**-241.7**	**46.1**	**-87.6**	**-191.0**	**-265.6**	**-240.3**	**43.0**	**-74.6**	**-387.1**	**-31.6**	**-2 580.2**	**-1 561.1**
Goods - Credit	1 650.7	1 942.3	1 912.6	1 827.0	1 953.0	1 979.7	1 855.0	1 846.6	1 970.3	1 862.8	1 755.8	1 651.4	1 782.3	3 278.6	3 433.7	21 279.4	22 338.8
General merchandise on a balance of payments (BOP) basis [2]	1 644.9	1 932.5	1 906.6	1 822.0	1 950.4	1 977.7	1 845.0	1 846.1	1 967.9	1 859.6	1 753.1	1 650.6	1 781.6	3 269.7	3 432.2	21 249.4	22 293.2
Net exports of goods under merchanting [3]	4.1	8.3	4.5	4.1	1.3	1.0	9.2	0.2	1.3	2.1	1.7	0.0	0.0	5.4	0.0	11.3	33.7
Non-monetary gold	1.7	1.5	1.5	0.9	1.3	1.0	0.8	0.4	1.0	1.1	0.9	0.8	0.7	3.5	1.4	18.6	11.9
Goods - Debit	1 913.0	2 072.2	2 091.9	1 952.1	2 068.2	2 221.4	1 808.9	1 934.3	2 161.3	2 128.4	1 996.1	1 608.4	1 856.9	3 665.7	3 465.3	23 859.6	23 899.9
General merchandise on a balance of payments (BOP) basis [2]	1 912.5	2 071.0	2 090.4	1 951.0	2 066.8	2 221.3	1 808.8	1 934.0	2 161.2	2 128.1	1 995.5	1 607.8	1 856.9	3 663.5	3 464.7	23 848.3	23 892.7
Non-monetary gold	0.6	1.2	1.5	1.1	1.4	0.2	0.1	0.3	0.1	0.3	0.5	0.5	0.0	2.3	0.6	11.3	7.2
Services - Net	**92.3**	**49.7**	**49.2**	**113.5**	**368.4**	**632.1**	**628.8**	**336.9**	**171.8**	**63.4**	**68.7**	**77.5**	**17.8**	**221.0**	**95.3**	**2 596.9**	**2 577.8**
Services - Credit	416.7	408.7	446.2	486.0	739.6	1 075.9	1 024.2	693.2	526.5	419.0	483.2	352.4	254.3	848.8	606.7	6 854.1	6 909.1
Manufacturing services on physical inputs owned by others	36.1	13.0	4.7	6.2	31.8	50.1	35.3	19.7	19.8	15.2	11.5	39.0	-5.9	80.8	33.1	258.1	240.5
Maintenance and repair services not included elsewhere (n.i.e.)	4.1	8.2	6.7	4.4	9.4	6.7	6.2	4.1	4.1	10.5	8.8	9.6	4.1	13.7	13.7	76.3	82.7
Transport [4]	96.6	100.3	105.7	119.6	175.0	214.7	206.9	161.4	129.1	106.4	98.8	88.7	44.7	193.9	133.4	1 615.5	1 551.5
Travel [5]	90.4	95.5	121.6	198.2	349.7	552.4	604.8	332.1	163.6	110.9	107.0	116.2	98.0	202.4	214.3	2 954.5	2 850.2
Other services [3]	189.5	191.6	207.4	157.6	173.7	251.9	171.0	176.0	209.9	175.9	257.1	98.8	113.4	358.0	212.2	1 949.7	2 184.2
Services - Debit	324.4	359.0	396.9	372.5	371.2	443.7	395.4	356.4	354.7	355.5	414.5	274.9	236.5	627.8	511.4	4 257.1	4 331.3
Manufacturing services on physical inputs owned by others	4.6	0.4	2.7	2.3	4.8	3.8	4.2	2.6	2.2	2.4	1.1	4.0	2.4	10.1	6.4	48.0	33.0
Maintenance and repair services not included elsewhere (n.i.e.)	3.5	5.2	5.6	4.5	3.2	3.9	5.2	6.3	4.8	3.3	8.4	3.3	3.5	6.9	6.9	48.4	57.1
Transport [4]	126.5	127.1	139.4	126.7	125.7	155.2	127.3	116.5	127.4	133.7	132.8	108.6	65.6	254.2	174.2	1 566.0	1 486.0
Travel [5]	55.0	65.5	87.1	102.3	92.7	112.1	119.1	111.0	70.1	68.5	65.2	61.0	60.2	112.8	121.3	916.5	1 014.8
Other services [3]	134.8	160.8	162.2	136.7	144.8	168.8	139.6	120.0	150.3	147.6	206.9	98.0	104.8	243.7	202.8	1 678.1	1 740.3
Primary income - Net	**-112.0**	**-125.5**	**-344.7**	**-115.6**	**-304.4**	**-99.2**	**-260.2**	**-112.6**	**-47.0**	**-45.1**	**-100.3**	**-28.7**	**-27.2**	**-263.2**	**-55.9**	**-1 128.7**	**-1 610.5**
Primary income - Credit	60.9	84.2	76.5	98.3	92.5	88.7	83.9	88.9	78.5	73.5	69.0	62.4	69.9	117.7	132.3	928.7	966.4
Compensation of employees	28.2	35.7	48.8	53.8	49.6	50.8	46.4	52.0	46.9	36.9	29.3	26.3	33.1	49.7	59.4	446.2	509.5
Investment income	31.6	47.6	27.1	43.3	41.5	37.0	36.1	35.9	30.2	32.2	38.7	35.2	34.7	66.4	69.9	472.9	439.6
Direct investment income	1.0	1.1	2.5	2.2	2.2	2.4	2.4	2.4	-1.5	-1.5	-1.2	3.6	3.5	2.4	7.1	21.5	18.0
Portfolio investment income	24.8	39.6	17.0	29.5	31.5	27.0	26.4	26.3	25.6	26.1	28.2	26.1	24.8	52.4	50.9	339.5	328.2
Other investment income	5.8	7.0	7.6	11.6	7.8	7.7	7.2	7.3	6.1	7.6	11.7	5.5	6.4	11.6	11.9	111.8	93.4
Other primary income	1.1	1.0	0.6	1.2	1.4	0.9	1.5	0.9	1.4	4.3	1.0	0.9	2.1	1.6	3.0	9.6	17.3
Primary income - Debit	172.9	209.8	421.2	213.8	396.9	188.0	344.2	201.5	125.5	118.6	169.3	91.1	97.1	380.9	188.2	2 057.4	2 577.0
Compensation of employees	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.7	11.7	21.9	23.5	124.5	133.2
Investment income	161.0	197.0	409.0	201.7	384.4	176.3	332.7	190.1	114.1	107.2	150.3	78.8	84.5	357.7	163.3	1 916.5	2 426.1
Direct investment income	122.4	158.6	372.5	149.1	331.9	123.4	278.6	138.9	63.4	57.4	100.1	29.2	37.2	246.8	66.4	1 386.4	1 840.4
Portfolio investment income	0.5	0.6	0.0	16.6	16.1	16.7	17.9	15.2	15.2	14.6	15.0	14.7	13.6	35.1	28.3	77.3	156.3
Other investment income	38.1	37.8	36.5	35.9	36.4	36.2	36.2	36.0	35.5	35.2	35.2	34.8	33.7	75.8	68.5	452.7	429.5
Other primary income	1.0	1.8	1.2	1.2	1.5	0.7	0.5	0.5	0.4	0.4	8.0	0.6	0.9	1.3	1.5	16.4	17.7
Secondary income - Net	**72.5**	**637.5**	**152.4**	**143.7**	**151.4**	**157.5**	**63.4**	**99.3**	**46.6**	**-33.8**	**110.7**	**90.8**	**69.7**	**111.3**	**160.5**	**1 644.8**	**1 689.3**
Secondary income - Credit	170.5	713.9	237.9	207.2	190.3	190.3	102.6	130.8	100.9	119.6	141.3	118.9	169.7	265.8	288.6	2 282.3	2 423.4
General government	90.5	625.2	153.7	100.7	101.6	96.8	22.6	47.2	12.9	43.3	57.1	47.5	94.2	109.9	141.7	1 316.7	1 402.8
Other sectors	80.0	88.8	84.2	106.4	88.7	93.4	80.1	83.6	88.0	76.4	84.1	71.3	75.5	155.8	146.9	965.7	1 020.7
Secondary income - Debit	98.1	76.4	85.5	63.5	39.0	32.8	39.2	31.4	54.2	153.5	30.6	28.1	100.1	154.5	128.1	637.5	734.2
General government	91.2	70.4	78.7	58.5	31.6	24.0	34.2	24.2	47.6	147.7	21.5	19.6	87.4	141.4	106.9	550.9	645.3
Other sectors	6.9	6.0	6.8	5.0	7.3	8.8	5.0	7.3	6.7	5.8	9.1	8.5	12.7	13.0	21.2	86.6	88.8

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

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI '15	XII '15	2016 I'16	2016 II'16	Cumulated figures Jan - Feb 2015	Cumulated figures Jan - Feb 2016	Twelve-month cumulated figures ending 28.02.2015	Twelve-month cumulated figures ending 29.02.2016
Capital Account [1, 6]	**55.9**	**223.3**	**314.6**	**54.5**	**71.3**	**95.3**	**59.5**	**146.5**	**21.6**	**156.5**	**209.3**	**106.2**	**72.0**	**65.5**	**178.1**	**928.0**	**1 530.7**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	**10.2**	**3.1**	10.9	17.5	15.5	14.2	4.2	13.2	11.6	11.3	2.1	0.6	-3.6	19.0	-3.1	-10.1	100.7
Gross acquisitions/disposals of non-produced non-financial assets - Credit	19.8	24.4	23.2	18.8	21.2	20.1	7.0	17.1	15.5	14.7	12.1	8.0	7.8	33.8	15.8	188.6	189.9
Gross acquisitions/disposals of non-produced non-financial assets - Debit	9.6	21.2	12.3	1.3	5.7	5.9	2.8	3.8	3.9	3.4	10.0	7.4	11.5	14.7	18.8	198.7	89.2
Capital transfers - Net	45.7	220.2	303.6	37.0	55.8	81.1	55.3	133.3	10.0	145.3	207.2	105.6	75.6	46.4	181.2	938.1	1 430.0
Capital transfers - Credit	45.8	220.2	303.6	37.0	55.8	86.7	55.7	133.7	10.0	145.3	209.4	105.6	75.6	46.6	181.2	976.8	1 438.7
General government	45.6	218.2	301.7	36.9	55.2	86.4	55.5	133.4	8.9	144.7	208.1	105.6	75.6	45.1	181.2	869.1	1 430.2
Other sectors	0.2	2.0	1.9	0.1	0.6	0.3	0.2	0.3	1.2	0.6	1.3	0.0	0.0	1.5	0.0	107.7	8.4
Capital transfers - Debit	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	38.7	8.7
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	33.9	0.0
Other sectors	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	4.8	8.7
Financial account - Net [1, 6]	**155.6**	**737.3**	**324.4**	**299.4**	**46.0**	**557.7**	**214.6**	**350.0**	**-13.1**	**53.7**	**222.0**	**244.1**	**231.4**	**-1.1**	**475.4**	**356.8**	**3 267.5**
Financial account - Assets	246.5	1 329.2	193.5	-511.1	146.1	714.1	151.9	60.1	-154.0	270.3	-155.3	77.0	238.2	-229.3	315.2	3 800.7	2 359.9
Financial account - Liabilities	90.9	592.0	-130.8	-810.5	100.1	156.4	-62.7	-290.0	-140.9	216.6	-377.4	-167.1	6.8	-228.3	-160.3	3 443.9	-907.5
Direct investment - Net [7]	**-152.2**	**-79.3**	**-238.9**	**-3.8**	**-162.7**	**-143.5**	**-308.4**	**-120.0**	**-85.9**	**-26.4**	**133.2**	**-65.1**	**2.3**	**-480.2**	**-62.9**	**-1 250.7**	**-1 098.5**
Direct investment - Assets	**59.1**	**101.3**	**-32.1**	**91.3**	**-26.7**	**-7.6**	**-158.3**	**-35.4**	**19.9**	**79.8**	**66.7**	**-9.9**	**64.8**	**-34.3**	**54.9**	**307.7**	**153.7**
Equity	3.1	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	12.2	7.5	247.3	103.3
Reinvestment of earnings	-3.3	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	-5.7	0.0	-45.1	-29.9
Debt instruments [8, 9]	59.4	81.3	-31.6	87.1	-38.8	-26.3	-159.1	-37.5	17.8	76.0	64.2	-12.7	60.1	-40.8	47.4	105.4	80.4
Direct investment - Liabilities	**211.4**	**180.6**	**206.8**	**95.1**	**136.0**	**135.9**	**150.1**	**84.6**	**105.7**	**106.2**	**-66.5**	**55.2**	**62.5**	**445.8**	**117.7**	**1 558.3**	**1 252.2**
Equity	18.3	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	4.4	25.5	31.0	29.9	554.3	1 132.4
Reinvestment of earnings	71.5	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	0.0	0.0	143.0	0.0	282.0	501.1
Debt instruments [8, 10]	121.6	45.0	104.3	129.2	2.1	-866.0	93.0	125.9	58.1	43.5	-204.2	50.8	37.0	271.8	87.8	722.0	-381.3
Portfolio investment - Net	**185.5**	**-1 904.8**	**-23.5**	**-573.6**	**77.7**	**22.8**	**118.1**	**447.9**	**114.8**	**5.7**	**327.3**	**196.5**	**44.7**	**812.3**	**241.2**	**-579.9**	**-1 146.5**
Portfolio investment - Assets [11]	**123.7**	**-42.9**	**-188.1**	**-611.2**	**10.1**	**-16.2**	**-10.1**	**85.9**	**39.6**	**11.0**	**242.4**	**116.7**	**34.6**	**185.5**	**151.3**	**375.8**	**-328.1**
Equity and investment fund shares	119.6	-11.7	-5.4	6.9	13.8	67.9	19.0	3.5	24.8	-9.9	100.6	35.1	-13.6	67.5	21.5	306.6	230.9
Debt securities	4.2	-31.3	-182.7	-618.1	-3.7	-84.1	-29.1	82.5	14.8	20.9	141.8	81.6	48.2	118.0	129.8	69.2	-559.1
Portfolio investment - Liabilities	**-61.8**	**1 861.9**	**-164.5**	**-37.6**	**-67.6**	**-39.0**	**-128.2**	**-361.9**	**-75.1**	**5.3**	**-84.9**	**-79.8**	**-10.1**	**-626.8**	**-89.9**	**955.7**	**818.3**
Equity and investment fund shares	-4.2	-0.3	-0.8	-5.2	-6.0	5.1	-4.8	-3.1	-0.9	12.5	0.5	1.6	-5.2	-2.9	-3.6	-14.5	-6.8
Equity	-3.8	0.4	-0.9	-5.6	-5.3	7.4	-4.8	-3.3	-1.1	12.6	0.0	0.7	-4.7	-4.8	-4.0	-16.6	-4.5
Investment fund shares	-0.4	-0.8	0.1	0.4	-0.7	-2.3	-0.1	0.2	0.1	-0.1	0.5	0.9	-0.4	1.9	0.5	2.1	-2.3
Debt securities	-57.6	1 862.2	-163.7	-32.4	-61.5	-44.1	-123.4	-358.8	-74.2	-7.2	-85.4	-81.4	-5.0	-623.9	-86.3	970.1	825.1
Financial derivatives (other than reserves) and employee stock options - Net	**-11.1**	**3.8**	**-15.8**	**21.4**	**19.9**	**-2.1**	**-2.9**	**-19.5**	**12.9**	**23.9**	**-22.8**	**-21.1**	**-20.9**	**-5.4**	**-42.1**	**-16.2**	**-23.4**
Other investment - Net	**-1 432.0**	**996.7**	**32.3**	**895.1**	**160.7**	**212.0**	**77.9**	**-139.6**	**-134.7**	**-335.8**	**102.7**	**923.7**	**190.5**	**-728.3**	**1 114.2**	**-952.1**	**2 981.6**
Other investment - Assets	**-1 490.6**	**-453.8**	**-140.8**	**27.1**	**192.4**	**271.5**	**-6.7**	**-152.2**	**-306.2**	**-230.7**	**-123.2**	**781.1**	**144.9**	**-775.6**	**926.0**	**-22.1**	**3.6**
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	-1 515.7	-487.7	-117.2	-45.7	105.5	324.1	40.6	-179.5	-300.0	-240.2	-28.7	796.6	143.9	-818.5	940.5	-132.1	11.8
Loans [8]	0.5	7.4	-16.3	12.1	51.0	-6.3	3.2	79.9	-1.8	6.2	12.8	-1.9	-0.3	-3.1	-2.2	-94.6	146.1
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	12.3	12.3	58.6	57.5	56.3	-45.3	-45.8	-45.3	-3.1	-2.7	-2.6	0.0	-0.2	24.5	-0.1	202.9	39.8
Other accounts receivable	12.3	14.2	-66.0	3.2	-20.3	-1.0	-4.7	-7.3	-1.3	6.0	-104.8	-13.6	1.4	21.4	-12.2	1.6	-194.2
Other investment - Liabilities	**-58.6**	**-1 450.5**	**-173.1**	**-868.0**	**31.7**	**59.5**	**-84.6**	**-12.6**	**-171.5**	**105.1**	**-225.9**	**-142.5**	**-45.6**	**-47.3**	**-188.1**	**929.9**	**-2 978.0**
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	32.0	-335.8	-65.7	-1 028.9	80.3	48.7	-34.5	49.5	-125.6	28.0	-81.4	-119.0	-70.3	-139.8	-189.3	-189.2	-1 654.7
Loans [8]	-67.8	-1 099.9	-115.9	165.7	-57.6	50.0	12.3	-26.8	-25.5	62.6	-153.8	-31.2	18.4	93.0	-12.8	1 008.9	-1 201.8
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-16.8	-17.5	2.0	0.4	2.2	-36.6	-36.2	-37.4	1.0	8.3	9.3	-0.2	0.0	-32.6	-0.2	47.7	-104.8
Other accounts payable	-6.0	2.7	6.5	-5.1	6.8	-2.6	-26.1	2.1	-21.4	6.2	-0.1	7.8	6.3	32.2	14.1	62.5	-16.8
SDRs	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0

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

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI '15	XII '15	2016 I'16	2016 II'16	Cumulated figures Jan - Feb 2015	Cumulated figures Jan - Feb 2016	Twelve-month cumulated figures ending 28.02.2015	Twelve-month cumulated figures ending 29.02.2016
BNB Reserve assets [13]	**1 565.4**	**1 720.8**	**570.3**	**-39.6**	**-49.6**	**468.5**	**329.9**	**181.2**	**79.7**	**386.4**	**-318.5**	**-789.8**	**14.8**	**400.5**	**-775.0**	**3 155.7**	**2 554.2**
Monetary gold	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.4	0.6	0.6	0.5	1.1	0.5	0.7	1.6	3.0	5.2
Special drawing rights	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.4	0.0	80.4	0.0	80.4
Other reserve assets	1 565.2	1 720.6	570.1	-39.7	-49.9	468.0	329.7	180.8	79.1	385.9	-319.0	-790.9	-66.1	399.8	-857.0	3 152.7	2 468.5
Currency and deposits	1 582.8	1 837.9	-991.3	18.1	4.8	1 003.4	124.2	202.5	-115.3	-44.2	-389.4	399.4	-545.1	467.7	-145.6	1 241.0	1 504.9
Securities	-17.6	-117.3	1 561.4	-57.8	-54.7	-535.4	205.5	-21.7	194.3	430.1	70.4	-1 190.4	479.0	-67.9	-711.3	1 911.7	963.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	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 claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balancing Items:																	
Current and Capital Account Balance	-153.8	655.2	-7.9	71.1	171.6	544.0	537.7	382.5	2.0	-124.5	48.0	288.8	57.6	-252.6	346.4	1 460.8	2 626.0
Financial Account Balance	155.6	737.3	324.4	299.4	46.0	557.7	214.6	350.0	-13.1	53.7	222.0	244.1	231.4	-1.1	475.4	356.8	3 267.5
Net errors and Omissions [14]	309.3	82.1	332.2	228.4	-125.6	13.8	-323.1	-32.5	-15.2	178.3	174.0	-44.7	173.8	251.6	129.0	-1 104.0	641.4
Memorandum items [15]																	
Direct investment abroad	10.8	20.3	-42.7	2.7	6.5	20.6	7.2	17.9	12.3	10.3	15.9	-9.4	38.3	6.3	28.9	364.4	100.0
Equity	3.1	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	12.2	7.5	247.3	103.3
Reinvestment of earnings	-3.3	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	-5.7	0.0	-45.1	-29.9
Debt instruments [8, 9]	11.0	0.3	-42.2	-1.5	-5.6	2.0	6.4	15.9	10.2	6.6	13.4	-12.2	33.6	-0.2	21.4	162.1	26.7
Direct investment in Bulgaria	163.0	99.6	196.2	6.4	169.2	164.2	315.6	137.9	98.1	36.8	-117.4	44.9	36.1	486.4	81.0	1 615.0	1 187.7
Equity	18.3	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	4.7	25.5	31.0	30.2	554.3	1 132.7
Reinvestment of earnings	71.5	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	0.0	0.0	143.0	0.0	282.0	501.1
Debt instruments [8, 10]	73.2	-36.1	93.7	40.6	35.3	-837.8	258.5	179.3	50.5	-26.0	-255.0	40.2	10.5	312.4	50.8	778.7	-446.1

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.
[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.
[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.
[4] Estimates following a methodology of the BNB and the NSI.
[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 data include only banks' data on reinvested earnings.
[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.
Due to quarterly reporting data are subject to revisions.
[9] 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.
[10] 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.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.
[13] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.
[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.
[15] Preliminary data compiled in accordance with the directional principle.

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

STANDARD PRESENTATION* (EUR mln.)	2013					2014					2015					Change 2015/2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Current and Capital Account	**-396.1**	**618.1**	**1 127.6**	**-344.7**	**1 004.9**	**-29.5**	**211.1**	**1 263.1**	**-120.5**	**1 324.2**	**402.5**	**234.8**	**1 464.1**	**-74.5**	**2 027.0**	**432.1**	**23.7**	**201.1**	**46.0**	**702.8**
Current Account [1]	**-412.6**	**493.0**	**961.2**	**-506.0**	**535.6**	**-156.8**	**13.2**	**1 060.2**	**-552.1**	**364.6**	**113.7**	**-205.6**	**1 162.8**	**-461.9**	**609.0**	**270.5**	**-218.8**	**102.5**	**90.2**	**244.4**
Current Account - Credit	6 575.2	8 114.3	9 173.5	7 163.8	31 026.8	6 789.7	7 569.7	9 144.9	7 461.5	30 965.8	7 660.0	8 267.1	9 159.9	7 600.3	32 687.3	870.3	697.4	15.0	138.8	1 721.5
Current Account - Debit	6 987.8	7 621.3	8 212.3	7 669.8	30 491.2	6 946.5	7 556.5	8 084.7	8 013.6	30 601.3	7 546.3	8 472.7	7 997.2	8 062.2	32 078.3	599.8	916.2	-87.5	48.6	1 477.1
Goods and Services - Net	-381.8	-333.3	1 002.8	-566.8	-279.2	-699.0	-87.2	1 066.7	-542.8	-262.4	-246.3	111.5	1 314.6	-393.0	786.8	452.7	198.7	247.9	149.9	1 049.2
Goods and Services - Credit	5 868.3	6 537.9	8 252.1	6 447.8	27 106.1	5 645.1	6 776.7	8 522.5	6 819.8	27 764.1	6 478.4	7 364.3	8 474.7	7 017.5	29 334.9	833.3	587.6	-47.8	197.7	1 570.8
Goods and Services - Debit	6 250.1	6 871.2	7 249.3	7 014.7	27 385.3	6 344.1	6 863.9	7 455.8	7 362.7	28 026.5	6 724.7	7 252.8	7 160.1	7 410.5	28 548.1	380.6	388.9	-295.8	47.9	521.6
Goods - Net	**-632.1**	**-877.3**	**-603.3**	**-820.0**	**-2 932.7**	**-879.0**	**-631.7**	**-541.1**	**-724.8**	**-2 776.6**	**-517.0**	**-419.5**	**-283.2**	**-696.9**	**-1 916.6**	**362.0**	**212.2**	**257.9**	**27.9**	**859.9**
Goods - Credit	4 928.6	5 180.8	5 712.8	5 395.6	21 217.8	4 572.2	5 207.8	5 730.2	5 516.1	21 026.3	5 220.9	5 692.6	5 681.4	5 588.8	22 183.8	648.8	484.8	-48.8	72.7	1 157.5
General merchandise on a balance of payments (BOP) basis [2]	4 919.3	5 174.3	5 706.4	5 390.6	21 190.7	4 564.4	5 201.8	5 722.4	5 511.0	20 999.8	5 202.2	5 679.1	5 668.8	5 580.6	22 130.6	637.8	477.2	-53.7	69.5	1 130.9
Net exports of goods under merchanting [3]	1.0	0.7	0.7	0.8	3.2	2.3	1.9	3.2	0.4	7.8	13.7	9.9	10.4	5.2	39.2	11.5	7.9	7.2	4.8	31.4
Non-monetary gold	8.3	5.7	5.7	4.2	23.8	5.5	4.0	4.6	4.7	18.8	5.0	3.7	2.2	3.1	14.0	-0.4	-0.3	-2.4	-1.7	-4.8
Goods - Debit	5 560.7	6 058.1	6 316.1	6 215.5	24 150.5	5 451.1	5 839.5	6 271.3	6 240.9	23 802.9	5 737.9	6 112.2	5 964.6	6 285.7	24 100.4	286.8	272.7	-306.7	44.8	297.6
General merchandise on a balance of payments (BOP) basis [2]	5 558.5	6 056.4	6 315.9	6 215.1	24 145.9	5 448.6	5 837.8	6 268.0	6 237.6	23 792.0	5 734.5	6 108.2	5 964.0	6 284.8	24 091.5	285.9	270.4	-304.0	47.2	299.5
Non-monetary gold	2.2	1.6	0.2	0.5	4.5	2.6	1.7	3.3	3.3	10.9	3.5	4.0	0.6	0.9	8.9	0.9	2.3	-2.7	-2.4	-1.9
Services - Net	**250.3**	**544.0**	**1 606.1**	**253.1**	**2 653.5**	**180.0**	**544.5**	**1 607.7**	**181.9**	**2 514.2**	**270.7**	**531.1**	**1 597.8**	**303.9**	**2 703.5**	**90.7**	**-13.4**	**-9.9**	**122.0**	**189.3**
Services - Credit	939.7	1 357.2	2 539.3	1 052.3	5 888.4	1 073.0	1 568.9	2 792.2	1 303.7	6 737.8	1 257.4	1 671.7	2 793.3	1 428.7	7 151.1	184.5	102.8	1.0	125.0	413.3
Manufacturing services on physical inputs owned by others	94.2	22.6	100.2	22.0	239.1	101.7	22.4	100.5	36.7	261.3	93.7	42.7	105.1	46.6	288.1	-8.0	20.3	4.7	9.9	26.8
Maintenance and repair services not included elsewhere (n.i.e.)	15.9	19.8	10.2	10.3	56.2	14.1	23.2	15.3	20.4	73.0	21.9	20.4	16.9	23.4	82.7	7.8	-2.8	1.6	3.0	9.7
Transport [4]	210.7	306.6	486.4	241.3	1 244.9	262.2	401.5	621.5	308.9	1 594.1	294.2	400.4	583.0	334.3	1 612.0	32.0	-1.1	-38.4	25.4	17.9
Travel [5]	279.0	670.6	1 576.8	364.3	2 890.7	286.9	702.8	1 580.8	374.8	2 945.3	297.9	669.5	1 489.3	381.5	2 838.3	11.1	-33.3	-91.5	6.7	-107.0
Other services [3]	339.9	337.5	365.7	414.4	1 457.4	408.1	418.9	474.2	562.9	1 864.1	549.7	538.6	598.9	642.9	2 330.1	141.6	119.7	124.7	80.0	465.9
Services - Debit	689.4	813.2	933.2	799.2	3 234.9	893.0	1 024.4	1 184.5	1 121.8	4 223.7	986.8	1 140.6	1 195.5	1 124.8	4 447.7	93.8	116.2	11.0	3.0	224.0
Manufacturing services on physical inputs owned by others	7.5	8.0	11.6	6.2	33.4	6.3	6.7	15.1	14.4	42.6	10.6	9.8	10.6	5.8	36.8	4.2	3.0	-4.5	-8.6	-5.8
Maintenance and repair services not included elsewhere (n.i.e.)	7.9	7.5	9.1	6.4	30.9	9.7	10.3	13.5	14.5	48.0	12.0	13.2	15.4	16.5	57.1	2.3	2.9	1.9	2.0	9.2
Transport [4]	245.9	261.9	300.7	244.4	1 052.9	339.7	366.8	445.3	393.8	1 545.6	381.4	391.8	399.1	393.9	1 566.1	41.6	25.0	-46.2	0.1	20.5
Travel [5]	150.5	225.5	295.7	168.3	840.0	164.5	249.6	307.9	181.4	903.4	178.3	282.1	342.1	203.8	1 006.4	13.8	32.5	34.2	22.4	103.0
Other services [3]	277.5	310.3	316.0	374.0	1 277.8	372.7	391.0	402.8	517.6	1 684.1	404.5	443.8	428.3	504.7	1 781.3	31.7	52.8	25.6	-12.9	97.2
Primary income - Net	**-351.5**	**-357.6**	**-556.2**	**-315.5**	**-1 580.8**	**-186.1**	**-265.8**	**-282.2**	**-254.5**	**-988.6**	**-388.8**	**-764.6**	**-472.1**	**-192.4**	**-1 817.9**	**-202.7**	**-498.8**	**-189.9**	**62.1**	**-829.3**
Primary income - Credit	163.2	249.3	246.5	214.9	873.8	198.4	282.1	236.9	217.2	934.6	201.9	267.3	261.6	221.0	951.8	3.5	-14.7	24.7	3.8	17.2
Compensation of employees	64.1	124.7	124.8	93.3	406.8	76.9	133.1	133.0	97.4	440.3	85.4	152.1	149.2	113.1	499.9	8.5	19.1	16.2	15.7	59.6
Investment income	96.2	122.1	118.4	115.9	452.6	119.7	147.1	101.2	116.2	484.3	113.9	112.0	109.0	101.1	436.1	-5.8	-35.1	7.8	-15.1	-48.2
Other primary income	2.9	2.4	3.3	5.7	14.4	1.8	1.9	2.6	3.6	10.0	2.6	3.2	3.3	6.7	15.9	0.8	1.3	0.7	3.1	5.9
													0.0							
Primary income - Debit	514.7	606.9	802.7	530.4	2 454.7	384.5	547.9	519.1	471.7	1 923.2	590.7	1 031.9	733.7	413.4	2 769.7	206.2	484.1	214.6	-58.3	846.5
Compensation of employees	29.0	29.0	29.0	29.0	116.1	30.8	30.8	30.8	30.8	123.0	32.9	32.9	32.9	32.9	131.6	2.2	2.2	2.2	2.2	8.6
Investment income	481.9	574.6	772.1	497.3	2 325.8	349.4	511.8	483.4	438.2	1 782.8	554.7	995.1	699.0	371.7	2 620.6	205.3	483.3	215.7	-66.5	837.8
Other primary income	3.8	3.3	1.6	4.0	12.8	4.3	5.3	5.0	2.8	17.4	3.1	3.9	1.7	8.8	17.5	-1.3	-1.4	-3.3	6.0	0.1
Secondary income - Net	**320.7**	**1 183.9**	**514.7**	**376.3**	**2 395.6**	**728.3**	**366.2**	**275.8**	**245.2**	**1 615.6**	**748.8**	**447.5**	**320.2**	**123.5**	**1 640.0**	**20.5**	**81.3**	**44.4**	**-121.7**	**24.5**
Secondary income - Credit	543.7	1 327.0	675.0	501.1	3 046.8	946.2	511.0	385.6	424.4	2 267.1	979.7	635.4	423.7	361.8	2 400.6	33.5	124.4	38.1	-62.6	133.5
General government	313.9	1 070.7	442.7	286.3	2 113.5	711.0	255.5	144.4	197.5	1 308.4	735.1	356.0	166.5	113.3	1 371.0	24.1	100.5	22.2	-84.2	62.6
Other sectors	229.8	256.4	232.3	214.8	933.3	235.2	255.5	241.2	226.9	958.7	244.6	279.4	257.1	248.5	1 029.6	9.4	23.9	16.0	21.6	70.9
												0.0	0.0	0.0						
Secondary income - Debit	223.0	143.1	160.2	124.8	651.1	217.8	144.8	109.7	179.2	651.5	230.9	187.9	103.4	238.3	760.6	13.0	43.2	-6.3	59.1	109.0
General government	211.2	133.0	149.3	115.6	609.2	201.6	126.6	83.9	154.6	566.7	211.8	168.8	82.4	216.8	679.8	10.2	42.2	-1.5	62.2	113.1
Other sectors	11.8	10.1	10.9	9.2	42.0	16.2	18.2	25.8	24.6	84.8	19.0	19.1	21.0	21.5	80.7	2.8	1.0	-4.8	-3.1	-4.1

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

STANDARD PRESENTATION*	2013					2014					2015					Change 2015/2014				
(EUR mln.)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capital Account [1, 6]	**16.5**	**125.1**	**166.4**	**161.3**	**469.3**	**127.3**	**197.9**	**202.8**	**431.6**	**959.6**	**288.8**	**440.4**	**301.4**	**387.4**	**1 418.0**	**161.6**	**242.5**	**98.6**	**-44.2**	**458.4**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	20.2	-12.5	-49.2	-25.3	-66.8	-25.4	2.8	12.6	-27.6	-37.5	22.2	44.0	31.7	24.9	122.8	47.6	41.2	19.1	52.5	160.4
Gross acquisitions/disposals of non-produced non-financial assets - Credit	44.0	131.0	75.7	28.5	279.2	14.0	35.6	71.2	35.6	156.4	58.1	63.2	44.3	42.3	207.9	44.2	27.6	-26.9	6.7	51.5
Gross acquisitions/disposals of non-produced non-financial assets - Debit	23.8	143.5	124.9	53.7	346.0	39.4	32.8	58.6	63.2	193.9	36.0	19.2	12.6	17.3	85.1	-3.4	-13.6	-46.0	-45.8	-108.8
Capital transfers - Net	-3.7	137.6	215.5	186.6	536.0	152.7	195.0	190.2	459.2	997.1	266.6	396.4	269.7	362.5	1 295.2	114.0	201.3	79.5	-96.7	298.1
Capital transfers - Credit	-3.5	138.1	215.9	187.1	537.6	163.1	198.7	190.7	493.3	1 045.9	266.9	396.4	276.0	364.7	1 304.1	103.7	197.7	85.3	-128.6	258.2
General government	-3.6	136.5	213.9	183.5	530.3	158.1	197.3	189.5	391.4	936.2	263.4	393.8	275.3	361.7	1 294.2	105.3	196.5	85.8	-29.7	357.9
Other sectors	0.1	1.6	2.0	3.6	7.3	5.1	1.5	1.2	101.9	109.6	3.5	2.6	0.7	3.0	9.9	-1.6	1.2	-0.5	-98.9	-99.7
Capital transfers - Debit	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	34.1	48.8	0.2	0.1	6.4	2.2	8.9	-10.2	-3.6	5.9	-31.8	-39.9
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.9	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-33.9	-33.9
Other sectors	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.2	14.9	0.2	0.1	6.4	2.2	8.9	-10.2	-3.6	5.9	2.0	-6.0
Financial account - Net [1, 6]	**-210.1**	**532.3**	**628.6**	**-63.6**	**887.1**	**-392.0**	**-185.4**	**869.9**	**-572.5**	**-280.0**	**736.2**	**669.8**	**1 122.3**	**262.6**	**2 791.0**	**1 128.2**	**855.2**	**252.4**	**835.1**	**3 070.9**
Financial account - Assets	213.0	867.9	778.7	190.6	2 050.1	283.5	81.2	2 256.4	1 254.6	3 875.7	1 099.9	-171.4	926.0	-39.1	1 815.5	816.4	-252.6	-1 330.3	-1 293.7	-2 060.3
Financial account - Liabilities	423.1	335.6	150.1	254.3	1 163.1	675.5	266.6	1 386.4	1 827.1	4 155.7	363.7	-841.2	-196.3	-301.7	-975.5	-311.8	-1 107.8	-1 582.8	-2 128.8	-5 131.2
Direct investment - Net [7]	**-333.9**	**-363.0**	**-347.4**	**-198.8**	**-1 243.1**	**-302.1**	**-172.4**	**101.5**	**-504.1**	**-877.1**	**-559.4**	**-405.4**	**-571.9**	**20.9**	**-1 515.8**	**-257.4**	**-233.0**	**-673.4**	**525.0**	**-638.7**
Direct investment - Assets	181.2	103.1	18.9	-37.2	266.0	249.7	206.1	180.5	21.8	658.1	67.0	32.5	-201.3	166.3	64.5	-182.7	-173.7	-381.8	144.5	-593.6
Equity	14.6	30.6	33.7	30.9	109.8	16.5	74.0	159.0	-7.9	241.6	36.3	21.3	26.4	23.9	107.9	19.8	-52.7	-132.6	31.8	-133.6
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	-3.5	2.3	-10.2	-30.6	-42.0	-9.8	-5.5	-4.7	-15.6	-35.6	-6.3	-7.9	5.5	15.0	6.4
Debt instruments [8, 9]	175.5	67.4	-16.9	-68.0	158.0	236.7	129.8	31.7	60.3	458.6	40.5	16.7	-222.9	158.0	-7.8	-196.2	-113.2	-254.7	97.7	-466.4
Direct investment - Liabilities	515.1	466.1	366.3	161.6	1 509.2	551.8	378.5	79.0	525.9	1 535.2	626.5	437.8	370.6	145.4	1 580.3	74.7	59.3	291.6	-380.5	45.1
Equity	310.8	332.4	211.1	374.4	1 228.7	101.1	4.6	291.2	180.4	577.2	95.2	-32.0	875.9	194.6	1 133.6	-5.9	-36.6	584.7	14.2	556.3
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	214.6	234.3	141.8	53.4	644.1	172.3	195.4	96.0	13.2	477.0
Debt instruments [8, 10]	172.6	115.0	116.4	-248.3	155.7	408.5	335.2	-258.0	305.2	790.9	316.7	235.6	-647.1	-102.6	-197.4	-91.7	-99.5	-389.1	-407.8	-988.2
Portfolio investment - Net	**576.5**	**209.5**	**126.2**	**-779.8**	**132.4**	**161.5**	**-23.4**	**-1 512.1**	**161.7**	**-1 212.2**	**-1 092.5**	**-519.4**	**588.8**	**447.8**	**-575.3**	**-1 254.0**	**-496.1**	**2 100.9**	**286.1**	**636.9**
Portfolio investment - Assets [11]	255.8	188.3	95.3	107.1	646.5	155.7	-47.9	-135.6	357.2	329.5	142.6	-789.2	59.6	293.1	-293.9	-13.2	-741.3	195.2	-64.1	-623.4
Equity and investment fund shares	59.1	18.2	29.9	25.8	132.9	130.7	114.3	45.1	59.3	349.4	55.8	15.3	90.3	115.5	277.0	-74.8	-99.0	45.2	56.3	-72.4
Debt securities	196.8	170.2	65.4	81.3	513.6	25.1	-162.2	-180.7	297.9	-19.9	86.8	-804.5	-30.7	177.6	-570.9	61.7	-642.2	149.9	-120.4	-551.0
Portfolio investment - Liabilities	-320.7	-21.2	-30.9	886.9	514.1	-5.8	-24.5	1 376.5	195.5	1 541.7	1 235.0	-269.7	-529.2	-154.7	281.4	1 240.8	-245.2	-1 905.7	-350.2	-1 260.3
Equity and investment fund shares	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	1.8	-2.2	-6.7	-56.9	-3.2	-12.1	-2.8	12.1	-6.1	46.5	-13.9	-0.6	18.8	50.8
Equity	6.5	-1.5	-14.8	-4.4	-14.2	-49.9	0.7	-2.0	-6.6	-57.7	-4.3	-11.9	-0.6	11.5	-5.3	45.5	-12.6	1.4	18.2	52.5
Investment fund shares	0.2	-0.4	0.7	-0.3	0.2	0.1	1.1	-0.2	-0.1	0.8	1.1	-0.2	-2.2	0.5	-0.8	1.0	-1.3	-2.0	0.6	-1.7
Debt securities	-327.4	-19.2	-16.9	891.6	528.1	44.0	-26.3	1 378.7	202.2	1 598.6	1 238.3	-257.6	-526.4	-166.8	287.5	1 194.3	-231.3	-1 905.1	-369.0	-1 311.1
Financial derivatives (other than reserves) and employee stock options - Net	**8.7**	**95.4**	**-6.9**	**8.7**	**106.0**	**-8.1**	**-4.5**	**-8.9**	**3.9**	**-17.6**	**-1.6**	**25.4**	**-24.5**	**13.9**	**13.3**	**6.5**	**29.9**	**-15.5**	**10.1**	**30.9**
Other investment - Net	**543.9**	**50.7**	**587.8**	**1 241.3**	**2 423.7**	**301.3**	**-312.8**	**1 129.2**	**-1 098.2**	**19.6**	**268.4**	**1 088.1**	**150.3**	**-367.7**	**1 139.1**	**-32.9**	**1 400.9**	**-978.9**	**730.5**	**1 119.5**
Other investment - Assets	772.5	-58.6	402.5	447.0	1 563.5	430.8	-400.2	1 060.1	7.6	1 098.4	-1 229.4	78.8	112.6	-660.0	-1 698.1	-1 660.2	478.9	-947.5	-667.7	-2 796.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	527.2	-225.4	389.6	385.3	1 076.6	376.4	-458.5	1 155.6	-82.5	991.0	-1 306.1	-57.4	185.2	-568.9	-1 747.2	-1 682.5	401.1	-970.4	-486.4	-2 738.2
Loans [8]	153.1	165.5	-44.5	173.2	447.3	-21.7	-1.6	-42.6	-25.9	-91.8	4.3	46.8	76.9	17.3	145.2	26.0	48.4	119.5	43.1	237.0
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	36.4	-21.4	53.0	-109.2	-41.3	58.2	15.6	-7.2	138.0	204.7	36.8	172.5	-136.4	-8.4	64.5	-21.4	156.8	-129.3	-146.4	-140.2
Other accounts receivable	55.9	22.8	4.5	-2.2	80.9	17.9	44.3	-45.7	-22.0	-5.5	35.6	-83.1	-13.0	-100.0	-160.6	17.7	-127.4	32.6	-78.1	-155.1
Other investment - Liabilities	228.7	-109.3	-185.3	-794.3	-860.2	129.5	-87.4	-69.1	1 105.8	1 078.8	-1 497.8	-1 009.3	-37.7	-292.3	-2 837.2	-1 627.3	-921.9	31.4	-1 398.1	-3 916.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-118.1	-136.4	-234.8	-322.4	-811.7	-112.2	-47.7	-158.5	104.8	-213.6	-475.6	-1 014.2	63.6	-179.0	-1 605.2	-363.4	-966.5	222.2	-283.8	-1 391.6
Loans [8]	191.8	-55.3	-17.4	-457.2	-338.1	99.3	68.2	32.8	909.0	1 109.3	-1 006.9	-7.9	35.5	-116.7	-1 096.1	-1 106.2	-76.1	2.6	-1 025.7	-2 205.4
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	105.8	81.9	64.3	12.3	264.4	81.5	-139.2	51.8	146.0	140.1	-50.1	4.6	-110.2	18.6	-137.2	-131.6	143.7	-162.0	-127.4	-277.3
Other accounts payable	49.2	0.5	2.7	-27.1	25.2	60.9	31.3	4.9	-54.0	43.0	34.8	8.2	-26.6	-15.3	1.2	-26.0	-23.1	-31.5	38.8	-41.8
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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

STANDARD PRESENTATION* (EUR mln.)	2013					2014					2015					Change 2015/2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
BNB Reserve assets [13]	**-1 005.4**	**539.6**	**268.9**	**-334.9**	**-531.8**	**-544.6**	**327.5**	**1 160.2**	**864.2**	**1 807.3**	**2 121.4**	**481.1**	**979.6**	**147.6**	**3 729.7**	**2 666.0**	**153.5**	**-180.7**	**-716.5**	**1 922.3**
Monetary gold	0.5	0.5	0.5	0.5	2.1	0.5	0.7	0.3	1.0	2.6	1.0	0.6	1.1	1.7	4.4	0.5	-0.1	0.7	0.7	1.8
Special drawing rights	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 reserve assets	-1 005.9	539.0	268.4	-336.0	-534.5	-545.1	326.8	1 159.9	863.1	1 804.8	2 120.4	480.4	978.5	145.9	3 725.3	2 665.5	153.6	-181.4	-717.2	1 920.5
Currency and deposits	-1 406.3	-118.9	317.1	-325.0	-1 533.2	-332.8	116.5	115.5	148.4	47.6	2 305.6	-968.5	1 330.1	-548.9	2 118.3	2 638.4	-1 085.0	1 214.6	-697.3	2 070.7
Securities	400.4	658.0	-48.7	-11.0	998.7	-212.3	210.3	1 044.5	714.7	1 757.2	-185.2	1 448.9	-351.6	694.8	1 607.0	27.2	1 238.6	-1 396.0	-19.9	-150.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balancing Items:																				
Current and Capital Account Balance	-396.1	618.1	1 127.6	-344.7	1 004.9	-29.5	211.1	1 263.1	-120.5	1 324.2	402.5	234.8	1 464.1	-74.5	2 027.0	432.1	23.7	201.1	46.0	702.8
Financial Account Balance	-210.1	532.3	628.6	-63.6	887.1	-392.0	-185.4	869.9	-572.5	-280.0	736.2	669.8	1 122.3	262.6	2 791.0	1 128.2	855.2	252.4	835.1	3 070.9
Net errors and Omissions [14]	186.0	-85.8	-499.0	281.1	-117.8	-362.4	-396.5	-393.2	-452.0	-1 604.1	333.7	435.0	-341.8	337.1	764.0	696.1	831.5	51.4	789.1	2 368.1
Memorandum items [15]																				
Direct investment abroad	133.4	-85.6	130.3	-37.5	140.6	124.0	233.7	187.8	-83.5	462.0	26.6	-33.5	45.8	38.4	77.3	-97.4	-267.2	-142.0	121.9	-384.7
Equity	14.6	30.6	33.7	30.9	109.8	16.5	74.0	159.0	-7.9	241.6	36.3	21.3	26.4	23.9	107.9	19.8	-52.7	-132.6	31.8	-133.6
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	-3.5	2.3	-10.2	-30.6	-42.0	-9.8	-5.5	-4.7	-15.6	-35.6	-6.3	-7.9	5.5	15.0	6.4
Debt instruments [8, 9]	127.6	-121.3	94.5	-68.3	32.6	110.9	157.4	39.1	-44.9	262.4	0.0	-49.3	24.2	30.1	5.1	-110.9	-206.7	-14.9	75.0	-257.4
Direct investment in Bulgaria	467.3	277.4	477.7	161.4	1 383.7	426.0	406.1	86.3	420.6	1 339.1	586.0	371.9	617.7	17.5	1 593.1	160.0	-34.2	531.4	-403.1	254.1
Equity	310.8	332.4	211.1	374.4	1 228.7	101.1	4.6	291.2	180.4	577.2	95.2	-32.0	875.9	194.6	1 133.6	-5.9	-36.6	584.7	14.2	556.3
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	214.6	234.3	141.8	53.4	644.1	172.3	195.4	96.0	13.2	477.0
Debt instruments [8, 10]	124.7	-73.7	227.8	-248.6	30.3	282.7	362.7	-250.6	200.0	594.7	276.3	169.7	-400.0	-230.5	-184.5	-6.4	-193.0	-149.4	-430.5	-779.3

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.
[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.
[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.
[4] Estimates following a methodology of the BNB and the NSI.
[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2014 data include only banks' data on reinvested earnings.
[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.
[9] 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.
[10] 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.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.
[13] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.
[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.
[15] Preliminary data compiled in accordance with the directional principle.

STANDARD PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	2015	Change 2011/2010	2012/2011	2013/2012	2014/2013	2015/2014
Current and Capital Account	**-362.8**	**639.9**	**188.3**	**1 004.9**	**1 324.2**	**2 027.0**	**1 002.8**	**-451.7**	**816.6**	**319.3**	**702.8**
Current Account [1]	**-658.4**	**136.2**	**-357.7**	**535.6**	**364.6**	**609.0**	**794.6**	**-493.9**	**893.3**	**-171.0**	**244.4**
Current Account - Credit	21 867.1	27 209.5	28 923.9	31 026.8	30 965.8	32 687.3	5 342.4	1 714.4	2 102.9	-60.9	1 721.5
Current Account - Debit	22 525.5	27 073.3	29 281.6	30 491.2	30 601.3	32 078.3	4 547.8	2 208.3	1 209.6	110.1	1 477.1
Goods and Services - Net	**-1 150.9**	**70.7**	**-1 403.2**	**-279.2**	**-262.4**	**786.8**	**1 221.6**	**-1 473.9**	**1 124.0**	**16.8**	**1 049.2**
Goods and Services - Credit	19 195.1	24 387.7	25 492.1	27 106.1	27 764.1	29 334.9	5 192.7	1 104.4	1 614.0	658.0	1 570.8
Goods and Services - Debit	20 346.0	24 317.0	26 895.3	27 385.3	28 026.5	28 548.1	3 971.0	2 578.3	490.0	641.2	521.6
Goods - Net	**-3 583.5**	**-2 690.2**	**-3 992.0**	**-2 932.7**	**-2 776.6**	**-1 916.6**	**893.2**	**-1 301.8**	**1 059.3**	**156.1**	**859.9**
Goods - Credit	14 185.6	19 065.0	19 674.9	21 217.8	21 026.3	22 183.8	4 879.4	609.9	1 542.9	-191.5	1 157.5
General merchandise on a balance of payments (BOP) basis [2]	14 167.6	19 042.8	19 637.8	21 190.7	20 999.8	22 130.6	4 875.2	595.0	1 552.9	-191.0	1 130.9
Net exports of goods under merchanting [3]	8.7	7.2	4.3	3.2	7.8	39.2	-1.4	-3.0	-1.1	4.6	31.4
Non-monetary gold	9.3	14.9	32.8	23.8	18.8	14.0	5.6	17.9	-8.9	-5.1	-4.8
Goods - Debit	**17 769.0**	**21 755.2**	**23 666.9**	**24 150.5**	**23 802.9**	**24 100.4**	**3 986.2**	**1 911.7**	**483.6**	**-347.6**	**297.6**
General merchandise on a balance of payments (BOP) basis [2]	17 767.7	21 748.7	23 661.0	24 145.9	23 792.0	24 091.5	3 981.1	1 912.3	484.9	-353.9	299.5
Non-monetary gold	1.4	6.5	5.9	4.5	10.9	8.9	5.1	-0.6	-1.3	6.3	-1.9
Services - Net	**2 432.5**	**2 760.9**	**2 588.8**	**2 653.5**	**2 514.2**	**2 703.5**	**328.4**	**-172.1**	**64.7**	**-139.3**	**189.3**
Services - Credit	5 009.5	5 322.7	5 817.2	5 888.4	6 737.8	7 151.1	313.2	494.5	71.2	849.5	413.3
Manufacturing services on physical inputs owned by others	449.1	229.6	233.8	239.1	261.3	288.1	-219.5	4.2	5.3	22.2	26.8
Maintenance and repair services not included elsewhere (n.i.e.)	25.3	41.2	47.8	56.2	73.0	82.7	16.0	6.6	8.4	16.9	9.7
Transport [4]	987.8	1 108.3	1 153.6	1 244.9	1 594.1	1 612.0	120.5	45.2	91.4	349.1	17.9
Travel [5]	2 573.9	2 668.8	2 738.9	2 890.7	2 945.3	2 838.3	94.9	70.1	151.9	54.5	-107.0
Other services [3]	973.5	1 274.8	1 643.2	1 457.4	1 864.1	2 330.1	301.3	368.4	-185.8	406.7	465.9
Services - Debit	**2 577.0**	**2 561.8**	**3 228.4**	**3 234.9**	**4 223.7**	**4 447.7**	**-15.2**	**666.6**	**6.5**	**988.8**	**224.0**
Manufacturing services on physical inputs owned by others	91.8	51.9	55.7	33.4	42.6	36.8	-40.0	3.8	-22.3	9.2	-5.8
Maintenance and repair services not included elsewhere (n.i.e.)	19.3	24.3	36.0	30.9	48.0	57.1	5.0	11.8	-5.2	17.1	9.2
Transport [4]	703.8	797.6	1 072.2	1 052.9	1 545.6	1 566.1	93.8	274.5	-19.3	492.7	20.5
Travel [5]	625.9	647.3	721.4	840.0	903.4	1 006.4	21.4	74.1	118.6	63.4	103.0
Other services [3]	1 136.1	1 040.8	1 343.1	1 277.8	1 684.1	1 781.3	-95.4	302.4	-65.3	406.3	97.2
Primary income - Net	**-1 025.7**	**-1 596.8**	**-1 053.2**	**-1 580.8**	**-988.6**	**-1 817.9**	**-571.1**	**543.5**	**-527.6**	**592.2**	**-829.3**
Primary income - Credit	635.4	623.5	723.6	873.8	934.6	951.8	-11.9	100.1	150.2	60.7	17.2
Compensation of employees	290.1	291.8	327.7	406.8	440.3	499.9	1.7	35.9	79.1	33.5	59.6
Investment income	341.9	321.6	385.7	452.6	484.3	436.1	-20.3	64.1	66.9	31.7	-48.2
Direct investment income	48.0	18.2	60.7	49.6	23.9	13.3	-29.8	42.4	-11.1	-25.7	-10.6
Portfolio investment income	255.6	256.8	281.9	344.3	343.1	329.7	1.2	25.1	62.4	-1.1	-13.5
Other investment income	38.3	46.6	43.1	58.8	117.2	93.1	8.3	-3.4	15.6	58.5	-24.1
Other primary income	3.4	10.1	10.2	14.4	10.0	15.9	6.7	0.1	4.2	-4.4	5.9
Primary income - Debit	1 661.1	2 220.3	1 776.8	2 454.7	1 923.2	2 769.7	559.2	-443.5	677.8	-531.5	846.5
Compensation of employees	66.6	68.4	78.2	116.1	123.0	131.6	1.9	9.8	37.8	7.0	8.6
Investment income	1 575.2	2 134.4	1 654.8	2 325.8	1 782.8	2 620.6	559.2	-479.6	671.1	-543.1	837.8
Direct investment income	990.7	1 482.5	1 102.7	1 785.5	1 273.2	2 020.8	491.7	-379.7	682.8	-512.3	747.6
Portfolio investment income	80.6	76.5	61.7	82.5	57.6	163.0	-4.1	-14.8	20.8	-25.0	105.5
Other investment income	503.8	575.4	490.4	457.8	452.0	436.7	71.6	-85.0	-32.6	-5.8	-15.3
Other primary income	19.3	17.5	43.9	12.8	17.4	17.5	-1.8	26.4	-31.1	4.6	0.1
Secondary income - Net	**1 518.2**	**1 662.2**	**2 098.7**	**2 395.6**	**1 615.6**	**1 640.0**	**144.0**	**436.5**	**297.0**	**-780.0**	**24.5**
Secondary income - Credit	2 036.6	2 198.2	2 708.1	3 046.8	2 267.1	2 400.6	161.6	509.9	338.6	-779.6	133.5
General government	1 234.4	1 364.6	1 793.7	2 113.5	1 308.4	1 371.0	130.2	429.1	319.8	-805.1	62.6
Other sectors	802.2	833.7	914.5	933.3	958.7	1 029.6	31.4	80.8	18.8	25.5	70.9
Secondary income - Debit	518.4	536.0	609.5	651.1	651.5	760.6	17.6	73.4	41.7	0.4	109.0
General government	477.6	493.0	549.4	609.2	566.7	679.8	15.4	56.4	59.8	-42.5	113.1
Other sectors	40.8	43.0	60.1	42.0	84.8	80.7	2.2	17.0	-18.1	42.9	-4.1
Capital Account [1, 6]	**295.6**	**503.8**	**546.0**	**469.3**	**959.6**	**1 418.0**	**208.2**	**42.2**	**-76.7**	**490.3**	**458.4**
Gross acquisitions/disposals of non-produced non-financial assets - Net [3]	**34.6**	**32.4**	**22.7**	**-66.8**	**-37.5**	**122.8**	**-2.1**	**-9.7**	**-89.5**	**29.2**	**160.4**
Capital transfers - Net	**261.0**	**471.3**	**523.3**	**536.0**	**997.1**	**1 295.2**	**210.4**	**51.9**	**12.8**	**461.1**	**298.1**
Capital transfers - Credit	411.2	480.5	655.2	537.6	1 045.9	1 304.1	69.3	174.7	-117.6	508.3	258.2
General government	396.3	457.4	630.6	530.3	936.2	1 294.2	61.1	173.2	-100.3	406.0	357.9
Other sectors	15.0	23.2	24.6	7.3	109.6	9.9	8.2	1.4	-17.3	102.3	-99.7
Capital transfers - Debit	150.3	9.2	132.0	1.5	48.8	8.9	-141.1	122.8	-130.4	47.2	-39.9
General government	149.3	7.1	112.5	0.0	33.9	0.0	-142.2	105.4	-112.5	33.9	-33.9
Other sectors	1.0	2.1	19.5	1.5	14.9	8.9	1.1	17.3	-17.9	13.3	-6.0
Financial account - Net [1, 6]	**697.8**	**1 350.9**	**957.3**	**887.1**	**-280.0**	**2 791.0**	**653.1**	**-393.6**	**-70.2**	**-1 167.0**	**3 070.9**
Financial account - Assets	768.4	1 378.9	3 219.7	2 050.1	3 875.7	1 815.5	610.5	1 840.8	-1 169.5	1 825.6	-2 060.3
Financial account - Liabilities	70.7	28.0	2 262.4	1 163.1	4 155.7	-975.5	-42.6	2 234.4	-1 099.3	2 992.6	-5 131.2
Direct investment - Net [7]	**-933.1**	**-1 189.2**	**-1 067.9**	**-1 243.1**	**-877.1**	**-1 515.8**	**-256.1**	**121.4**	**-175.2**	**366.0**	**-638.7**
Direct investment - Assets	437.2	348.0	314.9	266.0	658.1	64.5	-89.2	-33.1	-48.9	392.1	-593.6
Equity	114.0	141.7	216.3	109.8	241.6	107.9	27.7	74.7	-106.5	131.8	-133.6
Reinvestment of earnings	-8.2	-37.7	-1.0	-1.7	-42.0	-35.6	-29.5	36.7	-0.7	-40.2	6.4
Debt instruments [8, 9]	331.5	244.1	99.6	158.0	458.6	-7.8	-87.4	-144.4	58.3	300.6	-466.4
Direct investment - Liabilities	1 370.4	1 537.2	1 382.8	1 509.2	1 535.2	1 580.3	166.9	-154.4	126.3	26.1	45.1
Equity	1 688.7	1 127.6	1 087.0	1 228.7	577.2	1 133.6	-561.1	-40.5	141.7	-651.5	556.3
Reinvestment of earnings	-445.7	-173.7	-367.1	124.8	167.1	644.1	272.0	-193.4	491.9	42.4	477.0
Debt instruments [8, 10]	127.4	583.4	662.9	155.7	790.9	-197.4	456.0	79.5	-507.2	635.2	-988.2
Portfolio investment - Net	**668.4**	**363.9**	**890.8**	**132.4**	**-1 212.2**	**-575.3**	**-304.5**	**526.9**	**-758.4**	**-1 344.6**	**636.9**
Portfolio investment - Assets [11]	571.4	51.2	1 453.5	646.5	329.5	-293.9	-520.2	1 402.3	-807.0	-317.0	-623.4
Equity and investment fund shares	180.8	-82.8	31.6	132.9	349.4	277.0	-263.7	114.4	101.3	216.4	-72.4
Debt securities	390.6	134.0	1 421.9	513.6	-19.9	-570.9	-256.6	1 287.9	-908.4	-533.5	-551.0
Portfolio investment - Liabilities	-97.0	-312.7	562.7	514.1	1 541.7	281.4	-215.7	875.4	-48.6	1 027.6	-1 260.3
Equity and investment fund shares	0.9	-33.9	3.1	-14.0	-56.9	-6.1	-34.8	37.1	-17.1	-42.9	50.8
Debt securities	-97.9	-278.7	559.6	528.1	1 598.6	287.5	-180.9	838.4	-31.5	1 070.5	-1 311.1
Financial derivatives (other than reserves) and employee stock options - Net	**6.3**	**92.4**	**-3.1**	**106.0**	**-17.6**	**13.3**	**86.1**	**-95.5**	**109.0**	**-123.5**	**30.9**
							0.0	0.0	0.0	0.0	0.0

STANDARD PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	2015	Change 2011/2010	2012/2011	2013/2012	2014/2013	2015/2014
Other investment - Net	**1 200.3**	**1 920.9**	**-983.7**	**2 423.7**	**19.6**	**1 139.1**	**720.6**	**-2 904.6**	**3 407.4**	**-2 404.1**	**1 119.5**
Other investment - Assets	-2.5	724.4	-666.8	1 563.5	1 098.4	-1 698.1	726.9	-1 391.2	2 230.3	-465.1	-2 796.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits [12]	-139.7	474.8	-1 033.4	1 076.6	991.0	-1 747.2	614.5	-1 508.2	2 110.1	-85.7	-2 738.2
Loans [8]	36.5	80.5	70.1	447.3	-91.8	145.2	44.0	-10.4	377.1	-539.1	237.0
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	15.2	88.1	176.9	-41.3	204.7	64.5	72.9	88.9	-218.2	246.0	-140.2
Other accounts receivable	85.6	81.1	119.5	80.9	-5.5	-160.6	-4.5	38.5	-38.7	-86.4	-155.1
Other investment - Liabilities	-1 202.8	-1 196.6	316.9	-860.2	1 078.8	-2 837.2	6.2	1 513.4	-1 177.0	1 939.0	-3 916.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-1 446.0	-1 213.3	526.1	-811.7	-213.6	-1 605.2	232.7	1 739.4	-1 337.8	598.1	-1 391.6
Loans [8]	310.1	-2.7	-257.7	-338.1	1 109.3	-1 096.1	-312.8	-255.0	-80.5	1 447.4	-2 205.4
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-100.4	23.8	-6.3	264.4	140.1	-137.2	124.1	-30.0	270.6	-124.3	-277.3
Other accounts payable	33.5	-4.3	54.7	25.2	43.0	1.2	-37.9	59.0	-29.4	17.8	-41.8
SDRs	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1
BNB Reserve assets [13]	**-244.0**	**162.9**	**2 121.1**	**-531.8**	**1 807.3**	**3 729.7**	**406.9**	**1 958.3**	**-2 653.0**	**2 339.1**	**1 922.3**
Monetary gold	0.0	0.2	1.3	2.1	2.6	4.4	0.3	1.1	0.8	0.5	1.8
Special drawing rights	0.2	-0.2	0.1	0.6	-0.1	0.0	-0.4	0.3	0.5	-0.6	0.1
Reserve position in the IMF	0.2	0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Other reserve assets	-244.4	162.6	2 119.8	-534.5	1 804.8	3 725.3	407.0	1 957.1	-2 654.3	2 339.3	1 920.5
Balancing Items:											
Current and Capital Account Balance	-362.8	639.9	188.3	1 004.9	1 324.2	2 027.0	1 002.8	-451.7	816.6	319.3	702.8
Financial Account Balance	697.8	1 350.9	957.3	887.1	-280.0	2 791.0	653.1	-393.6	-70.2	-1 167.0	3 070.9
Net errors and Omissions [14]	1 060.6	710.9	769.0	-117.8	-1 604.1	764.0	-349.7	58.1	-886.8	-1 486.3	2 368.1
Memorandum items [15]											
Direct investment abroad	236.5	227.7	253.0	140.6	462.0	77.3	-8.8	25.4	-112.4	321.4	-384.7
Equity	114.0	151.3	216.3	109.8	241.6	107.9	37.3	65.0	-106.5	131.8	-133.6
Reinvestment of earnings	-8.2	-30.5	-1.0	-1.7	-42.0	-35.6	-22.3	29.5	-0.7	-40.2	6.4
Debt instruments [8, 9]	130.8	106.9	37.7	32.6	262.4	5.1	-23.8	-69.2	-5.2	229.9	-257.4
Direct investment in Bulgaria	1 169.7	2 118.6	1 320.9	1 383.7	1 339.1	1 593.1	948.9	-797.7	62.8	-44.7	254.1
Equity	1 688.7	1 271.7	1 087.0	1 228.7	577.2	1 133.6	-417.0	-184.7	141.7	-651.5	556.3
Reinvestment of earnings	-445.7	-260.9	-367.1	124.8	167.1	644.1	184.8	-106.2	491.9	42.4	477.0
Debt instruments [8, 10]	-73.3	1 107.8	601.0	30.3	594.7	-184.5	1181.1	-506.8	-570.7	564.5	-779.3

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 data include only banks' data on reinvested earnings.

[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.
Due to quarterly reporting data are subject to revisions.

[9] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.

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

[14] Net errors and omissions represent the difference between the Financial account balance and Current and Capital account balance.

[15] Preliminary data compiled in accordance with the directional principle.

Goods

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Goods - Net [1]	**-262.4**	**-129.9**	**-179.4**	**-125.0**	**-115.1**	**-241.7**	**46.1**	**-87.6**	**-191.0**	**-265.6**	**-240.3**	**43.0**	**-74.6**	**-387.1**	**-31.6**	**187.7**	**355.5**
General merchandise on a balance of payments (BOP) basis [2]	-267.6	-138.4	-183.8	-129.0	-116.3	-243.5	36.2	-87.9	-193.3	-268.5	-242.4	42.8	-75.3	-393.8	-32.5	192.3	361.3
Net exports of goods under merchanting [3]	4.1	8.3	4.5	4.1	1.3	1.0	9.2	0.2	1.3	2.1	1.7	0.0	0.0	5.4	0.0	-4.1	-5.4
Goods acquired under merchanting (negative credit)	-13.3	-11.4	-7.7	-8.5	-8.5	-8.7	-4.6	-9.7	-9.9	-5.8	-7.5	0.0	0.0	-22.1	0.0	13.3	22.1
Goods sold under merchanting	17.4	19.7	12.2	12.6	9.8	9.7	13.8	9.9	11.2	7.9	9.2	0.0	0.0	27.6	0.0	-17.4	-27.6
Non-monetary gold	1.1	0.3	0.0	-0.1	-0.1	0.8	0.7	0.1	0.9	0.8	0.4	0.2	0.7	1.2	0.9	-0.5	-0.4
Goods - Credit	**1650.7**	**1942.3**	**1912.6**	**1827.0**	**1953.0**	**1979.7**	**1855.0**	**1846.6**	**1970.3**	**1862.8**	**1755.8**	**1651.4**	**1782.3**	**3278.6**	**3433.7**	**131.6**	**155.0**
General merchandise on a balance of payments (BOP) basis [2]	1644.9	1932.5	1906.6	1822.0	1950.4	1977.7	1845.0	1846.1	1967.9	1859.6	1753.1	1650.6	1781.6	3269.7	3432.2	136.7	162.6
Net exports of goods under merchanting [3]	4.1	8.3	4.5	4.1	1.3	1.0	9.2	0.2	1.3	2.1	1.7	0.0	0.0	5.4	0.0	-4.1	-5.4
Goods acquired under merchanting (negative credit)	-13.3	-11.4	-7.7	-8.5	-8.5	-8.7	-4.6	-9.7	-9.9	-5.8	-7.5	0.0	0.0	-22.1	0.0	13.3	22.1
Goods sold under merchanting	17.4	19.7	12.2	12.6	9.8	9.7	13.8	9.9	11.2	7.9	9.2	0.0	0.0	27.6	0.0	-17.4	-27.6
Non-monetary gold	1.7	1.5	1.5	0.9	1.3	1.0	0.8	0.4	1.0	1.1	0.9	0.8	0.7	3.5	1.4	-1.0	-2.1
Goods - Debit	**1913.0**	**2072.2**	**2091.9**	**1952.1**	**2068.2**	**2221.4**	**1808.9**	**1934.3**	**2161.3**	**2128.4**	**1996.1**	**1608.4**	**1856.9**	**3665.7**	**3465.3**	**-56.1**	**-200.5**
General merchandise on a balance of payments (BOP) basis [2]	1912.5	2071.0	2090.4	1951.0	2066.8	2221.3	1808.8	1934.0	2161.2	2128.1	1995.5	1607.8	1856.9	3663.5	3464.7	-55.6	-198.7
Non-monetary gold	0.6	1.2	1.5	1.1	1.4	0.2	0.1	0.3	0.1	0.3	0.5	0.5	0.0	2.3	0.6	-0.6	-1.7

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

Services

STANDARD PRESENTATION* (EUR mln.)												2016		Cumulated figures Jan -Feb		Change 2016/2015	
	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	Feb	Jan - Feb
Services - Net [1]	**92.3**	**49.7**	**49.2**	**113.5**	**368.4**	**632.1**	**628.8**	**336.9**	**171.8**	**63.4**	**68.7**	**77.5**	**17.8**	**221.0**	**95.3**	**-74.4**	**-125.7**
Services - Credit	**416.7**	**408.7**	**446.2**	**486.0**	**739.6**	**1075.9**	**1024.2**	**693.2**	**526.5**	**419.0**	**483.2**	**352.4**	**254.3**	**848.8**	**606.7**	**-162.3**	**-242.1**
Manufacturing services on physical inputs owned by others	36.1	13.0	4.7	6.2	31.8	50.1	35.3	19.7	19.8	15.2	11.5	39.0	-5.9	80.8	33.1	-42.0	-47.6
Maintenance and repair services not included elsewhere (n.i.e.)	4.1	8.2	6.7	4.4	9.4	6.7	6.2	4.1	4.1	10.5	8.8	9.6	4.1	13.7	13.7	0.0	0.0
Transport [2]	96.6	100.3	105.7	119.6	175.0	214.7	206.9	161.4	129.1	106.4	98.8	88.7	44.7	193.9	133.4	-51.9	-60.5
Travel [3]	90.4	95.5	121.6	198.2	349.7	552.4	604.8	332.1	163.6	110.9	107.0	116.2	98.0	202.4	214.3	7.6	11.9
Other services [4]	189.5	191.6	207.4	157.6	173.7	251.9	171.0	176.0	209.9	175.9	257.1	98.8	113.4	358.0	212.2	-76.1	-145.8
Construction	2.1	2.0	1.5	1.8	1.5	1.6	1.6	2.1	1.7	1.6	2.6	2.4	1.5	9.1	3.9	-0.6	-5.3
Insurance and pension services	40.6	9.8	24.2	4.9	4.7	28.4	7.7	4.8	19.6	9.6	21.4	7.1	28.5	51.4	35.7	-12.0	-15.7
Financial services	2.3	12.4	4.7	3.5	5.2	9.4	4.2	3.5	9.0	7.6	8.6	4.9	2.4	10.9	7.4	0.2	-3.6
Charges for the use of intellectual property n.i.e.	3.4	4.6	3.3	3.1	2.7	2.4	2.9	2.3	4.6	2.5	2.9	0.2	0.6	7.6	0.8	-2.8	-6.8
Telecommunications, computer, and information services	57.6	64.6	59.7	64.2	67.7	80.5	58.4	60.7	60.1	69.2	78.5	38.5	44.5	115.2	83.0	-13.1	-32.2
Other business services	77.9	90.7	106.7	73.7	80.5	120.4	89.6	97.7	101.9	77.7	131.8	38.3	31.9	150.1	70.2	-46.0	-79.9
Research and development services	13.0	14.2	15.2	3.3	4.3	43.3	16.7	14.1	31.3	4.1	33.5	2.3	1.8	16.3	4.2	-11.2	-12.2
Professional and management consulting services	22.0	40.4	28.7	22.3	32.5	36.6	31.2	31.6	29.6	25.4	34.2	9.8	12.6	60.7	22.5	-9.4	-38.2
Technical, trade-related, and other business services	42.9	36.1	62.7	48.1	43.8	40.5	41.7	52.0	41.0	48.2	64.1	26.1	17.5	73.1	43.5	-25.4	-29.5
Personal, cultural and recreational services	5.4	7.4	7.0	6.2	11.3	8.7	6.4	4.7	12.6	7.2	11.1	7.2	3.9	13.1	11.0	-1.6	-2.1
Government goods and services n.i.e.	0.3	0.2	0.4	0.2	0.2	0.6	0.2	0.2	0.4	0.5	0.2	0.2	0.1	0.6	0.3	-0.3	-0.3
Services - Debit	**324.4**	**359.0**	**396.9**	**372.5**	**371.2**	**443.7**	**395.4**	**356.4**	**354.7**	**355.5**	**414.5**	**274.9**	**236.5**	**627.8**	**511.4**	**-87.9**	**-116.3**
Manufacturing services on physical inputs owned by others	4.6	0.4	2.7	2.3	4.8	3.8	4.2	2.6	2.2	2.4	1.1	4.0	2.4	10.1	6.4	-2.2	-3.8
Maintenance and repair services not included elsewhere (n.i.e.)	3.5	5.2	5.6	4.5	3.2	3.9	5.2	6.3	4.8	3.3	8.4	3.3	3.5	6.9	6.9	0.0	0.0
Transport [2]	126.5	127.1	139.4	126.7	125.7	155.2	127.3	116.5	127.4	133.7	132.8	108.6	65.6	254.2	174.2	-60.9	-80.1
Travel [3]	55.0	65.5	87.1	102.3	92.7	112.1	119.1	111.0	70.1	68.5	65.2	61.0	60.2	112.8	121.3	5.2	8.4
Other services [4]	134.8	160.8	162.2	136.7	144.8	168.8	139.6	120.0	150.3	147.6	206.9	98.0	104.8	243.7	202.8	-30.0	-40.9
Construction	5.7	13.6	8.9	1.3	1.7	1.1	2.8	0.4	0.6	1.3	1.7	1.4	0.3	10.2	1.7	-5.4	-8.5
Insurance and pension services	24.8	8.1	25.3	12.3	6.2	28.6	12.9	7.7	27.7	12.5	10.2	12.7	25.2	31.3	37.9	0.5	6.6
Financial services	10.9	5.2	6.2	6.5	4.1	4.5	6.2	5.8	4.7	4.9	8.7	9.2	4.9	14.9	14.1	-6.0	-0.8
Charges for the use of intellectual property n.i.e.	10.9	14.9	12.6	7.7	9.3	13.2	11.0	11.6	14.6	18.3	29.8	5.3	4.5	24.5	9.8	-6.3	-14.7
Telecommunications, computer, and information services	18.2	24.4	22.7	22.8	25.1	25.2	28.0	18.9	24.3	32.2	40.7	25.9	17.9	42.0	43.8	-0.3	1.8
Other business services	62.5	91.7	82.8	80.8	93.8	93.8	76.5	73.4	76.5	75.8	105.4	39.1	45.4	116.6	84.5	-17.1	-32.1
Research and development services	9.3	11.6	7.7	8.5	9.9	11.0	2.7	7.3	10.4	6.9	11.6	0.3	0.0	16.1	0.3	-9.3	-15.8
Professional and management consulting services	19.7	30.8	18.5	16.9	25.7	18.2	24.8	22.5	21.6	20.8	33.5	5.1	14.2	35.3	19.3	-5.5	-16.0
Technical, trade-related, and other business services	33.5	49.3	56.6	55.4	58.2	64.6	49.0	43.6	44.6	48.1	60.3	33.7	31.2	65.2	65.0	-2.3	-0.3
Personal, cultural and recreational services	1.7	2.9	3.7	5.2	4.6	2.3	2.2	2.2	2.0	2.5	10.3	4.4	6.4	4.1	10.9	4.7	6.7
Government goods and services n.i.e.	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0

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[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.

Data for January 2016 have been revised.

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

[3] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[4] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

Primary Income

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Primary income - Net [1]	**-112.0**	**-125.5**	**-344.7**	**-115.6**	**-304.4**	**-99.2**	**-260.2**	**-112.6**	**-47.0**	**-45.1**	**-100.3**	**-28.7**	**-27.2**	**-263.2**	**-55.9**	**84.8**	**207.3**
Primary income - Credit	**60.9**	**84.2**	**76.5**	**98.3**	**92.5**	**88.7**	**83.9**	**88.9**	**78.5**	**73.5**	**69.0**	**62.4**	**69.9**	**117.7**	**132.3**	**9.0**	**14.6**
Compensation of employees [2]	28.2	35.7	48.8	53.8	49.6	50.8	46.4	52.0	46.9	36.9	29.3	26.3	33.1	49.7	59.4	4.8	9.7
Investment income	31.6	47.6	27.1	43.3	41.5	37.0	36.1	35.9	30.2	32.2	38.7	35.2	34.7	66.4	69.9	3.2	3.5
Direct investment income [3]	1.0	1.1	2.5	2.2	2.2	2.4	2.4	2.4	-1.5	-1.5	-1.2	3.6	3.5	2.4	7.1	2.6	4.7
Equity	-2.7	-2.6	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-5.2	-5.1	-5.1	0.0	0.0	-5.1	0.0	2.7	5.1
Dividends and withdrawals from income of quasi-corporations	0.5	1.5	0.2	1.5	0.2	0.5	0.3	0.4	0.0	0.0	0.2	0.0	0.0	0.6	0.0	-0.5	-0.6
Reinvested earnings	-3.3	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	-5.7	0.0	3.3	5.7
Debt instruments	3.7	3.7	3.7	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.6	3.5	7.4	7.1	-0.1	-0.3
Portfolio investment income [4]	24.8	39.6	17.0	29.5	31.5	27.0	26.4	26.3	25.6	26.1	28.2	26.1	24.8	52.4	50.9	0.0	-1.5
Equity	0.3	0.7	0.0	3.5	1.8	2.9	0.4	1.4	0.6	0.6	1.9	1.1	0.6	0.5	1.7	0.3	1.2
incl. investment funds share income	0.1	0.5	0.0	0.0	0.4	2.1	0.1	0.6	0.2	0.2	1.1	0.4	0.1	0.1	0.5	0.1	0.4
Debt instruments	24.5	38.8	17.0	26.0	29.8	24.1	26.0	24.9	25.0	25.6	26.3	25.0	24.2	51.9	49.2	-0.3	-2.7
Other investment income [5]	5.8	7.0	7.6	11.6	7.8	7.7	7.2	7.3	6.1	7.6	11.7	5.5	6.4	11.6	11.9	0.5	0.3
Other primary income	1.1	1.0	0.6	1.2	1.4	0.9	1.5	0.9	1.4	4.3	1.0	0.9	2.1	1.6	3.0	1.0	1.4
Primary income - Debit	**172.9**	**209.8**	**421.2**	**213.8**	**396.9**	**188.0**	**344.2**	**201.5**	**125.5**	**118.6**	**169.3**	**91.1**	**97.1**	**380.9**	**188.2**	**-75.8**	**-192.7**
Compensation of employees	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.7	11.7	21.9	23.5	0.8	1.5
Investment income	161.0	197.0	409.0	201.7	384.4	176.3	332.7	190.1	114.1	107.2	150.3	78.8	84.5	357.7	163.3	-76.5	-194.4
Direct investment income	122.4	158.6	372.5	149.1	331.9	123.4	278.6	138.9	63.4	57.4	100.1	29.2	37.2	246.8	66.4	-85.2	-180.4
Equity	83.1	118.4	334.6	111.3	306.0	97.7	253.6	113.9	38.6	32.7	75.1	5.0	13.0	168.5	18.1	-70.1	-150.4
Dividends and withdrawals from income of quasi-corporations	11.6	46.8	256.6	33.2	228.0	50.4	206.3	66.6	20.8	14.9	57.3	5.0	13.0	25.5	18.1	1.4	-7.4
Reinvested earnings [6]	71.5	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	0.0	0.0	143.0	0.0	-71.5	-143.0
Debt instruments	39.3	40.3	37.9	37.8	25.9	25.7	25.0	25.0	24.8	24.7	24.9	24.2	24.1	78.3	48.3	-15.2	-30.0
Portfolio investment income	0.5	0.6	0.0	16.6	16.1	16.7	17.9	15.2	15.2	14.6	15.0	14.7	13.6	35.1	28.3	13.2	-6.7
Equity	0.0	0.0	0.0	0.0	0.0	0.2	1.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. investment funds share income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt instruments	0.5	0.6	0.0	16.6	16.1	16.5	16.3	15.2	15.2	14.6	15.0	14.7	13.6	35.1	28.3	13.2	-6.7
Other investment income [5]	38.1	37.8	36.5	35.9	36.4	36.2	36.2	36.0	35.5	35.2	35.2	34.8	33.7	75.8	68.5	-4.4	-7.2
Other primary income	1.0	1.8	1.2	1.2	1.5	0.7	0.5	0.5	0.4	0.4	8.0	0.6	0.9	1.3	1.5	-0.1	0.1

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[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[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.

[4] Data are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Cental Depositary, Ministry of Finance, the BNB.

[5] Data from the companies' quarterly reports, banks' monthly reports and the BNB.
Due to quarterly reporting data are subject to revisions.

[6] The 2014 data include only banks' data on reinvested earnings.

Secondary Income

STANDARD PRESENTATION*												2016		Cumulated figures Jan -Feb		Change 2016/2015	
(EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	Feb	Jan - Feb
Secondary income - Net [1]	**72.5**	**637.5**	**152.4**	**143.7**	**151.4**	**157.5**	**63.4**	**99.3**	**46.6**	**-33.8**	**110.7**	**90.8**	**69.7**	**111.3**	**160.5**	**-2.8**	**49.2**
Secondary income - Credit [2]	**170.5**	**713.9**	**237.9**	**207.2**	**190.3**	**190.3**	**102.6**	**130.8**	**100.9**	**119.6**	**141.3**	**118.9**	**169.7**	**265.8**	**288.6**	**-0.8**	**22.9**
General government	**90.5**	**625.2**	**153.7**	**100.7**	**101.6**	**96.8**	**22.6**	**47.2**	**12.9**	**43.3**	**57.1**	**47.5**	**94.2**	**109.9**	**141.7**	**3.7**	**31.8**
Current taxes on income, wealth, etc.	0.0	0.8	0.1	0.3	0.0	0.0	0.5	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current international cooperation [3]	89.5	622.9	149.8	96.8	77.9	92.5	21.8	45.3	10.5	31.7	51.0	45.0	92.7	105.5	137.6	3.2	32.1
Miscellaneous current transfers	1.0	1.5	3.8	3.7	23.7	4.4	0.3	1.9	2.2	11.5	6.1	2.6	1.4	4.5	4.0	0.4	-0.4
Other sectors	**80.0**	**88.8**	**84.2**	**106.4**	**88.7**	**93.4**	**80.1**	**83.6**	**88.0**	**76.4**	**84.1**	**71.3**	**75.5**	**155.8**	**146.9**	**-4.5**	**-8.9**
Current taxes on income, wealth, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.1	0.1	0.0	0.4	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.6	0.1	0.0	-0.6
Miscellaneous current transfers	80.0	88.7	84.1	106.3	88.7	93.0	80.1	83.6	87.9	76.3	84.1	71.3	75.5	155.2	146.8	-4.5	-8.4
Of which: Personal transfers (between resident and non-resident households)	67.7	78.1	74.7	84.9	74.8	75.2	63.8	72.4	68.5	60.0	65.5	63.1	68.3	130.3	131.4	0.6	1.1
Adjustment for change in pension entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income - Debit	**98.1**	**76.4**	**85.5**	**63.5**	**39.0**	**32.8**	**39.2**	**31.4**	**54.2**	**153.5**	**30.6**	**28.1**	**100.1**	**154.5**	**128.1**	**2.0**	**-26.4**
General government	**91.2**	**70.4**	**78.7**	**58.5**	**31.6**	**24.0**	**34.2**	**24.2**	**47.6**	**147.7**	**21.5**	**19.6**	**87.4**	**141.4**	**106.9**	**-3.8**	**-34.5**
Current taxes on income, wealth, etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current international cooperation [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
Miscellaneous current transfers	91.2	69.8	78.7	58.5	31.6	24.0	34.2	24.2	47.6	147.7	21.5	19.6	87.4	141.4	106.9	-3.8	-34.5
Other sectors	**6.9**	**6.0**	**6.8**	**5.0**	**7.3**	**8.8**	**5.0**	**7.3**	**6.7**	**5.8**	**9.1**	**8.5**	**12.7**	**13.0**	**21.2**	**5.8**	**8.1**
Current taxes on income, wealth, etc.	0.0	0.6	0.1	0.3	0.7	0.6	0.5	0.6	1.0	0.5	1.4	1.3	0.8	0.0	2.1	0.8	2.1
Social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Social benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous current transfers	6.9	5.4	6.7	4.7	6.6	8.2	4.4	6.7	5.7	5.3	7.4	7.2	11.8	13.0	19.1	5.0	6.0
Of which: workers' remittances	0.4	0.2	0.1	0.7	0.6	0.3	0.3	0.1	0.3	0.1	0.5	0.1	0.1	1.0	0.2	-0.2	-0.8
Adjustment for change in pension entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.

Data for January 2016 have been revised.

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

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

Capital Account

STANDARD PRESENTATION*											2016		Cumulated figures Jan -Feb		Change 2016/2015	
(EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	Feb	Jan - Feb
Capital account - Net	**55.9**	**223.3**	**314.6**	**54.5**	**71.3**	**95.3**	**59.5**	**146.5**	**21.6**	**156.5**	**209.3**	**106.2**	**72.0**	**65.5**	**178.1**	**16.0**	**112.7**
Capital account - Credit	**65.5**	**244.6**	**326.9**	**55.8**	**77.0**	**106.9**	**62.7**	**150.7**	**25.5**	**160.0**	**221.5**	**113.6**	**83.4**	**80.4**	**197.0**	**17.9**	**116.6**
Gross acquisitions/disposals of non-produced non-financial assets	19.8	24.4	23.2	18.8	21.2	20.1	7.0	17.1	15.5	14.7	12.1	8.0	7.8	33.8	15.8	-11.9	-18.0
Capital transfers	45.8	220.2	303.6	37.0	55.8	86.7	55.7	133.7	10.0	145.3	209.4	105.6	75.6	46.6	181.2	29.8	134.6
General government	45.6	218.2	301.7	36.9	55.2	86.4	55.5	133.4	8.9	144.7	208.1	105.6	75.6	45.1	181.2	30.0	136.1
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	45.6	218.2	301.7	36.9	55.2	86.4	55.5	133.4	8.9	144.7	208.1	105.6	75.6	45.1	181.2	30.0	136.1
Other capital 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
Of which: debt forgiveness	0.0	0.0	0.0	0.0	0.0	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	2.0	1.9	0.1	0.6	0.3	0.2	0.3	1.2	0.6	1.3	0.0	0.0	1.5	0.0	-0.2	-1.5
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 transfers	0.2	2.0	1.9	0.1	0.6	0.3	0.2	0.3	1.2	0.6	1.3	0.0	0.0	1.5	0.0	-0.2	-1.5
Of which: debt forgiveness	0.2	2.0	1.9	0.1	0.6	0.2	0.2	0.2	1.2	0.6	1.2	0.0	0.0	1.5	0.0	-0.2	-1.5
Capital account - Debit	**9.6**	**21.2**	**12.3**	**1.3**	**5.7**	**11.5**	**3.2**	**4.2**	**3.9**	**3.5**	**12.2**	**7.4**	**11.5**	**14.9**	**18.8**	**1.8**	**3.9**
Gross acquisitions/disposals of non-produced non-financial assets	9.6	21.2	12.3	1.3	5.7	5.9	2.8	3.8	3.9	3.4	10.0	7.4	11.5	14.7	18.8	1.9	4.1
Capital transfers	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	0.0	-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
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 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
Of which: debt forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	0.0	-0.2
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment grants	0.0	0.0	0.0	0.0	0.0	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 transfers	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	0.0	-0.2
Of which: debt forgiveness	0.0	0.0	0.0	0.0	0.0	5.6	0.4	0.4	0.0	0.0	2.1	0.0	0.0	0.2	0.0	0.0	-0.2

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.

Data for January 2016 have been revised.

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

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

Direct Investment

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Direct investment - Net [1]	**-152.2**	**-79.3**	**-238.9**	**-3.8**	**-162.7**	**-143.5**	**-308.4**	**-120.0**	**-85.9**	**-26.4**	**133.2**	**-65.1**	**2.3**	**-480.2**	**-62.9**	**154.5**	**417.3**
Direct investment - Assets [2]	**59.1**	**101.3**	**-32.1**	**91.3**	**-26.7**	**-7.6**	**-158.3**	**-35.4**	**19.9**	**79.8**	**66.7**	**-9.9**	**64.8**	**-34.3**	**54.9**	**5.6**	**89.2**
Equity [3]	**-0.2**	**20.1**	**-0.5**	**4.2**	**12.1**	**18.7**	**0.9**	**2.1**	**2.1**	**3.7**	**2.5**	**2.8**	**4.7**	**6.5**	**7.5**	**4.9**	**1.0**
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	-3.3	12.2	-2.1	-3.4	4.5	-0.3	-0.4	-1.3	-2.5	-2.6	-3.7	0.0	0.0	-5.9	0.0	3.3	5.9
Other (e.g. real estate)	3.1	7.8	1.6	7.6	7.6	19.0	1.3	3.4	4.6	6.4	6.2	2.8	4.7	12.4	7.5	1.6	-4.9
Equity other than reinvestment of earnings	**3.1**	**24.2**	**0.9**	**6.9**	**13.5**	**20.3**	**2.4**	**3.6**	**7.3**	**8.9**	**7.8**	**2.8**	**4.7**	**12.2**	**7.5**	**1.7**	**-4.7**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.1	24.2	0.9	7.0	13.6	20.2	2.3	3.6	7.3	8.9	7.8	2.8	4.7	12.2	7.5	1.7	-4.7
Financial corporations other than MFIs	-0.2	-0.3	0.2	0.2	0.2	-0.1	0.3	1.7	0.4	0.0	0.0	0.0	0.0	-0.3	0.0	0.2	0.3
Non-financial corporations, households, and non-profit institutions serving households	3.2	24.4	0.7	6.7	13.3	20.3	2.0	1.8	6.9	8.9	7.8	2.8	4.7	12.5	7.5	1.5	-4.9
Reinvestment of earnings	**-3.3**	**-4.1**	**-1.4**	**-2.7**	**-1.4**	**-1.6**	**-1.5**	**-1.6**	**-5.2**	**-5.1**	**-5.3**	**0.0**	**0.0**	**-5.7**	**0.0**	**3.3**	**5.7**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	-0.2
Deposit-taking corporations except the central bank	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	-0.2
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-3.4	-4.2	-1.8	-3.1	-1.8	-1.7	-1.6	-1.7	-5.2	-5.1	-5.2	0.0	0.0	-5.9	0.0	3.4	5.9
Financial corporations other than MFIs	-1.1	-1.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.4	-0.5	-0.5	0.0	0.0	-2.2	0.0	1.1	2.2
Non-financial corporations, households, and non-profit institutions serving households	-2.3	-3.1	-1.9	-3.2	-1.9	-1.9	-1.8	-1.9	-4.7	-4.7	-4.8	0.0	0.0	-3.8	0.0	2.3	3.8
Debt instruments [4]	**59.4**	**81.3**	**-31.6**	**87.1**	**-38.8**	**-26.3**	**-159.1**	**-37.5**	**17.8**	**76.0**	**64.2**	**-12.7**	**60.1**	**-40.8**	**47.4**	**0.7**	**88.2**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	1.0	-1.4	-0.2	-0.3	-0.1	-0.2	-0.4	-0.1	-0.2	-0.2	-0.2	-0.4	-0.2	0.7	-0.6	-1.3	-1.4
Deposit-taking corporations except the central bank	1.0	-1.4	-0.2	-0.3	-0.1	-0.2	-0.4	-0.1	-0.2	-0.2	-0.2	-0.4	-0.2	0.7	-0.6	-1.3	-1.4
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	58.3	82.6	-31.4	87.4	-38.8	-26.1	-158.7	-37.4	18.0	76.3	64.4	-12.3	60.3	-41.6	48.0	2.0	89.6
Financial corporations other than MFIs	9.2	9.2	3.6	-0.3	0.6	1.8	3.1	0.8	0.7	-0.8	-0.4	0.1	-0.1	17.7	0.0	-9.3	-17.7
Non-financial corporations, households, and non-profit institutions serving households	49.1	73.5	-35.0	87.7	-39.3	-27.9	-161.8	-38.3	17.3	77.1	64.8	-12.4	60.4	-59.2	48.0	11.3	107.2
Direct investment - Liabilities [2]	**211.4**	**180.6**	**206.8**	**95.1**	**136.0**	**135.9**	**150.1**	**84.6**	**105.7**	**106.2**	**-66.5**	**55.2**	**62.5**	**445.8**	**117.7**	**-148.8**	**-328.1**
Equity [5]	**89.8**	**135.6**	**102.5**	**-34.2**	**133.9**	**1001.9**	**57.1**	**-41.3**	**47.6**	**62.7**	**137.6**	**4.4**	**25.5**	**174.1**	**29.9**	**-64.3**	**-144.2**
Listed	-1.7	2.0	-0.8	-2.1	-1.0	-3.0	0.2	-2.7	7.5	0.5	-0.9	1.4	-0.5	-2.5	0.9	1.1	3.4
Unlisted	77.1	92.4	-30.5	-30.8	7.9	969.3	45.6	-68.4	30.3	30.9	70.3	1.8	20.2	158.1	22.0	-57.0	-136.1
Other (e.g. real estate)	14.3	41.2	133.8	-1.3	127.0	35.7	11.4	29.7	9.8	31.3	68.2	1.1	5.9	18.5	7.0	-8.4	-11.4
Equity other than reinvestment of earnings	**18.3**	**64.1**	**24.4**	**-112.3**	**55.8**	**954.6**	**9.9**	**-88.6**	**29.8**	**44.9**	**119.8**	**4.4**	**25.5**	**31.0**	**29.9**	**7.3**	**-1.1**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	5.6	5.9	-92.7	-92.7	-92.7	4.9	9.1	4.9	11.0	11.0	11.0	0.0	0.0	11.1	0.0	-5.5	-11.1
Deposit-taking corporations except the central bank	5.6	5.9	-92.7	-92.7	-92.7	4.9	9.1	4.9	11.0	11.0	11.0	0.0	0.0	11.1	0.0	-5.5	-11.1
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	12.7	58.2	117.1	-19.6	148.5	949.8	0.8	-93.5	18.8	33.9	108.8	4.4	25.5	19.9	29.9	12.8	10.0
Financial corporations other than MFIs	1.8	8.9	-6.6	-15.8	-7.2	-2.7	-1.3	17.5	1.0	1.3	-1.7	0.5	-0.2	5.5	0.3	-1.9	-5.2
Non-financial corporations, households, and non-profit institutions serving households	10.9	49.4	123.7	-3.8	155.7	952.5	2.1	-111.0	17.8	32.6	110.5	3.9	25.6	14.4	29.6	14.7	15.1
Reinvestment of earnings [6]	**71.5**	**71.5**	**78.1**	**78.1**	**78.1**	**47.3**	**47.3**	**47.3**	**17.8**	**17.8**	**17.8**	**0.0**	**0.0**	**143.0**	**0.0**	**-71.5**	**-143.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	42.9	42.9	35.6	35.6	35.6	47.7	47.7	47.7	17.0	17.0	17.0	0.0	0.0	85.8	0.0	-42.9	-85.8
Deposit-taking corporations except the central bank	42.9	42.9	35.6	35.6	35.6	47.7	47.7	47.7	17.0	17.0	17.0	0.0	0.0	85.8	0.0	-42.9	-85.8
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	28.6	28.6	42.5	42.5	42.5	-0.5	-0.5	-0.5	0.9	0.9	0.9	0.0	0.0	57.2	0.0	-28.6	-57.2
Financial corporations other than MFIs	17.5	17.5	13.4	13.4	13.4	2.2	2.2	2.2	0.8	0.8	0.8	0.0	0.0	35.1	0.0	-17.5	-35.1
Non-financial corporations, households, and non-profit institutions serving households	11.1	11.1	29.1	29.1	29.1	-2.7	-2.7	-2.7	0.0	0.0	0.0	0.0	0.0	22.2	0.0	-11.1	-22.2
Debt instruments [4]	**121.6**	**45.0**	**104.3**	**129.2**	**2.1**	**-866.0**	**93.0**	**125.9**	**58.1**	**43.5**	**-204.2**	**50.8**	**37.0**	**271.8**	**87.8**	**-84.6**	**-183.9**

Direct Investment

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	121.6	45.0	104.3	129.2	2.1	-866.0	93.0	125.9	3.1	43.4	-204.2	50.8	37.0	271.8	87.8	-84.6	-183.9
Financial corporations other than MFIs	-1.2	1.2	9.8	2.4	-1.6	0.7	3.8	0.4	1.6	59.4	5.9	15.2	0.7	6.2	15.9	1.9	9.7
Non-financial corporations, households, and non-profit institutions serving households	122.8	43.7	94.5	126.9	3.6	-866.7	89.2	125.5	1.4	-16.0	-210.1	35.6	36.3	265.6	71.9	-86.5	-193.7
Memorandum items [7]																	
Direct investment abroad	10.8	20.3	-42.7	2.7	6.5	20.6	7.2	17.9	12.3	10.3	15.9	-9.4	38.3	6.3	28.9	27.5	22.6
Equity [3]	3.1	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	12.2	7.5	1.7	-4.7
Reinvestment of earnings	-3.3	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	-5.7	0.0	3.3	5.7
Debt instruments [4]	11.0	0.3	-42.2	-1.5	-5.6	2.0	6.4	15.9	10.2	6.6	13.4	-12.2	33.6	-0.2	21.4	22.6	21.6
Direct investment in Bulgaria	163.0	99.6	196.2	6.4	169.2	164.2	315.6	137.9	98.1	36.8	-117.4	44.9	36.1	486.4	81.0	-127.0	-405.5
Equity [5]	18.3	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	4.7	25.5	31.0	30.2	7.3	-0.8
Reinvestment of earnings [6]	71.5	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	0.0	0.0	143.0	0.0	-71.5	-143.0
Debt instruments [4]	73.2	-36.1	93.7	40.6	35.3	-837.8	258.5	179.3	50.5	-26.0	-255.0	40.2	10.5	312.4	50.8	-62.7	-261.6

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised. Data for January 2016 have been revised.

[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[3] On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.

[4] On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties. Due to quarterly reporting data are subject to revisions.

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

[6] The 2014 data include only banks' data on reinvested earnings.

[7] Preliminary data compiled in accordance with the directional principle.

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	II'16	Cumulated figures Jan -Feb 2015	2016	Change 2016/2015 Feb	Jan - Feb
Portfolio investment - Net [1]	**185.5**	**-1904.8**	**-23.5**	**-573.6**	**77.7**	**22.8**	**118.1**	**447.9**	**114.8**	**5.7**	**327.3**	**196.5**	**44.7**	**812.3**	**241.2**	**-140.8**	**-571.2**
Portfolio investment - Assets [2, 3]	**123.7**	**-42.9**	**-188.1**	**-611.2**	**10.1**	**-16.2**	**-10.1**	**85.9**	**39.6**	**11.0**	**242.4**	**116.7**	**34.6**	**185.5**	**151.3**	**-89.2**	**-34.2**
Equity and investment fund shares	**119.6**	**-11.7**	**-5.4**	**6.9**	**13.8**	**67.9**	**19.0**	**3.5**	**24.8**	**-9.9**	**100.6**	**35.1**	**-13.6**	**67.5**	**21.5**	**-133.2**	**-46.0**
Equity securities	**65.8**	**-3.1**	**-7.9**	**1.1**	**11.4**	**22.3**	**11.9**	**-5.3**	**24.8**	**-11.6**	**13.2**	**30.5**	**-19.9**	**52.4**	**10.7**	**-85.7**	**-41.7**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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	65.8	-3.1	-7.9	1.1	11.4	22.3	11.9	-5.3	24.8	-11.6	13.2	30.5	-19.9	52.4	10.7	-85.7	-41.7
Financial corporations other than MFIs	65.8	-3.1	-7.8	-5.5	11.5	15.1	10.3	-6.8	22.6	-11.8	9.2	1.2	-0.2	52.4	1.0	-66.0	-51.4
Listed	65.8	-3.1	-7.8	-5.5	11.4	15.1	10.3	-6.5	22.6	-11.8	9.2	1.2	-0.2	52.4	1.0	-66.0	-51.4
Unlisted	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	-0.1	-0.1	6.6	-0.2	7.2	1.6	1.5	2.2	0.2	4.0	29.3	-19.7	0.0	9.7	-19.7	9.7
Listed	0.0	-0.1	-0.1	6.6	-0.2	7.1	1.6	1.5	2.2	0.2	4.0	29.4	-19.8	0.0	9.6	-19.8	9.6
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Investment fund shares	**53.7**	**-8.6**	**2.5**	**5.8**	**2.5**	**45.6**	**7.1**	**8.8**	**0.0**	**1.6**	**87.4**	**4.5**	**6.3**	**15.1**	**10.8**	**-47.5**	**-4.3**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.2	-0.3	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	0.2	0.0
Deposit-taking corporations except the central bank	-0.2	-0.3	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	0.2	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	53.9	-8.3	2.5	5.8	2.5	45.6	7.1	8.8	0.0	1.6	87.4	4.5	6.3	15.2	10.8	-47.6	-4.4
Financial corporations other than MFIs	50.4	-11.6	3.0	2.0	-0.3	41.4	3.1	6.9	-1.3	-1.8	86.8	4.9	6.1	10.9	11.0	-44.4	0.1
Non-financial corporations, households, and non-profit institutions serving households	3.5	3.4	-0.5	3.8	2.8	4.3	4.0	1.9	1.3	3.4	0.6	-0.4	0.2	4.2	-0.2	-3.3	-4.5
Debt securities	**4.2**	**-31.3**	**-182.7**	**-618.1**	**-3.7**	**-84.1**	**-29.1**	**82.5**	**14.8**	**20.9**	**141.8**	**81.6**	**48.2**	**118.0**	**129.8**	**44.0**	**11.8**
Short-term	**73.2**	**-10.2**	**0.0**	**-198.6**	**13.4**	**3.4**	**11.1**	**3.4**	**7.2**	**-24.7**	**10.6**	**174.1**	**-5.0**	**96.8**	**169.2**	**-78.2**	**72.3**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	73.4	-10.3	0.0	-204.1	9.7	12.2	11.1	3.4	7.5	-24.7	10.6	174.1	-5.0	97.0	169.2	-78.3	72.2
Deposit-taking corporations except the central bank	73.4	-10.3	0.0	-204.1	9.7	12.2	11.1	3.4	7.5	-24.7	10.6	174.1	-5.0	97.0	169.2	-78.3	72.2
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.2	0.0	0.0	5.5	3.7	-8.9	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	-0.1	0.0	0.2	0.1
Financial corporations other than MFIs	-0.2	0.0	0.0	5.5	3.7	-8.9	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	-0.2	0.0	0.2	0.2
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1
Long-term	**-69.0**	**-21.0**	**-182.7**	**-419.5**	**-17.1**	**-87.5**	**-40.2**	**79.0**	**7.7**	**45.6**	**131.2**	**-92.5**	**53.2**	**21.2**	**-39.4**	**122.2**	**-60.5**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	4.8	-60.8	-279.7	-433.3	-20.0	-8.7	-8.2	26.5	3.4	-11.0	11.4	-9.4	46.3	81.1	36.8	41.5	-44.3
Deposit-taking corporations except the central bank	4.8	-60.8	-279.7	-433.3	-20.0	-8.7	-8.2	26.5	3.4	-11.0	11.4	-9.4	46.3	81.1	36.8	41.5	-44.3
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-73.8	39.7	97.1	13.8	2.9	-78.7	-32.0	52.5	4.3	56.6	119.9	-83.1	6.9	-59.9	-76.2	80.7	-16.3
Financial corporations other than MFIs	-74.2	39.6	42.0	16.0	-2.7	-129.4	-31.7	54.8	-25.2	52.3	118.2	-108.3	4.1	-60.9	-104.2	78.3	-43.3
Non-financial corporations, households, and non-profit institutions serving households	0.4	0.1	55.1	-2.2	5.6	50.7	-0.4	-2.3	29.4	4.3	1.7	25.2	2.8	0.9	28.0	2.4	27.1

STANDARD PRESENTATION*												2016		Cumulated figures Jan -Feb		Change 2016/2015	
(EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	Feb	Jan - Feb
Portfolio investment - Liabilities [2]	**-61.8**	**1861.9**	**-164.5**	**-37.6**	**-67.6**	**-39.0**	**-128.2**	**-361.9**	**-75.1**	**5.3**	**-84.9**	**-79.8**	**-10.1**	**-626.8**	**-89.9**	**51.7**	**536.9**
Equity and investment fund shares	**-4.2**	**-0.3**	**-0.8**	**-5.2**	**-6.0**	**5.1**	**-4.8**	**-3.1**	**-0.9**	**12.5**	**0.5**	**1.6**	**-5.2**	**-2.9**	**-3.6**	**-1.0**	**-0.6**
Equity securities [4]	**-3.8**	**0.4**	**-0.9**	**-5.6**	**-5.3**	**7.4**	**-4.8**	**-3.3**	**-1.1**	**12.6**	**0.0**	**0.7**	**-4.7**	**-4.8**	**-4.0**	**-0.9**	**0.8**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	1.3	0.0	-0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	1.3	0.0	-0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Listed	0.0	1.3	0.0	-0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted	0.0	0.0	0.0	0.0	0.0	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	-3.8	-0.9	-0.9	-5.6	-5.7	7.4	-4.8	-3.3	-1.0	12.6	0.0	0.7	-4.7	-4.7	-4.0	-0.9	0.7
Financial corporations other than MFIs	-1.0	-1.0	-0.8	-3.5	0.3	3.8	-2.4	-3.5	-0.6	5.2	-1.1	1.1	-4.7	-1.3	-3.6	-3.7	-2.2
Listed	-1.0	-1.0	-0.7	-3.5	0.3	3.8	-2.4	-2.4	-0.6	2.0	-1.2	1.1	-4.3	-1.3	-3.1	-3.2	-1.8
Unlisted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0	3.2	0.1	0.0	-0.4	0.0	-0.4	-0.4	-0.4
Non-financial corporations, households, and non-profit institutions serving households	-2.8	0.1	-0.2	-2.1	-6.0	3.6	-2.3	0.2	-0.4	7.5	1.1	-0.4	0.0	-3.4	-0.4	2.7	3.0
Listed	-2.8	0.1	-0.2	-1.9	-5.7	-0.7	-0.8	0.2	-0.4	0.0	1.0	-0.4	0.4	-3.4	0.0	3.2	3.4
Unlisted	0.0	0.0	0.0	-0.2	-0.3	4.3	-1.6	0.0	0.0	7.5	0.1	0.0	-0.4	0.0	-0.4	-0.4	-0.4
Investment fund shares	**-0.4**	**-0.8**	**0.1**	**0.4**	**-0.7**	**-2.3**	**-0.1**	**0.2**	**0.1**	**-0.1**	**0.5**	**0.9**	**-0.4**	**1.9**	**0.5**	**-0.1**	**-1.4**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.2	-0.9	0.0	-0.2	-0.8	-0.1	-0.1	0.0	0.1	0.0	0.0	-0.1	0.0	1.4	-0.1	0.2	-1.5
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	-0.2	-0.9	0.0	-0.2	-0.8	-0.1	-0.1	0.0	0.1	0.0	0.0	-0.1	0.0	1.4	-0.1	0.2	-1.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.2	0.1	0.1	0.7	0.1	-2.3	0.0	0.2	0.0	-0.1	0.5	1.0	-0.4	0.4	0.5	-0.2	0.1
Financial corporations other than MFIs	-0.2	0.1	0.1	0.7	0.1	-2.3	0.0	0.2	0.0	-0.1	0.5	1.0	-0.4	0.4	0.5	-0.2	0.1
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	**-57.6**	**1862.2**	**-163.7**	**-32.4**	**-61.5**	**-44.1**	**-123.4**	**-358.8**	**-74.2**	**-7.2**	**-85.4**	**-81.4**	**-5.0**	**-623.9**	**-86.3**	**52.7**	**537.6**
Short-term	**0.0**	**0.0**	**0.0**	**-0.2**	**-26.1**	**6.9**	**-5.2**	**-37.1**	**0.0**	**-5.0**	**-1.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	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 [5, 6]	0.0	0.0	0.0	-0.2	-26.1	6.9	-5.2	-37.1	0.0	-5.0	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	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	**-57.6**	**1862.2**	**-163.7**	**-32.2**	**-35.4**	**-51.1**	**-118.2**	**-321.7**	**-74.2**	**-2.2**	**-83.8**	**-81.4**	**-5.0**	**-623.9**	**-86.3**	**52.7**	**537.6**
Central bank	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	1.0	1.0	0.9	0.9	1.0	0.9	-5.8	0.0	0.9	0.9	0.0	1.9	0.9	1.9
Deposit-taking corporations except the central bank	0.0	0.0	0.0	1.0	1.0	0.9	0.9	1.0	0.9	-5.8	0.0	0.9	0.9	0.0	1.9	0.9	1.9
Money market funds	0.0	0.0	0.0	0.0	0.0	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 [5, 6]	-55.9	1859.9	-162.9	-23.6	-44.9	-52.6	-122.1	-334.9	-76.5	26.8	-85.5	-86.1	-6.7	-621.7	-92.8	49.2	528.9
Other sectors	-1.8	2.3	-0.8	-9.6	8.4	0.6	3.0	12.2	1.4	-23.2	1.8	3.8	0.8	-2.2	4.6	2.6	6.8
Financial corporations other than MFIs	-0.5	0.0	-0.6	1.7	0.4	0.3	0.3	1.3	0.0	7.2	-6.7	-0.2	-0.3	0.0	-0.5	0.2	-0.6
Non-financial corporations, households, and non-profit institutions serving households	-1.2	2.3	-0.2	-11.4	8.0	0.4	2.7	10.9	1.4	-30.3	8.4	4.0	1.1	-2.3	5.1	2.3	7.4

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[3] 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.

[4] Data from the monthly reports of the Central Depositary.

[5] 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.

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

Other Investment

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Other investment - Net [1]	**-1 432.0**	**996.7**	**32.3**	**895.1**	**160.7**	**212.0**	**77.9**	**-139.6**	**-134.7**	**-335.8**	**102.7**	**923.7**	**190.5**	**-728.3**	**1 114.2**	**1 622.5**	**1 842.5**
Other investment - Assets [2]	**-1 490.6**	**-453.8**	**-140.8**	**27.1**	**192.4**	**271.5**	**-6.7**	**-152.2**	**-306.2**	**-230.7**	**-123.2**	**781.1**	**144.9**	**-775.6**	**926.0**	**1 635.5**	**1 701.7**
Currency and deposits	**-1 515.7**	**-487.7**	**-117.2**	**-45.7**	**105.5**	**324.1**	**40.6**	**-179.5**	**-300.0**	**-240.2**	**-28.7**	**796.6**	**143.9**	**-818.5**	**940.5**	**1 659.7**	**1 759.0**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 MFIs	-1 544.9	-518.4	-158.8	-86.1	65.4	319.7	36.2	-183.9	-276.0	-216.2	-4.7	796.6	143.9	-876.2	940.5	1 688.8	1 816.8
Deposit-taking corporations except the central bank [3]	-1 544.9	-518.4	-158.8	-86.1	65.4	319.7	36.2	-183.9	-276.0	-216.2	-4.7	796.6	143.9	-876.2	940.5	1 688.8	1 816.8
Short-term	-402.4	-606.1	100.3	-76.3	-117.4	355.2	-179.5	16.3	-201.5	-84.1	-219.3	322.4	517.6	-259.2	840.0	920.0	1 099.2
Long-term	-1 142.5	87.7	-259.2	-9.7	182.7	-35.6	215.7	-200.2	-74.5	-132.1	214.6	474.2	-373.7	-617.0	100.5	768.9	717.6
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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]	7.8	7.8	7.0	7.0	7.0	-6.7	-6.7	-6.7	-12.9	-12.9	-12.9	0.0	0.0	15.7	0.0	-7.8	-15.7
Short-term	-1.4	-1.4	0.9	0.9	0.9	0.8	0.8	0.8	-1.5	-1.5	-1.5	0.0	0.0	-2.7	0.0	1.4	2.7
Long-term	9.2	9.2	6.1	6.1	6.1	-7.5	-7.5	-7.5	-11.3	-11.3	-11.3	0.0	0.0	18.4	0.0	-9.2	-18.4
Other sectors [5]	21.3	22.9	34.6	33.4	33.1	11.1	11.1	11.1	-11.2	-11.2	-11.2	0.0	0.0	42.1	0.0	-21.3	-42.1
Financial corporations other than MFIs	8.7	8.7	6.1	6.1	6.1	-7.7	-7.7	-7.7	-11.2	-11.2	-11.2	0.0	0.0	17.4	0.0	-8.7	-17.4
Short-term	0.0	0.0	0.0	0.0	0.0	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	8.7	8.7	6.1	6.1	6.1	-7.7	-7.7	-7.7	-11.2	-11.2	-11.2	0.0	0.0	17.4	0.0	-8.7	-17.4
Non-financial corporations, households, and non-profit institutions serving households	12.7	14.2	28.5	27.3	27.1	18.8	18.8	18.8	0.0	0.0	0.0	0.0	0.0	24.7	0.0	-12.7	-24.7
Short-term	0.0	0.0	0.0	0.0	0.0	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	12.7	14.2	28.5	27.3	27.1	18.8	18.8	18.8	0.0	0.0	0.0	0.0	0.0	24.7	0.0	-12.7	-24.7
Loans	**0.5**	**7.4**	**-16.3**	**12.1**	**51.0**	**-6.3**	**3.2**	**79.9**	**-1.8**	**6.2**	**12.8**	**-1.9**	**-0.3**	**-3.1**	**-2.2**	**-0.8**	**0.9**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 MFIs	-2.7	3.0	-7.0	8.0	45.3	3.8	-2.1	66.5	-3.9	3.4	-4.6	-1.8	-1.1	-7.4	-2.9	1.6	4.4
Deposit-taking corporations except the central bank [6]	-2.7	3.0	-7.0	8.0	45.3	3.8	-2.1	66.5	-3.9	3.4	-4.6	-1.8	-1.1	-7.4	-2.9	1.6	4.4
Short-term	0.1	6.7	-1.1	0.1	-1.5	-0.3	0.1	0.4	-0.3	-0.1	0.0	0.2	0.1	-1.8	0.3	0.0	2.1
Long-term	-2.8	-3.7	-5.9	7.9	46.8	4.2	-2.2	66.2	-3.6	3.5	-4.6	-2.0	-1.2	-5.5	-3.2	1.6	2.3
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-0.4	-0.8	-0.6	0.7	0.3	0.3	-0.3	0.2	0.0	0.0	0.1	-0.5	0.0	-0.8	-0.5	0.4	0.4
Short-term	0.0	0.0	0.0	0.0	0.0	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	-0.4	-0.8	-0.6	0.7	0.3	0.3	-0.3	0.2	0.0	0.0	0.1	-0.5	0.0	-0.8	-0.5	0.4	0.4
Other sectors [7]	3.7	5.2	-8.7	3.4	5.3	-10.4	5.6	13.2	2.1	2.8	17.4	0.4	0.8	5.1	1.2	-2.8	-3.9
Financial corporations other than MFIs	0.3	0.4	-0.5	0.1	0.5	0.5	0.5	0.5	0.5	0.6	6.0	-0.8	-1.1	1.0	-1.9	-1.4	-2.8
Short-term	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1
Long-term	0.3	0.4	-0.5	0.1	0.5	0.4	0.5	0.5	0.5	0.6	6.0	-0.6	-1.1	1.0	-1.7	-1.4	-2.7
Non-financial corporations, households, and non-profit institutions serving households	3.3	4.8	-8.2	3.3	4.9	-10.9	5.1	12.7	1.6	2.2	11.4	1.1	1.9	4.1	3.0	-1.4	-1.1
Short-term	1.0	2.0	0.8	1.9	0.1	0.0	1.7	0.7	1.6	-0.8	17.5	-1.4	0.9	2.3	-0.5	-0.1	-2.7
Long-term	2.3	2.8	-8.9	1.4	4.7	-11.0	3.4	12.0	0.0	3.0	-6.1	2.5	1.0	1.9	3.5	-1.3	1.7
Insurance, pension schemes, and standardised guarantee schemes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Trade credits and advances [8]	**12.3**	**12.3**	**58.6**	**57.5**	**56.3**	**-45.3**	**-45.8**	**-45.3**	**-3.1**	**-2.7**	**-2.6**	**0.0**	**-0.2**	**24.5**	**-0.1**	**-12.4**	**-24.6**
Central bank	0.0	0.0	0.0	0.0	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0
Short-term	0.0	0.0	0.0	0.0	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	-0.2	0.0	0.0	0.0	-1.1	-0.1	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.1	0.3
Deposit-taking corporations except the central bank	-0.2	0.0	0.0	0.0	-1.1	-0.1	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.1	0.3
Short-term	-0.2	0.0	0.0	0.0	-1.1	-0.1	-0.3	0.0	0.0	-0.2	0.0	0.0	0.0	-0.3	0.0	0.1	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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	-1.6	-1.6	0.1	0.1	0.1	0.3	0.3	0.3	-0.8	-0.8	-0.8	0.0	0.0	-3.2	0.0	1.6	3.2
Short-term	-1.6	-1.6	0.1	0.1	0.1	0.3	0.3	0.3	-0.8	-0.8	-0.8	0.0	0.0	-3.2	0.0	1.6	3.2
Long-term	0.0	0.0	0.0	0.0	0.0	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	14.0	13.9	58.5	57.4	57.2	-45.6	-45.6	-45.5	-2.2	-1.7	-1.9	0.0	0.0	28.1	0.0	-14.0	-28.1
Financial corporations other than MFIs	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	0.0	0.0	1.5	0.0	-0.8	-1.5
Short-term	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	0.0	0.0	1.5	0.0	-0.8	-1.5
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	13.3	13.2	58.5	57.4	57.2	-45.5	-45.5	-45.5	-1.9	-1.4	-1.6	0.0	0.0	26.6	0.0	-13.3	-26.6

STANDARD PRESENTATION* (EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	2016 I'16	2016 II'16	Cumulated figures Jan -Feb 2015	Cumulated figures Jan -Feb 2016	Change 2016/2015 Feb	Change 2016/2015 Jan - Feb
Short-term	21.7	22.0	21.6	21.6	21.6	-48.1	-48.0	-48.0	-8.7	-8.5	-8.6	0.0	0.0	43.2	0.0	-21.7	-43.2
Long-term	-8.4	-8.9	36.9	35.8	35.6	2.6	2.5	2.5	6.8	7.1	7.0	0.0	0.0	-16.6	0.0	8.4	16.6
Other accounts payable [8]	**12.3**	**14.2**	**-66.0**	**3.2**	**-20.3**	**-1.0**	**-4.7**	**-7.3**	**-1.3**	**6.0**	**-104.8**	**-13.6**	**1.4**	**21.4**	**-12.2**	**-10.9**	**-33.6**
Central bank	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	-3.3	-1.5	-66.6	2.8	-21.0	-2.0	-4.9	-7.8	-6.8	0.5	-110.3	-13.6	1.4	-9.6	-12.2	4.7	-2.6
Deposit-taking corporations except the central bank	-3.3	-1.5	-66.6	2.8	-21.0	-2.0	-4.9	-7.8	-6.8	0.5	-110.3	-13.6	1.4	-9.6	-12.2	4.7	-2.6
Short-term	-3.3	-1.5	-66.6	2.8	-21.0	-2.0	-4.9	-7.8	-6.8	0.5	-110.3	-13.6	1.4	-9.6	-12.2	4.7	-2.6
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 [7]	15.5	15.8	0.7	0.4	0.7	0.9	0.2	0.6	5.5	5.5	5.5	0.0	0.0	31.0	0.0	-15.5	-31.0
Financial corporations other than MFIs	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	-0.5	-1.1
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	-0.5	-1.1
Non-financial corporations, households, and non-profit institutions serving households	15.0	15.2	0.7	0.4	0.7	0.9	0.2	0.6	5.5	5.5	5.5	0.0	0.0	29.9	0.0	-15.0	-29.9
Short-term	15.2	15.4	1.0	0.7	1.0	0.9	0.2	0.5	-0.4	-0.4	-0.4	0.0	0.0	30.4	0.0	-15.2	-30.4
Long-term	-0.2	-0.2	-0.3	-0.3	-0.3	0.0	0.0	0.0	6.0	6.0	6.0	0.0	0.0	-0.5	0.0	0.2	0.5
Other investment - Liabilities [2]	**-58.6**	**-1 450.5**	**-173.1**	**-868.0**	**31.7**	**59.5**	**-84.6**	**-12.6**	**-171.5**	**105.1**	**-225.9**	**-142.5**	**-45.6**	**-47.3**	**-188.1**	**13.0**	**-140.8**
Currency and deposits	**32.0**	**-335.8**	**-65.7**	**-1 028.9**	**80.3**	**48.7**	**-34.5**	**49.5**	**-125.6**	**28.0**	**-81.4**	**-119.0**	**-70.3**	**-139.8**	**-189.3**	**-102.3**	**-49.5**
Central bank	2.0	-98.3	-7.3	0.6	3.1	18.7	27.3	14.2	18.4	131.5	-168.6	-15.4	42.6	32.0	27.2	40.5	-4.8
Short-term	2.0	-98.3	-7.3	0.6	3.1	18.7	27.3	14.2	18.4	131.5	-168.6	-15.4	42.6	32.0	27.2	40.5	-4.8
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	29.9	-237.5	-58.4	-1 029.5	77.3	29.9	-61.9	35.3	-144.0	-103.5	87.2	-103.6	-112.9	-171.8	-216.5	-142.8	-44.7
Deposit-taking corporations except the central bank [3]	29.9	-237.5	-58.4	-1 029.5	77.3	29.9	-61.9	35.3	-144.0	-103.5	87.2	-103.6	-112.9	-171.8	-216.5	-142.8	-44.7
Short-term	33.6	-221.9	-53.0	-933.9	32.4	63.7	-25.3	15.5	-124.5	-30.1	57.5	-93.9	-104.4	-171.3	-198.3	-138.0	-27.0
Long-term	-3.7	-15.7	-5.4	-95.6	44.9	-33.8	-36.6	19.7	-19.5	-73.3	29.7	-9.7	-8.5	-0.5	-18.2	-4.8	-17.7
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial corporations other than MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	**-67.8**	**-1 099.9**	**-115.9**	**165.7**	**-57.6**	**50.0**	**12.3**	**-26.8**	**-25.5**	**62.6**	**-153.8**	**-31.2**	**18.4**	**93.0**	**-12.8**	**86.2**	**-105.7**
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations except the central bank [6]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 [9]	0.6	-1 004.5	-8.7	17.3	-16.9	-0.8	-0.4	-13.6	-8.4	-24.0	-48.3	4.1	-3.9	150.4	0.2	-4.5	-150.2
Short-term	0.9	-987.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	-0.9	-1.8
Long-term	-0.3	-17.0	-8.7	17.3	-16.9	-0.8	-0.4	-13.6	-8.4	-24.0	-48.3	4.1	-3.9	148.6	0.2	-3.6	-148.4
Other sectors [7]	-68.3	-95.4	-107.3	148.4	-40.7	50.8	12.7	-13.3	-17.1	86.6	-105.5	-35.2	22.3	-57.4	-12.9	90.7	44.5
Financial corporations other than MFIs	-33.4	-41.7	8.5	9.5	45.1	-33.2	33.6	-12.2	2.6	-40.2	17.5	-2.2	-6.2	-34.7	-8.4	27.2	26.3
Short-term	0.2	1.7	1.3	-0.6	25.1	-24.2	2.3	-2.4	-4.2	-3.6	18.2	1.7	2.7	-18.0	4.4	2.5	22.5
Long-term	-33.5	-43.4	7.2	10.2	20.0	-9.0	31.2	-9.8	6.8	-36.5	-0.6	-3.9	-8.9	-16.7	-12.8	24.6	3.8
Non-financial corporations, households, and non-profit institutions serving households	-34.9	-53.7	-115.7	138.8	-85.8	84.0	-20.9	-1.0	-19.7	126.7	-123.0	-33.0	28.5	-22.7	-4.5	63.5	18.2

Other Investment

STANDARD PRESENTATION* (EUR mln.)											2016		Cumulated figures Jan -Feb		Change 2016/2015	
	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	Feb	Jan - Feb
Short-term	0.3	7.8	-37.5	43.0	49.8	-22.6	33.8	10.4	-8.0	6.1	-5.8	-12.5	0.9	1.4	-11.6	0.6	-13.0
Long-term	-35.2	-61.5	-78.2	95.8	-135.6	106.7	-54.6	-11.4	-11.7	120.7	-117.1	-20.5	27.6	-24.1	7.1	62.9	31.2
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	**-16.8**	**-17.5**	**2.0**	**0.4**	**2.2**	**-36.6**	**-36.2**	**-37.4**	**1.0**	**8.3**	**9.3**	**-0.2**	**0.0**	**-32.6**	**-0.2**	**16.8**	**32.4**
Central bank	-0.5	-0.3	0.0	0.0	0.7	-0.5	-0.2	-0.1	0.0	0.0	0.7	-0.3	-0.1	-0.2	-0.4	0.4	-0.2
Short-term	-0.5	-0.3	0.0	0.0	0.7	-0.5	-0.2	-0.1	0.0	0.0	0.7	-0.3	-0.1	-0.2	-0.4	0.4	-0.2
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	0.2	0.0	1.0	-0.8	0.2	0.1	0.0	-1.5	-7.2	-0.1	0.0	0.1	0.1	0.2	0.2	-0.1	0.0
Deposit-taking corporations except the central bank	0.2	0.0	1.0	-0.8	0.2	0.1	0.0	-1.5	-7.2	-0.1	0.0	0.1	0.1	0.2	0.2	-0.1	0.0
Short-term	0.2	0.0	1.0	-0.8	0.2	0.1	0.0	-1.5	-7.2	-0.1	0.0	0.1	0.1	0.2	0.2	-0.1	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-0.2	-0.2	-0.2	-0.2	-0.2	0.8	0.8	0.8	1.4	1.4	1.4	0.0	0.0	-0.4	0.0	0.2	0.4
Short-term	-0.2	-0.2	-0.2	-0.2	-0.2	0.8	0.8	0.8	1.4	1.4	1.4	0.0	0.0	-0.4	0.0	0.2	0.4
Long-term	0.0	0.0	0.0	0.0	0.0	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	-16.3	-17.1	1.2	1.4	1.5	-37.0	-36.7	-36.6	6.9	7.0	7.1	0.0	0.0	-32.3	0.0	16.3	32.3
Financial corporations other than MFIs	-0.1	-0.1	0.8	0.8	0.8	-1.0	-1.0	-1.0	1.8	1.8	1.8	0.0	0.0	-0.3	0.0	0.1	0.3
Short-term	-0.1	-0.1	0.8	0.8	0.8	-1.1	-1.1	-1.1	1.8	1.9	1.8	0.0	0.0	-0.3	0.0	0.1	0.3
Long-term	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial corporations, households, and non-profit institutions serving households	-16.2	-16.9	0.4	0.6	0.7	-36.0	-35.8	-35.6	5.1	5.2	5.3	0.0	0.0	-32.0	0.0	16.2	32.0
Short-term	-16.1	-16.9	4.1	4.3	4.4	-30.4	-30.2	-30.1	5.1	5.2	5.3	0.0	0.0	-31.9	0.0	16.1	31.9
Long-term	-0.1	-0.1	-3.7	-3.7	-3.7	-5.6	-5.6	-5.5	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.2
Other accounts payable [10]	**-6.0**	**2.7**	**6.5**	**-5.1**	**6.8**	**-2.6**	**-26.1**	**2.1**	**-21.4**	**6.2**	**-0.1**	**7.8**	**6.3**	**32.2**	**14.1**	**12.3**	**-18.0**
Central bank	0.0	0.0	0.2	-0.2	0.4	-0.4	0.0	0.1	-0.1	0.4	-0.3	0.0	0.1	0.0	0.1	0.0	0.1
Short-term	0.0	0.0	0.2	-0.2	0.4	-0.4	0.0	0.1	-0.1	0.4	-0.3	0.0	0.1	0.0	0.1	0.0	0.1
Long-term	0.0	0.0	0.0	0.0	0.0	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 MFIs	-15.6	-5.8	-10.0	0.3	7.2	5.0	-9.4	5.2	-17.2	9.7	4.1	7.8	6.3	9.0	14.1	21.9	5.0
Deposit-taking corporations except the central bank	-15.6	-5.8	-10.0	0.3	7.2	5.0	-9.4	5.2	-17.2	9.7	4.1	7.8	6.3	9.0	14.1	21.9	5.0
Short-term	-15.6	-5.8	-10.0	0.3	7.2	5.0	-9.4	5.2	-17.2	9.7	4.1	7.8	6.3	9.0	14.1	21.9	5.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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 [7]	9.6	8.5	16.4	-5.3	-0.8	-7.2	-16.7	-3.1	-4.1	-3.9	-3.9	0.0	0.0	23.1	0.0	-9.6	-23.1
Financial corporations other than MFIs	0.1	0.1	-0.2	-0.2	-4.8	-0.1	-12.5	0.1	-2.1	-2.1	-2.1	0.0	0.0	0.2	0.0	-0.1	-0.2
Short-term	0.0	0.0	0.0	0.0	0.0	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	0.1	0.1	-0.2	-0.2	-4.8	-0.1	-12.5	0.1	-2.1	-2.1	-2.1	0.0	0.0	0.1	0.0	-0.1	-0.1
Non-financial corporations, households, and non-profit institutions serving households	9.5	8.4	16.6	-5.1	4.0	-7.0	-4.2	-3.2	-2.0	-1.8	-1.8	0.0	0.0	23.0	0.0	-9.5	-23.0
Short-term	7.1	7.2	1.0	1.0	1.0	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6	0.0	0.0	14.2	0.0	-7.1	-14.2
Long-term	2.4	1.2	15.5	-6.2	2.9	-5.4	-2.5	-1.5	-0.5	-0.2	-0.2	0.0	0.0	8.8	0.0	-2.4	-8.8
SDRs	**-0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**

* Standard presentation in accordance with IMF 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.
[2] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[3] Source: BNB.
[4] Source: Ministry of Finance.
[5] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.
[6] Data from the monthly banks' reports.
[7] Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.
[8] 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.
[9] Source: Ministry of Finance and the BNB.
[10] 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.

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION* (EUR mln.)												2016		Cumulated figures Jan - Feb		Twelve-month cumulated figures ending	
	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	28.02.2015	29.02.2016
Current and Capital Account	**-153.8**	**655.2**	**-7.9**	**71.1**	**171.6**	**544.0**	**537.7**	**382.5**	**2.0**	**-124.5**	**48.0**	**288.8**	**57.6**	**-252.6**	**346.4**	**1460.8**	**2626.0**
Current Account [1]	**-209.7**	**431.8**	**-322.4**	**16.6**	**100.3**	**448.7**	**478.1**	**236.0**	**-19.6**	**-281.1**	**-161.3**	**182.6**	**-14.4**	**-318.1**	**168.3**	**532.9**	**1095.4**
Current Account - Credit	2298.8	3149.1	2673.2	2618.5	2975.5	3334.6	3065.8	2759.5	2676.2	2474.9	2449.2	2185.0	2276.3	4510.8	4461.3	31344.4	32637.8
Current Account - Debit	2508.4	2717.3	2995.6	2601.9	2875.2	2885.9	2587.6	2523.6	2695.8	2756.0	2610.5	2002.4	2290.6	4828.9	4293.0	30811.6	31542.4
Goods and Services - Net	**-170.1**	**-80.2**	**-130.2**	**-11.6**	**253.3**	**390.4**	**674.9**	**249.2**	**-19.2**	**-202.1**	**-171.6**	**120.5**	**-56.8**	**-166.1**	**63.7**	**16.7**	**1016.6**
Goods and Services - Credit	2067.3	2351.0	2358.7	2313.0	2692.6	3055.6	2879.2	2539.9	2496.8	2281.8	2239.0	2003.8	2036.6	4127.4	4040.4	28133.4	29247.9
Goods and Services - Debit	2237.4	2431.2	2488.9	2324.6	2439.3	2665.2	2204.3	2290.6	2516.0	2483.9	2410.6	1883.3	2093.4	4293.5	3976.7	28116.7	28231.3
Goods - Net	**-262.4**	**-129.9**	**-179.4**	**-125.0**	**-115.1**	**-241.7**	**46.1**	**-87.6**	**-191.0**	**-265.6**	**-240.3**	**43.0**	**-74.6**	**-387.1**	**-31.6**	**-2580.2**	**-1561.1**
Goods - Credit	1650.7	1942.3	1912.6	1827.0	1953.0	1979.7	1855.0	1846.6	1970.3	1862.8	1755.8	1651.4	1782.3	3278.6	3433.7	21279.4	22338.8
General merchandise on a balance of payments (BOP) basis [2]	1644.9	1932.5	1906.6	1822.0	1950.4	1977.7	1845.0	1846.1	1967.9	1859.6	1753.1	1650.6	1781.6	3269.7	3432.2	21249.4	22293.2
Net exports of goods under merchanting [3]	4.1	8.3	4.5	4.1	1.3	1.0	9.2	0.2	1.3	2.1	1.7	0.0	0.0	5.4	0.0	11.3	33.7
Non-monetary gold [2]	1.7	1.5	1.5	0.9	1.3	1.0	0.8	0.4	1.0	1.1	0.9	0.8	0.7	3.5	1.4	18.6	11.9
Goods - Debit	1913.0	2072.2	2091.9	1952.1	2068.2	2221.4	1808.9	1934.3	2161.3	2128.4	1996.1	1608.4	1856.9	3665.7	3465.3	23859.6	23899.9
General merchandise on a balance of payments (BOP) basis [2]	1912.5	2071.0	2090.4	1951.0	2066.8	2221.3	1808.8	1934.0	2161.2	2128.1	1995.5	1607.8	1856.9	3663.5	3464.7	23848.3	23892.7
Non-monetary gold [2]	0.6	1.2	1.5	1.1	1.4	0.2	0.1	0.3	0.1	0.3	0.5	0.5	0.0	2.3	0.6	11.3	7.2
Services - Net	**92.3**	**49.7**	**49.2**	**113.5**	**368.4**	**632.1**	**628.8**	**336.9**	**171.8**	**63.4**	**68.7**	**77.5**	**17.8**	**221.0**	**95.3**	**2596.9**	**2577.8**
Services - Credit	416.7	408.7	446.2	486.0	739.6	1075.9	1024.2	693.2	526.5	419.0	483.2	352.4	254.3	848.8	606.7	6854.1	6909.1
Manufacturing services on physical inputs owned by others	36.1	13.0	4.7	6.2	31.8	50.1	35.3	19.7	19.8	15.2	11.5	39.0	-5.9	80.8	33.1	258.1	240.5
Maintenance and repair services not included elsewhere (n.i.e.)	4.1	8.2	6.7	4.4	9.4	6.7	6.2	4.1	4.1	10.5	8.8	9.6	4.1	13.7	13.7	76.3	82.7
Transport [4]	96.6	100.3	105.7	119.6	175.0	214.7	206.9	161.4	129.1	106.4	98.8	88.7	44.7	193.9	133.4	1615.5	1551.5
Travel [5]	90.4	95.5	121.6	198.2	349.7	552.4	604.8	332.1	163.6	110.9	107.0	116.2	98.0	202.4	214.3	2954.5	2850.2
Other services [3]	189.5	191.6	207.4	157.6	173.7	251.9	171.0	176.0	209.9	175.9	257.1	98.8	113.4	358.0	212.2	1949.7	2184.2
Services - Credit	324.4	359.0	396.9	372.5	371.2	443.7	395.4	356.4	354.7	355.5	414.5	274.9	236.5	627.8	511.4	4257.1	4331.3
Manufacturing services on physical inputs owned by others	4.6	0.4	2.7	2.3	4.8	3.8	4.2	2.6	2.2	2.4	1.1	4.0	2.4	10.1	6.4	48.0	33.0
Maintenance and repair services not included elsewhere (n.i.e.)	3.5	5.2	5.6	4.5	3.2	3.9	5.2	6.3	4.8	3.3	8.4	3.3	3.5	6.9	6.9	48.4	57.1
Transport [4]	126.5	127.1	139.4	126.7	125.7	155.2	127.3	116.5	127.4	133.7	132.8	108.6	65.6	254.2	174.2	1566.0	1486.0
Travel [5]	55.0	65.5	87.1	102.3	92.7	112.1	119.1	111.0	70.1	68.5	65.2	61.0	60.2	112.8	121.3	916.5	1014.8
Other services [3]	134.8	160.8	162.2	136.7	144.8	168.8	139.6	120.0	150.3	147.6	206.9	98.0	104.8	243.7	202.8	1678.1	1740.3
Primary income - Net	**-112.0**	**-125.5**	**-344.7**	**-115.6**	**-304.4**	**-99.2**	**-260.2**	**-112.6**	**-47.0**	**-45.1**	**-100.3**	**-28.7**	**-27.2**	**-263.2**	**-55.9**	**-1128.7**	**-1610.5**
Primary income - Credit	60.9	84.2	76.5	98.3	92.5	88.7	83.9	88.9	78.5	73.5	69.0	62.4	69.9	117.7	132.3	928.7	966.4
Compensation of employees	28.2	35.7	48.8	53.8	49.6	50.8	46.4	52.0	46.9	36.9	29.3	26.3	33.1	49.7	59.4	446.2	509.5
Investment income	31.6	47.6	27.1	43.3	41.5	37.0	36.1	35.9	30.2	32.2	38.7	35.2	34.7	66.4	69.9	472.9	439.6
Direct investment income	1.0	1.1	2.5	2.2	2.2	2.4	2.4	2.4	-1.5	-1.5	-1.2	3.6	3.5	2.4	7.1	21.5	18.0
Portfolio investment income	24.8	39.6	17.0	29.5	31.5	27.0	26.4	26.3	25.6	26.1	28.2	26.1	24.8	52.4	50.9	339.5	328.2
Other investment income	5.8	7.0	7.6	11.6	7.8	7.7	7.2	7.3	6.1	7.6	11.7	5.5	6.4	11.6	11.9	111.8	93.4
Other primary income	1.1	1.0	0.6	1.2	1.4	0.9	1.5	0.9	1.4	4.3	1.0	0.9	2.1	1.6	3.0	9.6	17.3
Primary income - Debit	172.9	209.8	421.2	213.8	396.9	188.0	344.2	201.5	125.5	118.6	169.3	91.1	97.1	380.9	188.2	2057.4	2577.0
Compensation of employees	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.7	11.7	21.9	23.5	124.5	133.2
Investment income	161.0	197.0	409.0	201.7	384.4	176.3	332.7	190.1	114.1	107.2	150.3	78.8	84.5	357.7	163.3	1916.5	2426.1
Direct investment income	122.4	158.6	372.5	149.1	331.9	123.4	278.6	138.9	63.4	57.4	100.1	29.2	37.2	246.8	66.4	1386.4	1840.4
Portfolio investment income	0.5	0.6	0.0	16.6	16.1	16.7	17.9	15.2	15.2	14.6	15.0	14.7	13.6	35.1	28.3	77.3	156.3
Other investment income	38.1	37.8	36.5	35.9	36.4	36.2	36.2	36.0	35.5	35.2	35.2	34.8	33.7	75.8	68.5	452.7	429.5
Other primary income	1.0	1.8	1.2	1.2	1.5	0.7	0.5	0.5	0.4	0.4	8.0	0.6	0.9	1.3	1.5	16.4	17.7

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION* (EUR mln.)												2016		Cumulated figures Jan - Feb		Twelve-month cumulated figures ending	
	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	28.02.2015	29.02.2016
Secondary income - Net	**72.5**	**637.5**	**152.4**	**143.7**	**151.4**	**157.5**	**63.4**	**99.3**	**46.6**	**-33.8**	**110.7**	**90.8**	**69.7**	**111.3**	**160.5**	**1644.8**	**1689.3**
Secondary income - Credit	170.5	713.9	237.9	207.2	190.3	190.3	102.6	130.8	100.9	119.6	141.3	118.9	169.7	265.8	288.6	2282.3	2423.4
General government	90.5	625.2	153.7	100.7	101.6	96.8	22.6	47.2	12.9	43.3	57.1	47.5	94.2	109.9	141.7	1316.7	1402.8
Other sectors	80.0	88.8	84.2	106.4	88.7	93.4	80.1	83.6	88.0	76.4	84.1	71.3	75.5	155.8	146.9	965.7	1020.7
Secondary income - Debit	98.1	76.4	85.5	63.5	39.0	32.8	39.2	31.4	54.2	153.5	30.6	28.1	100.1	154.5	128.1	637.5	734.2
General government	91.2	70.4	78.7	58.5	31.6	24.0	34.2	24.2	47.6	147.7	21.5	19.6	87.4	141.4	106.9	550.9	645.3
Other sectors	6.9	6.0	6.8	5.0	7.3	8.8	5.0	7.3	6.7	5.8	9.1	8.5	12.7	13.0	21.2	86.6	88.8
Capital Account [1, 6]	**55.9**	**223.3**	**314.6**	**54.5**	**71.3**	**95.3**	**59.5**	**146.5**	**21.6**	**156.5**	**209.3**	**106.2**	**72.0**	**65.5**	**178.1**	**928.0**	**1530.7**
Gross acquisitions/disposals of non-produced non-financial assets - Net	**10.2**	**3.1**	**10.9**	**17.5**	**15.5**	**14.2**	**4.2**	**13.2**	**11.6**	**11.3**	**2.1**	**0.6**	**-3.6**	**19.0**	**-3.1**	**-10.1**	**100.7**
Gross acquisitions/disposals of non-produced non-financial assets - Credit	19.8	24.4	23.2	18.8	21.2	20.1	7.0	17.1	15.5	14.7	12.1	8.0	7.8	33.8	15.8	188.6	189.9
Gross acquisitions/disposals of non-produced non-financial assets - Debit	9.6	21.2	12.3	1.3	5.7	5.9	2.8	3.8	3.9	3.4	10.0	7.4	11.5	14.7	18.8	198.7	89.2
Capital transfers - Net	**45.7**	**220.2**	**303.6**	**37.0**	**55.8**	**81.1**	**55.3**	**133.3**	**10.0**	**145.3**	**207.2**	**105.6**	**75.6**	**46.4**	**181.2**	**938.1**	**1430.0**
Capital transfers - Credit	45.8	220.2	303.6	37.0	55.8	86.7	55.7	133.7	10.0	145.3	209.4	105.6	75.6	46.6	181.2	976.8	1438.7
General government	45.6	218.2	301.7	36.9	55.2	86.4	55.5	133.4	8.9	144.7	208.1	105.6	75.6	45.1	181.2	869.1	1430.2
Other sectors	0.2	2.0	1.9	0.1	0.6	0.3	0.2	0.3	1.2	0.6	1.3	0.0	0.0	1.5	0.0	107.7	8.4
Capital transfers - Debit	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	38.7	8.7
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	33.9	0.0
Other sectors	0.0	0.0	0.0	0.0	0.1	5.6	0.4	0.4	0.0	0.0	2.2	0.0	0.0	0.2	0.0	4.8	8.7
Financial account - Net [1, 6]	**-1409.8**	**-983.6**	**-246.0**	**339.1**	**95.6**	**89.3**	**-115.3**	**168.8**	**-92.9**	**-332.6**	**540.5**	**1033.9**	**216.5**	**-401.6**	**1250.4**	**-2798.9**	**713.3**
Financial account - Assets	-1318.8	-391.6	-376.8	-471.5	195.8	245.6	-178.0	-121.1	-233.8	-116.1	163.1	866.8	223.3	-629.9	1090.1	645.1	-194.2
Financial account - Liabilities	90.9	592.0	-130.8	-810.5	100.1	156.4	-62.7	-290.0	-140.9	216.6	-377.4	-167.1	6.8	-228.3	-160.3	3443.9	-907.5
Direct investment - Net [7]	**-152.2**	**-79.3**	**-238.9**	**-3.8**	**-162.7**	**-143.5**	**-308.4**	**-120.0**	**-85.9**	**-26.4**	**133.2**	**-65.1**	**2.3**	**-480.2**	**-62.9**	**-1250.7**	**-1098.5**
Direct investment - Assets	59.1	101.3	-32.1	91.3	-26.7	-7.6	-158.3	-35.4	19.9	79.8	66.7	-9.9	64.8	-34.3	54.9	307.7	153.7
Equity	3.1	24.2	0.9	6.9	13.5	20.3	2.4	3.6	7.3	8.9	7.8	2.8	4.7	12.2	7.5	247.3	103.3
Reinvestment of earnings	-3.3	-4.1	-1.4	-2.7	-1.4	-1.6	-1.5	-1.6	-5.2	-5.1	-5.3	0.0	0.0	-5.7	0.0	-45.1	-29.9
Debt instruments [8, 9]	59.4	81.3	-31.6	87.1	-38.8	-26.3	-159.1	-37.5	17.8	76.0	64.2	-12.7	60.1	-40.8	47.4	105.4	80.4
Direct investment - Liabilities	211.4	180.6	206.8	95.1	136.0	135.9	150.1	84.6	105.7	106.2	-66.5	55.2	62.5	445.8	117.7	1558.3	1252.2
Equity	18.3	64.1	24.4	-112.3	55.8	954.6	9.9	-88.6	29.8	44.9	119.8	4.4	25.5	31.0	29.9	554.3	1132.4
Reinvestment of earnings	71.5	71.5	78.1	78.1	78.1	47.3	47.3	47.3	17.8	17.8	17.8	0.0	0.0	143.0	0.0	282.0	501.1
Debt instruments [8, 10]	121.6	45.0	104.3	129.2	2.1	-866.0	93.0	125.9	58.1	43.5	-204.2	50.8	37.0	271.8	87.8	722.0	-381.3
Portfolio investment - Net	**185.5**	**-1904.8**	**-23.5**	**-573.6**	**77.7**	**22.8**	**118.1**	**447.9**	**114.8**	**5.7**	**327.3**	**196.5**	**44.7**	**812.3**	**241.2**	**-579.9**	**-1146.5**
Portfolio investment - Assets [11]	123.7	-42.9	-188.1	-611.2	10.1	-16.2	-10.1	85.9	39.6	11.0	242.4	116.7	34.6	185.5	151.3	375.8	-328.1
Equity and investment fund shares	119.6	-11.7	-5.4	6.9	13.8	67.9	19.0	3.5	24.8	-9.9	100.6	35.1	-13.6	67.5	21.5	306.6	230.9
Debt securities	4.2	-31.3	-182.7	-618.1	-3.7	-84.1	-29.1	82.5	14.8	20.9	141.8	81.6	48.2	118.0	129.8	69.2	-559.1
Portfolio investment - Liabilities	-61.8	1861.9	-164.5	-37.6	-67.6	-39.0	-128.2	-361.9	-75.1	5.3	-84.9	-79.8	-10.1	-626.8	-89.9	955.7	818.3
Equity and investment fund shares	-4.2	-0.3	-0.8	-5.2	-6.0	5.1	-4.8	-3.1	-0.9	12.5	0.5	1.6	-5.2	-2.9	-3.6	-14.5	-6.8
Equity	-3.8	0.4	-0.9	-5.6	-5.3	7.4	-4.8	-3.3	-1.1	12.6	0.0	0.7	-4.7	-4.8	-4.0	-16.6	-4.5
Investment fund shares	-0.4	-0.8	0.1	0.4	-0.7	-2.3	-0.1	0.2	0.1	-0.1	0.5	0.9	-0.4	1.9	0.5	2.1	-2.3
Debt securities	-57.6	1862.2	-163.7	-32.4	-61.5	-44.1	-123.4	-358.8	-74.2	-7.2	-85.4	-81.4	-5.0	-623.9	-86.3	970.1	825.1
Financial derivatives (other than reserves) and employee stock options - Net	**-11.1**	**3.8**	**-15.8**	**21.4**	**19.9**	**-2.1**	**-2.9**	**-19.5**	**12.9**	**23.9**	**-22.8**	**-21.1**	**-20.9**	**-5.4**	**-42.1**	**-16.2**	**-23.4**
Other investment - Net	**-1432.0**	**996.7**	**32.3**	**895.1**	**160.7**	**212.0**	**77.9**	**-139.6**	**-134.7**	**-335.8**	**102.7**	**923.7**	**190.5**	**-728.3**	**1114.2**	**-952.1**	**2981.6**
Other investment - Assets	-1490.6	-453.8	-140.8	27.1	192.4	271.5	-6.7	-152.2	-306.2	-230.7	-123.2	781.1	144.9	-775.6	926.0	-22.1	3.6
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits[12]	-1515.7	-487.7	-117.2	-45.7	105.5	324.1	40.6	-179.5	-300.0	-240.2	-28.7	796.6	143.9	-818.5	940.5	-132.1	11.8
Loans [8]	0.5	7.4	-16.3	12.1	51.0	-6.3	3.2	79.9	-1.8	6.2	12.8	-1.9	-0.3	-3.1	-2.2	-94.6	146.1
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances[9]	12.3	12.3	58.6	57.5	56.3	-45.3	-45.8	-45.3	-3.1	-2.7	-2.6	0.0	-0.2	24.5	-0.1	202.9	39.8
Other accounts receivable	12.3	14.2	-66.0	3.2	-20.3	-1.0	-4.7	-7.3	-1.3	6.0	-104.8	-13.6	1.4	21.4	-12.2	1.6	-194.2

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Monthly data)

ANALYTIC PRESENTATION*												2016		Cumulated figures Jan - Feb		Twelve-month cumulated figures ending	
(EUR mln.)	II'15	III '15	IV '15	V '15	VI '15	VII '15	VIII '15	IX '15	X '15	XI'15	XII'15	I'16	II'16	2015	2016	28.02.2015	29.02.2016
Other investment - Liabilities	-58.6	-1450.5	-173.1	-868.0	31.7	59.5	-84.6	-12.6	-171.5	105.1	-225.9	-142.5	-45.6	-47.3	-188.1	929.9	-2978.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	32.0	-335.8	-65.7	-1028.9	80.3	48.7	-34.5	49.5	-125.6	28.0	-81.4	-119.0	-70.3	-139.8	-189.3	-189.2	-1654.7
Loans [8]	-67.8	-1099.9	-115.9	165.7	-57.6	50.0	12.3	-26.8	-25.5	62.6	-153.8	-31.2	18.4	93.0	-12.8	1008.9	-1201.8
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-16.8	-17.5	2.0	0.4	2.2	-36.6	-36.2	-37.4	1.0	8.3	9.3	-0.2	0.0	-32.6	-0.2	47.7	-104.8
Other accounts payable	-6.0	2.7	6.5	-5.1	6.8	-2.6	-26.1	2.1	-21.4	6.2	-0.1	7.8	6.3	32.2	14.1	62.5	-16.8
SDRs	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Net errors and Omissions	309.3	82.1	332.2	228.4	-125.6	13.8	-323.1	-32.5	-15.2	178.3	174.0	-44.7	173.8	251.6	129.0	-1104.0	641.4
OVERAL BALANCE	**-1565.4**	**-1720.8**	**-570.3**	**39.6**	**49.6**	**-468.5**	**-329.9**	**-181.2**	**-79.7**	**-386.4**	**318.5**	**789.8**	**-14.8**	**-400.5**	**775.0**	**-3155.7**	**-2554.2**
Reserves and related items[13]	**1565.4**	**1720.8**	**570.3**	**-39.6**	**-49.6**	**468.5**	**329.9**	**181.2**	**79.7**	**386.4**	**-318.5**	**-789.8**	**14.8**	**400.5**	**-775.0**	**3155.7**	**2554.2**
Monetary gold	0.2	0.2	0.2	0.2	0.2	0.5	0.2	0.4	0.6	0.6	0.5	1.1	0.5	0.7	1.6	3.0	5.2
Special drawing rights	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.4	0.0	80.4	0.0	80.4
Other reserve assets	1565.2	1720.6	570.1	-39.7	-49.9	468.0	329.7	180.8	79.1	385.9	-319.0	-790.9	-66.1	399.8	-857.0	3152.7	2468.5
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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 6-th edition of the "Balance of Payments and International Investment Position Manual".
[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.
[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.
[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.
[4] Estimates following a methodology of the BNB and the NSI.
[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 data include only banks' data on reinvested earnings.
Due to quarterly reporting data are subject to revisions.
[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.
[9] 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.
[10] 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.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.
[13] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION* (EUR mln.)	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Total	Change 2015/2014 Q1	Change 2015/2014 Q2	Change 2015/2014 Q3	Change 2015/2014 Q4	Change 2015/2014 Total
Current and Capital Account	-396.1	618.1	1127.6	-344.7	1004.9	-29.5	211.1	1263.1	-120.5	1324.2	402.5	234.8	1464.1	-74.5	2027.0	432.1	23.7	201.1	46.0	702.8
Current Account [1]	-412.6	493.0	961.2	-506.0	535.6	-156.8	13.2	1060.2	-552.1	364.6	113.7	-205.6	1162.8	-461.9	609.0	270.5	-218.8	102.5	90.2	244.4
Current Account - Credit	6575.2	8114.3	9173.5	7163.8	31026.8	6789.7	7569.7	9144.9	7461.5	30965.8	7660.0	8267.1	9159.9	7600.3	32687.3	870.3	697.4	15.0	138.8	1 721.5
Current Account - Debit	6987.8	7621.3	8212.3	7669.8	30491.2	6946.5	7556.5	8084.7	8013.6	30601.3	7546.3	8472.7	7997.2	8062.2	32078.3	599.8	916.2	-87.5	48.6	1 477.1
Goods and Services - Net	-381.8	-333.3	1002.8	-566.8	-279.2	-699.0	-87.2	1066.7	-542.8	-262.4	-246.3	111.5	1314.6	-393.0	786.8	452.7	198.7	247.9	149.9	1 049.2
Goods and Services - Credit	5868.3	6537.9	8252.1	6447.8	27106.1	5645.1	6776.7	8522.5	6819.8	27764.1	6478.4	7364.3	8474.7	7017.5	29334.9	833.3	587.6	-47.8	197.7	1 570.8
Goods and Services - Debit	6250.1	6871.2	7249.3	7014.7	27385.3	6344.1	6863.9	7455.8	7362.7	28026.5	6724.7	7252.8	7160.1	7410.5	28548.1	380.6	388.9	-295.8	47.9	521.6
Goods - Net	-632.1	-877.3	-603.3	-820.0	-2932.7	-879.0	-631.7	-541.1	-724.8	-2776.6	-517.0	-419.5	-283.2	-696.9	-1916.6	362.0	212.2	257.9	27.9	859.9
Goods - Credit	4928.6	5180.8	5712.8	5395.6	21217.8	4572.2	5207.8	5730.2	5516.1	21026.3	5220.9	5692.6	5681.4	5588.8	22183.8	648.8	484.8	-48.8	72.7	1 157.5
General merchandise on a balance of payments (BOP) basis [2]	4919.3	5174.3	5706.4	5390.6	21190.7	4564.4	5201.8	5722.4	5511.0	20999.8	5202.2	5679.1	5668.8	5580.6	22130.6	637.8	477.2	-53.7	69.5	1 130.9
Net exports of goods under merchanting [3]	1.0	0.7	0.7	0.8	3.2	2.3	1.9	3.2	0.4	7.8	13.7	9.9	10.4	5.2	39.2	11.5	7.9	7.2	4.8	31.4
Non-monetary gold [2]	8.3	5.7	5.7	4.2	23.8	5.5	4.0	4.6	4.7	18.8	5.0	3.7	2.2	3.1	14.0	-0.4	-0.3	-2.4	-1.7	-4.8
Goods - Debit	5560.7	6058.1	6316.1	6215.5	24150.5	5451.1	5839.5	6271.3	6240.9	23802.9	5737.9	6112.2	5964.6	6285.7	24100.4	286.8	272.7	-306.7	44.8	297.6
General merchandise on a balance of payments (BOP) basis [2]	5558.5	6056.4	6315.9	6215.1	24145.9	5448.6	5837.8	6268.0	6237.6	23792.0	5734.5	6108.2	5964.0	6284.8	24091.5	285.9	270.4	-304.0	47.2	299.5
Non-monetary gold [2]	2.2	1.6	0.2	0.5	4.5	2.6	1.7	3.3	3.3	10.9	3.5	4.0	0.6	0.9	8.9	0.9	2.3	-2.7	-2.4	-1.9
Services - Net	250.3	544.0	1606.1	253.1	2653.5	180.0	544.5	1607.7	181.9	2514.2	270.7	531.1	1597.8	303.9	2703.5	90.7	-13.4	-9.9	122.0	189.3
Services - Credit	939.7	1357.2	2539.3	1052.3	5888.4	1073.0	1568.9	2792.2	1303.7	6737.8	1257.4	1671.7	2793.3	1428.7	7151.1	184.5	102.8	1.0	125.0	413.3
Manufacturing services on physical inputs owned by others	94.2	22.6	100.2	22.0	239.1	101.7	22.4	100.5	36.7	261.3	93.7	42.7	105.1	46.6	288.1	-8.0	20.3	4.7	9.9	26.8
Maintenance and repair services not included elsewhere (n.i.e.)	15.9	19.8	10.2	10.3	56.2	14.1	23.2	15.3	20.4	73.0	21.9	20.4	16.9	23.4	82.7	7.8	-2.8	1.6	3.0	9.7
Transport [4]	210.7	306.6	486.4	241.3	1244.9	262.2	401.5	621.5	308.9	1594.1	294.2	400.4	583.0	334.3	1612.0	32.0	-1.1	-38.4	25.4	17.9
Travel [5]	279.0	670.6	1576.8	364.3	2890.7	286.9	702.8	1580.8	374.8	2945.3	297.9	669.5	1489.3	381.5	2838.3	11.1	-33.3	-91.5	6.7	-107.0
Other services [3]	339.9	337.5	365.7	414.4	1457.4	408.1	418.9	474.2	562.9	1864.1	549.7	538.6	598.9	642.9	2330.1	141.6	119.7	124.7	80.0	465.9
Services - Credit	689.4	813.2	933.2	799.2	3234.9	893.0	1024.4	1184.5	1121.8	4223.7	986.8	1140.6	1195.5	1124.8	4447.7	93.8	116.2	11.0	3.0	224.0
Manufacturing services on physical inputs owned by others	7.5	8.0	11.6	6.2	33.4	6.3	6.7	15.1	14.4	42.6	10.6	9.8	10.6	5.8	36.8	4.2	3.0	-4.5	-8.6	-5.8
Maintenance and repair services not included elsewhere (n.i.e.)	7.9	7.5	9.1	6.4	30.9	9.7	10.3	13.5	14.5	48.0	12.0	13.2	15.4	16.5	57.1	2.3	2.9	1.9	2.0	9.2
Transport [4]	245.9	261.9	300.7	244.4	1052.9	339.7	366.8	445.3	393.8	1545.6	381.4	391.8	399.1	393.9	1566.1	41.6	25.0	-46.2	0.1	20.5
Travel [5]	150.5	225.5	295.7	168.3	840.0	164.5	249.6	307.9	181.4	903.4	178.3	282.1	342.1	203.8	1006.4	13.8	32.5	34.2	22.4	103.0
Other services [3]	277.5	310.3	316.0	374.0	1277.8	372.7	391.0	402.8	517.6	1684.1	404.5	443.8	428.3	504.7	1781.3	31.7	52.8	25.6	-12.9	97.2
Primary income - Net	-351.5	-357.6	-556.2	-315.5	-1580.8	-186.1	-265.8	-282.2	-254.5	-988.6	-388.8	-764.6	-472.1	-192.4	-1817.9	-202.7	-498.8	-189.9	62.1	-829.3
Primary income - Credit	163.2	249.3	246.5	214.9	873.8	198.4	282.1	236.9	217.2	934.6	201.9	267.3	261.6	221.0	951.8	3.5	-14.7	24.7	3.8	17.2
Compensation of employees	64.1	124.7	124.8	93.3	406.8	76.9	133.1	133.0	97.4	440.3	85.4	152.1	149.2	113.1	499.9	8.5	19.1	16.2	15.7	59.6
Investment income	96.2	122.1	118.4	115.9	452.6	119.7	147.1	101.2	116.2	484.3	113.9	112.0	109.0	101.1	436.1	-5.8	-35.1	7.8	-15.1	-48.2
Direct investment income	4.2	17.3	12.9	15.3	49.6	7.5	13.5	1.6	1.3	23.9	3.4	7.0	7.2	-4.3	13.3	-4.0	-6.6	5.6	-5.6	-10.6
Portfolio investment income	78.8	89.8	90.8	84.9	344.3	83.7	100.2	79.6	79.6	343.1	91.9	78.1	79.7	80.0	329.7	8.2	-22.1	0.0	0.4	-13.5
Other investment income	13.2	15.1	14.7	15.7	58.8	28.5	33.4	20.0	35.4	117.2	18.6	26.9	22.2	25.4	93.1	-9.9	-6.4	2.2	-9.9	-24.1
Other primary income	2.9	2.4	3.3	5.7	14.4	1.8	1.9	2.6	3.6	10.0	2.6	3.2	3.3	6.7	15.9	0.8	1.3	0.7	3.1	5.9
Primary income - Debit	514.7	606.9	802.7	530.4	2454.7	384.5	547.9	519.1	471.7	1923.2	590.7	1031.9	733.7	413.4	2769.7	206.2	484.1	214.6	-58.3	846.5
Compensation of employees	29.0	29.0	29.0	29.0	116.1	30.8	30.8	30.8	30.8	123.0	32.9	32.9	32.9	32.9	131.6	2.2	2.2	2.2	2.2	8.6
Investment income	481.9	574.6	772.1	497.3	2325.8	349.4	511.8	483.4	438.2	1782.8	554.7	995.1	699.0	371.7	2620.6	205.3	483.3	215.7	-66.5	837.8
Direct investment income	323.6	458.0	615.8	388.1	1785.5	219.8	395.9	334.0	323.5	1273.2	405.4	853.6	540.9	220.9	2020.8	185.6	457.7	206.9	-102.6	747.6
Portfolio investment income	41.7	0.3	40.1	0.4	82.5	15.5	1.0	39.4	1.7	57.6	35.7	32.7	49.8	44.8	163.0	20.2	31.7	10.5	43.2	105.5
Other investment income	116.6	116.3	116.1	108.8	457.8	114.1	114.9	110.0	113.0	452.0	113.6	108.9	108.3	105.9	436.7	-0.5	-6.1	-1.7	-7.1	-15.3
Other primary income	3.8	3.3	1.6	4.0	12.8	4.3	5.3	5.0	2.8	17.4	3.1	3.9	1.7	8.8	17.5	-1.3	-1.4	-3.3	6.0	0.1
Secondary income - Net	320.7	1183.9	514.7	376.3	2395.6	728.3	366.2	275.8	245.2	1615.6	748.8	447.5	320.2	123.5	1640.0	20.5	81.3	44.4	-121.7	24.5
Secondary income - Credit	543.7	1327.0	675.0	501.1	3046.8	946.2	511.0	385.6	424.4	2267.1	979.7	635.4	423.7	361.8	2400.6	33.5	124.4	38.1	-62.6	133.5
General government	313.9	1070.7	442.7	286.3	2113.5	711.0	255.5	144.4	197.5	1308.4	735.1	356.0	166.5	113.3	1371.0	24.1	100.5	22.2	-84.2	62.6
Other sectors	229.8	256.4	232.3	214.8	933.3	235.2	255.5	241.2	226.9	958.7	244.6	279.4	257.1	248.5	1029.6	9.4	23.9	16.0	21.6	70.9
														0.0						
Secondary income - Debit	223.0	143.1	160.2	124.8	651.1	217.8	144.8	109.7	179.2	651.5	230.9	187.9	103.4	238.3	760.6	13.0	43.2	-6.3	59.1	109.0
General government	211.2	133.0	149.3	115.6	609.2	201.6	126.6	83.9	154.6	566.7	211.8	168.8	82.4	216.8	679.8	10.2	42.2	-1.5	62.2	113.1
Other sectors	11.8	10.1	10.9	9.2	42.0	16.2	18.2	25.8	24.6	84.8	19.0	19.1	21.0	21.5	80.7	2.8	1.0	-4.8	-3.1	-4.1

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION* (EUR mln.)	2013					2014					2015					Change 2015/2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capital Account [1, 6]	**16.5**	**125.1**	**166.4**	**161.3**	**469.3**	**127.3**	**197.9**	**202.8**	**431.6**	**959.6**	**288.8**	**440.4**	**301.4**	**387.4**	**1418.0**	**161.6**	**242.5**	**98.6**	**-44.2**	**458.4**
Gross acquisitions/disposals of non-produced non-financial assets - Net	20.2	-12.5	-49.2	-25.3	-66.8	-25.4	2.8	12.6	-27.6	-37.5	22.2	44.0	31.7	24.9	122.8	47.6	41.2	19.1	52.5	160.4
Gross acquisitions/disposals of non-produced non-financial assets - Credit	44.0	131.0	75.7	28.5	279.2	14.0	35.6	71.2	35.6	156.4	58.1	63.2	44.3	42.3	207.9	44.2	27.6	-26.9	6.7	51.5
Gross acquisitions/disposals of non-produced non-financial assets - Debit	23.8	143.5	124.9	53.7	346.0	39.4	32.8	58.6	63.2	193.9	36.0	19.2	12.6	17.3	85.1	-3.4	-13.6	-46.0	-45.8	-108.8
Capital transfers - Net	-3.7	137.6	215.5	186.6	536.0	152.7	195.0	190.2	459.2	997.1	266.6	396.4	269.7	362.5	1295.2	114.0	201.3	79.5	-96.7	298.1
Capital transfers - Credit	-3.5	138.1	215.9	187.1	537.6	163.1	198.7	190.7	493.3	1045.9	266.9	396.4	276.0	364.7	1304.1	103.7	197.7	85.3	-128.6	258.2
General government	-3.6	136.5	213.9	183.5	530.3	158.1	197.3	189.5	391.4	936.2	263.4	393.8	275.3	361.7	1294.2	105.3	196.5	85.8	-29.7	357.9
Other sectors	0.1	1.6	2.0	3.6	7.3	5.1	1.5	1.2	101.9	109.6	3.5	2.6	0.7	3.0	9.9	-1.6	1.2	-0.5	-98.9	-99.7
Capital transfers - Debit	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	34.1	48.8	0.2	0.1	6.4	2.2	8.9	-10.2	-3.6	5.9	-31.8	-39.9
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.9	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-33.9	-33.9
Other sectors	0.2	0.5	0.3	0.5	1.5	10.5	3.7	0.5	0.2	14.9	0.2	0.1	6.4	2.2	8.9	-10.2	-3.6	5.9	2.0	-6.0
Financial account - Net [1, 6]	**795.2**	**-7.3**	**359.7**	**271.3**	**1418.9**	**152.6**	**-513.0**	**-290.3**	**-1436.6**	**-2087.3**	**-1385.1**	**188.7**	**142.8**	**115.0**	**-938.7**	**-1537.8**	**701.7**	**433.1**	**1551.6**	**1 148.6**
Financial account - Assets	1218.3	328.3	509.8	525.6	2582.0	828.1	-246.3	1096.1	390.5	2068.4	-1021.5	-652.5	-53.5	-186.7	-1914.2	-1849.6	-406.1	-1149.7	-577.2	-3 982.6
Financial account - Liabilities	423.1	335.6	150.1	254.3	1163.1	675.5	266.6	1386.4	1827.1	4155.7	363.7	-841.2	-196.3	-301.7	-975.5	-311.8	-1107.8	-1582.8	-2128.8	-5 131.2
Direct investment - Net [7]	**-333.9**	**-363.0**	**-347.4**	**-198.8**	**-1243.1**	**-302.1**	**-172.4**	**101.5**	**-504.1**	**-877.1**	**-559.4**	**-405.4**	**-571.9**	**20.9**	**-1515.8**	**-257.4**	**-233.0**	**-673.4**	**525.0**	**-638.7**
Direct investment - Assets	181.2	103.1	18.9	-37.2	266.0	249.7	206.1	180.5	21.8	658.1	67.0	32.5	-201.3	166.3	64.5	-182.7	-173.7	-381.8	144.5	-593.6
Equity	14.6	30.6	33.7	30.9	109.8	16.5	74.0	159.0	-7.9	241.6	36.3	21.3	26.4	23.9	107.9	19.8	-52.7	-132.6	31.8	-133.6
Reinvestment of earnings	-8.9	5.1	2.1	0.0	-1.7	-3.5	2.3	-10.2	-30.6	-42.0	-9.8	-5.5	-4.7	-15.6	-35.6	-6.3	-7.9	5.5	15.0	6.4
Debt instruments [8, 9]	175.5	67.4	-16.9	-68.0	158.0	236.7	129.8	31.7	60.3	458.6	40.5	16.7	-222.9	158.0	-7.8	-196.2	-113.2	-254.7	97.7	-466.4
Direct investment - Liabilities	515.1	466.1	366.3	161.6	1509.2	551.8	378.5	79.0	525.9	1535.2	626.5	437.8	370.6	145.4	1580.3	74.7	59.3	291.6	-380.5	45.1
Equity	310.8	332.4	211.1	374.4	1228.7	101.1	4.6	291.2	180.4	577.2	95.2	-32.0	875.9	194.6	1133.6	-5.9	-36.6	584.7	14.2	556.3
Reinvestment of earnings	31.7	18.7	38.8	35.5	124.8	42.2	38.8	45.8	40.2	167.1	214.6	234.3	141.8	53.4	644.1	172.3	195.4	96.0	13.2	477.0
Debt instruments [8, 10]	172.6	115.0	116.4	-248.3	155.7	408.5	335.2	-258.0	305.2	790.9	316.7	235.6	-647.1	-102.6	-197.4	-91.7	-99.5	-389.1	-407.8	-988.2
Portfolio investment - Net	**576.5**	**209.5**	**126.2**	**-779.8**	**132.4**	**161.5**	**-23.4**	**-1512.1**	**161.7**	**-1212.2**	**-1092.5**	**-519.4**	**588.8**	**447.8**	**-575.3**	**-1254.0**	**-496.1**	**2100.9**	**286.1**	**636.9**
Portfolio investment - Assets [11]	255.8	188.3	95.3	107.1	646.5	155.7	-47.9	-135.6	357.2	329.5	142.6	-789.2	59.6	293.1	-293.9	-13.2	-741.3	195.2	-64.1	-623.4
Equity and investment fund shares	59.1	18.2	29.9	25.8	132.9	130.7	114.3	45.1	59.3	349.4	55.8	15.3	90.3	115.5	277.0	-74.8	-99.0	45.2	56.3	-72.4
Debt securities	196.8	170.2	65.4	81.3	513.6	25.1	-162.2	-180.7	297.9	-19.9	86.8	-804.5	-30.7	177.6	-570.9	61.7	-642.2	149.9	-120.4	-551.0
Portfolio investment - Liabilities	-320.7	-21.2	-30.9	886.9	514.1	-5.8	-24.5	1376.5	195.5	1541.7	1235.0	-269.7	-529.2	-154.7	281.4	1240.8	-245.2	-1905.7	-350.2	-1 260.3
Equity and investment fund shares	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	1.8	-2.2	-6.7	-56.9	-3.2	-12.1	-2.8	12.1	-6.1	46.5	-13.9	-0.6	18.8	50.8
Equity	6.5	-1.5	-14.8	-4.4	-14.2	-49.9	0.7	-2.0	-6.6	-57.7	-4.3	-11.9	-0.6	11.5	-5.3	45.5	-12.6	1.4	18.2	52.5
Investment fund shares	0.2	-0.4	0.7	-0.3	0.2	0.1	1.1	-0.2	-0.1	0.8	1.1	-0.2	-2.2	0.5	-0.8	1.0	-1.3	-2.0	0.6	-1.7
Debt securities	-327.4	-19.2	-16.9	891.6	528.1	44.0	-26.3	1378.7	202.2	1598.6	1238.3	-257.6	-526.4	-166.8	287.5	1194.3	-231.3	-1905.1	-369.0	-1 311.1
Financial derivatives (other than reserves) and employee stock options - Net	**8.7**	**95.4**	**-6.9**	**8.7**	**106.0**	**-8.1**	**-4.5**	**-8.9**	**3.9**	**-17.6**	**-1.6**	**25.4**	**-24.5**	**13.9**	**13.3**	**6.5**	**29.9**	**-15.5**	**10.1**	**30.9**
Other investment - Net	**543.9**	**50.7**	**587.8**	**1241.3**	**2423.7**	**301.3**	**-312.8**	**1129.2**	**-1098.2**	**19.6**	**268.4**	**1088.1**	**150.3**	**-367.7**	**1139.1**	**-32.9**	**1400.9**	**-978.9**	**730.5**	**1 119.5**
Other investment - Assets	772.5	-58.6	402.5	447.0	1563.5	430.8	-400.2	1060.1	7.6	1098.4	-1229.4	78.8	112.6	-660.0	-1698.1	-1660.2	478.9	-947.5	-667.7	-2 796.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits[12]	527.2	-225.4	389.6	385.3	1076.6	376.4	-458.5	1155.6	-82.5	991.0	-1306.1	-57.4	185.2	-568.9	-1747.2	-1682.5	401.1	-970.4	-486.4	-2 738.2
Loans [8]	153.1	165.5	-44.5	173.2	447.3	-21.7	-1.6	-42.6	-25.9	-91.8	4.3	46.8	76.9	17.3	145.2	26.0	48.4	119.5	43.1	237.0
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	36.4	-21.4	53.0	-109.2	-41.3	58.2	15.6	-7.2	138.0	204.7	36.8	172.5	-136.4	-8.4	64.5	-21.4	156.8	-129.3	-146.4	-140.2
Other accounts receivable	55.9	22.8	4.5	-2.2	80.9	17.9	44.3	-45.7	-22.0	-5.5	35.6	-83.1	-13.0	-100.0	-160.6	17.7	-127.4	32.6	-78.1	-155.1
Other investment - Liabilities	228.7	-109.3	-185.3	-794.3	-860.2	129.5	-87.4	-69.1	1105.8	1078.8	-1497.8	-1009.3	-37.7	-292.3	-2837.2	-1627.3	-921.9	31.4	-1398.1	-3 916.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-118.1	-136.4	-234.8	-322.4	-811.7	-112.2	-47.7	-158.5	104.8	-213.6	-475.6	-1014.2	63.6	-179.0	-1605.2	-363.4	-966.5	222.2	-283.8	-1 391.6
Loans [8]	191.8	-55.3	-17.4	-457.2	-338.1	99.3	68.2	32.8	909.0	1109.3	-1006.9	-7.9	35.5	-116.7	-1096.1	-1106.2	-76.1	2.6	-1025.7	-2 205.4
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	105.8	81.9	64.3	12.3	264.4	81.5	-139.2	51.8	146.0	140.1	-50.1	4.6	-110.2	18.6	-137.2	-131.6	143.7	-162.0	-127.4	-277.3
Other accounts payable	49.2	0.5	2.7	-27.1	25.2	60.9	31.3	4.9	-54.0	43.0	34.8	8.2	-26.6	-15.3	1.2	-26.0	-23.1	-31.5	38.8	-41.8
SDRs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Net errors and Omissions	186.0	-85.8	-499.0	281.1	-117.8	-362.4	-396.5	-393.2	-452.0	-1604.1	333.7	435.0	-341.8	337.1	764.0	696.1	831.5	51.4	789.1	2 368.1

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Quarterly data)

ANALYTIC PRESENTATION* (EUR mln.)	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Total	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Total	Change 2015/2014 Q1	Change 2015/2014 Q2	Change 2015/2014 Q3	Change 2015/2014 Q4	Change 2015/2014 Total
OVERAL BALANCE	**1005.4**	**-539.6**	**-268.9**	**334.9**	**531.8**	**544.6**	**-327.5**	**-1160.2**	**-864.2**	**-1807.3**	**-2121.4**	**-481.1**	**-979.6**	**-147.6**	**-3729.7**	**-2666.0**	**-153.5**	**180.7**	**716.5**	**-1 922.3**
Reserves and related items[13]	**-1005.4**	**539.6**	**268.9**	**-334.9**	**-531.8**	**-544.6**	**327.5**	**1160.2**	**864.2**	**1807.3**	**2121.4**	**481.1**	**979.6**	**147.6**	**3729.7**	**2666.0**	**153.5**	**-180.7**	**-716.5**	**1 922.3**
Monetary gold	0.5	0.5	0.5	0.5	2.1	0.5	0.7	0.3	1.0	2.6	1.0	0.6	1.1	1.7	4.4	0.5	-0.1	0.7	0.7	1.8
Special drawing rights	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 reserve assets	-1005.9	539.0	268.4	-336.0	-534.5	-545.1	326.8	1159.9	863.1	1804.8	2120.4	480.4	978.5	145.9	3725.3	2665.5	153.6	-181.4	-717.2	1 920.5
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 6-th edition of the "Balance of Payments and International Investment Position Manual".

[1] Preliminary data as of April 18, 2016. 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), with the March 2016 report, balance of payments data for February 2016 and are to be revised.
Data for January 2016 have been revised.

[2] For 2015 and 2016 preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

[3] On the basis of the ITRS and the regular quarterly sapmle servey among legal persons engaged in trade in goods and services.

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

[5] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .

[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2014 data include only banks' data on reinvested earnings.
Due to quarterly reporting data are subject to revisions.

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

[9] 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.

[10] 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.

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

[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.

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

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Annual data)

ANALYTIC PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	2015	Change				
							2011/2010	2012/2011	2013/2012	2014/2013	2015/2014
Current and Capital Account	**-362.8**	**639.9**	**188.3**	**1 004.9**	**1 324.2**	**2 027.0**	**1 002.8**	**-451.7**	**816.6**	**319.3**	**702.8**
Current Account [1]	**-658.4**	**136.2**	**-357.7**	**535.6**	**364.6**	**609.0**	**794.6**	**-493.9**	**893.3**	**-171.0**	**244.4**
Current Account - Credit	21 867.1	27 209.5	28 923.9	31 026.8	30 965.8	32 687.3	5 342.4	1 714.4	2 102.9	-60.9	1 721.5
Current Account - Debit	22 525.5	27 073.3	29 281.6	30 491.2	30 601.3	32 078.3	4 547.8	2 208.3	1 209.6	110.1	1 477.1
Goods and Services - Net	**-1 150.9**	**70.7**	**-1 403.2**	**-279.2**	**-262.4**	**786.8**	**1 221.6**	**-1 473.9**	**1 124.0**	**16.8**	**1 049.2**
Goods and Services - Credit	19 195.1	24 387.7	25 492.1	27 106.1	27 764.1	29 334.9	5 192.7	1 104.4	1 614.0	658.0	1 570.8
Goods and Services - Debit	20 346.0	24 317.0	26 895.3	27 385.3	28 026.5	28 548.1	3 971.0	2 578.3	490.0	641.2	521.6
Goods - Net	**-3 583.5**	**-2 690.2**	**-3 992.0**	**-2 932.7**	**-2 776.6**	**-1 916.6**	**893.2**	**-1 301.8**	**1 059.3**	**156.1**	**859.9**
Goods - Credit	14 185.6	19 065.0	19 674.9	21 217.8	21 026.3	22 183.8	4 879.4	609.9	1 542.9	-191.5	1 157.5
General merchandise on a balance of payments (BOP) basis [2]	14 167.6	19 042.8	19 637.8	21 190.7	20 999.8	22 130.6	4 875.2	595.0	1 552.9	-191.0	1 130.9
Net exports of goods under merchanting[3]	8.7	7.2	4.3	3.2	7.8	39.2	-1.4	-3.0	-1.1	4.6	31.4
Non-monetary gold [2]	9.3	14.9	32.8	23.8	18.8	14.0	5.6	17.9	-8.9	-5.1	-4.8
Goods - Debit	17 769.0	21 755.2	23 666.9	24 150.5	23 802.9	24 100.4	3 986.2	1 911.7	483.6	-347.6	297.6
General merchandise on a balance of payments (BOP) basis [2]	17 767.7	21 748.7	23 661.0	24 145.9	23 792.0	24 091.5	3 981.1	1 912.3	484.9	-353.9	299.5
Non-monetary gold [2]	1.4	6.5	5.9	4.5	10.9	8.9	5.1	-0.6	-1.3	6.3	-1.9
Services - Net	**2 432.5**	**2 760.9**	**2 588.8**	**2 653.5**	**2 514.2**	**2 703.5**	**328.4**	**-172.1**	**64.7**	**-139.3**	**189.3**
Services - Credit	5 009.5	5 322.7	5 817.2	5 888.4	6 737.8	7 151.1	313.2	494.5	71.2	849.5	413.3
Manufacturing services on physical inputs owned by others	449.1	229.6	233.8	239.1	261.3	288.1	-219.5	4.2	5.3	22.2	26.8
Maintenance and repair services not included elsewhere (n.i.e.)	25.3	41.2	47.8	56.2	73.0	82.7	16.0	6.6	8.4	16.9	9.7
Transport [4]	987.8	1 108.3	1 153.6	1 244.9	1 594.1	1 612.0	120.5	45.2	91.4	349.1	17.9
Travel [5]	2 573.9	2 668.8	2 738.9	2 890.7	2 945.3	2 838.3	94.9	70.1	151.9	54.5	-107.0
Other services [3]	973.5	1 274.8	1 643.2	1 457.4	1 864.1	2 330.1	301.3	368.4	-185.8	406.7	465.9
Services - Credit	2 577.0	2 561.8	3 228.4	3 234.9	4 223.7	4 447.7	-15.2	666.6	6.5	988.8	224.0
Manufacturing services on physical inputs owned by others	91.8	51.9	55.7	33.4	42.6	36.8	-40.0	3.8	-22.3	9.2	-5.8
Maintenance and repair services not included elsewhere (n.i.e.)	19.3	24.3	36.0	30.9	48.0	57.1	5.0	11.8	-5.2	17.1	9.2
Transport [4]	703.8	797.6	1 072.2	1 052.9	1 545.6	1 566.1	93.8	274.5	-19.3	492.7	20.5
Travel [5]	625.9	647.3	721.4	840.0	903.4	1 006.4	21.4	74.1	118.6	63.4	103.0
Other services [3]	1 136.1	1 040.8	1 343.1	1 277.8	1 684.1	1 781.3	-95.4	302.4	-65.3	406.3	97.2
Primary income - Net	**-1 025.7**	**-1 596.8**	**-1 053.2**	**-1 580.8**	**-988.6**	**-1 817.9**	**-571.1**	**543.5**	**-527.6**	**592.2**	**-829.3**
Primary income - Credit	635.4	623.5	723.6	873.8	934.6	951.8	-11.9	100.1	150.2	60.7	17.2
Compensation of employees	290.1	291.8	327.7	406.8	440.3	499.9	1.7	35.9	79.1	33.5	59.6
Investment income	341.9	321.6	385.7	452.6	484.3	436.1	-20.3	64.1	66.9	31.7	-48.2
Direct investment income	48.0	18.2	60.7	49.6	23.9	13.3	-29.8	42.4	-11.1	-25.7	-10.6
Portfolio investment income	255.6	256.8	281.9	344.3	343.1	329.7	1.2	25.1	62.4	-1.1	-13.5
Other investment income	38.3	46.6	43.1	58.8	117.2	93.1	8.3	-3.4	15.6	58.5	-24.1
Other primary income	3.4	10.1	10.2	14.4	10.0	15.9	6.7	0.1	4.2	-4.4	5.9
Primary income - Debit	1 661.1	2 220.3	1 776.8	2 454.7	1 923.2	2 769.7	559.2	-443.5	677.8	-531.5	846.5
Compensation of employees	66.6	68.4	78.2	116.1	123.0	131.6	1.9	9.8	37.8	7.0	8.6
Investment income	1 575.2	2 134.4	1 654.8	2 325.8	1 782.8	2 620.6	559.2	-479.6	671.1	-543.1	837.8
Direct investment income	990.7	1 482.5	1 102.7	1 785.5	1 273.2	2 020.8	491.7	-379.7	682.8	-512.3	747.6
Portfolio investment income	80.6	76.5	61.7	82.5	57.6	163.0	-4.1	-14.8	20.8	-25.0	105.5
Other investment income	503.8	575.4	490.4	457.8	452.0	436.7	71.6	-85.0	-32.6	-5.8	-15.3
Other primary income	19.3	17.5	43.9	12.8	17.4	17.5	-1.8	26.4	-31.1	4.6	0.1
Secondary income - Net	**1 518.2**	**1 662.2**	**2 098.7**	**2 395.6**	**1 615.6**	**1 640.0**	**144.0**	**436.5**	**297.0**	**-780.0**	**24.5**
Secondary income - Credit	2 036.6	2 198.2	2 708.1	3 046.8	2 267.1	2 400.6	161.6	509.9	338.6	-779.6	133.5
General government	1 234.4	1 364.6	1 793.7	2 113.5	1 308.4	1 371.0	130.2	429.1	319.8	-805.1	62.6
Other sectors	802.2	833.7	914.5	933.3	958.7	1 029.6	31.4	80.8	18.8	25.5	70.9
Secondary income - Debit	518.4	536.0	609.5	651.1	651.5	760.6	17.6	73.4	41.7	0.4	109.0
General government	477.6	493.0	549.4	609.2	566.7	679.8	15.4	56.4	59.8	-42.5	113.1
Other sectors	40.8	43.0	60.1	42.0	84.8	80.7	2.2	17.0	-18.1	42.9	-4.1
Capital Account [1, 6]	**295.6**	**503.8**	**546.0**	**469.3**	**959.6**	**1 418.0**	**208.2**	**42.2**	**-76.7**	**490.3**	**458.4**
Gross acquisitions/disposals of non-produced non-financial assets - Net	**34.6**	**32.4**	**22.7**	**-66.8**	**-37.5**	**122.8**	**-2.1**	**-9.7**	**-89.5**	**29.2**	**160.4**
Capital transfers - Net	**261.0**	**471.3**	**523.3**	**536.0**	**997.1**	**1 295.2**	**210.4**	**51.9**	**12.8**	**461.1**	**298.1**
Capital transfers - Credit	411.2	480.5	655.2	537.6	1 045.9	1 304.1	69.3	174.7	-117.6	508.3	258.2
General government	396.3	457.4	630.6	530.3	936.2	1 294.2	61.1	173.2	-100.3	406.0	357.9
Other sectors	15.0	23.2	24.6	7.3	109.6	9.9	8.2	1.4	-17.3	102.3	-99.7
Capital transfers - Debit	150.3	9.2	132.0	1.5	48.8	8.9	-141.1	122.8	-130.4	47.2	-39.9
General government	149.3	7.1	112.5	0.0	33.9	0.0	-142.2	105.4	-112.5	33.9	-33.9
Other sectors	1.0	2.1	19.5	1.5	14.9	8.9	1.1	17.3	-17.9	13.3	-6.0
Financial account - Net [1, 6]	**941.8**	**1 188.0**	**-1 163.9**	**1 418.9**	**-2 087.3**	**-938.7**	**246.2**	**-2 351.9**	**2 582.8**	**-3 506.2**	**1 148.6**
Financial account - Assets	1 012.5	1 216.0	1 098.5	2 582.0	2 068.4	-1 914.2	203.5	-117.5	1 483.4	-513.6	-3 982.6
Financial account - Liabilities	70.7	28.0	2 262.4	1 163.1	4 155.7	-975.5	-42.6	2 234.4	-1 099.3	2 992.6	-5 131.2
Direct investment - Net [7]	**-933.1**	**-1 189.2**	**-1 067.9**	**-1 243.1**	**-877.1**	**-1 515.8**	**-256.1**	**121.4**	**-175.2**	**366.0**	**-638.7**
Direct investment - Assets	437.2	348.0	314.9	266.0	658.1	64.5	-89.2	-33.1	-48.9	392.1	-593.6
Equity	114.0	141.7	216.3	109.8	241.6	107.9	27.7	74.7	-106.5	131.8	-133.6
Reinvestment of earnings	-8.2	-37.7	-1.0	-1.7	-42.0	-35.6	-29.5	36.7	-0.7	-40.2	6.4
Debt instruments [8, 9]	331.5	244.1	99.6	158.0	458.6	-7.8	-87.4	-144.4	58.3	300.6	-466.4
Direct investment - Liabilities	1 370.4	1 537.2	1 382.8	1 509.2	1 535.2	1 580.3	166.9	-154.4	126.3	26.1	45.1
Equity	1 688.7	1 127.6	1 087.0	1 228.7	577.2	1 133.6	-561.1	-40.5	141.7	-651.5	556.3
Reinvestment of earnings	-445.7	-173.7	-367.1	124.8	167.1	644.1	272.0	-193.4	491.9	42.4	477.0
Debt instruments [8, 10]	127.4	583.4	662.9	155.7	790.9	-197.4	456.0	79.5	-507.2	635.2	-988.2

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION
(Annual data)

ANALYTIC PRESENTATION* (EUR mln.)	2010	2011	2012	2013	2014	2015	Change				
							2011/2010	2012/2011	2013/2012	2014/2013	2015/2014
Portfolio investment - Net	**668.4**	**363.9**	**890.8**	**132.4**	**-1 212.2**	**-575.3**	**-304.5**	**526.9**	**-758.4**	**-1 344.6**	**636.9**
Portfolio investment - Assets [11]	571.4	51.2	1 453.5	646.5	329.5	-293.9	-520.2	1 402.3	-807.0	-317.0	-623.4
Equity and investment fund shares	180.8	-82.8	31.6	132.9	349.4	277.0	-263.7	114.4	101.3	216.4	-72.4
Debt securities	390.6	134.0	1 421.9	513.6	-19.9	-570.9	-256.6	1 287.9	-908.4	-533.5	-551.0
Portfolio investment - Liabilities	-97.0	-312.7	562.7	514.1	1 541.7	281.4	-215.7	875.4	-48.6	1 027.6	-1 260.3
Equity and investment fund shares	0.9	-33.9	3.1	-14.0	-56.9	-6.1	-34.8	37.1	-17.1	-42.9	50.8
Debt securities	-97.9	-278.7	559.6	528.1	1 598.6	287.5	-180.9	838.4	-31.5	1 070.5	-1 311.1
Financial derivatives (other than reserves) and employee stock options - Net	**6.3**	**92.4**	**-3.1**	**106.0**	**-17.6**	**13.3**	**86.1**	**-95.5**	**109.0**	**-123.5**	**30.9**
Other investment - Net	**1 200.3**	**1 920.9**	**-983.7**	**2 423.7**	**19.6**	**1 139.1**	**720.6**	**-2 904.6**	**3 407.4**	**-2 404.1**	**1 119.5**
Other investment - Assets	-2.5	724.4	-666.8	1 563.5	1 098.4	-1 698.1	726.9	-1 391.2	2 230.3	-465.1	-2 796.5
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits[12]	-139.7	474.8	-1 033.4	1 076.6	991.0	-1 747.2	614.5	-1 508.2	2 110.1	-85.7	-2 738.2
Loans [8]	36.5	80.5	70.1	447.3	-91.8	145.2	44.0	-10.4	377.1	-539.1	237.0
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [9]	15.2	88.1	176.9	-41.3	204.7	64.5	72.9	88.9	-218.2	246.0	-140.2
Other accounts receivable	85.6	81.1	119.5	80.9	-5.5	-160.6	-4.5	38.5	-38.7	-86.4	-155.1
Other investment - Liabilities	-1 202.8	-1 196.6	316.9	-860.2	1 078.8	-2 837.2	6.2	1 513.4	-1 177.0	1 939.0	-3 916.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	-1 446.0	-1 213.3	526.1	-811.7	-213.6	-1 605.2	232.7	1 739.4	-1 337.8	598.1	-1 391.6
Loans [8]	310.1	-2.7	-257.7	-338.1	1 109.3	-1 096.1	-312.8	-255.0	-80.5	1 447.4	-2 205.4
Insurance, pension schemes, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances [10]	-100.4	23.8	-6.3	264.4	140.1	-137.2	124.1	-30.0	270.6	-124.3	-277.3
Other accounts payable	33.5	-4.3	54.7	25.2	43.0	1.2	-37.9	59.0	-29.4	17.8	-41.8
SDRs	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.1
Net errors and Omissions	**1 060.6**	**710.9**	**769.0**	**-117.8**	**-1 604.1**	**764.0**	**-349.7**	**58.1**	**-886.8**	**-1 486.3**	**2 368.1**
OVERAL BALANCE	**244.0**	**-162.9**	**-2 121.1**	**531.8**	**-1 807.3**	**-3 729.7**	**-406.9**	**-1 958.3**	**2 653.0**	**-2 339.1**	**-1 922.3**
Reserves and related items[13]	**-244.0**	**162.9**	**2 121.1**	**-531.8**	**1 807.3**	**3 729.7**	**406.9**	**1 958.3**	**-2 653.0**	**2 339.1**	**1 922.3**
Monetary gold	0.0	0.2	1.3	2.1	2.6	4.4	0.3	1.1	0.8	0.5	1.8
Special drawing rights	0.2	-0.2	0.1	0.6	-0.1	0.0	-0.4	0.3	0.5	-0.6	0.1
Reserve position in the IMF	0.2	0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Other reserve assets	-244.4	162.6	2 119.8	-534.5	1 804.8	3 725.3	407.0	1 957.1	-2 654.3	2 339.3	1 920.5
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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[6] A minus sign denotes a capital outflow (decrease in assets or liabilities) and a positive sign - a capital inflow (increase in assets or liabilities) .
[7] Preliminary data in accordance with the Asset/Liability presentation. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
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[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data source for Other sectors: BIS International Banking Statistics. Data till September 2015 published in January 2016 have been used.
[13] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A positive sign (+) denotes an increase in the reserves, a minus sign (-) - a decrease.

EXTERNAL SECTOR INDICATORS

	2010	2011	2012	2013	2014	2015	I 2015	I 2016	II 2015	II 2016
Gross External Debt [1]										
Gross external debt, Euro million [2]	37026.3	36294.9	37713.6	36935.6	39356.5	34090.9	38849.8	33851.8	38856.6	
Public Sector External Debt, Euro million [3]	4326.9	4205.0	4578.9	4062.2	6552.0	5997.7	6158.5	5885.8	6095.5	
Private Sector External Debt, Euro million [4]	32699.4	32089.8	33134.6	32873.4	32804.4	28093.3	32691.3	27965.9	32761.1	
Gross External Debt (% GDP[5])	98.2	88.6	90.5	88.1	92.1	77.2	88.0	73.0	87.1	
Public Sector External Debt (% GDP)	11.5	10.3	11.0	9.7	15.3	13.6	13.9	12.7	13.7	
Private Sector External Debt (% GDP)	86.7	78.4	79.5	78.4	76.7	63.6	74.0	60.3	73.4	
Gross External Debt (% of exports of GNFS)[6]	180.0	141.7	142.5	131.9	141.7	117.7				
Short term debt/Gross external debt (%)	30.2	27.9	27.5	25.9	25.3	23.1	25.3	22.9	25.4	
Short term debt (% GDP)	29.7	24.7	24.8	22.8	23.3	17.8	22.3	16.7	22.1	
Gross External Debt Service [1]										
Gross External Debt Service, Euro million [7]	7230.2	6807.5	6632.7	7044.1	5987.8	8212.7	986.1	199.8	1257.1	
Principal, Euro million	6700.1	6154.4	5986.3	6507.2	5552.0	7815.5	921.2	198.2	1166.9	
Interest, Euro million	530.1	653.1	646.4	536.9	435.7	397.2	64.9	1.6	90.1	
Public Sector Debt Service, Euro million [3]	617.1	753.0	995.1	1496.0	894.7	2986.3	621.3	97.2	687.0	
Principal, Euro million	449.6	567.3	836.3	1345.3	757.4	2816.9	583.5	97.1	647.7	
Interest, Euro million	167.5	185.7	158.7	150.7	137.3	169.4	37.8	0.0	39.3	
Private Sector Debt Service, Euro million [4]	6613.1	6054.5	5637.6	5548.1	5093.0	5226.4	364.8	102.7	570.1	
Principal, Euro million	6250.5	5587.1	5149.9	5161.8	4794.6	4998.6	337.7	101.1	519.3	
Interest, Euro million	362.6	467.4	487.7	386.2	298.4	227.8	27.1	1.6	50.8	
Gross External Debt service (% of GDP)	19.2	16.6	15.9	16.8	14.0	18.6	2.2	0.4	2.8	
Gross External Debt Service (% of exports of GNFS)	35.1	26.6	25.1	25.1	21.6	28.0	47.9	9.9	30.5	
Balance of Payments (year to date) [1] **(in millions Euro)**										
Current Account	-658.4	136.2	-357.7	535.6	364.6	609.0	-108.4	182.6	-318.1	168.3
Trade Balance [8]	-3583.5	-2690.2	-3992.0	-2932.7	-2776.6	-1916.6	-124.7	43.0	-387.1	-31.6
Exports	14185.6	19065.0	19674.9	21217.8	21026.3	22183.8	1628.0	1651.4	3278.6	3433.7
Exports (yoy percentage change)	32.9	34.4	3.2	7.8	-0.9	5.5	10.5	1.4	8.4	4.7
Imports	17769.0	21755.2	23666.9	24150.5	23802.9	24100.4	1752.7	1608.4	3665.7	3465.3
Imports (yoy percentage change)	14.7	22.4	8.8	2.0	-1.4	1.3	-4.8	-8.2	1.6	-5.5
Current and Capital Account	-362.8	639.9	188.3	1004.9	1324.2	2027.0	-98.9	288.8	-252.6	346.4
Capital and Financial Account	993.3	1854.7	1503.3	1356.4	679.6	4209.0	-147.1	350.3	64.4	653.6
Financial Account (in millions Euro)	697.8	1350.9	957.3	887.1	-280.0	2791.0	-156.6	244.1	-1.1	475.4
Foreign Direct Investment [9]	1169.7	1476.3	1320.9	1383.7	1339.1	1593.1	323.4	44.9	486.4	81.0
FDI/ CA deficit (%)	177.7		369.2				298.3		152.9	
Portfolio Investment - Assets [10]	571.4	51.2	1453.5	646.5	329.5	-293.9	61.8	116.7	185.5	151.3
Portfolio Investment - Liabilities [10]	-97.0	-312.7	562.7	514.1	1541.7	281.4	-565.0	-79.8	-626.8	-89.9
Other investments - Assets [10]	-2.5	724.4	-666.8	1563.5	1098.4	-1698.1	715.0	781.1	-775.6	926.0
Other investments - Liabilities [10]	-1202.8	-1196.6	316.9	-860.2	1078.8	-2837.2	11.3	-142.5	-47.3	-188.1
(% of GDP)										
Current Account	-1.7	0.3	-0.9	1.3	0.9	1.4	-0.2	0.4	-0.7	0.4
Trade Balance	-9.5	-6.6	-9.6	-7.0	-6.5	-4.3	-0.3	0.1	-0.9	-0.1
Exports	37.6	46.6	47.2	50.6	49.2	49.7	3.7	3.6	7.4	7.4
Imports	47.1	53.1	56.8	57.6	55.7	54.0	4.0	3.5	8.3	7.5
Services, net	6.4	6.7	6.2	6.3	5.9	6.1	0.3	0.2	0.5	0.2
Travel balance	5.2	4.9	4.8	4.9	4.8	4.1	0.1	0.1	0.2	0.2
Income balance	-2.7	-3.9	-2.5	-3.8	-2.3	-4.1	-0.3	-0.1	-0.6	-0.1
Current Transfers balance	4.0	4.1	5.0	5.7	3.8	3.7	0.1	0.2	0.3	0.3
Current and Capital Account	-1.0	1.6	0.5	2.4	3.1	4.6	-0.2	0.6	-0.6	0.7
Capital and Financial Account	2.6	4.5	3.6	3.2	1.6	9.5	-0.3	0.8	0.1	1.4
Financial Account	1.8	3.3	2.3	2.1	-0.7	6.3	-0.4	0.5	0.0	1.0
FDI	3.1	3.6	3.2	3.3	3.1	3.6	0.7	0.1	1.1	0.2
Portfolio Investment - Assets	1.5	0.1	3.5	1.5	0.8	-0.7	0.1	0.3	0.4	0.3
Portfolio Investment - Liabilities	-0.3	-0.8	1.3	1.2	3.6	0.6	-1.3	-0.2	-1.4	-0.2
Other Investment - Assets	0.0	1.8	-1.6	3.7	2.6	-3.8	1.6	1.7	-1.8	2.0
Other Investment - Liabilities	-3.2	-2.9	0.8	-2.1	2.5	-6.4	0.0	-0.3	-0.1	-0.4

EXTERNAL SECTOR INDICATORS

	2010	2011	2012	2013	2014	2015	I 2015	I 2016	II 2015	II 2016
Other indicators [11]										
Gross External Assets (in million Euro) [12]	18883.8	19601.9	22124.0	22567.3	25605.7	27231.8	25550.2	27488.1	25637.9	27848.4
BNB reserve assets(in million Euro) [13]	12976.7	13348.7	15552.5	14425.9	16534.1	20285.3	15647.1	19567.9	17180.2	19747.9
CB foreign assets (in million Euro)	4075.8	4617.0	5128.3	6961.0	7815.0	5439.7	8646.6	6413.5	7201.2	6593.8
Nonfinancial sector deposits abroad (in million Euro) [14]	1831.3	1636.1	1443.2	1180.4	1256.6	1506.7	1256.6	1506.7	1256.6	1506.7
Net External Debt (in million Euro) [15]	18142.5	16693.0	15589.5	14368.3	13750.7	6859.1	13299.5	6363.7	13218.7	
Net External Debt (% GDP)	48.1	40.8	37.4	34.3	32.2	15.4	30.1	13.7	29.9	
International Investment Position, Net (in million Euro) [16]	-35149.7	-34169.3	-32658.3	-30604.8	-31999.8	-26822.2				
International Investment Position, Net (% of GDP)	-93.2	-83.4	-78.3	-73.0	-74.9	-60.7				
BNB reserve assets in monhts of GNFS imports [17]	7.7	6.6	6.9	6.3	7.1	6.0	6.7	5.9	7.3	6.1
BNB reserve assets/ Short term debt	115.9	132.0	150.2	150.9	165.9	257.3	159.1	252.6	174.2	
BNB reserve assets (%)/ FX deposits of population [18]	154.9	152.2	178.5	155.8	198.2	149.0	178.3	146.5	191.7	150.1

* The indicators that are calculated using external debt data are presented with the publication of the external debt data for the reporting period.

1/ Preliminary data for 2015 and 2016 compiled according the BPM6. In accordance with the practice of the BNB and 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 2016 have been revised.
Flow data include the period from the beginning of the year to the reporting month; stock data are as of the end of the reporting month.

2/ The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies. Data on external liabilities on trade credits are included in the debt stock.

3 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 accordancewith paras 5.5–5.6 of *External Debt Statistics: Guide for Compilers and Users,* 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

4/ Sources: banks, local companies.

5/ The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP for 2015 amounting to EUR 44,161.5 million (NSI data as of 8 March 2016 according to ESA 2010), and EUR 46,346 million for 2016 (BNB forecast).

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

7/ Actual payments. The EUR equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

8/ For 2015 and 2016 - preliminary NSI and BNB data. Data are compiled on a balance of payments basis.

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

10/ A positive sign (+) denotes an increase in assets and liabilities, and a negative sign (-) denotes a decrease in assets and liabilities. Including financial derivatives.

11/ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, February 2016*.

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/ Data source for *Other sectors: BIS International Banking Statistics.* Data till September 2015 published in January 2016 have been used.

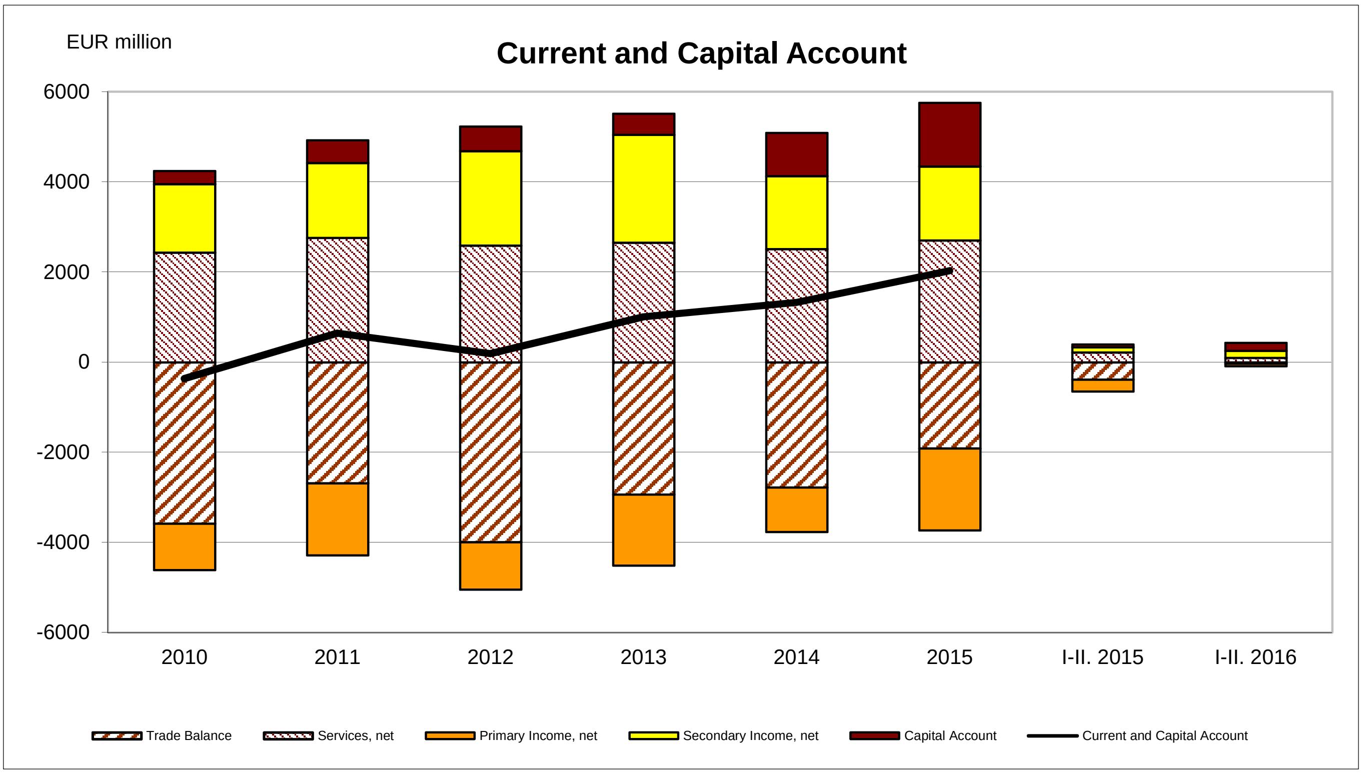
15/ Calculated as the difference between the stocks of gross external debt and gross external assets.

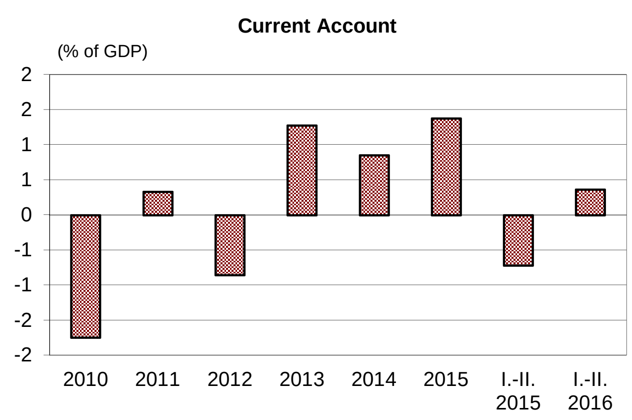
15/ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

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

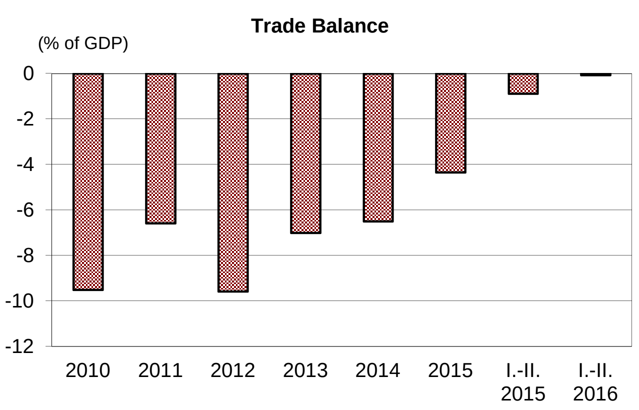
18/ Forex deposits of the population and the non-financial sector.

External Sector Indicators

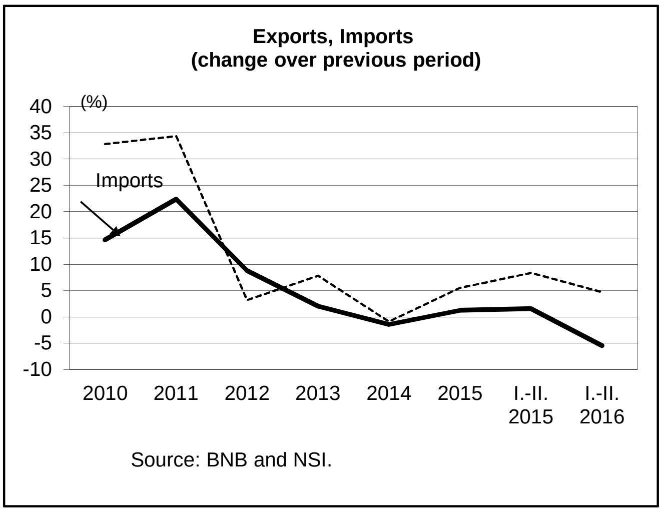


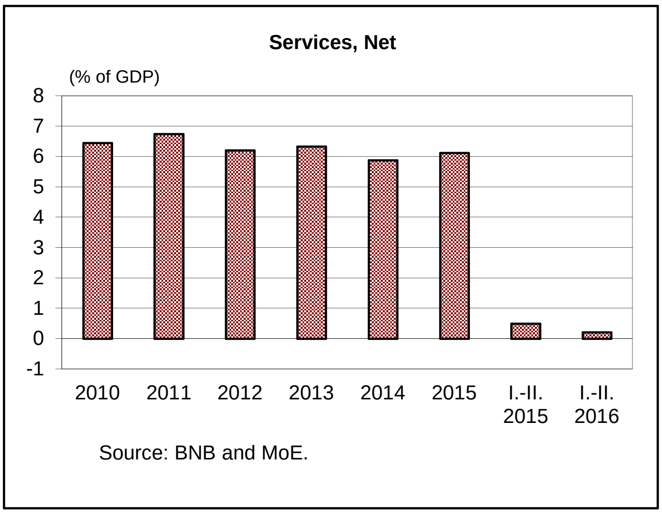


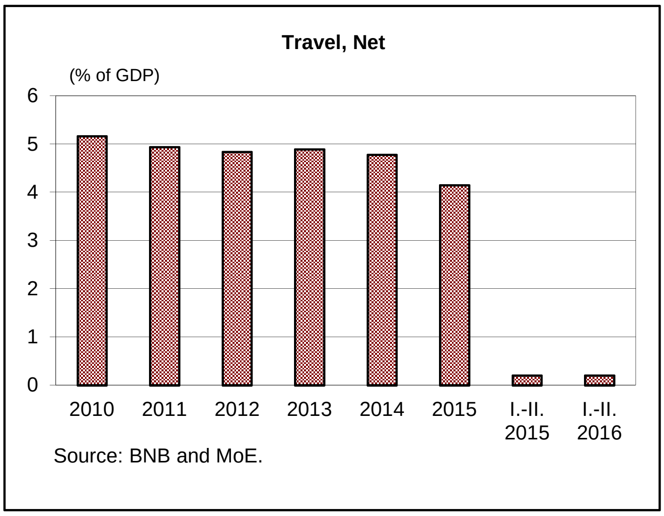
Source: BNB.

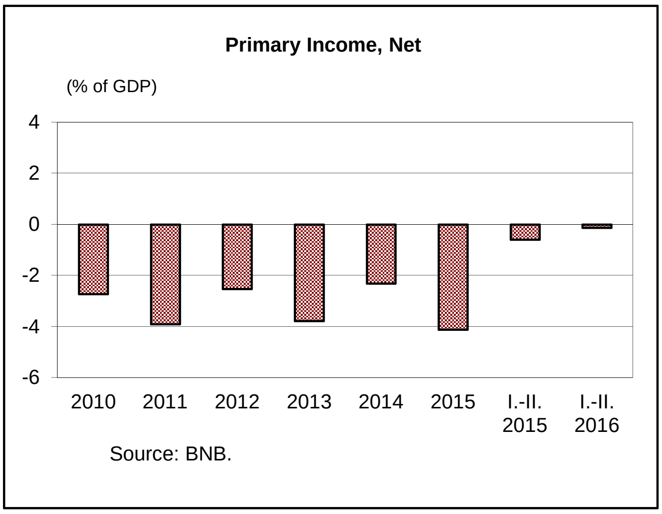


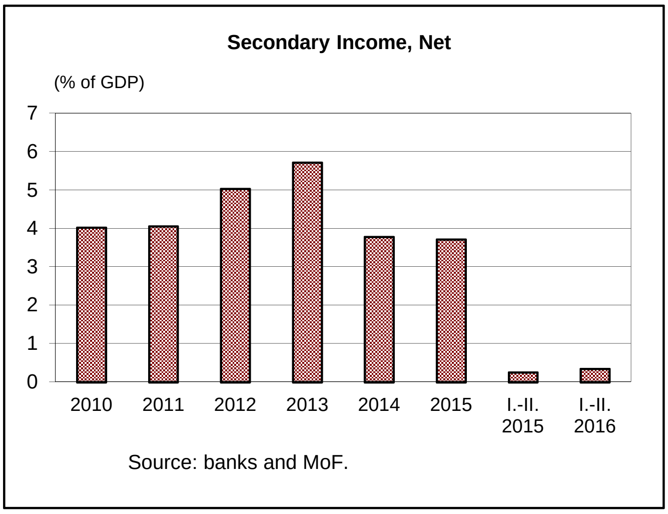
Source: BNB and NSI.

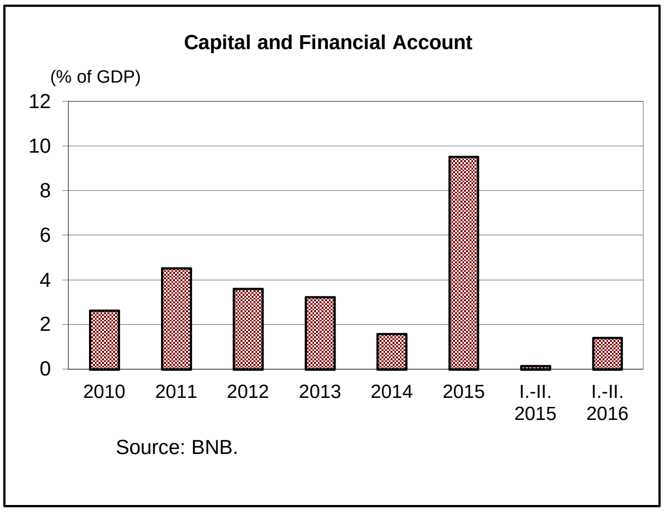

Exports, Imports
(change over previous period)
(%)
40
35
30
25
20
15
10
5
0
-5
-10
Imports
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: BNB and NSI.

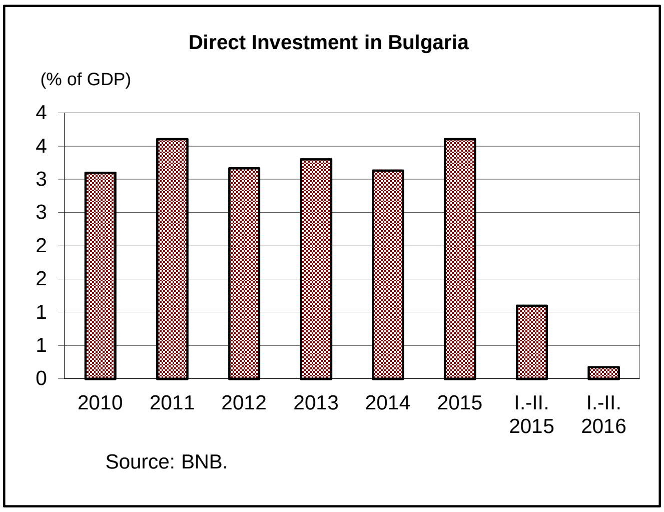

Services, Net
(% of GDP)
8
7
6
5
4
3
2
1
0
-1
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: BNB and MoE.

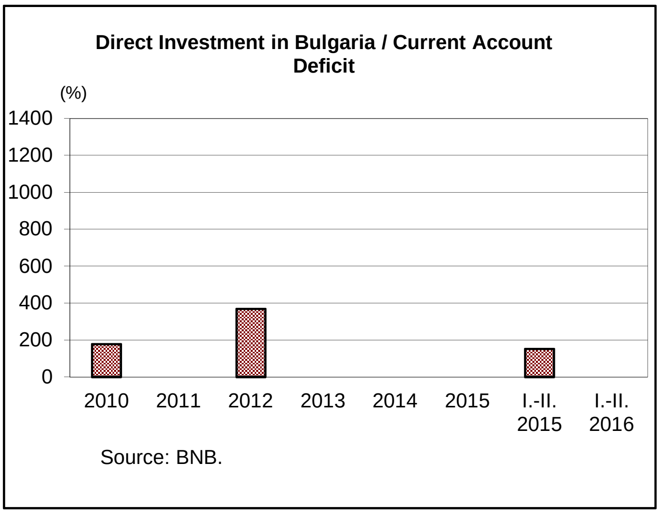

Travel, Net
(% of GDP)
6
5
4
3
2
1
0
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: BNB and MoE.

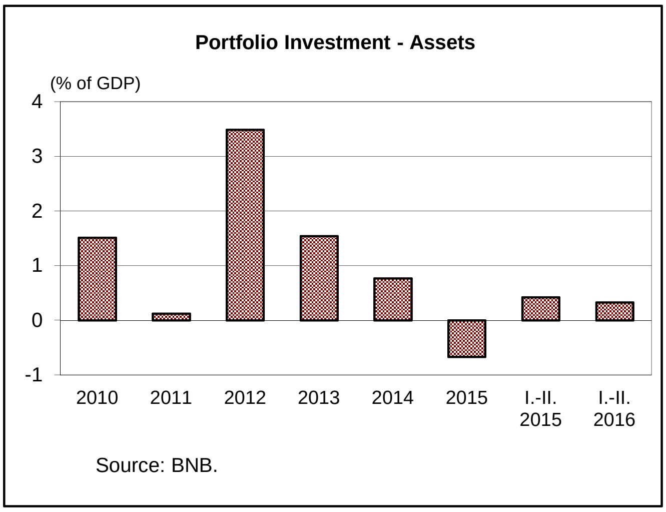

Primary Income, Net
(% of GDP)
4
2
0
-2
-4
-6
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: BNB.

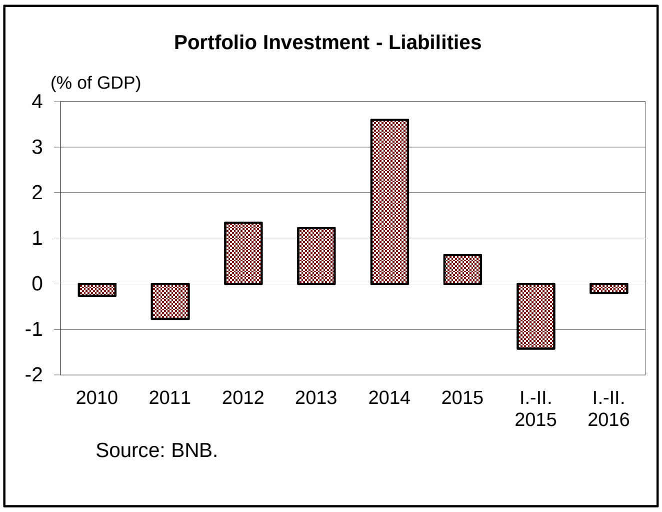

Secondary Income, Net
(% of GDP)
7
6
5
4
3
2
1
0
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: banks and MoF.

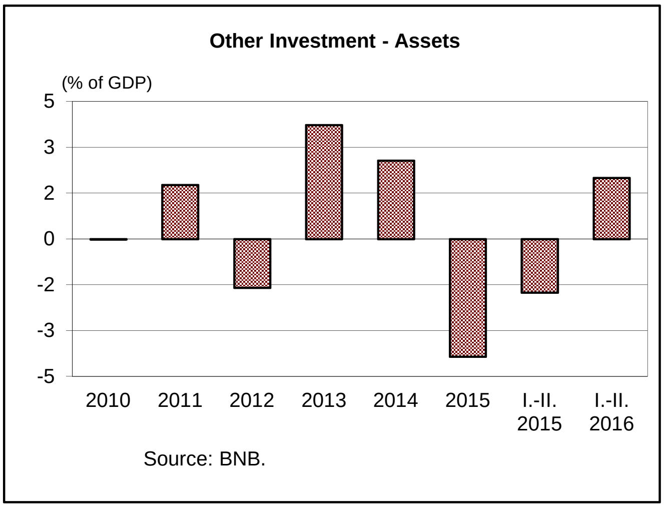

Capital and Financial Account
(% of GDP)
12
10
8
6
4
2
0
2010
2011
2012
2013
2014
2015
I.-II.
2015
I.-II.
2016
Source: BNB.

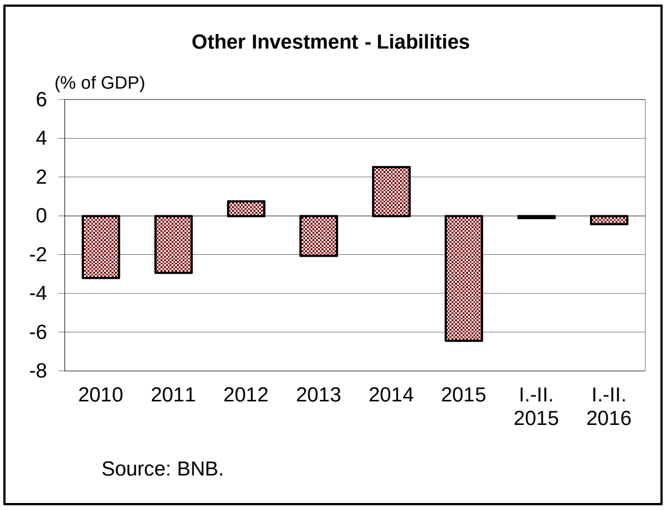

Direct Investment in Bulgaria
(% of GDP)
4
4
3
3
2
2
1
1
0
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.

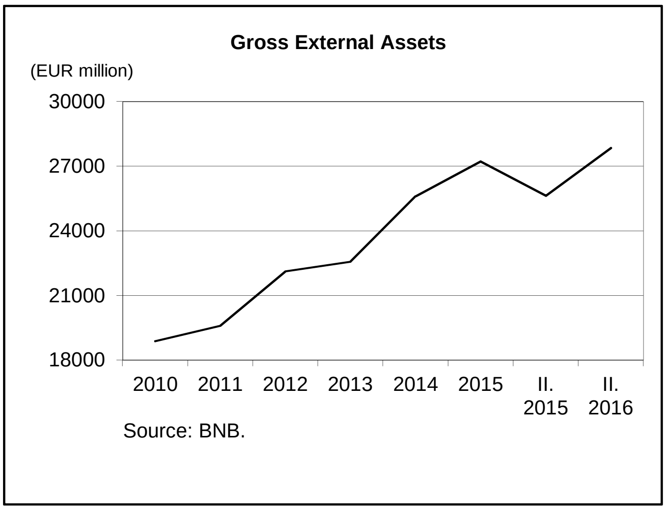

Direct Investment in Bulgaria / Current Account Deficit
(%)
1400
1200
1000
800
600
400
200
0
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.

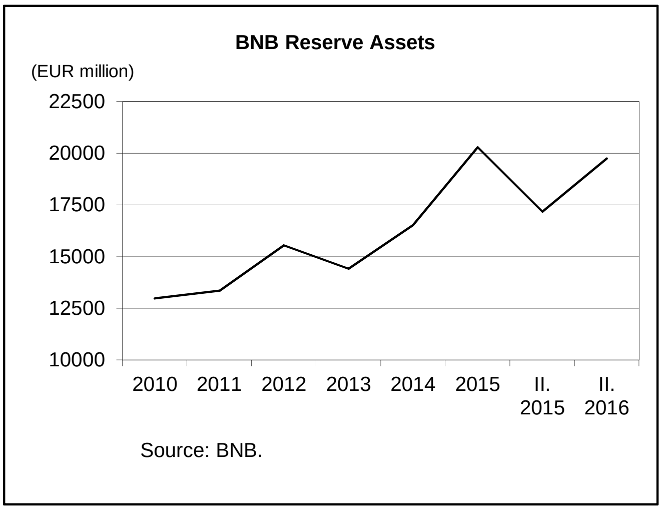

Portfolio Investment - Assets
(% of GDP)
4
3
2
1
0
-1
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.

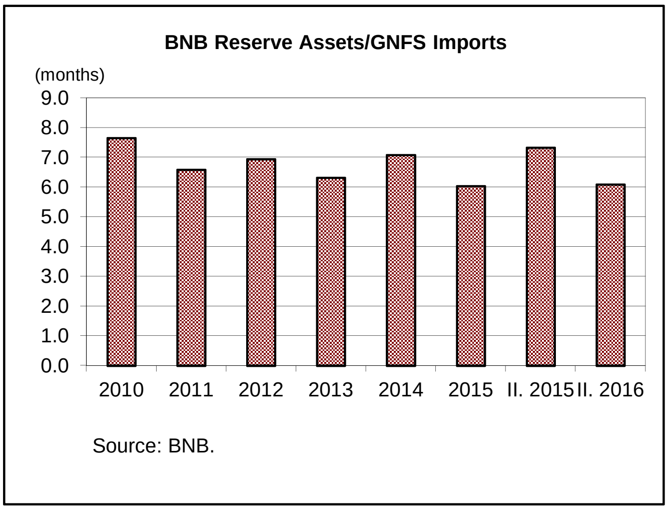

Portfolio Investment - Liabilities
(% of GDP)
4
3
2
1
0
-1
-2
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.

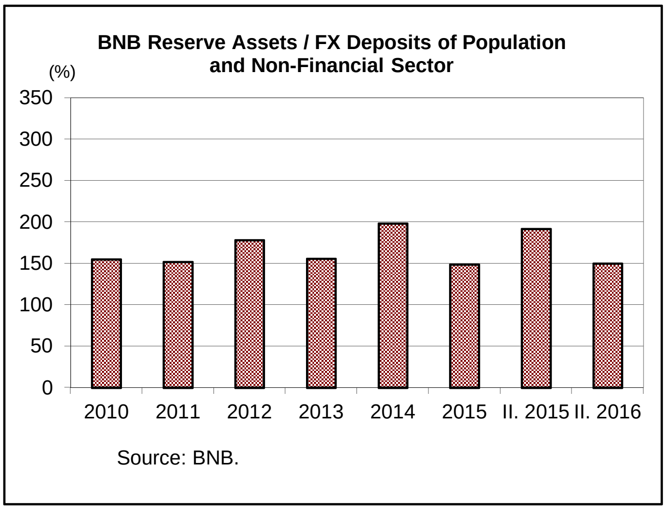

Other Investment - Assets
(% of GDP)
5
3
2
0
-2
-3
-5
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.


Other Investment - Liabilities
(% of GDP)
6
4
2
0
-2
-4
-6
-8
2010
2011
2012
2013
2014
2015
I.-II. 2015
I.-II. 2016
Source: BNB.


Gross External Assets
(EUR million)
30000
27000
24000
21000
18000
2010
2011
2012
2013
2014
2015
II. 2015
II. 2016
Source: BNB.


BNB Reserve Assets
(EUR million)
22500
20000
17500
15000
12500
10000
2010
2011
2012
2013
2014
2015
II. 2015
II. 2016
Source: BNB.


BNB Reserve Assets/GNFS Imports
(months)
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2010
2011
2012
2013
2014
2015
II. 2015
II. 2016
Source: BNB.


BNB Reserve Assets / FX Deposits of Population and Non-Financial Sector
(%)
350
300
250
200
150
100
50
0
2010
2011
2012
2013
2014
2015
II. 2015
II. 2016
Source: BNB.

EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA[1,2]
January 2016

Exports

In January 2016 exports *(FOB)* amounted to EUR 1752.2 million compared with EUR 1733.6 million in the same period of 2015, increasing by EUR 18.7 million (1.1%) year-on-year basis.

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *other investment goods* by EUR 97.2 million (128.8%), and whereas the decrease was reported in the exports of *non-ferrous metals* (by EUR 63.7 million, 31.1%) and *petroleum products* (by EUR 41.3 million, 29.3%).

Commodity Groups[3]

On year-on-year basis, an increase in exports by commodity groups in January 2016 was due mostly to *pharmaceutical products* (Division 30) – up by EUR 12.8 million (24.9%) and *articles of apparel & clothing accessories, knitted or crocheted* (Division 61) – by EUR 5.8 million (11.6%). The decrease was reported in the exports of *copper and articles thereof (*Division 74) – by EUR 60.1 million (32.8%) and *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 47.5 million (24%) on a year-on-year basis.

Main Trade Partners and Regions

- *European Union*

- Exports to the European Union decreased by EUR 16.5 million (1.4%) on a year-on-year basis, their share in total exports dropping from 67.7% in January 2015 to 66% in the same period of 2016.
- The largest decrease on a year-on-year basis was that in the exports to *Germany* by EUR 26.7 million (10.4%), to *Greece* by EUR 13.7 million (11.5%), and to *Belgium* by EUR 13.4 million (21.2%). Exports increased to *Spain* – by EUR 16.8 million (67.7%), to *Hungary* – by EUR 13.1 million (59.1%), and to *Italy* – by EUR 10.3 million (5.4%).

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[1] The part *External Trade of Bulgaria* of the issue *Balance of Payments of Bulgaria* covers a reporting period one month shorter 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 end of the reporting month (see methodological notes).

[2] With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008) significant methodological changes in the reporting of trade in goods and trade in services were introduced (see the press release on Balance of payments for February 2015). More detailed information on these methodological changes is available in the material *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual* on the BNB website.

[3] Commodity groups include divisions of the *Combined Nomenclature (Eurostat)*.

- <u>*Non-European Union Countries*</u>

- Exports to non-EU countries grew by EUR 35.1 million (6.3%) year-on-years, its share in total exports rose from 32.3% in January 2015 to 34% in the same period of 2016.

- The increase in exports was contributed mostly to *China* (up by EUR 17.5 million, 52.6%). Exports fell down to *Singapore* (by EUR 17.5 million, 57.4%), to *Turkey* (by EUR 15.1 million, 9.3%), and to *Gibraltar* (by EUR 11.9 million, 99.3%) year-on-year.

- <u>*Countries with Highest Shares in Total Exports*</u>

- The exports to *Germany* had the highest share in total exports (13.1% of total exports, EUR 229.1 million), followed by *Italy* (11.5%, EUR 201 million), *Turkey* (8.4%, EUR 146.5 million), and *Romania* (6.2%, EUR 108.8 million).

Impact of Physical Volumes and Prices on Exports and Imports of Selected Groups of Goods[1]

(EUR million)

	Change against January 2015		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	-41.3	-14.1	-27.2
Non-Ferrous Metals	-63.7	-30.8	-32.9
Imports			
Crude Oil and Natural Gas	-2.1	74.4	-76.5
Non-Ferrous Ores	-90.5	-63.7	-26.9

[1] By End Use.
A minus sign denotes a decrease in exports receipts/imports payments.

<u>*Imports (CIF)*</u>

Imports *(CIF)* amounted to EUR 1772.4 million in January 2016, compared with EUR 1930.7 million in the same period of 2015, decreasing by EUR 158.3 million (8.2%).

<u>*End Use*</u>

The decrease in imports *(CIF)* on a year-on-year basis can be attributed mostly to *ores* (by EUR 89.7 million, 47.5%), *other investment goods* (by EUR 54.1 million, 47.1%), and *oils* (by EUR 24.5 million, 38.9%). The increase was reported in the imports of *vehicles* – by EUR 20.9 million, 33.5%).

Commodity Groups

The largest decrease in imports (CIF) on a year-on-year basis was that in *ores, slag and ash* (Division 26) – down by EUR 89.7 million (47.5%), *articles of iron and steel* (Division 73) – by EUR 58.2 million (65.9%), and *mineral fuels, oils & products of their distillation; etc.* (Division 27) – by EUR 36.2 million (13.4%). The increase was reported in the imports of *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 15.3 million (14.4%).

Main Trade Partners and Regions[4]

- *European Union*

- The imports from the EU dropped by EUR 32 million (3.5%) year-on-year, its share in total imports growing from 48% in January 2015 to 50.5% in the same period of 2016.

- The highest decrease in imports on a year-on-year basis was that from Germany by EUR 34.8 million (14.8%), from *Greece* by EUR 14.5 million (20.1%), and from *Romania* – by EUR 11.4 million (11.7%). Imports from *Poland* rose by EUR 10.8 million (23.5%).

- *Non-European Union Countries*

- Imports from non-EU countries dropped on a year-on-year basis by EUR 126.3 million (12.6%), their share in total imports decreased from 52% in January 2015 to 49.5% in the same period of 2016.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 36.9 million (15.7%), whereas imports from the *USA* grew by EUR 15.4 million (43.9%).

- *Countries with Largest Shares in Total Imports (CIF)*

- The largest share in total imports *(CIF)* was held by *Germany* (11.3% of total imports, EUR 200.1 million), followed by *Russia* (11.2%, EUR 197.9 million), *China* (9.4%, EUR 166.1 million), and *Italy* (6.7%, EUR 118 million).

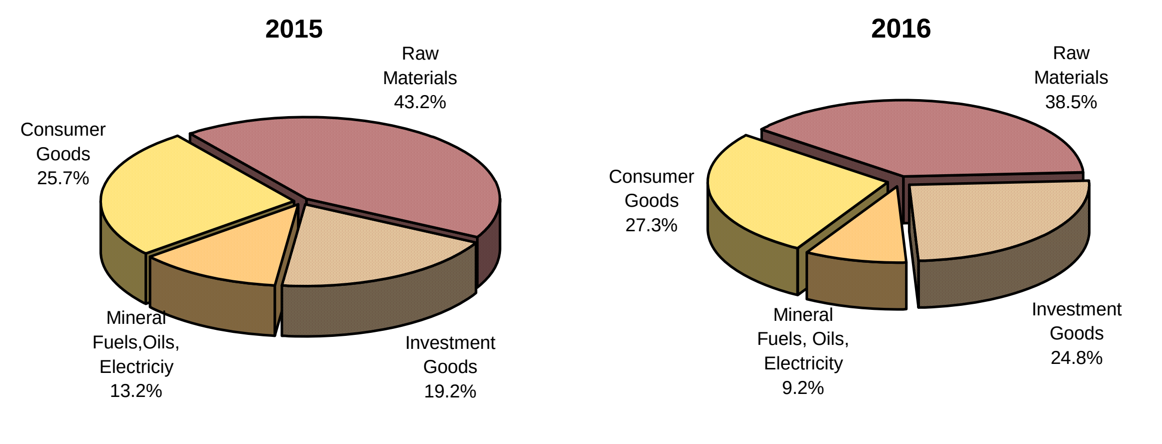
[4] By country of origin.

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

Exports (by End Use)	Share (%) 2015	Contribution to the Change of Total Exports[1] (compared to the corresponding period of the previous year) (p.p.) January 2015	January 2016
Consumer Goods	25.7	0.0	1.9
Raw Materials	43.2	7.4	-4.3
Investment Goods	19.2	1.5	5.9
Mineral fuels, oils and electricity	11.8	0.5	-2.4
TOTAL EXPORTS, *FOB*	**100.0**	**9.4**	**1.1**

[1] The differences between the item Total and the listed sub-items are due to the non-classified exports by goods type.
Source: BNB, NSI.

Exports
By End Use
January 2015–2016

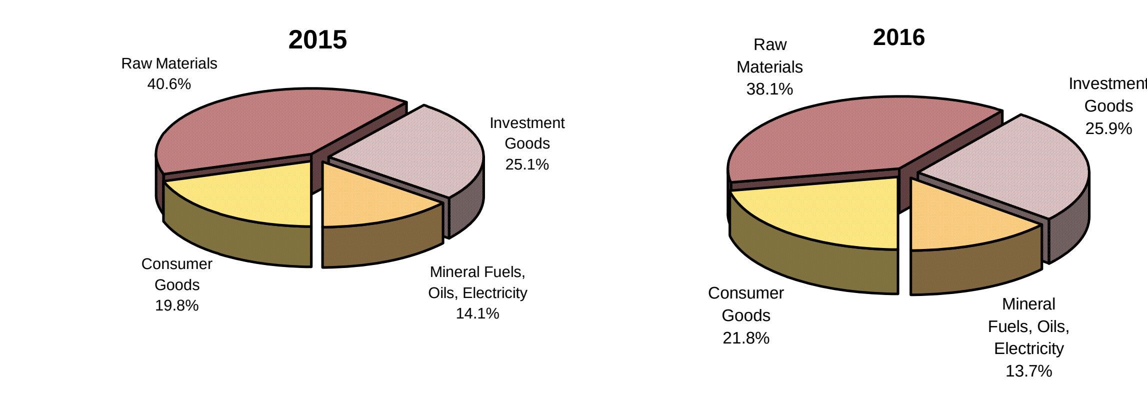


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2015	Contribution to the Change of Total Imports[2] (compared to the corresponding period of the previous year) (p.p.) January 2015	January 2016
Consumer Goods	19.8	0.7	0.2
Raw Materials	40.6	2.8	-5.6
Investment Goods	25.1	2.7	-1.3
Mineral fuels, oils and electricity	14.1	-10.7	-1.5
TOTAL IMPORTS, *CIF*	**100.0**	**-4.5**	**-8.2**

[2] The differences between the item Total and the listed sub-items are due to the non-classified imports by goods type.
Source: BNB, NSI.

Imports
By End Use
January 2015–2016



Source: BNB, NSI.

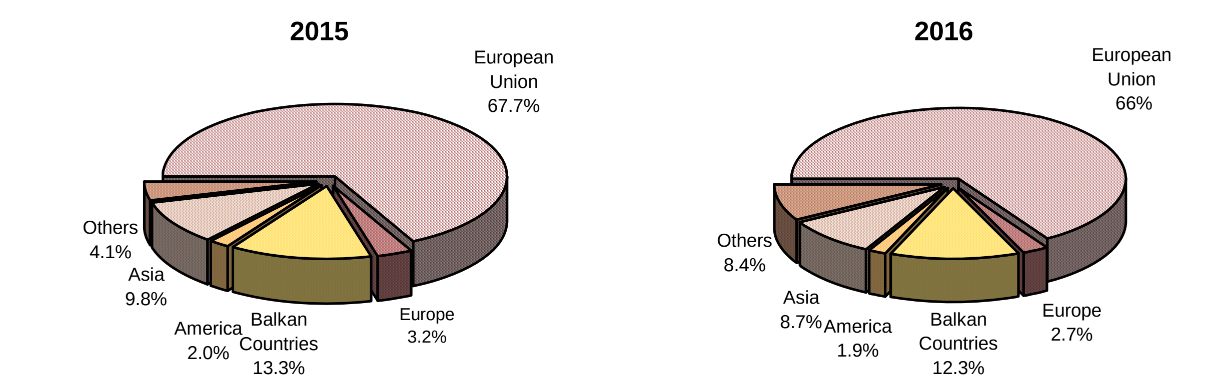
Contribution to the Change of Total Exports

(By Regions)

Exports *(by Regions)*	Share (%) 2015	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.) January 2015	January 2016
European Union	**67.7**	**10.5**	**-0.9**
Germany	14.8	1.3	-1.5
Italy	11.0	2.2	0.6
Greece	6.9	1.3	-0.8
Romania	6.4	1.2	-0.1
Poland	2.1	0.3	0.0
Hungary	1.3	-0.1	0.8
Europe	**3.2**	**-0.3**	**-0.4**
Russia	1.1	-0.8	0.2
Balkan Countries	**13.3**	**1.4**	**-0.9**
Turkey	9.3	0.6	-0.9
Serbia	1.7	0.5	-0.2
America	**2.0**	**0.3**	**-0.1**
USA	1.5	0.2	-0.1
Asia	**9.8**	**0.0**	**-1.0**
Others	**4.1**	**-2.4**	**4.4**
TOTAL EXPORTS, *FOB*	**100.0**	**9.4**	**1.1**

Source: BNB, NSI.

Exports
Geographical Breakdown
January 2015–2016



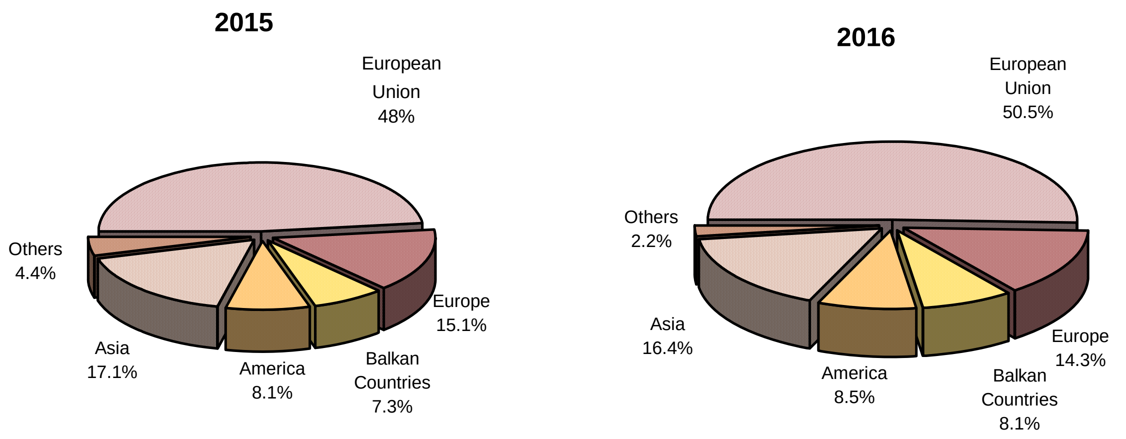
Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports *(by Regions)*	Share (%) 2015	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.) January 2015	January 2016
European Union	**48.0**	**-1.7**	**-1.7**
Germany	12.2	1.7	-1.8
Italy	5.8	-2.2	0.3
Greece	3.8	-0.5	-0.8
Romania	5.1	-0.6	-0.6
Poland	2.4	-0.5	0.6
Hungary	1.9	-0.2	-0.1
Czech Republic	1.9	0.4	0.1
Europe	**15.1**	**-3.9**	**-2.0**
Russia	12.2	-3.2	-1.9
Ukraine	1.4	-0.8	-0.2
Balkan Countries	**7.3**	**-1.0**	**0.2**
Turkey	5.0	-0.8	0.6
Serbia	0.9	-0.4	0.1
Macedonia	1.1	0.1	-0.4
America	**8.1**	**0.7**	**-0.3**
USA	1.8	-0.2	0.8
Asia	**17.1**	**-1.0**	**-2.0**
China	8.7	1.6	-0.1
Others	**4.4**	**2.3**	**-2.4**
TOTAL IMPORTS, *CIF*	**100.0**	**-4.5**	**-8.2**

Source: BNB, NSI.

Imports
Geographical Breakdown
January 2015–2016



Source: BNB, NSI.

TABLES

Tab.1

EXPORTS
END-USE

Commodity groups	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***5736.2***	***6152.9***	***416.8***	***7.3%***	***445.9***	***25.7%***	***478.6***	***27.3%***	***32.7***	***7.3%***
Food	1196.8	1330.9	134.1	11.2%	88.4	5.1%	88.2	5.0%	-0.2	-0.3%
Tobacco	226.0	207.9	-18.1	-8.0%	13.6	0.8%	16.8	1.0%	3.2	23.7%
Beverages	85.4	91.8	6.4	7.5%	5.8	0.3%	5.4	0.3%	-0.4	-6.9%
Clothing and footwear	1608.6	1592.9	-15.7	-1.0%	141.4	8.2%	150.4	8.6%	9.0	6.4%
Medicines and cosmetics	928.7	984.2	55.5	6.0%	61.8	3.6%	75.6	4.3%	13.9	22.4%
Furniture and household appliances	880.2	1004.1	123.9	14.1%	66.3	3.8%	67.6	3.9%	1.3	1.9%
Others	810.4	941.3	130.8	16.1%	68.5	4.0%	74.6	4.3%	6.0	8.8%
Raw materials	***9121.4***	***9482.8***	***361.4***	***4.0%***	***748.3***	***43.2%***	***674.3***	***38.5%***	***-74.0***	***-9.9%***
Iron and steel	549.2	410.8	-138.5	-25.2%	32.1	1.9%	22.8	1.3%	-9.3	-29.0%
Non-ferrous metals	2231.4	2305.5	74.1	3.3%	204.9	11.8%	141.2	8.1%	-63.7	-31.1%
Chemicals	334.7	378.8	44.1	13.2%	26.9	1.6%	25.3	1.4%	-1.6	-6.1%
Plastics and rubber	717.9	812.9	94.9	13.2%	53.3	3.1%	60.7	3.5%	7.4	13.9%
Fertilizers	191.9	237.7	45.8	23.9%	19.0	1.1%	20.7	1.2%	1.7	9.0%
Textiles	422.9	482.9	60.1	14.2%	37.1	2.1%	39.3	2.2%	2.2	6.0%
Raw materials for the food industry	1844.1	1788.4	-55.7	-3.0%	132.9	7.7%	117.9	6.7%	-15.1	-11.3%
Wood products, paper and paperboard	474.7	493.7	18.9	4.0%	37.0	2.1%	37.2	2.1%	0.1	0.3%
Cement	17.1	24.0	6.9	40.4%	0.2	0.0%	1.4	0.1%	1.2	561.2%
Raw tobacco	133.0	129.2	-3.8	-2.9%	16.0	0.9%	10.7	0.6%	-5.3	-33.3%
Others	2204.5	2418.9	214.4	9.7%	188.8	10.9%	197.2	11.3%	8.4	4.5%
Investment goods	***4302.3***	***5008.0***	***705.8***	***16.4%***	***332.2***	***19.2%***	***434.1***	***24.8%***	***101.9***	***30.7%***
Machines and equipment	1208.6	1283.4	74.8	6.2%	82.2	4.7%	87.6	5.0%	5.4	6.5%
Electrical machines	502.4	587.5	85.1	16.9%	39.5	2.3%	44.0	2.5%	4.5	11.4%
Vehicles	410.1	480.2	70.0	17.1%	24.8	1.4%	25.8	1.5%	1.1	4.3%
Spare parts and equipment	1149.1	1297.6	148.5	12.9%	110.2	6.4%	104.0	5.9%	-6.3	-5.7%
Others	1032.0	1359.3	327.3	31.7%	75.5	4.4%	172.7	9.9%	97.2	128.8%
Total non energy commodities	**19159.9**	**20643.8**	**1483.9**	**7.7%**	**1526.3**	**88.0%**	**1587.0**	**90.6%**	**60.7**	**4.0%**
Mineral fuels, oils and electricity	**2911.2**	**2562.7**	**-348.5**	**-12.0%**	**204.3**	**11.8%**	**161.8**	**9.2%**	**-42.5**	**-20.8%**
Petroleum products	2368.7	1909.6	-459.1	-19.4%	140.9	8.1%	99.6	5.7%	-41.3	-29.3%
Others	542.5	653.2	110.7	20.4%	63.4	3.7%	62.2	3.6%	-1.1	-1.8%
incl. Electricity	397.6	542.2	144.7	36.4%	56.4	3.3%	50.0	2.9%	-6.4	-11.3%
Other Exports [1/]	33.9	41.8	7.9	0.0%	3.0	0.2%	3.4	0.2%	0.4	0.0%
TOTAL EXPORTS /FOB/	**22104.9**	**23248.3**	**1143.3**	**5.2%**	**1733.6**	**100.0%**	**1752.2**	**100.0%**	**18.7**	**1.1%**

1/ Includes information on exports of goods not elsewhere classified.
Sources:
For 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.
For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

EXPORTS

Tab.2

COMMODITY GROUPS *	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***4799.7***	***5658.8***	***859.1***	***17.9%***	378.1	21.8%	474.9	27.1%	96.7	25.6%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1873.9	2263.4	389.4	20.8%	173.5	10.0%	178.0	10.2%	4.5	2.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1729.0	1842.6	113.6	6.6%	124.9	7.2%	129.0	7.4%	4.1	3.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	558.8	642.0	83.2	14.9%	38.1	2.2%	41.5	2.4%	3.4	8.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	231.4	257.2	25.8	11.1%	17.0	1.0%	21.4	1.2%	4.4	25.6%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2917.9***	***3064.8***	***147.0***	***5.0%***	250.1	14.4%	270.1	15.4%	19.9	8.0%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	794.5	815.6	21.0	2.6%	77.8	4.5%	81.1	4.6%	3.2	4.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	633.5	612.6	-20.9	-3.3%	49.5	2.9%	55.2	3.2%	5.8	11.6%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	477.3	536.4	59.1	12.4%	39.9	2.3%	43.9	2.5%	3.9	9.8%
Division 64. Footwear, gaiters and the like; parts of such articles	213.3	212.9	-0.4	-0.2%	18.9	1.1%	18.6	1.1%	-0.3	-1.7%
Animal and vegetable products, food, drinks and tobacco products, including:	***3694.9***	***3747.3***	***52.5***	***1.4%***	273.8	15.8%	255.7	14.6%	-18.1	-6.6%
Division 10. Cereals	922.4	877.9	-44.5	-4.8%	57.8	3.3%	50.1	2.9%	-7.7	-13.3%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	599.2	551.1	-48.1	-8.0%	47.6	2.7%	41.9	2.4%	-5.6	-11.9%
Division 24. Tobacco and manufactured tobacco substitutes	359.0	337.1	-22.0	-6.1%	29.6	1.7%	27.5	1.6%	-2.1	-7.1%
Base metals and their products, including:	***3667.8***	***3663.3***	***-4.5***	***-0.1%***	***311.4***	***18.0%***	***241.1***	***13.8%***	***-70.2***	***-22.6%***
Division 74. Copper and articles thereof	2030.6	2064.9	34.3	1.7%	183.1	10.6%	123.0	7.0%	-60.1	-32.8%
Division 73. Articles of iron and steel	386.3	427.4	41.1	10.6%	32.2	1.9%	36.7	2.1%	4.5	14.1%
Division 76. Aluminium and articles thereof	296.3	329.1	32.8	11.1%	27.8	1.6%	25.1	1.4%	-2.7	-9.7%
Division 72. Iron and steel	549.2	410.8	-138.5	-25.2%	32.1	1.9%	22.8	1.3%	-9.3	-29.0%
Chemical products, plastics and rubber, including:	***2473.8***	***2798.7***	***324.8***	***13.1%***	184.5	10.6%	218.9	12.5%	34.5	18.7%
Division 30. Pharmaceutical products	770.6	810.1	39.4	5.1%	***51.5***	***3.0%***	***64.3***	***3.7%***	***12.8***	***24.9%***
Division 39. Plastics and articles thereof	597.2	670.2	73.0	12.2%	45.4	2.6%	49.6	2.8%	4.2	9.3%
Division 31. Fertilizers	191.9	237.7	45.8	23.9%	19.0	1.1%	20.7	1.2%	1.7	9.0%
Division 40. Rubber and articles thereof	201.7	235.5	33.8	16.8%	15.6	0.9%	20.0	1.1%	4.3	27.7%
Division 28. Inorganic chemicals	225.2	255.4	30.1	13.4%	19.3	1.1%	18.6	1.1%	-0.8	-3.9%
Mineral products and fuels, including:	3448.0	3102.0	-346.0	-10.0%	249.9	14.4%	204.5	11.7%	-45.4	-18.2%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2790.0	2469.2	-320.7	-11.5%	198.2	11.4%	150.7	8.6%	-47.5	-24.0%
Division 26. Ores, Slag and ash	472.3	481.6	9.3	2.0%	40.1	2.3%	44.7	2.5%	4.5	11.3%
Wood, paper, earthenware and glass products, including	***1102.9***	***1213.4***	***110.5***	***10.0%***	85.7	4.9%	87.0	5.0%	1.3	1.5%
Division 70. Glass and glassware	299.3	352.8	53.5	17.9%	24.8	1.4%	27.1	1.5%	2.3	9.2%
Division 44. Wood and articles of wood; wood charcoal	317.3	318.2	0.9	0.3%	23.8	1.4%	22.4	1.3%	-1.4	-5.8%
TOTAL EXPORTS /FOB/	**22104.9**	**23248.3**	**1143.3**	**5.2%**	**1733.6**	**100.0%**	**1752.2**	**100.0%**	**18.7**	**1.1%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.

For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

EXPORTS

Main trade partners and regions

COUNTRIES	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. :	***13764.6***	***14858.8***	***1094.2***	***7.9%***	***1173.4***	***67.7%***	***1156.9***	***66.0%***	***-16.5***	***-1.4%***
Germany	2655.2	2893.3	238.1	9.0%	255.8	14.8%	229.1	13.1%	-26.7	-10.4%
Italy	1981.3	2135.5	154.2	7.8%	190.8	11.0%	201.0	11.5%	10.3	5.4%
Romania	1748.1	1893.2	145.1	8.3%	111.1	6.4%	108.8	6.2%	-2.4	-2.1%
Greece	1481.7	1510.5	28.8	1.9%	119.1	6.9%	105.4	6.0%	-13.7	-11.5%
France	948.0	976.1	28.1	3.0%	79.3	4.6%	81.0	4.6%	1.8	2.2%
Belgium	903.4	853.7	-49.7	-5.5%	63.3	3.7%	49.9	2.9%	-13.4	-21.2%
G. Britain	489.0	586.7	97.8	20.0%	38.9	2.2%	47.4	2.7%	8.5	21.8%
Spain	462.3	531.9	69.6	15.0%	24.8	1.4%	41.5	2.4%	16.8	67.7%
Netherlands	494.9	540.2	45.4	9.2%	44.1	2.5%	40.8	2.3%	-3.3	-7.4%
Poland	454.1	529.5	75.4	16.6%	37.2	2.1%	38.0	2.2%	0.8	2.2%
Hungary	297.5	350.5	53.0	17.8%	22.2	1.3%	35.3	2.0%	13.1	59.1%
Austria	378.9	411.5	32.5	8.6%	29.1	1.7%	31.3	1.8%	2.1	7.3%
Czech Republic	319.7	391.3	71.6	22.4%	28.7	1.7%	30.2	1.7%	1.4	5.0%
Non EU countries :	***8340.4***	***8389.5***	***49.1***	***0.6%***	***560.2***	***32.3%***	***595.3***	***34.0%***	***35.1***	***6.3%***
Europe incl. : [1/]	***1159.6***	***870.1***	***-289.5***	***-25.0%***	***55.2***	***3.2%***	***47.5***	***2.7%***	***-7.7***	***-13.9%***
Russia	526.8	396.5	-130.4	-24.7%	18.7	1.1%	22.5	1.3%	3.8	20.5%
Switzerland	121.5	130.2	8.7	7.1%	9.3	0.5%	11.1	0.6%	1.8	19.2%
Ukraine	190.3	187.7	-2.6	-1.4%	7.5	0.4%	7.4	0.4%	-0.1	-1.9%
Gibraltar	163.3	25.1	-138.2	-84.6%	12.0	0.7%	0.1	0.0%	-11.9	-99.3%
Balkan countries incl.: [2/]	***2962.2***	***3003.3***	***41.1***	***1.4%***	***230.4***	***13.3%***	***215.6***	***12.3%***	***-14.8***	***-6.4%***
Turkey	2076.6	2008.1	-68.5	-3.3%	161.6	9.3%	146.5	8.4%	-15.1	-9.3%
Macedonia	358.8	387.6	28.8	8.0%	26.7	1.5%	31.5	1.8%	4.8	18.0%
Serbia	363.7	419.7	56.0	15.4%	29.7	1.7%	26.1	1.5%	-3.6	-12.0%
Americas incl. :	***426.9***	***546.4***	***119.5***	***28.0%***	***34.7***	***2.0%***	***33.5***	***1.9%***	***-1.2***	***-3.6%***
USA	310.4	379.5	69.1	22.3%	26.4	1.5%	24.8	1.4%	-1.6	-6.1%
Asia incl. :	***2563.2***	***2397.5***	***-165.7***	***-6.5%***	***169.5***	***9.8%***	***152.4***	***8.7%***	***-17.1***	***-10.1%***
China	***533.4***	***550.7***	***17.3***	***3.2%***	***33.2***	***1.9%***	***50.7***	***2.9%***	***17.5***	***52.6%***
United Arab Emirates	***270.7***	***219.8***	***-50.9***	***-18.8%***	***26.2***	***1.5%***	***14.7***	***0.8%***	***-11.4***	***-43.6%***
Singapore	***567.3***	***341.3***	***-226.1***	***-39.8%***	***30.5***	***1.8%***	***13.0***	***0.7%***	***-17.5***	***-57.4%***
Other countries	***1228.5***	***1572.2***	***343.7***	***28.0%***	***70.4***	***4.1%***	***146.4***	***8.4%***	***76.0***	***108.0%***
TOTAL EXPORTS /FOB/	**22104.9**	**23248.3**	**1143.3**	**5.2%**	**1733.6**	**100.0%**	**1752.2**	**100.0%**	**18.7**	**1.1%**

1/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See

2/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.

For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

IMPORTS
END-USE

Commodity groups	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***5114.4***	***5594.8***	***480.4***	***9.4%***	***382.5***	***19.8%***	***386.0***	***21.8%***	***3.5***	***0.9%***
Food, drinks and tobacco	1600.6	1755.7	155.0	9.7%	118.6	6.1%	116.1	6.6%	-2.5	-2.1%
Furniture and household appliances	745.1	798.0	52.9	7.1%	48.1	2.5%	49.0	2.8%	0.8	1.7%
Medicines and cosmetics	1131.5	1222.0	90.5	8.0%	88.3	4.6%	87.6	4.9%	-0.7	-0.8%
Clothing and footwear	597.4	629.0	31.6	5.3%	48.3	2.5%	50.5	2.8%	2.2	4.5%
Automobiles	316.9	371.8	54.9	17.3%	19.2	1.0%	20.4	1.2%	1.2	6.2%
Others	722.8	818.3	95.5	13.2%	59.9	3.1%	62.4	3.5%	2.5	4.2%
Raw materials	***9071.2***	***9740.6***	***669.4***	***7.4%***	***783.1***	***40.6%***	***675.5***	***38.1%***	***-107.6***	***-13.7%***
Ores	1333.6	1388.1	54.4	4.1%	189.0	9.8%	99.3	5.6%	-89.7	-47.5%
Iron and steel	769.6	829.7	60.1	7.8%	57.4	3.0%	47.5	2.7%	-9.9	-17.3%
Non-ferrous metals	687.4	710.6	23.2	3.4%	62.6	3.2%	43.4	2.4%	-19.2	-30.6%
Textiles	1176.5	1191.0	14.5	1.2%	83.2	4.3%	82.1	4.6%	-1.1	-1.3%
Wood products, paper and paperboard	473.1	512.0	38.9	8.2%	31.6	1.6%	36.2	2.0%	4.7	14.7%
Chemicals	566.2	641.5	75.3	13.3%	58.5	3.0%	53.9	3.0%	-4.6	-7.9%
Plastics and rubber	1381.2	1471.7	90.5	6.6%	91.2	4.7%	96.8	5.5%	5.6	6.1%
Raw materials for the food industry	557.6	672.6	115.0	20.6%	55.4	2.9%	52.1	2.9%	-3.3	-5.9%
Raw skins	97.0	102.7	5.7	5.8%	4.6	0.2%	5.7	0.3%	1.2	25.8%
Raw tobacco	114.7	79.9	-34.8	-30.3%	5.7	0.3%	4.4	0.3%	-1.3	-22.2%
Others	1914.2	2140.7	226.6	11.8%	143.9	7.5%	154.0	8.7%	10.0	7.0%
Investment goods	***6576.2***	***6733.3***	***157.2***	***2.4%***	***484.8***	***25.1%***	***458.9***	***25.9%***	***-25.8***	***-5.3%***
Machines and equipment	2167.3	2255.9	88.6	4.1%	147.6	7.6%	147.5	8.3%	0.0	0.0%
Electrical machines	896.2	977.9	81.7	9.1%	76.7	4.0%	86.9	4.9%	10.2	13.3%
Vehicles	1145.7	1279.1	133.4	11.6%	62.2	3.2%	83.0	4.7%	20.9	33.5%
Spare parts and equipment	1004.3	1073.9	69.5	6.9%	83.5	4.3%	80.7	4.6%	-2.7	-3.3%
Others	1362.6	1146.5	-216.1	-15.9%	114.9	5.9%	60.7	3.4%	-54.1	-47.1%
Total non energy commodities	**20761.7**	**22068.7**	**1307.0**	**6.3%**	**1650.4**	**85.5%**	**1520.5**	**85.8%**	**-129.9**	**-7.9%**
Mineral fuels, oils and electricity	**5241.1**	**4213.4**	**-1027.7**	**-19.6%**	**271.4**	**14.1%**	**242.8**	**13.7%**	**-28.6**	**-10.5%**
Fuels	***3845.7***	***3261.5***	***-584.2***	***-15.2%***	***208.2***	***10.8%***	***204.2***	***11.5%***	***-4.1***	***-2.0%***
Crude oil and Natural gas	3573.5	2967.4	-606.1	-17.0%	186.3	9.6%	184.2	10.4%	-2.1	-1.1%
Coal	147.4	102.2	-45.2	-30.7%	15.2	0.8%	5.6	0.3%	-9.6	-63.0%
Others	124.8	191.9	67.1	53.8%	6.7	0.3%	14.3	0.8%	7.6	112.9%
Others	***1395.3***	***951.8***	***-443.5***	***-31.8%***	***63.1***	***3.3%***	***38.6***	***2.2%***	***-24.5***	***-38.9%***
Oils	1395.3	951.8	-443.5	-31.8%	63.1	3.3%	38.6	2.2%	-24.5	-38.9%
Other Imports [1/]	122.9	128.5	5.6	4.5%	8.9	0.5%	9.2	0.5%	0.2	2%
TOTAL IMPORTS /CIF/	**26125.7**	**26410.5**	**284.9**	**1.1%**	**1930.7**	**100.0%**	**1772.4**	**100.0%**	**-158.3**	**-8.2%**

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 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.
For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

Tab.5

IMPORTS

COMMODITY GROUPS *	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***7097.3***	***7837.5***	***740.2***	***10.4%***	***507.0***	***26.3%***	***537.7***	***30.3%***	***30.6***	***6.0%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2169.5	2398.8	229.3	10.6%	185.2	9.6%	192.0	10.8%	6.7	3.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	2517.2	2627.9	110.7	4.4%	171.0	8.9%	170.5	9.6%	-0.5	-0.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1579.0	1886.7	307.8	19.5%	106.3	5.5%	121.6	6.9%	15.3	14.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	355.2	411.0	55.8	15.7%	26.1	1.4%	26.2	1.5%	0.1	0.4%
Mineral products and fuels, including:	***6642.3***	***5614.5***	***-1027.8***	***-15.5%***	***465.5***	***24.1%***	***338.4***	***19.1%***	***-127.1***	***-27.3%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5205.5	4121.6	-1084.0	-20.8%	269.5	14.0%	233.3	13.2%	-36.2	-13.4%
Division 26. Ores, Slag and ash	1333.6	1388.1	54.4	4.1%	189.0	9.8%	99.3	5.6%	-89.7	-47.5%
Chemical products, plastics and rubber, including:	***3872.1***	***4280.1***	***408.0***	***10.5%***	***293.6***	***15.2%***	***312.4***	***17.6%***	***18.8***	***6.4%***
Division 30. Pharmaceutical products	1026.2	1108.8	82.6	8.0%	78.7	4.1%	84.4	4.8%	5.7	7.3%
Division 39. Plastics and articles thereof	1135.0	1200.4	65.5	5.8%	74.5	3.9%	79.7	4.5%	5.2	7.0%
Division 38. Miscellaneous chemical products	331.1	423.2	92.1	27.8%	36.5	1.9%	40.4	2.3%	3.9	10.6%
Division 29. Organic chemicals	226.7	268.1	41.3	18.2%	22.7	1.2%	21.3	1.2%	-1.4	-6.2%
Division 40. Rubber and articles thereof	284.0	309.4	25.4	8.9%	19.8	1.0%	20.0	1.1%	0.2	0.8%
Division 33. Essential oils	205.5	241.3	35.8	17.4%	15.0	0.8%	19.1	1.1%	4.1	27.5%
Division 31. Fertilizers	240.4	279.0	38.6	16.1%	17.0	0.9%	17.7	1.0%	0.7	4.3%
Animal and vegetable products, food, drinks and tobacco products, including:	***2468.0***	***2705.2***	***237.2***	***9.6%***	***192.1***	***10.0%***	***184.3***	***10.4%***	***-7.8***	***-4.1%***
Division 02. Meat and edible meat offal	368.0	341.1	-26.9	-7.3%	24.2	1.3%	22.0	1.2%	-2.2	-9.2%
Division 18. Cocoa and cocoa products	153.8	205.4	51.5	33.5%	17.0	0.9%	16.8	0.9%	-0.2	-1.0%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	104.1	149.4	45.3	43.5%	12.1	0.6%	14.9	0.8%	2.8	23.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2446.1***	***2556.7***	***110.6***	***4.5%***	***179.0***	***9.3%***	***183.3***	***10.3%***	***4.3***	***2.4%***
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	235.7	242.2	6.5	2.8%	18.3	0.9%	19.2	1.1%	0.9	4.8%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	208.9	221.1	12.3	5.9%	15.8	0.8%	18.9	1.1%	3.1	19.6%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	238.5	258.1	19.6	8.2%	17.8	0.9%	17.6	1.0%	-0.2	-1.0%
Division 51. Wool, fine/coarse animals hair horsehair	185.7	201.0	15.3	8.2%	15.2	0.8%	14.4	0.8%	-0.8	-5.3%
Division 60. Knitted or crocheted fabrics	202.7	182.4	-20.3	-10.0%	12.2	0.6%	13.3	0.8%	1.2	9.5%
Base metals and their products, including:	***2764.2***	***2501.5***	***-262.7***	***-9.5%***	***237.7***	***12.3%***	***153.9***	***8.7%***	***-83.8***	***-35.3%***
Division 72. Iron and steel	769.6	829.7	60.1	7.8%	57.4	3.0%	47.5	2.7%	-9.9	-17.3%
Division 73. Articles of iron and steel	932.0	533.8	-398.3	-42.7%	88.3	4.6%	30.1	1.7%	-58.2	-65.9%
Division 74. Copper and articles thereof	462.2	446.4	-15.9	-3.4%	40.2	2.1%	26.8	1.5%	-13.4	-33.4%
Division 76. Aluminium and articles thereof	330.6	409.7	79.1	23.9%	32.3	1.7%	26.6	1.5%	-5.7	-17.6%
Wood, paper, earthenware and glass products, including	***835.7***	***915.1***	***79.4***	***9.5%***	***55.7***	***2.9%***	***62.4***	***3.5%***	***6.7***	***12.1%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	381.1	408.5	27.5	7.2%	26.4	1.4%	29.5	1.7%	3.1	11.8%
TOTAL IMPORTS /CIF/	**26125.7**	**26410.5**	**284.9**	**1.1%**	**1930.7**	**100.0%**	**1772.4**	**100.0%**	**-158.3**	**-8.2%**
(-) Freight	1791.0	1808.0			141.7		123.3			
TOTAL IMPORTS /FOB/	**24334.7**	**24602.5**	**267.9**	**1.1%**	**1789.0**		**1649.1**		**-139.9**	**-7.8%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.

For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

Tab.6

IMPORTS
Main trade partners and regions

COUNTRIES *	January - December				January					
	mill. EUR		Change		2015		2016		Change	
	2014	2015	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. :	***13211.2***	***13964.6***	***753.4***	***5.7%***	***927.5***	***48.0%***	***895.5***	***50.5%***	***-32.0***	***-3.5%***
Germany	2942.6	3075.7	133.1	4.5%	234.9	12.2%	200.1	11.3%	-34.8	-14.8%
Italy	1827.1	1962.9	135.8	7.4%	111.5	5.8%	118.0	6.7%	6.5	5.8%
Romania	1406.4	1403.6	-2.8	-0.2%	97.7	5.1%	86.3	4.9%	-11.4	-11.7%
France	810.5	855.3	44.8	5.5%	63.2	3.3%	65.0	3.7%	1.8	2.8%
Greece	1167.3	1059.2	-108.1	-9.3%	72.5	3.8%	58.0	3.3%	-14.5	-20.1%
Poland	748.7	861.1	112.4	15.0%	46.0	2.4%	56.8	3.2%	10.8	23.5%
Netherlands	433.8	546.9	113.1	26.1%	38.2	2.0%	40.2	2.3%	2.1	5.4%
Czech Republic	549.5	570.9	21.3	3.9%	37.4	1.9%	39.0	2.2%	1.5	4.1%
Hungary	474.5	518.3	43.8	9.2%	35.8	1.9%	33.2	1.9%	-2.6	-7.3%
Austria	490.3	486.2	-4.1	-0.8%	32.0	1.7%	32.4	1.8%	0.4	1.4%
Spain	489.2	540.6	51.4	10.5%	33.3	1.7%	31.0	1.8%	-2.3	-6.9%
G. Britain	471.2	519.2	48.0	10.2%	31.4	1.6%	29.7	1.7%	-1.7	-5.4%
Belgium	402.7	421.3	18.6	4.6%	25.4	1.3%	27.1	1.5%	1.8	6.9%
Non EU countries :	***12914.5***	***12445.9***	***-468.6***	***-3.6%***	1003.1	52.0%	876.8	49.5%	-126.3	-12.6%
Europe incl. : [1/]	***4885.6***	***4055.2***	***-830.4***	***-17.0%***	***290.9***	***15.1%***	***252.7***	***14.3%***	***-38.2***	***-13.1%***
Russia	4060.1	3192.5	-867.6	-21.4%	234.7	12.2%	197.9	11.2%	-36.9	-15.7%
Ukraine	467.2	434.6	-32.6	-7.0%	26.7	1.4%	23.7	1.3%	-2.9	-11.0%
Switzerland	254.0	279.3	25.2	9.9%	23.4	1.2%	21.3	1.2%	-2.1	-9.2%
Balkan countries incl.: [2/]	***2034.0***	***2127.1***	***93.1***	***4.6%***	***140.4***	***7.3%***	***143.3***	***8.1%***	***2.9***	***2.1%***
Turkey	1393.3	1438.3	44.9	3.2%	95.8	5.0%	106.6	6.0%	10.8	11.3%
Serbia	314.9	370.9	56.0	17.8%	18.3	0.9%	19.9	1.1%	1.6	9.0%
Macedonia	262.4	257.3	-5.1	-2.0%	21.2	1.1%	14.1	0.8%	-7.1	-33.5%
Americas incl. :	***1579.8***	***1591.7***	***11.9***	***0.8%***	***157.2***	***8.1%***	***151.5***	***8.5%***	***-5.7***	***-3.6%***
USA	523.8	522.5	-1.3	-0.2%	35.1	1.8%	50.5	2.8%	15.4	43.9%
Chile	374.2	303.3	-70.9	-18.9%	54.2	2.8%	44.6	2.5%	-9.6	-17.7%
Peru	220.0	248.4	28.3	12.9%	27.0	1.4%	36.1	2.0%	9.1	33.6%
Asia incl. :	***3804.5***	***3926.7***	***122.2***	***3.2%***	***330.2***	***17.1%***	***291.2***	***16.4%***	***-38.9***	***-11.8%***
China	1784.8	1914.9	130.1	7.3%	167.2	8.7%	166.1	9.4%	-1.1	-0.7%
Other countries	***610.6***	***745.2***	***134.6***	***22.0%***	***84.5***	***4.4%***	***38.2***	***2.2%***	***-46.3***	***-54.8%***
TOTAL IMPORTS /CIF/	**26125.7**	**26410.5**	**284.9**	**1.1%**	**1930.7**	**100.0%**	**1772.4**	**100.0%**	**-158.3**	**-8.2%**

* By country of origin.

1/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy S

2/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2015 preliminary data, provided by the NSI, including Inrtastat system data and customs declarations data as of 23-February-16.

For 2016 preliminary data, provided by the NSI, including Inrtastat system data as of 29-January-16 and customs declarations data as of 06-January-16.

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

(in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual)

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 Currency 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 standard presentation as well as analytic presentation of the balance of payments in accordance with the *Sixth Edition* of the ***"Balance of Payments and International Investment Position Manual"*** **(IMF, 2008)**, the ***"Balance of Payments Textbook"*** **(IMF, 1996),** and the ***"Recommendation of the European Central Bank of 23 January 2014 amending Recommendation ECB/2011/24 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2014/2)***.

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 vertical double entry bookkeeping from the perspective of the residents of that economy. According to it, each transaction leads to at least two corresponding entries, traditionally referred to as a credit entry and a debit entry, in the books of the transactor. As each transaction is either an exchange or a transfer, it requires two entries. This principle ensures that the total of all credit entries and that of all debit entries for all transactions are equal, thus permitting a check on consistency of accounts for a single unit. The international accounts use the following conventions and terminologies for recording flows. In the current and capital accounts, a credit denotes entries from exports, primary income receivable, transfers receivable, and disposals of nonproduced nonfinancial assets. A debit is used to record entries for imports, primary income payable, transfers payable, and acquisitions of nonproduced nonfinancial assets. Financial account items are recorded on a net basis separately for each financial asset and liability i.e., they reflect changes due to all credit and debit entries during an accounting period. A positive change indicates an increase in assets or liabilities and a negative change indicates a decrease in assets or liabilities.

Each transaction should be recorded according to the accrual basis, which determines to which time period it should be attributed. *Accrual accounting records flows at the time economic value is created, transformed, exchanged, transferred, or extinguished*. This means that flows that imply a change of economic ownership are recorded when ownership passes and services are recorded when provided. In other words, the effects of economic events are recorded in the period in which they occur, irrespective of whether cash was received or paid or was due to be received or paid.

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

Valuation (exchange rate or price) 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 BGN. 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 month is used.

II. BALANCE OF PAYMENTS COMPONENTS

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) reports by enterprises which have bank accounts abroad, pertaining to the residents' international transactions, and (ii) banks' reports. 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 standard presentation the balance of payments components are classified in the following main categories:

A. Current Account

The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents. The current account is an important grouping of accounts within the balance of payments. The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income to both primary and secondary income).

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.

***Goods** are physical, produced items over which ownership rights can be established and whose economic ownership can be passed from one institutional unit to another by engaging in transactions.* They may be used to satisfy the needs or wants of households or the community or used to produce other goods or services. The production of a good can be separated from its subsequent sale or resale. Goods cover: *General merchandise*, *Goods under merchanting* and *Nonmonetary gold.*

General merchandise on a balance of payments basis *covers goods whose economic ownership is changed between a resident and a nonresident and that are not included in the following specific categories.* International merchandise trade statistics, compiled by the National Statistical Institute are the main data source for general merchandise.

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.[1] The methodology is based on the analysis of the CIF-FOB correlations for the imports of goods depending 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 14 days after the close of the reporting month. These

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

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.

Merchanting *is defined as the purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being present in the compiling economy.* Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur.

Goods under merchanting are recorded in the accounts of the owner in the same way as any other goods it owns. However, the goods are shown separately in international accounts statistics of the economy of the merchant because they are of interest in their own right and because they are not covered by the customs system of that economy.

The acquisition of goods by merchants is shown under goods as a negative export of the economy of the merchant;

The sale of goods is shown under goods sold under merchanting as a positive export of the economy of the merchant;

The difference between sales over purchases of goods for merchanting is shown as the item "net exports of goods under merchanting." This item includes merchants' margins, holding gains and losses, and changes in inventories of goods under merchanting. As a result of losses or increases in inventories, net exports of goods under merchanting may be negative in some cases.

Merchanting entries are valued at transaction prices as agreed by the parties, not FOB.

If there is no change of ownership of the goods, there is no merchanting transaction, but there may be manufacturing services on physical inputs owned by others for a fee.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

- ***Services** are the result of a production activity that changes the conditions of the consuming units, or facilitate the exchange of products or financial assets. Services are not generally separate items over which ownership rights can be established and cannot generally be separated from their production.* The *Services* component comprises *Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, Travel, Other services.*

Manufacturing services on physical inputs owned by others cover processing, assembly, labeling, packing,etc., undertaken by enterprises that do not own the goods concerned. The manufacturing is undertaken by an entity that does not own the goods and that is paid a fee by the owner. In these cases, the ownership of the goods does not change, so no general merchandise transaction is recorded between the processor and the owner.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Maintenance and repair services n.i.e. cover maintenance and repair work by residents on goods that are owned by nonresidents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. Repairs and maintenance on ships, aircraft, and other transport equipment are included in this item. The value recorded for maintenance and repairs is the value of the work done—not the gross value of the goods before and after repairs.

Sources: Regular quarterly survey among enterprises trading internationally in goods and services.

Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Transport services cover freight transport, passenger transport, other transport and *postal and courier services*.

Sources: 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.

Since 2006 the freight transportation receipts have been 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.

The source for *postal and courier services* is the Regular quarterly survey among enterprises trading internationally in goods and services.

Travel credits cover goods and services for own use or to give away acquired from an economy by nonresidents during visits to that economy.

Travel debits cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies. Travel excludes goods for resale, which are included in general merchandise. The acquisition of valuables (such as jewelry), consumer durable goods (such as cars and electric goods), and other consumer purchases for own use or to give away that are included in customs data in excess of customs thresholds, are included in general merchandise.

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 travellers 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 2007 – 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 *Manufacturing services on physical inputs owned by others, Maintenance and repair services not included elsewhere, Transport, 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.

Primary income represents the return that accrues to institutional units for their contribution to the production process or for the provision of financial assets and renting natural resources to other institutional units. Two types of primary income are distinguished: (a) income associated with the production process. Compensation of employees is income for the contribution of labor inputs to the production process. Taxes and subsidies on products and production are also income related to production; and (b) investment income - income associated with the ownership of financial and other nonproduced assets.

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)*.[2] 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.

[2] The data as from April 2001 are based on this methodology.

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.

The secondary income account shows current transfers between residents and nonresidents. Various types of current transfers are recorded in this account to show their role in the process of income distribution between the economies. Transfers may be made in cash or in kind.

Capital transfers are shown in the capital account. Whereas primary income affects national income; secondary income, together with primary income, affect gross national disposable income. Capital transfers do not affect disposable income, and hence, are recorded in the capital account.

Included in the *Current transfers* are current taxes on income, wealth, etc., social contributions, social benefits, net nonlife insurance premiums, nonlife insurance claims, current international cooperation, personal transfers and miscellaneous current transfers, etc. *Workers' remittances are current transfers made by employees to residents of another economy.* They are included as a supplementary item.

Sources: The Bulgarian National Bank receives information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents.

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

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

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer[3]. 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 shows (1) capital transfers receivable and payable between residents and nonresidents; and (2) the acquisition and disposal of nonproduced nonfinancial assets between residents and nonresidents.

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).

Nonproduced nonfinancial assets consist of natural resources; contracts, leases, and licenses; and marketing assets (and goodwill).

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

C. Financial Account

The financial account records transactions that involve financial assets and liabilities and that take place between residents and nonresidents. The financial account indicates the functional categories, sectors, instruments, and maturities used for net international financing transactions. Included in *Financial Account* are Direct investment, Portfolio investment, Financial derivatives (other than reserves) and employee stock options, Other investment and Reserve assets.

- *Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.* As well as the equity that gives rise to control or influence, direct investment also includes investment associated with that relationship,

[3] 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

including investment in indirectly influenced or controlled enterprises, investment in fellow enterprises, debt and reverse investment.

Direct investment covers most financial transactions and positions between affiliates resident in different economies. Investment income associated with direct investment positions is also included in direct investment.

Intercompany lending is used to describe direct investment debt positions between affiliated enterprises. It includes debt instrument transactions and positions other than those between selected affiliated financial corporations (it is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship). The financial corporations covered by this case are: deposit-taking corporations (both central banks and deposit-taking corporations other than the central bank); investment funds and other financial intermediaries except insurance companies and pension funds.

The Direct investment has two presentations: Asset/Liability presentation (used in the balance of payments statistics) and *Directional Principle presentation.* The directional principle is a presentation of direct investment data organized according to the direction of the direct investment relationship. It can be contrasted with the *asset/liability presentation* of aggregates used in the presentation of the balance of payments, which are organized according to whether the investment relates to an asset or liability.

The difference between the asset-liability and directional presentations arises from differences in the treatment of reverse investment and some investment between fellow enterprises. Under the directional principle, direct investment is shown as either direct investment abroad or direct investment in the reporting economy:

(a) *Direct investment abroad covers assets and liabilities between resident direct investors and their direct investment enterprises*. *It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is resident.* Direct investment abroad is also called outward direct investment.

(b) *Direct investment in the reporting economy includes all liabilities and assets between resident direct investment enterprises and their direct investors. It also covers assets and liabilities between resident and nonresident fellow enterprises if the ultimate controlling parent is nonresident.* Direct investment in the reporting economy is also called inward direct investment.

Under the directional principle, direct investment abroad and direct investment in the reporting economy include both assets and liabilities, and thus, negative values may arise.

Data on both the asset/liability and directional principle bases of compilation are useful for different kinds of analysis:

• Data on an asset/liability basis are consistent with monetary, financial, and other balance sheet data, so facilitating comparison between the datasets. These data are needed on an immediate counterparty basis to adequately monitor flows and positions. For instance, if a jurisdiction of convenience that is the home to large SPEs were to experience a currency or other financial crises, data users would find data sets that look through SPEs (or that net data for SPEs without separate identification of gross levels) to be of limited help. SPEs and other entities may transform debt to equity, long-term to short-term, local currency to foreign currency, fixed to variable rates, etc., and these transformations alter risk characteristics in important ways.

• Data on a directional principle basis assist in understanding the motivation for direct investment and take account of control and influence. In the directional presentation, reverse investment can be seen as equivalent to the withdrawal of investment. The directional principle may be particularly useful for an economy with large values of pass-through funds or round tripping, because the large investment flows into and out of a economy may not be of primary interest to analysts of direct investment.

The balance of payments presentation uses direct investment assets and direct investment liabilities (so that reverse investment is not netted in totals).

The BNB publishes FDI data according to both presentations=

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 is defined ascross-border transactions and positions involving debt or equity securities or investment fund' shares, other than those included in direct investment or reserve assets.

Securities are debt and equity instruments that have the characteristic feature of negotiability.

Sources: The *main sources* of information on the liabilities side of the *Portfolio investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks 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), custodians, non-bank financial institutions, insurance companies and pension funds, the Bulgarian National Bank and the Ministry of Finance.

- *Other investment* covers other equity, currency and deposits, loans, trade credits and advances, and other accounts receivable/payable.

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.

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.

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 companies report on a quarterly or an annual basis to the BNB. The monthly data on *Loans, Other sectors* (assets and liabilities) is revised upon receipt of the respondents' reports.

According to the balance of payments conventions trade credit arises 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.

Items *Other accounts receivable/payable* include 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. Net errors and omissions are equal to the difference between the Net financial account and the net Current and capital account balances.

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).

In the analytic presentation of the balance of payments this group includes also *Use of Fund credit* and the item *Exceptional Financing*.

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 the preliminary balance of payments data are mandatory international practice. They are particularly important in compiling the balance of payments and international investment position because of the short deadline after the end of the reporting period, in which the data is compiled and published. Various sources (banks, non-bank financial enterprises, direct investment enterprises, the Central Depository, the National Statistical Institute, *etc.*) are used for the data compilation. The incoming data from these sources are with different frequency, timeliness (deadline for submitting the information after the reporting period) and coverage. The different frequency and timeliness of the incoming information necessitate these revisions.

The periodic data revisions that the BNB implements 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), as well as with the Eurostat Timetable for Exchange of data and policy of revisions in the European Union. Observing this policy of revisions ensures the comparability of statistics between Member States of the European Union and the European System of Central Banks. These revisions provide users with timely information on the updated data by separate items[4]. Following the requirements of the ECB and Eurostat Timetables, 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 each quarter the monthly data for the whole current year are revised. With the reports for the second and the third month of each quarter, only the data for the previous month are revised. With the January data, published in March, and the July data, published in September of the current reporting year, the timetables give opportunity for revising the data for the previous up to four years, if necessary. In December with the publication of the data for October, a data revision for the current and previous year is possible, if necessary.

(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.

[4] 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@bnbank.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
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BULGARIA

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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: *

Press Releases

Statistical Press Releases
- **Balance of Payments**
  - February 2016
  - Previous Press Releases
- **Gross External Debt**
  - January 2016
  - Previous Press Releases

Research and Publications

BNB Periodical Publications
- Statistical Publications
  - **Balance of Payments of Bulgaria**
    - January - February 2016
    - Previous Publications
  - **Foreign Trade**
    - January 2016
    - Previous Publications
  - **Direct Investments**
    - January - February 2016
    - Previous Publications
  - **Gross External Debt of Bulgaria**
    - January 2016
    - Previous Publications

Statistics

Macroeconomic Indicators
- **External Sector Indicators**

External Sector
- **Balance of Payments**
  - Standard Presentation (BPM6)
    - Balance of Payments - Standard Presentation 2010 - 2016 (EUR million)
    - Balance of Payments - Standard Presentation 2007 - 2009 (EUR million)
    - Balance of Payments - Standard Presentation 2010 - 2016 (BGN million)
    - Balance of Payments - Standard Presentation 2007 - 2009 (BGN million)
    - Services (EUR million)
    - Primary income (EUR million)
    - Secondary income (EUR million)
    - Direct Investment (EUR million)
    - Portfolio Investment (EUR million)
    - Other Investment (EUR million)
  - Analytical Presentation (BPM6)
    - Balance of Payments - Analytical Presentation 2010 - 2016 (EUR million)
    - Balance of Payments - Analytical Presentation 2007 - 2009 (EUR million)
    - Balance of Payments - Analytical Presentation 2010 - 2016 (BGN million)
    - Balance of Payments - Analytical Presentation 2007 - 2009 (BGN million)
- **Foreign Trade**
  - ***Exports***
    - End-Use - monthly data (EUR million)
    - End-Use - quarterly data (EUR million)
    - End-Use - annual data (EUR million)
    - Main Trade Partners and Regions - monthly data (EUR million)
    - Main Trade Partners and Regions - quarterly data (EUR million)
    - Main Trade Partners and Regions - annual data (EUR million)
    - Main Trade Regions by End-Use - quarterly data (EUR million)
    - Main Trade Regions by End-Use - annual data (EUR million)
  - ***Imports***
    - End-Use - monthly data (EUR million)
    - End-Use - quarterly data (EUR million)
    - End-Use - annual data (EUR million)
    - Main Trade Partners and Regions - monthly data (EUR million)
    - Main Trade Partners and Regions - quarterly data (EUR million)
    - Main Trade Partners and Regions - annual data (EUR million)
    - Main Trade Regions by End-Use - quarterly data (EUR million)
    - Main Trade Regions by End-Use - annual data (EUR million)

*As of 18 April 2016.

Direct Investment (BPM5) - archive

In Bulgaria (BPM5) - archive

FDI flows by investment type - annual data
FDI flows by geographical region - annual data
FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data
FDI flows by geographical region - quarterly data
FDI flows by economic activity - quarterly data

FDI flows by investment type- monthly data

FDI stock by investment type - annual data
FDI stock by geographical region - annual data
FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data
FDI stock by geographical region - quaretrly data
FDI stock by economic activity - quartelry data

Abroad (BPM5) - archive

DI flows by investment type - annual data
DI flows by geographical region - annual data
DI flows by industry - annual data

DI flows by investment type - quarterly data
DI flows by geographical region - quarterly data
DI flows by industry - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data
DI stock by geographical region - annual data

DI stock by investment type - quarterly data

International Investment Position (BPM5) - archive

Quarterly Data (EUR million)
Annual Data (EUR million)

Methodological Notes

Balance of Payments

Publication of the Balance of Payments Data, Compiled in Accordance with the Sixth Edition of Manual the Balance of Payments and International Investment Position
Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual
The Implementation of the Sixth Edition of the Balance of Payments and International Investment Position Manual and its Effects on the Balance of Payments of Bulgaria for 2014
Methodological Notes (BPM6)
Standard and Analytic Concepts (BPM5)
Methodological Notes (BPM5)
Methodology for estimation of items „Travel", "Passenger Transportation" and "Compensation of Employees - credit" of the Balance of Payments of Bulgaria
Methodology for Estimation of Item Workers' Remittances, Credit
Methodology for Compilation of Imports at FOB Prices and Receipts and Payments Regarding the Freight Transportation for the Balance of Payments
Methodology for Estimation of Flows due to Unofficial Employment

Foreign Trade

Methodological Notes
Message about the changes in the reporting of Foreign Trade (16 January 2007)
Announcement about the coverage and quality of the data on imports and exports for the period January - March 2007 (as of 18 May 2007)

Real Effective Exchange Rate

Methodological Notes

International Investment Position

Publication of the International Investment Position, Compiled in Accordance with the Sixth Edition of Manual the Balance of Payments and International Investment Position
Compilation of the International Investment Position in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual
The Implementation of the Sixth Edition of the Balance of Payments and International Investment Position Manual and its Effects on the International Investment Position of Bulgaria for 2014
Methodological Notes (BPM6)
Methodological Notes (BPM5)

Direct Investments

Methodological Notes

Gross External Debt

Methodological Notes

Template on International Reserves and Foreign Currency Liquidity

Methodological Notes

Reporting Forms and Instructions

Electronic Services

Statistical Data Base

Selection of Statistics

Balance of Payments (BPM6)

Selection of:

Frequency
Accounting entries
International accounts item
Functional category
Instrument and assets classification
Counterpart area
Reference sector
Unit Measure

Foreign Trade

Selection of:

Frequency
Direction
End-Use
Counterpart area

Foreign Direct Investment in Bulgaria (BPM6)

Selection of:

Frequency
Flows and stocks indicator
Instrument and assets classification
Counterpart area
Unit Measure
Resident Economic Activity NACE 2008

Direct Investment of Bulgaria Abroad (BPM6)

Selection of:

Frequency
Flows and stocks indicator
Instrument and assets classification
Counterpart area
Unit Measure
Resident Economic Activity NACE 2008

Template on International Reserves and Foreign Currency Liquidity

Selection of:

Frequency
Item
Data Type
Series Denominated

Balance of Payments (BPM5)

Selection of:

Frequency
Data Type
Item
Counterpart area
Series Denominated

Foreign Direct Investment in Bulgaria (BPM5)

Selection of:

Frequency
Data Type
Item
Counterpart area
Series Denominated
Resident economic activity

Direct Investment of Bulgaria Abroad (BPM5)

Selection of:

Frequency
Data Type
Item
Counterpart area
Series Denominated
Resident Economic Activity

International Investment Position (BPM5)

Selection of:

Frequency
Data Type
Item
Counterpart area
Series Denominated

Real Effective Exchange Rate (Archive)

Selection of:

Frequency
Deflator