



BULGARIAN
NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January – April 2011

15 June 2011

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BALANCE OF PAYMENTS¹
JANUARY – APRIL 2011

Current and Capital Account

In the period January – April 2011, *the Current and Capital account* was positive, amounting to EUR 229.1 million (0.6% of GDP), against a deficit of EUR 663.8 million (1.8% of GDP) for the same period in 2010.

Current Account

The Current account for April 2011 was positive, amounting to EUR 4.6 million compared to a negative account of EUR 171.9 million for the same month in 2010. Main factor for the current account increase compared to April 2010 was the lower deficit on trade balance (by EUR 117.8 million).

The Current account in the period January – April 2011 was positive, amounting to EUR 214.9 million, and the balance increased by EUR 941.1 million compared to January – April 2010 (a deficit of EUR 726.1 million). As a percent of GDP² the current account amounted to 0.6% and it's balance was higher by 2.6 p.p. compared to January – April 2010 (a deficit of 2% of GDP). Main factor for the current account balance increase was the lower trade deficit (by EUR 738.3 million).

Trade deficit for April 2011 (EUR 177.1 million) decreased by EUR 117.8 million compared to April 2010 (a deficit of EUR 294.9 million). Over the reporting period in 2011 **the trade balance** was negative, amounting to EUR 124.6 million (0.3% of GDP) and the deficit decreased by EUR 738.3 million compared to January – April 2010 (a deficit of EUR 862.8 million, 2.4% of GDP).

- In April 2011 **Exports (FOB)** amounted to EUR 1,601.7 million compared to EUR 1,182.8 million for the same month in 2010 and increased by EUR 419 million (35.4%). In January – April 2011 the exports (*FOB*) amounted to EUR 6,378.2 million and increased by 50.4% (EUR 2,137.9 million) compared to the same period in 2010 (EUR 4,240.3 million). The exports increased in January – April 2010 yoy by 21.5%.
- **Imports (FOB)** for April 2011 amounted to EUR 1,778.9 million compared to EUR 1,477.7 million for the same month in 2010 and increased by EUR 301.1 million (20.4%). In January – April 2011 imports (*FOB*) amounted to EUR 6,502.8 million and increased by 27.4% (EUR 1,399.7 million) compared to the same period in 2010 (EUR 5,103.1 million). The imports decreased in January – April 2010 yoy by 0.3%.

The balance on **the Services item** was positive, amounting to EUR 229.9 million and the balance increased by EUR 164.3 million compared to January – April 2010 (a positive balance

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

amounting to EUR 65.6 million). In April 2011 the balance on the item was positive amounting to EUR 88.7 million compared to a positive balance of EUR 58.9 million for the same month in 2010.

- **The travel balance** was positive, amounting to EUR 135.2 million (0.4% of GDP) against a positive balance amounting to EUR 122.3 million (0.3% of GDP) in January – April 2010.

The income balance was negative amounting to EUR 361.1 million (0.9% of GDP) compared to a negative item of EUR 437.7 million (1.2% of GDP) for January – April 2010. In April 2011 the balance on the item was negative amounting to EUR 30.9 million compared to a negative balance of EUR 59.1 million for the same month in 2010.

The net current transfers were positive amounting to EUR 470.7 million (1.2% of GDP) against a positive balance of EUR 508.8 million (1.4% of GDP) for January – April 2010, and the decrease was EUR 38.1 million. The receipts from the European Union (EUR 197.8 million) decreased by EUR 80.6 million compared to January – April 2010 (EUR 278.4 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 153.9 million against EUR 146.9 million for the same period in the previous year. In April 2011 the item *Current transfers, net* was positive amounting to EUR 123.9 million against a positive item of EUR 123.3 million for the same month in 2010.

Capital Account

The Capital account balance³ was positive and amounted to EUR 14.1 million (EUR 10.7 million net capital transfers from the EU), compared to a positive balance of EUR 62.3 million (EUR 62.1 million net capital transfers from the EU funds) for the period January – April 2010.

Financial Account

The Financial account balance was negative amounting to EUR 1,170.8 million, compared to a negative balance of EUR 569.1 million for the same period in 2010 and was lower by EUR 601.7 million. In April 2011 the financial account was negative amounting to EUR 242.7 million against a positive account of EUR 75.5 million for the same month of the previous year.

Due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises, according to preliminary data **Foreign Direct Investment in Bulgaria** for the reporting period in 2011 decreased EUR 62.5 million (0.2% of GDP) against an increase of EUR 378.9 million (1.1% of GDP) in the same period of 2010. *Equity Capital* amounted to EUR 234.7 million against EUR 290.9 million in the same period of the previous year. The receipts from real estate investment of non-residents were higher by EUR 2.2 million (4.4%) compared to January – April 2010 and amounted to EUR 52.1 million against EUR 49.9 million in the same period of the previous year. *Other Capital, net* was negative, amounting to EUR 361.4 million in January – April 2011, compared to a positive item of EUR 8.6 million in January – April 2010.

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

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

Portfolio investment - assets decreased by EUR 73.8 million, compared to an increase of EUR 98.9 million for the same period in 2010. The banks increased their *portfolio investment – assets* by EUR 83.6 million against a decrease of EUR 157.4 million for the period January – April 2010. **Portfolio investment – liabilities** decreased by EUR 91.8 million against a decrease of EUR 22.9 million for January – April 2010. In April 2011 *portfolio investment – liabilities* increased by EUR 20.2 million against an increase of EUR 18.9 million in the same month of 2010.

Other investment – assets increased by EUR 640.4 million, compared to a decrease of EUR 69.5 million for the same period in 2010. The item *Currency and Deposits* of the banks increased by EUR 567.6 million compared to an increase of EUR 80.5 million for January – April 2010. In April 2011 *other investment – assets* increased by EUR 238.5 million, compared to a decrease of EUR 13.4 million in the same month of 2010. In April 2011 the item *Currency and Deposits* of the banks increased by EUR 254 million against a decrease of EUR 38.6 million for April 2010.

Other investment – liabilities decreased by EUR 412.2 million against a decrease of EUR 843.4 million for January – April 2010. The decrease for the reporting period in 2011 was due to a decrease of non-residents' deposits in local banks (by EUR 617.2 million). In April 2011 *other investment – liabilities* decreased by EUR 165.3 million, against a decrease of EUR 275 million in the same month of 2010. In April 2011 non-residents' deposits in local banks decreased by EUR 130.2 million compared to a decrease of EUR 149.8 million in the same month of 2010. In April 2011 *Other Sectors'* net loan liabilities increased by EUR 11.4 million against an increase of EUR 32.5 million in April 2010.

The item **Net errors and omissions** was positive, amounting to EUR 18.6 million compared to a positive item amounting to EUR 153.1 million for January – April 2010.

The **Overall balance** was negative, amounting to EUR 923.1 million (2.4% of GDP) compared to a negative overall balance of EUR 1,079.8 million (3% of GDP) for January – April 2010.

In January – April 2011 **the BNB reserve assets⁴** decreased by EUR 923.1 million. In April 2011 the BNB reserve assets decreased by EUR 258.3 million.

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

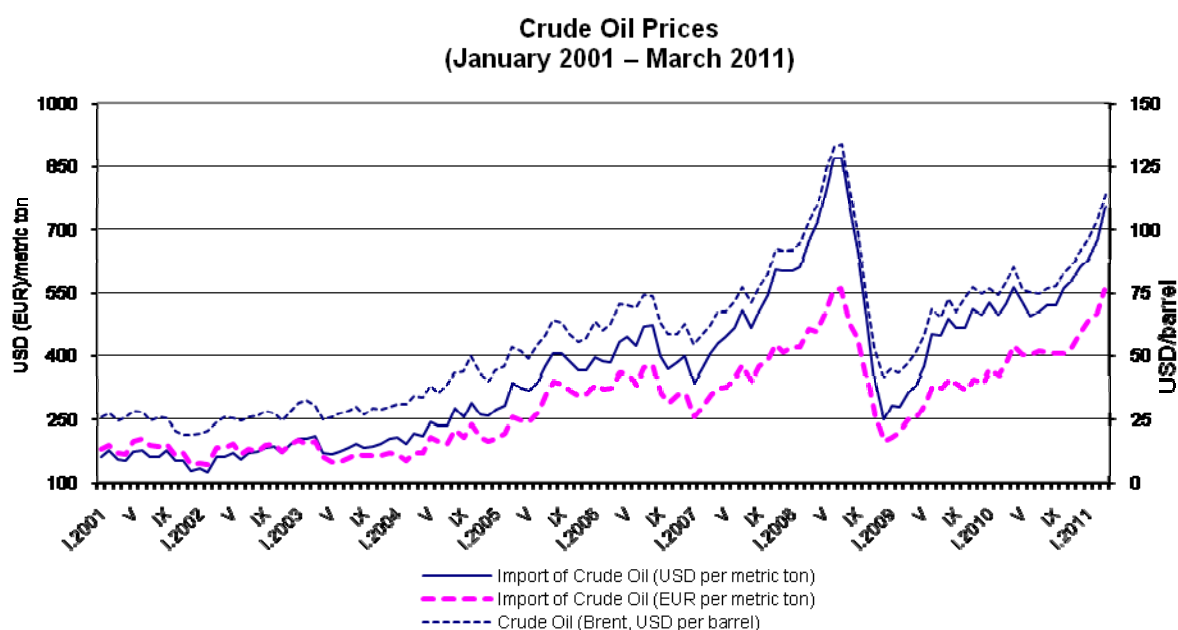
Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments¹

January – March 2011

The crude oil and natural gas amounted to 17% of total imports (CIF), and the petroleum products – respectively to 11% of total exports (FOB) of Bulgaria for the period January – March 2011. Therefore, the changes in their prices have an impact on the trade balance and on the balance of payments current account. The factors, which influence the changes in the payments for crude oil and natural gas imports and in the receipts from petroleum products exports for January – March 2011 yoy are: first, the price differentials for the two periods; second, the changes in their exports and imports physical volumes and third, the changes in the exchange rate USD/EUR.

• Price Changes

In March 2011 the average price of the Brent crude oil in the international markets increased by 44.4% (to 114.4 USD/barrel) compared to that for the same month in 2010 (79.3 USD/barrel)². In March 2011 the average price in USD of the country's crude oil imports increased by 44.3% compared to March 2010. For the period January – March 2011 the average price (in USD) of the Brent crude oil in the international markets increased by 36.8% compared to the same period in 2010, and the average price of the country's crude oil imports increased by 33.1%³.



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

² Source: *Commodity Price Data, the World Bank*.

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

Estimated in EUR in March 2011 the average price of the country's crude oil imports increased by 46.6% compared to March 2010, and in the reporting period of 2011 it increased by 39.5% yoy⁴. For the period January – March 2011 the average price (in EUR) of the country's natural gas imports increased by 21.2% yoy.⁵

Estimated in EUR for March 2011 the average price of exported petroleum products increased by 54.4% yoy, and for the reporting period it increased by 35.6% yoy⁶.

• **Changes in the Physical Volumes**

According to data from the Customs Agency for January – March 2011 imports of crude oil to the country increased by 20.2% yoy.⁷ The natural gas imported quantities decreased by 0.3% and the imported quantities of petroleum products increased by 98.2% yoy.⁸ In the reporting period the exported quantities of petroleum products increased by 87.7% yoy.

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

Excluding the influence of the price factor on the crude oil, the petroleum products and natural gas, the increase yoy of total exports of the country (FOB) for January – March 2011 amounted to 53.2% (compared to reported 56.2%), and the increase of imports amounted to 24.8% (compared to a reported increase of 30.3%).

The changes in the prices of crude oil, petroleum products and natural gas in March 2011 led to an increase in the trade deficit and in the current account deficit of EUR 51.7 million and EUR 54.3 million respectively. For January – March 2011 the trade deficit increased by EUR 107.4 million and the current account deficit – by EUR 114.6 million.

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

In March 2011 the balance of crude oil, petroleum products and natural gas imports, and petroleum products exports was negative amounting to EUR 201.1 million. The deficit increased by EUR 21.7 million compared to March 2010 (a deficit of EUR 179.4 million). In the reporting period of 2011 the balance was negative amounting to EUR 472 million (1.2% of GDP⁹) and the deficit increased by EUR 68.9 million compared to the same period of 2010 (a deficit of EUR 403.1 million, 1.1% of GDP).

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

⁵ Data provided by the NSI.

⁶ Exports of commodity group 2710 (petroleum oil).

⁷ Including crude oil for processing.

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

⁹ GDP for 2011 - EUR 38,202 million (BNB estimate) and GDP for 2010 – EUR 36,032.9 million (NSI data as of 11.03.2011).

DIRECT INVESTMENT (January – April 2011)¹

Due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises, according to preliminary data, the *Foreign direct investment in Bulgaria* for January – April 2011 decreased by EUR 62.5 million (0.2% of GDP), compared to an increase of EUR 378.9 million (1.1% of GDP) attracted in January – April 2010.

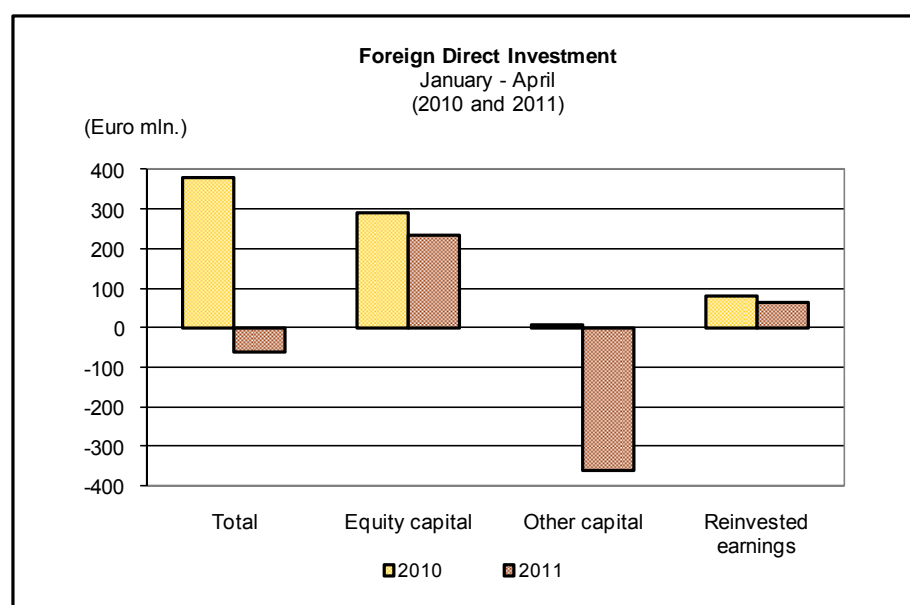
(EUR million)

	2010					2011					2011 - 2010
	I	II	III	IV	I - IV	I	II	III	IV	I - IV	I - IV
Direct investment, net	51.2	150.9	-178.3	316.3	340.1	224.8	76.3	-381.0	-7.1	-87.0	-427.1
Direct investment abroad *	-6.1	-6.7	-16.1	-9.8	-38.8	-9.0	-4.8	-6.4	-4.3	-24.5	14.3
Equity capital	-3.8	-5.4	-13.5	-1.4	-24.1	-8.4	-5.7	-3.4	-4.4	-21.9	2.2
Other capital	-1.7	-0.6	-1.9	-6.2	-10.4	-0.7	0.9	-3.0	0.1	-2.6	7.7
Reinvested earnings	-0.7	-0.7	-0.7	-2.2	-4.4	0.0	0.0	0.0	0.0	0.0	4.4
Foreign Direct Investment	57.3	157.6	-162.2	326.2	378.9	233.9	81.0	-374.6	-2.8	-62.5	-441.4
Equity capital, incl.	42.3	39.0	94.7	114.9	290.9	72.2	25.6	98.7	38.2	234.7	-56.2
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	42.3	39.0	94.7	114.9	290.9	72.2	25.6	98.7	38.2	234.7	-56.2
Other capital	-4.2	99.4	-276.1	189.5	8.6	145.6	39.4	-489.3	-57.0	-361.4	-370.0
Reinvested earnings	19.2	19.2	19.2	21.7	79.4	16.0	16.0	16.0	16.0	64.2	-15.2

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

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

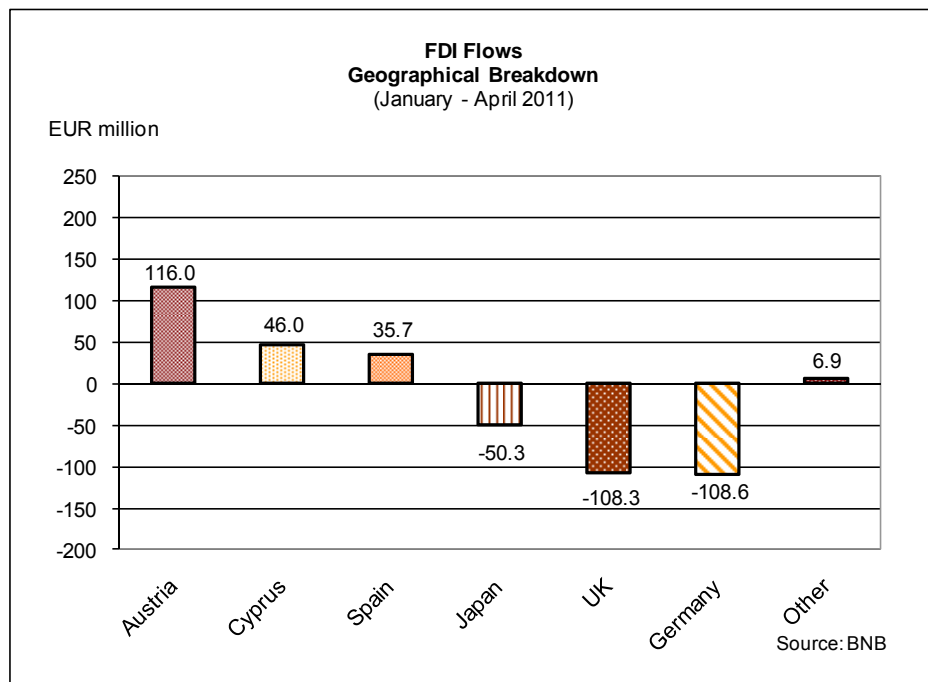
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – April 2011 amounted to EUR 234.7 million. It decreased by EUR 56.2 million compared to that attracted in the same period of 2010 (EUR 290.9 million). *The receipts from real estate investments of non-residents* amounted to EUR 52.1 million against EUR 49.9 million in January – April 2010.



The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was negative, amounting to EUR 361.4 million in January – April 2011, compared to a positive *other capital, net* of EUR 8.6 million in January – April 2010.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – April 2011 were estimated at EUR 64.2 million, against EUR 79.4 million in the same period of 2010.

By country, the largest net direct investments in Bulgaria for the period January – April 2011 were those of Austria (EUR 116 million), Cyprus (EUR 46 million) and Spain (EUR 35.7 million). The net payments to Germany, the UK and Japan amounted to EUR 108.6 million, EUR 108.3 million and EUR 50.3 million. The negative flows were mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January – April 2011 Direct investment abroad increased by EUR 24.5 million compared to an increase of EUR 38.8 million in January – April 2010.

¹ Preliminary data for 2010 and 2011. The data for January - March 2011 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January – April 2010 FDI, published in a BNB press release as of June 16, 2010 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised. In accordance with the preliminary data the flow difference for the reporting period and for the same period in the previous year was mainly due to the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

With the January – May 2011 report revisions of April 2011 data will be presented. The 2010 and 2011 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

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

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

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures January – April				
	April 10	April 11	Change	2010	2011	Change	2010	2011
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)
Current and Capital account (A + B)	-171.8	6.1	178.0	-663.8	229.1	892.9	-1.8%	0.6%
A. Current Account¹	-171.9	4.6	176.5	-726.1	214.9	941.1	-2.0%	0.6%
Goods: credit	1182.8	1601.7	419.0	4240.3	6378.2	2137.9	11.8%	16.7%
Goods: debit	-1477.7	-1778.9	-301.1	-5103.1	-6502.8	-1399.7	-14.2%	-17.0%
<i>Balance on Goods²</i>	<i>-294.9</i>	<i>-177.1</i>	<i>117.8</i>	<i>-862.8</i>	<i>-124.6</i>	<i>738.3</i>	<i>-2.4%</i>	<i>-0.3%</i>
Services: credit	294.8	335.5	40.7	1037.1	1210.1	173.0	2.9%	3.2%
Transportation ³	69.2	90.5	21.2	247.2	342.6	95.4	0.7%	0.9%
Travel ⁴	128.6	130.6	2.0	408.3	431.8	23.5	1.1%	1.1%
Other services	97.1	114.5	17.4	381.5	435.6	54.1	1.1%	1.1%
Services: debit	-236.0	-246.8	-10.9	-971.4	-980.1	-8.7	-2.7%	-2.6%
Transportation ³	-71.7	-89.4	-17.7	-254.5	-337.6	-83.1	-0.7%	-0.9%
Travel ⁴	-87.6	-88.1	-0.5	-286.0	-296.6	-10.6	-0.8%	-0.8%
Other services	-76.7	-69.4	7.3	-430.9	-345.9	85.0	-1.2%	-0.9%
<i>Balance on Services</i>	<i>58.9</i>	<i>88.7</i>	<i>29.8</i>	<i>65.6</i>	<i>229.9</i>	<i>164.3</i>	<i>0.2%</i>	<i>0.6%</i>
<i>Transportation, net</i>	<i>-2.5</i>	<i>1.1</i>	<i>3.6</i>	<i>-7.3</i>	<i>5.0</i>	<i>12.3</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Travel, net</i>	<i>41.0</i>	<i>42.5</i>	<i>1.5</i>	<i>122.3</i>	<i>135.2</i>	<i>12.9</i>	<i>0.3%</i>	<i>0.4%</i>
<i>Other services, net</i>	<i>20.4</i>	<i>45.1</i>	<i>24.7</i>	<i>-49.3</i>	<i>89.7</i>	<i>139.1</i>	<i>-0.1%</i>	<i>0.2%</i>
<i>Balance on goods and services</i>	<i>-236.1</i>	<i>-88.4</i>	<i>147.6</i>	<i>-797.2</i>	<i>105.3</i>	<i>902.5</i>	<i>-2.2%</i>	<i>0.3%</i>
Income: credit	57.2	53.5	-3.6	202.2	191.0	-11.2	0.6%	0.5%
Compensation of employees: credit ⁵	30.9	31.0	0.1	87.1	87.8	0.8	0.2%	0.2%
Other investment income: credit	26.3	22.6	-3.7	115.1	103.2	-12.0	0.3%	0.3%
Income: debit	-116.3	-84.4	31.9	-639.9	-552.1	87.8	-1.8%	-1.4%
Compensation of employees: debit	-1.7	-2.7	-1.1	-4.9	-6.1	-1.2	0.0%	0.0%
Other investment income: debit	-114.6	-81.7	33.0	-635.0	-546.0	89.0	-1.8%	-1.4%
<i>Balance on Income</i>	<i>-59.1</i>	<i>-30.9</i>	<i>28.3</i>	<i>-437.7</i>	<i>-361.1</i>	<i>76.7</i>	<i>-1.2%</i>	<i>-0.9%</i>
<i>Balance on goods, services and income</i>	<i>-295.2</i>	<i>-119.3</i>	<i>175.9</i>	<i>-1234.9</i>	<i>-255.7</i>	<i>979.2</i>	<i>-3.4%</i>	<i>-0.7%</i>
<i>Current transfers, net</i>	<i>123.3</i>	<i>123.9</i>	<i>0.6</i>	<i>508.8</i>	<i>470.7</i>	<i>-38.1</i>	<i>1.4%</i>	<i>1.2%</i>
Current transfers: credit	150.6	159.0	8.4	704.2	672.9	-31.3	2.0%	1.8%
Current transfers: debit	-27.3	-35.1	-7.8	-195.4	-202.2	-6.8	-0.5%	-0.5%
B. Capital Account^{1, 6, 7}	0.0	1.5	1.5	62.3	14.1	-48.2	0.2%	0.0%
Capital transfers, net	0.0	0.2	0.1	62.3	11.9	-50.4	0.2%	0.0%
<i>Total, Groups A Plus B</i>	<i>-171.8</i>	<i>6.1</i>	<i>178.0</i>	<i>-663.8</i>	<i>229.1</i>	<i>892.9</i>	<i>-1.8%</i>	<i>0.6%</i>
C. Financial Account^{1, 6}	75.5	-242.7	-318.2	-569.1	-1170.8	-601.7	-1.6%	-3.1%
<i>Direct investment, net⁸</i>	<i>316.3</i>	<i>-7.1</i>	<i>-323.4</i>	<i>340.1</i>	<i>-87.0</i>	<i>-427.1</i>	<i>0.9%</i>	<i>-0.2%</i>
Direct investment abroad	-9.8	-4.3	5.6	-38.8	-24.5	14.3	-0.1%	-0.1%
Direct investment in reporting economy ⁹	326.2	-2.8	-329.0	378.9	-62.5	-441.4	1.1%	-0.2%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures January – April				
	April 10 (Euro mln.)	April 11 (Euro mln.)	Change	2010 (Euro mln.)	2011 (Euro mln.)	Change	2010 (% of GDP)	2011 (% of GDP)
<i>Portfolio investment, net</i> ¹	22.9	170.6	147.6	-121.8	-18.0	103.8	-0.3%	0.0%
Portfolio investment assets ¹¹	4.0	150.4	146.3	-98.9	73.8	172.7	-0.3%	0.2%
Portfolio investment liabilities	18.9	20.2	1.3	-22.9	-91.8	-68.8	-0.1%	-0.2%
Financial derivatives, net	-2.1	-2.3	-0.3	-13.5	-13.2	0.3	0.0%	0.0%
<i>Other investment, net</i>	-261.6	-403.8	-142.1	-773.9	-1052.6	-278.7	-2.1%	-2.8%
Other investment assets ^{12, 13}	13.4	-238.5	-251.9	69.5	-640.4	-709.8	0.2%	-1.7%
Other investment liabilities ¹⁴	-275.0	-165.3	109.7	-843.4	-412.2	431.1	-2.3%	-1.1%
<i>Total, Groups A Through C</i>	-96.3	-236.5	-140.2	-1232.9	-941.7	291.2	-3.4%	-2.5%
D. Net Errors and Omissions	-194.1	-21.8	172.3	153.1	18.6	-134.4	0.4%	0.0%
OVERALL BALANCE	-290.4	-258.3	32.1	-1079.8	-923.1	156.8	-3.0%	-2.4%
E. Reserves and Related Items	290.4	258.3	-32.1	1079.8	923.1	-156.8	3.0%	2.4%
BNB Forex Reserves ¹⁵	290.4	258.3	-32.1	1079.8	923.1	-156.8	3.0%	2.4%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

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

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

For 2011 preliminary NSI data as of 6 June 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁴ Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

¹⁴ Due to quarterly reporting data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION*												Cumulated figures		Twelve-month cumulated figures		
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	2010	2011	30.IV.2010	30.IV.2011
Other investment, net	-261.6	-0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-87.0	33.6	-403.8	-773.9	-773.9	-1052.6	-1012.4	-1052.8
Other investment, assets	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-37.2	10.7	-238.5	69.5	69.5	-640.4	-530.4	-341.3
Trade credits ¹²	-27.8	-27.6	-27.5	-31.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	-40.9	-40.9	0.0	-87.3	-149.1
Loans	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-14.5	-25.4	15.0	-20.2	-20.2	-46.8	2.9	-146.7
Currency and deposits ¹³	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.3	-18.5	64.9	134.7	134.7	-566.0	-438.4	-44.6
Other assets	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	-28.7	0.5	-4.1	-4.1	-27.6	-7.6	-0.9
Other investment, liabilities	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-220.0	-49.8	-165.3	-843.4	-843.4	-412.2	-482.1	-711.5
Trade credits ¹⁴	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	-78.3	-78.3	0.0	52.3	-19.6
Loans	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	14.3	-4.6	-36.9	-328.1	-328.1	182.5	329.4	19.7
Currency and deposits	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-130.2	-460.8	-460.8	-617.2	-853.5	-798.3
Other liabilities	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.8	6.1	1.8	23.9	23.9	22.5	-10.3	86.7
Current, Capital and Financial Account	-96.3	-185.8	36.1	684.5	188.0	601.6	-150.6	-208.6	201.3	-445.0	24.5	-284.6	-1232.9	-1232.9	-941.7	-763.0	224.9
Net errors and omissions	-194.1	196.1	-140.3	-314.7	-176.5	-260.5	-92.7	238.4	77.6	-183.3	29.4	-21.8	153.1	153.1	18.6	35.0	-452.1
OVERALL BALANCE	-290.4	12.3	-104.2	369.8	11.5	341.1	-243.2	29.8	278.9	-628.3	53.8	-90.2	-1079.8	-1079.8	-923.1	-727.9	-227.2
Reserves and related items	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	1079.8	1079.8	923.1	727.9	227.2
Official reserve assets ¹⁵	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	1079.8	1079.8	923.1	727.9	227.2
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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

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

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

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

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

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

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

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

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¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation

or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2009		2010		2011		Change 2010/2009				Change 2011/2010 Q1						
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total							
Financial derivatives, net	13.4	-8.4	-11.9	-11.5	-18.3	-11.4	-3.5	-10.1	0.4	-24.7	-10.9	-24.8	4.9	1.8	11.8	-6.3	0.5
Other investment, net	-535.3	331.9	-385.6	-130.0	-719.0	-512.3	51.8	-433.0	119.4	-774.1	-648.8	23.1	-280.2	-47.4	249.4	-55.1	-136.6
Other investment, assets	162.9	-181.8	-225.5	-383.3	-627.7	56.1	406.6	-192.1	97.9	368.5	-401.9	-106.8	588.4	33.4	481.2	996.2	-458.0
Trade credits ¹²	-74.5	-5.5	-18.0	-24.7	-122.7	-13.1	-82.9	-94.0	0.0	-190.0	0.0	61.4	-77.5	-76.0	24.7	-67.3	13.1
Loans	-1.9	-22.4	-22.9	51.6	4.4	-2.0	-35.8	-56.5	-25.9	-120.1	-61.8	-0.1	-13.4	-33.6	-77.4	-124.5	-59.8
Currency and deposits ¹³	229.7	-126.6	-203.6	-403.6	-504.1	72.1	550.0	-99.4	133.4	656.1	-312.0	-157.6	676.6	104.2	536.9	1160.1	-384.1
Other assets	9.6	-27.3	18.9	-6.5	-5.3	-1.0	-24.7	57.8	-9.6	22.6	-28.1	-10.6	2.6	38.9	-3.0	27.9	-27.1
Other investment, liabilities	-698.2	513.7	-160.0	253.3	-91.3	-568.3	-354.9	-240.9	21.5	-1142.6	-246.9	129.9	-868.6	-80.9	-231.8	-1051.3	321.4
Trade credits ¹⁴	-134.2	76.6	36.2	44.7	23.2	-94.4	47.1	-50.5	0.0	-97.9	0.0	39.8	-29.5	-86.7	-44.7	-121.1	94.4
Loans	-272.9	401.7	-50.4	429.2	507.5	-181.8	-150.4	-575.3	416.7	-490.9	219.4	91.0	-552.1	-524.9	-12.5	-998.4	401.2
Currency and deposits	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	-62.4	-296.5	501.4	-193.9	-51.4	-176.0
Other liabilities	-42.5	10.9	0.0	0.1	-31.5	19.0	20.5	29.3	19.4	88.1	20.8	61.5	9.6	29.3	19.2	119.6	1.7
Current, Capital and Financial Account	-1480.3	-427.1	335.2	121.6	-1450.6	-1136.6	-246.0	1474.2	-157.9	-66.3	-705.2	343.8	181.1	1138.9	-279.5	1384.3	431.4
Net errors and omissions	473.5	545.7	-515.1	296.6	800.7	347.2	-136.3	-751.8	223.3	-317.6	40.5	-126.3	-682.1	-236.7	-73.3	-1118.3	-306.7
OVERALL BALANCE	-1006.8	118.7	-179.9	418.2	-649.8	-789.4	-382.4	722.4	65.4	-383.9	-664.7	217.5	-501.0	902.3	-352.8	265.9	124.7
Reserves and related items	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	-217.5	501.0	-902.3	352.8	-265.9	-124.7
Official reserve assets ¹⁵	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	-217.5	501.0	-902.3	352.8	-265.9	-124.7
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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¹ Preliminary data. The data for January - March 2011 are revised. With the May 2011 report, balance of payments data for the period April 2011 are to be revised.² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.³ For 2011 preliminary NSI data as of 6 June 2011, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁴ Estimates following a methodology of the BNB and the NSI.⁵ Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁷ The item includes *Capital transfers and Acquisitor/Disposal of nonproduced nonfinancial assets*.⁸ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.⁹ The 2010 and 2011 data include only banks' data on reinvested earnings.¹⁰ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.¹¹ Mergers and acquisitions are included in this item.¹² Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹³ Due to quarterly reporting data are subject to revisions.¹⁴ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.¹⁵ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.¹⁶ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (min EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8162.4	-3117.8	-356.2	-1398.8	-1942.1	-3107.5	-407.2	5044.7	2761.6
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15203.8	11699.3	15586.3	1481.5	2545.5	1500.0	1692.0	-3504.6	3889.0
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.1	-15872.8	-18000.8	-2937.7	-3698.0	-3183.1	-3043.9	7928.3	-2127.9
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4173.6	-2412.5	-1456.2	-1152.5	-1683.1	-1351.9	4423.7	1761.1
Services, credit	3262.1	3564.1	4186.8	4760.0	5375.2	4916.5	5282.5	302.1	622.7	573.2	615.2	-458.6	366.0
Transportation ³	825.5	964.7	1260.3	1105.6	1230.4	1007.7	1119.0	139.2	295.6	-154.7	124.8	-222.7	111.4
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	167.1	108.1	530.0	280.0	-192.7	66.0
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.7	1416.3	-4.3	219.0	197.9	210.4	-43.3	188.6
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.8	-3616.7	-3380.6	-139.4	-518.6	-322.7	-459.3	429.1	236.1
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.7	-936.0	-11.4	-160.8	194.2	-138.2	185.5	-134.3
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-173.5	-236.8	-388.2	-57.5	-64.3	42.8
Services, net	656.3	818.9	923.0	1173.5	1329.4	1299.9	1901.9	162.6	104.1	250.5	155.9	-29.6	602.0
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7267.8	-2873.7	-510.6	-1293.6	-1048.4	-1432.6	-1196.0	4394.1	2363.1
Income, credit	1238.3	1218.4	1264.1	828.1	985.1	803.1	635.4	-19.9	45.7	-436.0	157.0	-182.0	-167.7
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	-110.0	105.1	-479.4	52.9	-178.5	-135.5
Investment income	202.7	292.8	233.4	276.9	380.9	377.5	345.3	90.1	-59.4	43.4	104.1	-36.1	-32.2
Direct investment	-1.8	-1.3	9.4	1.3	40.7	4.5	35.9	0.4	10.7	-8.0	39.3	-36.1	31.4
Portfolio investment	112.9	197.4	100.4	109.8	193.9	293.7	255.5	84.5	-97.1	9.4	84.1	99.9	-38.2
Other investment	91.6	96.7	123.7	165.7	146.4	79.2	53.9	5.1	27.0	42.0	-19.3	-67.2	-25.3
Income, debit	-992.3	-1151.2	-1942.6	-2741.0	-2741.0	-2003.4	-2027.8	-198.9	-791.4	-1249.8	451.4	737.6	-24.4
Compensation of employees	-8.9	-11.2	-2.4	-47.9	-88.2	-63.8	-11.9	-2.3	-11.2	-25.5	-40.3	24.4	51.9
Investment income	-983.4	-1140.0	-1920.2	-2552.8	-2652.8	-1936.9	-2015.9	-156.6	-780.2	-1224.2	491.7	713.2	-76.3
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1847.0	-1310.8	-1493.6	-133.6	-731.3	-1086.5	712.6	536.3	-182.8
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	13.3	40.3	6.3	30.1	22.4	-7.3
Other investment	-189.5	-225.8	-315.0	-459.0	-710.0	-555.4	-441.7	-36.3	-89.2	-144.0	-251.0	154.5	113.7
Income, net	246.0	67.2	-678.5	-2364.3	-1755.9	-1200.2	-1392.4	-178.8	-745.7	-1685.8	608.4	555.6	-192.1
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9023.7	-4073.9	-1902.9	-1472.4	-1794.1	-3118.3	-587.6	4949.8	2171.0
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.2	1546.7	73.7	-148.0	10.9	180.4	94.9	590.5
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2097.9	93.4	-151.6	408.8	360.2	-52.1	535.2
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-551.2	-19.7	3.7	-398.0	-179.8	147.0	55.4
Capital account^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.2	290.8	72.0	-55.5	-767.3	864.8	199.8	-186.4
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.8	256.3	72.0	-55.5	-767.3	864.8	201.4	-222.6
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7885.0	-2640.6	-65.4	-1326.7	-1997.6	-3874.8	457.6	5244.4	2575.2
Financial account^{1,6}	2294.9	3978.1	7084.6	13676.4	11473.2	1190.0	-0.9	1683.2	3106.5	6591.8	-2203.2	-10283.2	-1190.9
Direct investment	2252.1	3226.5	6080.7	8838.2	6212.2	2497.7	1459.9	974.4	2854.2	2757.5	-2625.9	-3714.6	-1038.7
Abroad	165.6	-249.1	-140.9	-206.2	-515.6	85.5	-179.6	-414.7	108.2	-65.3	-309.3	601.0	-265.1
Equity capital	-26.5	-52.8	-76.0	-202.5	-546.0	121.4	-98.1	-26.2	-23.2	-126.5	-343.5	667.3	-219.5
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5
Other capital	191.3	-191.0	-57.5	-11.3	44.1	-45.5	-67.6	-382.4	133.5	46.1	55.5	-89.6	-22.1
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6727.8	2412.2	1638.6	416.2	3069.5	2830.2	-2324.0	-4315.6	-773.6
Equity capital	1831.9	1789.3	3234.1	4110.3	4765.2	1889.6	1492.7	1444.8	1531.1	1531.1	-654.8	-2220.8	-396.9
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	208.7	-32.6	548.7	589.7	-1730.7	-85.5	477.7
Other capital ⁹	462.7	954.1	2030.0	2739.5	2801.0	791.7	-62.8	491.4	1076.0	709.4	61.5	-2009.3	-854.5
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.6	-570.3	-661.1	-619.5	1329.1	-810.6	-212.2	160.2	-90.7
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-252.7	-574.8	-574.8	-0.4	-307.2	160.2	-123.4	-322.1	0.0

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (in EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.1	-147.5	-168.8	1.0	-95.2	-44.4	119.3	-122.5	-21.3
Debt securities	24.0	22.6	-189.4	15.1	-227.6	-427.3	-408.0	-1.4	-212.0	204.5	-242.7	-199.7	21.3
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.5	-86.3	-619.0	1636.3	-970.8	-88.8	482.4	-90.7
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	333.0	-229.9	-40.8	-152.6	76.7	4.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.1	-952.0	1866.2	-930.0	63.8	405.7	-94.7
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3
Other investment, net	530.4	1878.8	824.3	5417.7	6035.1	-719.0	-774.1	1348.4	-1054.4	4593.4	617.3	-6754.0	-55.1
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	131.5	-627.7	365.5	1336.0	-2318.2	2901.0	-420.8	-759.1	996.2
Trade credits ¹²	-149.1	-29.0	-128.6	-134.8	-154.9	-122.7	-190.0	120.2	-97.6	-8.2	-20.0	32.2	-67.3
Loans	-46.3	-61.9	-131.6	-153.1	-239.5	4.4	-120.1	-15.6	-69.7	-21.5	-86.4	243.9	-124.5
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	656.1	150.2	-1637.8	2096.7	322.8	-826.1	1160.1
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.3	22.6	1081.3	-513.1	834.0	-637.1	-209.1	27.9
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5903.6	-91.3	-1142.6	12.4	1263.7	1692.4	1038.1	-5994.9	-1051.3
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-97.9	137.6	97.6	-64.5	-86.0	-149.1	-121.1
Loans	1315.6	1272.4	2313.0	2561.7	3692.8	507.5	-490.9	-43.2	1040.6	248.7	1131.1	-3185.3	-998.4
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-31.5	88.1	47.2	-3.8	-6.3	-25.9	-22.6	119.6
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3588.2	-1450.6	-66.3	356.5	1108.9	2717.0	-1745.6	-5038.7	1384.3
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2914.0	800.7	-317.6	-1201.9	107.4	-1338.9	-743.9	3714.7	-1118.3
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-285.3	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January - March 2011 are revised. With the May 2011 report, balance of payments data for the period April 2011 are to be revised.² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.³ For 2011 preliminary NSI data as of 6 June 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.⁴ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁵ Estimates following a methodology of the BNB and the NSI.⁶ Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁷ Estimates following a methodology of the BNB.⁸ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁹ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.¹⁰ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.¹¹ The 2010 and 2011 data include only banks' data on reinvested earnings.¹² On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹³ Due to quarterly reporting data are subject to revisions.¹⁴ Mergers and acquisitions are included in this item.¹⁵ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁶ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁷ Due to quarterly reporting data are subject to revisions.¹⁸ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.¹⁹ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.²⁰ Due to quarterly reporting data are subject to revisions.²¹ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION* (in EUR)	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	Cumulated figures January - April		Twelve-month cumulated figures ending	
														2010	2011	30.IV.2010	30.IV.2011
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	22.9	-112.5	-226.4	-45.3	-32.2	30.0	-194.9	-18.6	-170.6	-121.8	-54.6	-6.1	170.6	-121.8	-166.6	-166.6	-557.2
Assets ¹⁰	4.0	-27.9	-184.7	-51.6	-49.4	21.0	-203.3	-29.4	-15.4	-15.4	-50.5	-10.6	150.4	-15.4	-98.9	-232.5	-402.1
Equity securities	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	-15.8	-1.2	-13.3	-70.8	-7.9	-13.2	-13.3	-70.8	73.8	-194.0	-117.4
Debt securities	17.7	6.9	-183.6	-46.2	-21.2	42.2	-187.3	-28.1	-187.3	-30.5	-42.6	2.6	163.7	-28.1	93.2	-38.5	-284.7
Liabilities	18.9	-84.6	-41.8	6.4	17.3	9.0	8.2	10.8	-112.3	-112.3	-4.1	4.5	20.2	-22.9	-91.8	65.9	-155.1
Equity securities	-3.4	2.9	2.1	-0.2	20.2	-1.6	-4.2	-0.9	-2.5	-4.2	-0.9	-2.5	-0.2	-21.1	-7.7	-6.8	21.2
Debt securities	22.3	-87.4	-43.9	6.6	-3.0	10.6	-108.2	-3.3	20.4	-108.2	-3.3	7.0	20.4	-1.8	-84.1	72.7	-176.3
Financial derivatives, net	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-0.3	2.0	-7.8	-7.8	-1.5	-1.6	-2.3	-13.5	-13.2	-45.2	-24.4
Other investment	-261.6	-0.6	314.0	-206.1	-402.0	175.0	369.7	-132.1	-403.8	-595.4	-87.0	33.6	-403.8	-773.9	-1052.6	-1012.4	-1052.8
Assets	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-375.4	-37.2	10.7	-238.5	69.5	-640.4	-530.4	-341.3
Trade credits ¹¹	-27.8	-27.6	-31.5	-31.4	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-40.9	0.0	-87.3	-149.1
Loans	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-14.5	-21.9	-25.4	15.0	-20.2	2.9	2.9	-146.7
Currency and deposits ¹²	62.6	381.1	106.3	138.5	-5.4	-232.6	190.7	-119.6	62.2	-358.3	-18.5	64.9	-254.0	134.7	-566.0	-438.4	-44.6
Other assets	-3.1	-29.8	8.2	-0.2	59.7	-1.7	-2.7	-2.3	-8.9	-2.7	3.2	-28.7	0.5	-4.1	-27.6	-7.6	-0.9
Liabilities	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-220.0	-49.8	22.9	-165.3	-843.4	-412.2	-482.1	-711.5
Trade credits ¹³	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-78.3	0.0	52.3	-19.6
Loans	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	14.3	-4.6	209.6	-36.9	-328.1	182.5	329.4	19.7
Currency and deposits	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-460.8	-617.2	-853.5	-798.3
Other liabilities	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.8	6.1	19.4	1.8	23.9	22.5	-10.3	86.7
BNB Reserve assets (increase: -) ¹⁴	290.4	-12.3	104.2	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-63.8	90.2	258.3	1079.8	923.1	727.9	227.2
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.1	0.3	-0.2	-0.2	0.3	-0.2	-0.3	0.3	-0.2	-0.3	0.4	-0.3	-0.3	-0.2	-0.5	4.0	-0.6
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	290.6	-12.6	104.4	-369.6	-11.8	-340.9	243.5	-30.1	-278.7	628.6	-54.2	90.5	258.7	1080.0	923.5	724.0	227.8
Net Errors and Omissions	-194.1	198.1	-140.3	-314.7	-176.5	-260.5	-92.7	238.4	77.6	-183.3	29.4	194.4	-21.8	153.1	18.6	35.0	-452.1

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

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

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

For 2011 preliminary NSI data as of 6 June 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

¹⁴ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

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

¹⁶ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

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

STANDARD PRESENTATION *	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Current Account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8162.4	-3117.8	-356.2	-1398.8	-1942.1	-3107.5	-407.2	5044.7	2761.6
Goods, services, and income, net credit	-2051.2	-3523.6	-5317.7	-8436.1	-9023.7	-4073.9	-1902.9	-1472.4	-1794.1	-3118.3	-587.6	4949.8	2171.0
debit	12485.3	14248.9	17462.8	19100.0	21564.1	17418.9	21506.3	1763.6	3213.9	1637.2	2464.2	-4145.2	4087.3
debt	-14536.4	-17772.5	-22780.5	-27536.0	-30587.8	-21492.9	-23409.2	-3236.0	-5008.0	-4755.5	-3051.8	9095.0	-1916.3
Goods, net ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.3	-4773.6	-2412.5	-1456.2	-1152.5	-1683.1	-1351.9	4423.7	1761.1
credit	7984.9	9466.3	12011.9	13511.9	15203.8	11699.3	15588.3	1481.5	2545.5	1500.0	1892.0	-3504.6	3889.0
debit	-10938.4	-13876.1	-17574.1	-20757.2	-23801.1	-15872.8	-18000.8	-2937.7	-3698.0	-3183.1	-3043.9	7928.3	-2127.9
Services, net	666.3	818.9	923.0	1173.5	1329.4	1299.9	1901.9	162.6	104.1	250.5	155.9	-29.6	602.0
credit	3262.1	3564.1	4186.8	4760.0	5375.2	4916.5	5282.5	302.1	622.7	573.2	615.2	-458.6	366.0
Transportation ³	825.5	964.7	1260.3	1105.6	1230.4	1007.7	1119.0	139.2	295.6	-154.7	124.8	-222.7	111.4
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	167.1	108.1	530.0	280.0	-192.7	66.0
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.7	1416.3	-4.3	219.0	197.9	210.4	-43.3	188.6
debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.8	-3616.7	-3380.6	-139.4	-518.6	-322.7	-459.3	429.1	236.1
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.7	-936.0	-11.4	-160.8	194.2	-138.2	185.5	-134.3
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-173.5	-236.8	-388.2	-57.5	-64.3	42.8
Income, net	246.0	67.2	-678.5	-2364.3	-1755.9	-1200.2	-1382.4	-178.8	-745.7	-1685.8	608.4	555.6	-192.1
credit	1238.3	1218.4	1264.1	828.1	985.1	803.1	635.4	-19.9	45.7	-436.0	157.0	-182.0	-167.7
Monetary authorities	118.2	171.5	135.3	164.8	206.3	227.8	188.5	53.3	-36.1	29.4	41.5	21.6	-39.4
General government	41.0	26.8	28.7	33.5	13.9	2.8	4.7	-14.3	2.0	4.7	-19.5	-11.1	1.8
Banks	43.4	92.8	56.3	62.2	75.6	79.3	50.9	49.3	-36.4	5.9	13.4	3.7	-28.3
Other sectors	1035.7	927.4	1043.7	567.7	689.3	493.2	391.4	-108.3	116.3	-476.0	121.6	-196.2	-101.8
debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.0	-2003.4	-2027.8	-158.9	-791.4	-1249.8	451.4	737.6	-24.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	1.1	56.3	6.4	34.0	43.2	9.4
Banks	-226.5	-290.4	-449.6	-568.0	-427.2	-491.8	-491.8	-63.9	-159.2	-108.4	-265.2	396.1	-64.7
Other sectors	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.6	-1414.8	-96.1	-688.5	-1147.7	682.6	298.3	30.8
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.2	1546.7	73.7	-148.0	10.9	180.4	94.9	590.5
credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2097.9	93.4	-151.6	408.8	360.2	-52.1	535.2
General government	85.2	89.7	139.0	254.2	536.5	614.2	1211.1	4.5	49.3	115.3	282.3	77.7	596.9
Other sectors	818.9	907.7	706.8	1000.4	1078.3	948.5	886.8	88.8	-200.9	293.5	78.0	-129.8	-61.7
debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-551.2	-19.7	3.7	-388.0	-179.8	147.0	55.4
General government	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.8	-3.8	10.7	-332.7	-97.8	3.3	-28.2
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.4	-15.9	-7.0	-65.3	-82.0	143.7	83.5
Capital and financial account^{1,5}	1043.7	3644.3	5479.0	9925.4	11076.5	2317.0	673.8	2600.6	1834.7	4446.4	1151.1	-8759.4	-1643.2
Capital account^{1,5,6}	163.5	235.5	180.0	-587.3	277.4	477.2	290.8	72.0	-55.5	-767.3	864.8	199.8	-186.4
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.8	256.3	72.0	-55.5	-767.3	864.8	201.4	-222.6
credit	163.5	238.7	180.0	363.6	277.4	478.9	405.9	75.1	-58.7	183.6	-86.1	201.5	-73.0
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	34.9	-3.5	181.2	-79.3	198.5	-79.1
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.6	40.2	-55.2	2.4	-6.8	3.0	6.0
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.1	-149.7	-3.1	3.1	-950.9	950.9	-0.1	-149.5
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	0.0	0.0	-950.9	950.9	0.0	-149.3
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.1	-0.4	-3.1	3.1	0.0	0.0	-0.1	-0.3
Financial account^{1,5}	880.2	3408.8	5299.0	10512.7	10799.0	1839.8	383.0	2528.6	1890.2	5213.7	286.3	-8959.2	-1456.8
Direct investment, net	2252.1	3226.5	6080.7	8838.2	6212.2	2497.7	1458.9	97.4	2854.2	2757.5	-2625.9	-3714.6	-1038.7
Abroad	165.6	-249.1	-140.9	-206.2	-515.6	85.5	-179.6	-414.7	108.2	-65.3	-309.3	601.0	-265.1
Equity	-26.5	-52.8	-76.0	-202.5	-546.0	121.4	-98.1	-26.2	-23.2	-126.5	-343.5	667.3	-219.5
Other capital	191.3	-191.0	-57.5	-11.3	44.1	-46.5	-67.6	-382.4	133.5	46.1	55.5	-89.6	-22.1
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5
In reporting country ⁷	2735.9	3152.1	6221.6	9051.8	6727.8	2412.2	1638.6	416.2	3069.5	2830.2	-2324.0	-4315.6	-773.6

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *	2004	2005	2006	2007	2008	2009	2010	Change					
(mln EUR)								2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Equity	1831.9	1789.3	3234.1	4785.2	4110.3	1889.6	1492.7	-42.6	1444.8	1531.1	-654.8	-2220.8	-396.9
Other capital ⁸	462.7	954.1	2030.0	2739.5	2801.0	791.7	-62.8	491.4	1076.0	709.4	61.5	-2009.3	-854.5
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	208.7	-32.6	548.7	589.7	-1730.7	-85.5	477.7
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.6	-570.3	-661.1	-619.5	1329.1	-810.6	-212.2	160.2	-90.7
Assets ¹⁰	18.2	17.8	-289.4	-129.3	-252.7	-574.8	-574.8	-0.4	-307.2	160.2	-123.4	-322.1	0.0
Equity securities	-5.8	-4.8	-100.0	-144.3	-25.1	-147.5	-147.5	1.0	-95.2	119.3	119.3	-122.5	-21.3
Debt securities	24.0	22.6	-189.4	15.1	-227.6	-427.3	-406.0	-1.4	-212.0	204.5	-242.7	-199.7	21.3
Liabilities	-435.6	-1054.6	581.6	-389.1	-477.9	4.5	-86.3	-619.0	1636.3	-970.8	-88.8	482.4	-90.7
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	333.0	-229.9	-40.8	-152.6	76.7	4.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.1	-952.0	1866.2	-930.0	63.8	405.7	-94.7
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3
Other investment	609.1	1633.7	544.6	5162.4	6035.1	-719.0	-774.1	1024.6	-1089.2	4617.9	872.6	-6754.0	-55.1
Assets	-1366.7	-30.7	-2348.8	552.2	131.5	-627.7	368.5	1336.0	-2318.2	2901.0	-420.8	-759.1	996.2
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-154.9	-122.7	-190.0	120.2	-97.6	-8.2	-20.0	32.2	-67.3
Loans	-46.3	-61.9	-131.6	-153.1	-239.5	4.4	-120.1	-15.6	-69.7	-21.5	-86.4	243.9	-124.5
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	656.1	150.2	-1637.8	2096.7	322.8	-826.1	1160.1
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.3	22.6	1081.3	-513.1	834.0	-637.1	-209.1	27.9
Liabilities	1975.8	1664.4	2893.4	4610.2	5903.6	-91.3	-1142.6	-311.4	1229.0	1716.9	1293.4	-5994.9	-1051.3
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-97.9	137.6	97.6	-64.5	-86.0	-149.1	-121.1
Loans	1394.3	1027.4	2033.2	2306.4	3692.8	507.5	-490.9	-386.4	1005.9	273.1	1386.4	-3185.3	-998.4
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4
Other liabilities	-20.2	27.0	23.3	17.0	-8.9	-31.5	88.1	47.2	-3.8	-6.3	-25.9	-22.6	119.6
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	-35.4	-9.6	0.1	-3.8	8.0	-4.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2914.0	800.7	-317.6	-1201.9	107.4	-1338.9	-743.9	3714.7	-1118.3

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

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

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

For 2011 preliminary NSI data as of 6 June 2011, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

Due to quarterly reporting data are subject to revisions.

⁹ Mergers and acquisitions are included in this item.

¹⁰ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

Due to quarterly reporting data are subject to revisions.

¹² Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

¹³ 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.

¹⁴ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS

SERVICES

(mln EUR)	Change 2011/2010															
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11			
Services, net¹	58.9	61.3	259.9	584.2	582.8	280.0	68.1	-8.8	8.8	27.1	53.7	60.4	88.7	229.9	29.8	164.3
Credit	294.8	352.5	549.9	882.8	896.1	596.1	337.5	287.1	343.5	288.1	275.8	310.6	335.5	1037.1	40.7	173.0
Transportation ²	69.2	87.4	120.3	161.9	150.3	115.8	78.4	71.7	86.2	80.8	81.9	89.5	90.5	247.2	21.2	95.4
Travel ³	128.6	178.3	314.5	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	408.3	2.0	23.5
Other services ⁴	97.1	86.9	115.1	153.6	143.8	143.4	116.3	113.2	162.5	96.9	102.0	122.2	114.5	381.5	17.4	54.1
Communications services	10.9	12.8	14.6	18.3	19.2	16.3	13.1	11.5	13.0	14.3	11.1	10.6	25.3	45.4	14.4	15.9
Construction services	5.9	6.9	18.7	9.1	13.1	15.9	14.5	14.5	9.6	6.5	3.7	6.4	6.6	28.0	0.8	-4.7
Insurance services	8.6	5.2	4.3	13.9	5.1	2.6	14.0	4.6	3.3	8.8	13.6	8.0	18.7	56.0	10.1	-7.0
Financial services	1.4	1.5	2.6	3.8	1.2	1.5	1.8	2.6	1.6	3.0	6.8	1.5	2.0	5.4	0.5	7.9
Computer and information services	20.4	21.7	24.6	24.2	24.1	25.4	24.4	24.8	40.0	23.2	24.7	35.8	10.4	81.7	-10.0	12.5
Royalties and license fees	1.2	0.9	1.5	5.4	5.3	5.4	0.7	0.9	0.7	1.4	1.3	0.9	0.3	5.0	-0.9	4.0
Other business services	43.4	33.1	46.3	75.7	73.7	73.6	44.5	53.0	92.5	36.2	38.2	57.2	47.3	144.6	4.0	34.3
Personal, cultural and recreational services	4.9	4.7	2.2	2.9	1.7	2.7	2.7	1.1	3.1	3.1	2.3	1.5	3.7	14.3	-1.2	-3.7
Government services, n.i.e.	0.3	0.2	0.4	0.4	0.3	0.1	0.4	0.3	0.2	0.5	0.3	0.3	0.0	1.2	-0.3	-0.1
Debit	-236.0	-291.2	-290.0	-298.5	-313.4	-316.1	-269.4	-295.9	-334.7	-261.0	-222.1	-250.2	-246.8	-971.4	-10.9	-8.7
Transportation ²	-71.7	-84.7	-80.3	-90.9	-81.6	-80.3	-79.1	-91.1	-93.5	-82.3	-80.7	-85.2	-89.4	-254.5	-17.7	-83.1
Travel ³	-87.6	-77.4	-76.0	-80.7	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-286.0	-0.5	-10.6
Other services ⁴	-76.7	-129.1	-133.7	-126.9	-129.6	-134.0	-118.5	-131.9	-178.8	-105.9	-78.4	-92.2	-69.4	-430.9	7.3	85.0
Communications services	-6.8	-7.5	-6.2	-11.7	-8.2	-7.7	-5.8	-4.6	-7.4	-7.8	-7.1	-8.8	-6.9	-28.8	-0.1	-1.8
Construction services	-2.3	-11.2	-14.0	-11.7	-15.6	-12.2	-17.2	-15.1	-6.6	-20.0	-0.7	-0.6	-5.8	-35.4	-3.5	8.2
Insurance services	-6.5	-16.6	-8.7	-9.3	-16.0	-4.9	-4.2	-5.2	-13.7	-8.3	-5.6	-6.3	-8.1	-40.9	-1.6	12.6
Financial services	-7.9	-11.6	-2.6	-7.3	-5.4	-6.5	-3.6	-3.5	-4.0	-1.6	-2.6	-4.2	-2.1	-15.3	5.8	4.7
Computer and information services	-6.5	-8.7	-9.1	-9.1	-6.0	-11.5	-14.6	-10.5	-18.5	-10.9	-8.8	-9.9	-1.9	-54.3	4.7	22.7
Royalties and license fees	-4.6	-4.3	-14.1	-5.7	-8.1	-9.6	-6.1	-10.9	-9.0	-5.7	-8.4	-10.1	-9.5	-22.1	-4.8	-11.5
Other business services	-38.6	-67.5	-75.0	-68.7	-67.6	-79.9	-62.2	-78.7	-112.9	-47.3	-43.5	-50.0	-34.3	-223.0	4.3	47.9
Personal, cultural and recreational services	-3.4	-1.8	-3.8	-3.3	-2.5	-1.6	-4.8	-3.3	-6.6	-4.4	-1.6	-2.1	-0.7	-10.9	2.7	2.1
Government services, n.i.e.	0.0	0.0	-0.3	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0

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

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

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

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)												Cumulated figures		Change 2011/2010		
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	2010	2011*	April	Jan-Apr
Income, net	-59.1	-62.5	-227.8	-157.0	-141.2	-96.6	-90.1	-59.7	-119.7	-104.2	-134.7	-91.4	-30.9	-437.7	-361.1	28.3	76.7
Credit																	
Compensation of employees ¹	57.2	58.8	61.5	52.1	59.3	58.8	50.4	47.4	44.9	44.2	44.1	49.2	53.5	202.2	191.0	-3.6	-11.2
Investment income	30.9	32.6	30.1	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	31.0	87.1	87.8	0.1	0.8
Direct investment ²	26.3	26.2	31.4	24.6	35.4	29.4	25.4	27.3	30.4	27.7	24.8	28.1	22.6	115.1	103.2	-3.7	-12.0
Dividends and distributed branch profits	3.0	3.0	3.7	1.8	11.7	2.5	2.4	1.7	3.1	0.6	1.4	1.2	0.8	6.2	4.1	-2.1	-2.1
Reinvested earnings and undistributed branch profits	0.1	0.1	0.1	0.0	10.0	0.0	1.0	0.2	0.1	0.4	1.3	0.1	0.4	0.7	2.1	0.3	1.5
On debt (interest)	2.2	2.2	2.2	1.6	1.6	1.6	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4.4	0.0	-2.2	-4.4
Portfolio investment ³	0.6	0.6	0.7	0.1	0.1	0.8	1.4	1.4	2.9	0.2	0.2	1.2	0.4	1.2	2.0	-0.2	0.8
On equity (dividends)	20.5	20.5	20.4	19.1	20.4	21.7	19.5	20.9	20.4	21.1	18.9	21.7	17.1	92.6	78.8	-3.4	-13.8
On debt (interest)	0.1	0.3	0.5	0.1	0.1	0.6	0.1	0.2	0.4	0.1	0.1	0.3	0.0	0.6	0.6	-0.1	0.0
Other investment ⁴	20.4	20.2	19.9	19.0	20.4	21.0	19.4	20.7	20.0	21.0	18.8	21.4	17.0	92.0	78.2	-3.4	-13.8
Loans	2.8	2.7	7.4	3.7	3.3	5.3	3.5	4.7	6.9	6.0	4.5	5.2	4.7	16.4	20.3	1.9	3.9
Deposits and miscellaneous accounts	1.7	2.1	6.7	3.0	2.2	4.3	2.2	3.1	5.7	4.0	2.5	3.6	2.5	12.7	12.5	0.7	-0.2
	1.0	0.7	0.7	0.7	1.0	1.0	1.3	1.7	1.2	2.0	1.9	1.6	2.2	3.6	7.8	1.2	4.1
Debit																	
Compensation of employees	-116.3	-121.3	-289.2	-209.1	-200.5	-155.4	-140.5	-107.2	-164.6	-148.3	-178.8	-140.5	-84.4	-639.9	-552.1	31.9	87.8
Investment income	-1.7	-1.0	-1.0	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-2.7	-4.9	-6.1	-1.1	-1.2
Direct investment ²	-114.6	-120.3	-288.2	-208.4	-199.7	-154.5	-139.9	-106.6	-163.3	-147.4	-177.5	-139.4	-81.7	-635.0	-546.0	33.0	89.0
Dividends and distributed branch profits	-86.2	-88.5	-241.1	-150.8	-167.8	-113.7	-113.1	-89.2	-111.9	-56.1	-145.5	-101.7	-63.8	-437.5	-367.1	22.5	70.4
Reinvested earnings and undistributed branch profits ⁵	-30.4	-36.9	-168.6	-107.1	-70.2	-31.4	-61.9	-20.1	-28.6	-4.1	-15.6	-34.5	-42.3	-119.3	-96.5	-11.9	22.8
On debt (interest)	-21.7	-21.7	-21.7	-12.5	-12.5	-12.5	-16.1	-16.1	-16.1	-16.0	-16.0	-16.0	-16.0	-79.4	-64.2	5.7	15.2
Portfolio investment ³	-34.1	-29.8	-50.7	-31.2	-85.1	-69.8	-35.1	-33.0	-67.3	-35.9	-113.8	-51.2	-5.4	-238.8	-206.4	28.7	32.4
On equity (dividends)	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-56.1	-54.3	0.0	1.8
On debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment ⁴	-0.1	-0.1	-0.1	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-56.1	-54.3	0.0	1.8
Loans	-28.3	-31.8	-47.1	-33.6	-31.8	-40.7	-26.7	-37.3	-51.4	-37.1	-32.0	-37.6	-17.8	-141.5	-124.6	10.5	16.9
Deposits and miscellaneous accounts	-28.2	-31.7	-46.3	-33.6	-31.6	-40.2	-26.7	-37.3	-51.3	-37.1	-31.7	-37.5	-17.8	-136.8	-124.1	10.4	12.7
	-0.1	-0.1	-0.7	0.0	-0.2	-0.5	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	-4.6	-0.4	0.0	4.2

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

¹ Estimates following a methodology of the BNB.

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

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

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

⁵ Due to quarterly reporting data are subject to revisions.

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

**BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS**

(mln EUR)	Change 2011/2010															
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	Jan-Apr 2011*	Jan-Apr 2010	
Current and Capital transfers, net	123.4	268.1	-56.2	342.1	61.3	178.6	54.5	135.7	247.6	43.9	187.1	127.5	124.1	482.6	571.2	-88.6
Current transfers, net	123.3	231.4	92.5	148.7	74.5	185.6	48.1	93.3	163.6	46.0	176.6	124.1	123.9	470.7	508.8	-38.1
Credit	150.6	272.1	169.9	185.9	109.4	229.7	105.4	120.7	200.6	95.0	266.7	152.2	159.0	672.9	704.2	8.4
General government	76.1	188.4	85.8	108.6	44.3	156.0	35.8	53.9	132.0	29.9	198.4	68.8	72.4	369.6	406.4	-3.7
incl. EU transfers ¹	26.6	138.3	24.6	65.6	1.9	114.0	6.2	11.5	73.1	-3.3	165.0	33.7	2.5	197.8	278.4	-24.1
Other (private) ²	74.4	83.8	84.1	77.3	65.1	73.7	69.6	66.9	68.7	65.0	68.3	83.4	86.6	303.3	297.8	12.1
Worker's remittances	66.9	76.0	67.0	67.3	57.1	64.8	61.3	53.8	58.7	57.1	61.8	71.3	68.1	258.3	253.5	4.7
Other private transfers	7.6	7.8	17.0	9.9	8.0	8.9	8.3	13.1	10.0	7.9	6.5	12.1	18.4	44.3	44.3	0.7
Debit	-27.3	-40.7	-77.4	-37.2	-34.9	-44.0	-57.3	-27.4	-37.0	-49.0	-90.1	-28.1	-35.1	-202.2	-195.4	-7.8
General government	-21.9	-36.8	-67.7	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-28.5	-177.1	-162.3	-6.6
incl. EU transfers ¹	-18.0	-33.3	-65.0	-29.0	-27.7	-31.7	-33.9	-19.4	-30.0	-37.0	-77.7	-20.5	-18.8	-153.9	-146.9	-0.8
Other (private) ²	-5.4	-3.9	-9.7	-4.1	-3.6	-7.3	-6.4	-4.2	-4.1	-6.6	-7.8	-4.0	-6.5	-25.1	-33.1	-1.2
Worker's remittances	-0.5	-0.5	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.5	-0.6	-0.4	-0.5	-0.9	-2.4	-2.6	0.2
Other private transfers	-4.9	-3.4	-9.2	-3.6	-2.9	-6.8	-5.7	-3.7	-3.7	-6.1	-7.4	-3.5	-5.7	-22.7	-30.5	-7.8
Capital transfers, net	0.0	36.6	-148.6	193.4	-13.2	-7.0	6.4	42.4	84.0	-2.1	10.4	3.4	0.2	11.9	62.3	-50.4
Credit	0.0	36.6	0.8	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.1	10.7	3.4	0.2	12.2	62.3	0.2
General government	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	10.7	62.1	0.2
incl. EU transfers ¹	0.0	34.4	0.8	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	10.7	62.1	0.2
Other sectors	0.0	2.3	0.0	4.6	0.0	0.1	0.0	0.7	1.7	0.5	0.0	1.0	0.0	0.2	0.2	1.3
Debit	0.0	0.0	-149.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
General government	0.0	0.0	-149.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. EU transfers	0.0	0.0	-149.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2

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

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

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

**BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT**

(mln EUR)	Change 2011/2010												
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11
Direct investment	316.3	-17.4	120.7	217.1	100.7	125.2	67.6	286.7	218.2	224.8	76.3	-381.0	-7.1
Abroad	-9.8	-22.5	-28.1	-26.0	-4.4	-2.2	-29.7	-12.6	-15.4	-9.0	-4.8	-6.4	-4.3
Equity capital ¹	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.7	-8.4	-5.7	-3.4	-4.4
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
Other sectors	-1.4	-6.9	-11.0	-6.3	-3.4	-3.2	-5.7	-7.9	-29.2	-8.4	-5.7	-3.4	-4.4
Reinvested earnings	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Banks	0.2	0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Other sectors	-2.5	-2.5	-2.5	-1.6	-1.6	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-0.7	0.9	-3.0	0.1
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-6.2	-13.4	-14.9	-18.0	0.6	2.6	-23.9	-4.6	14.4	-0.7	0.9	-3.0	0.1
In the reporting economy	326.2	5.1	148.7	243.1	105.1	127.4	97.4	299.3	233.6	233.9	81.0	-374.6	-2.8
Equity capital ³	114.9	50.2	107.3	221.1	76.5	216.1	140.8	167.4	222.3	72.2	25.6	98.7	38.2
Banks	-19.1	-19.1	-11.0	30.2	5.7	11.7	34.8	47.5	107.0	-1.2	-1.2	-1.2	0.0
Other sectors	134.0	69.3	118.3	190.9	70.8	204.4	105.9	120.0	115.4	73.4	26.7	99.9	38.2
<i>Incl. Real estate</i>	13.2	23.3	25.5	20.5	29.5	32.8	17.1	11.6	21.0	5.9	11.3	20.0	15.0
Reinvested earnings ⁴	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.0	16.0	16.0	16.0
Banks	21.7	21.7	21.7	12.5	12.5	12.5	16.1	16.1	16.1	16.0	16.0	16.0	16.0
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
Other capital ²	189.5	-66.8	19.7	9.5	16.0	-101.2	-59.5	115.8	-4.8	145.6	39.4	-489.3	-57.0
Banks	0.5	1.8	-1.5	-3.6	21.5	1.0	0.7	1.7	-1.2	0.0	0.0	0.0	0.0
Other sectors	189.0	-68.6	21.2	13.1	-5.5	-102.2	-60.2	114.1	-3.7	145.6	39.4	-489.3	-57.0
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulated figures	340.1	-87.0	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1
January - April 2010	340.1	-87.0	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1	340.1
January - April 2011*	-38.8	-24.5	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1	-24.1
Change 2011/2010	-323.4	5.6	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
April	-323.4	5.6	-3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Apr	-427.1	14.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other sectors	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9	-21.9
Reinvested earnings	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4
Banks	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other sectors	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1	-5.1
Other capital ²	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4
Total	-329.0	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5	-62.5
Equity capital ³	290.9	234.7	234.7	234.7	234.7	234.7	234.7	234.7	234.7	234.7	234.7	234.7	234.7
Banks	-22.0	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
Other sectors	312.9	238.2	238.2	238.2	238.2	238.2	238.2	238.2	238.2	238.2	238.2	238.2	238.2
<i>Incl. Real estate</i>	49.9	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1
Reinvested earnings ⁴	79.4	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2
Banks	79.4	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	8.6	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4
Banks	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-5.0	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4	-361.4
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

² On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties. Due to quarterly reporting data are subject to revisions.

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

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

⁵ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(mln EUR)	Change 2011/2010														
	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11		
Portfolio investment	22.9	-112.5	-226.4	-45.3	-32.2	30.0	60.6	-18.6	-194.9	-127.8	-54.6	-6.1	170.6	147.6	103.8
Assets^{1,2}	4.0	-27.9	-184.7	-51.6	-49.4	21.0	49.3	-29.4	-203.1	-15.4	-50.5	-10.6	150.4	146.3	172.7
Equities securities	-13.7	-34.8	-1.1	-5.5	-28.2	-21.2	9.8	-1.2	-15.8	15.1	-7.9	-13.2	-13.3	0.3	51.4
Debt securities	17.7	6.9	-183.6	-46.2	-21.2	42.2	39.4	-28.1	-187.3	-30.5	-42.6	2.6	163.7	146.0	121.3
Bonds and notes	51.1	16.2	-169.8	-25.0	-23.8	40.4	39.1	-26.6	-127.0	-12.4	-69.5	56.1	3.1	-48.1	-40.0
MFIs	2.6	13.3	18.9	-1.4	-9.4	15.3	-25.4	10.2	9.8	31.0	-65.4	48.0	4.1	1.5	38.3
Other sectors	48.5	2.9	-188.7	-23.6	-14.3	25.1	64.5	-36.8	-136.8	-43.4	-4.1	8.1	-1.0	-49.5	-78.2
Money market instruments	-33.5	-9.3	-13.7	-21.2	2.6	1.8	0.3	-1.6	-60.3	-18.1	26.9	-53.6	160.6	194.1	161.2
MFIs	-29.4	-10.1	-8.0	-19.9	0.0	0.0	0.0	-0.7	-68.5	-21.1	39.6	-38.8	159.8	189.3	202.7
Other sectors	-4.1	0.8	-5.7	-1.3	2.6	1.8	0.3	-0.8	8.1	3.0	-12.7	-14.8	0.8	4.8	-41.5
Liabilities¹	18.9	-84.6	-41.8	6.4	17.3	9.0	11.3	10.8	8.2	-112.3	-4.1	4.5	20.2	1.3	-68.8
Equities securities	-3.4	2.9	2.1	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	3.2	13.4
MFIs ³	-1.3	1.3	-0.4	-0.2	0.0	-0.2	0.0	0.0	3.4	-3.7	0.0	0.1	0.2	1.5	-2.1
Other sectors ³	-2.1	1.6	2.5	0.0	20.2	-1.4	0.0	0.0	2.6	-0.5	-0.9	-2.6	-0.4	1.7	15.5
Debt securities	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.2	-3.3	7.0	20.4	-1.9	-82.2
Bonds and notes	22.3	-87.4	-43.9	6.6	-3.0	10.6	11.8	10.8	2.3	-108.2	-3.3	7.0	20.4	-1.9	-82.2
General government ^{4,5}	24.0	-61.8	-44.2	7.2	-1.1	10.7	13.0	-8.4	12.2	-110.7	-2.7	20.1	21.1	-2.9	-73.9
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	-0.1	-12.5	0.0	0.0	-12.5
Other sectors ³	-1.7	-25.6	0.3	-0.6	-1.8	-0.2	-1.2	19.2	-8.9	2.5	-0.5	-0.6	-0.7	1.0	4.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	-2.1	-1.7	0.2	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-0.3	0.3
Assets	-2.0	-1.8	-3.9	-2.1	-1.3	-0.7	-1.4	2.0	-0.4	-7.8	-1.5	-2.0	-2.3	-0.3	-0.6
Liabilities	-0.1	0.1	4.1	-2.6	0.0	-3.3	0.0	0.0	0.1	0.0	0.0	0.4	-0.1	0.0	0.9

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

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

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

³ 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 Depository.

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.

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

(mln EUR)	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	Cumulated figures January - April 2010	Change 2011/2010 April	Jan-Apr 2011
Other investment, net	-261.6	0.6	314.0	-206.1	-402.0	175.0	-118.2	-132.1	369.7	-595.4	-87.0	33.6	-403.8	-773.9	-142.1	-278.7
Assets																
Trade credits ¹	13.4	316.7	76.5	43.5	24.7	-260.3	189.7	-115.1	23.3	-375.4	-37.2	10.7	-238.5	69.5	-251.9	-709.8
Loans	-27.8	-27.6	-27.5	-31.5	-31.4	-31.1	5.1	-2.6	0.0	0.0	0.0	0.0	0.0	-40.9	27.8	40.9
Banks ²	-18.2	-7.0	-10.5	-63.3	1.7	5.1	-2.6	6.8	-30.1	-14.5	-21.9	-25.4	15.0	-20.2	33.2	-26.6
Long-term	-7.5	7.5	-4.8	-28.8	-30.6	7.5	0.9	4.5	-11.4	-5.4	-21.1	-7.5	13.9	-10.2	21.4	-9.9
Short-term	1.3	0.8	2.2	-29.6	-32.1	-1.3	0.6	-3.4	-1.8	-16.5	1.0	-8.2	16.6	-4.0	15.3	-3.1
Other sectors ³	-8.8	6.8	-7.0	0.8	1.5	8.8	0.3	7.9	-9.6	11.1	-22.1	0.7	-2.7	-6.2	6.1	-6.8
Long-term	-10.7	-14.6	-5.7	-34.5	32.3	-2.4	-3.5	2.3	-18.7	-9.1	-0.8	-17.9	1.1	-10.0	11.8	-16.7
Short-term	-1.5	-4.2	-0.9	-26.3	24.3	-2.0	3.2	5.2	-6.9	-0.9	-7.5	0.4	-0.3	-13.7	8.3	5.4
Currency and deposits	-9.2	-10.4	-4.7	8.1	8.0	-0.4	-6.7	-2.8	-11.8	-8.2	6.7	-18.4	1.5	3.7	10.7	-22.1
Banks ⁴	62.6	381.1	106.3	136.3	-5.4	-232.6	190.7	-119.6	62.2	-358.3	-18.5	64.9	-254.0	134.7	-316.6	-700.7
Other sectors ⁵	38.6	357.1	82.3	146.9	3.0	-224.2	195.3	-137.2	66.8	-358.8	-19.1	64.3	-254.0	-80.5	-292.5	-487.1
Other assets	21.8	21.8	21.8	-7.5	-7.5	-7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	184.6	-21.8	-184.6
	-3.1	-29.8	8.2	-0.2	59.7	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.7	0.5	-4.1	3.6	-23.5
Liabilities	-275.0	-317.3	237.5	-249.6	-426.7	435.4	-307.9	-17.1	346.5	-220.0	-49.8	22.9	-165.3	-843.4	109.7	431.1
Trade credits ⁶	16.1	15.6	15.4	-17.0	-16.9	-16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-78.3	-16.1	78.3
Loans	-146.3	-84.8	80.7	-282.3	-48.1	-244.9	65.0	-11.1	362.8	14.3	-4.6	209.6	-36.9	-328.1	109.4	510.6
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ⁷	-1.7	-5.3	5.8	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.3	0.0	9.6	-10.9	7.2	-9.3	-5.2
Long-term	-1.7	-5.3	5.8	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.3	0.0	9.6	-10.9	7.2	-9.3	-5.2
Banks ²	-177.1	-118.4	-62.4	-262.2	-19.2	-239.1	-8.0	60.3	119.0	37.7	6.8	36.6	-37.4	-388.0	139.7	431.7
Long-term	-169.6	-118.9	-99.3	-307.8	-81.1	-298.5	0.7	59.2	81.7	37.9	-13.6	24.7	4.3	-185.4	173.9	238.7
Short-term	-7.6	0.5	37.0	45.6	61.9	-298.5	-8.7	1.2	37.3	-0.3	20.4	11.9	-41.7	-202.6	-34.1	193.0
Other sectors ³	32.5	38.9	137.2	-17.2	-24.0	29.4	84.0	-66.8	169.8	-26.6	-11.4	163.5	11.4	52.8	-21.1	84.1
Long-term	-4.8	12.6	76.3	-32.4	-28.0	46.3	55.7	-74.4	32.1	-3.1	-24.0	99.6	17.4	-39.0	22.2	129.0
Short-term	37.3	26.3	60.9	15.2	4.0	-16.9	28.4	7.7	137.7	-23.6	12.7	63.8	-6.0	91.8	-43.4	-44.9
Currency and deposits ⁸	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-460.8	19.6	-156.4
Banks	-149.8	-369.1	246.8	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-460.8	19.6	-156.4
Other liabilities	4.9	121.0	-105.4	11.7	-9.4	26.9	-14.4	7.6	26.2	-4.8	6.1	19.4	1.8	23.9	-3.1	-1.4

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

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

² Data from the monthly banks' reports.

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

^{4,8} Source: BNB.

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

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

⁷ Source: Ministry of Finance and the BNB.

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

	January - December 2010			January - April 2010			January - April 2011			Change 2011/2010		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
STANDARD PRESENTATION *												
Current account¹	-356.4	-110.6	-245.8	-726.1	-497.7	-228.4	214.9	158.1	56.8	941.1	655.8	285.2
Goods, services and income, net	-1903.0	-993.6	-909.4	-1234.9	-848.7	-386.3	-255.7	-58.3	-197.4	188.8	790.4	188.8
Goods and services, net	-510.7	270.7	-781.4	-797.2	-477.8	-319.4	105.3	238.7	-133.3	902.5	716.4	186.1
Trade Balance ²	-2412.5	-1173.5	-1238.9	-862.8	-501.1	-361.7	-124.6	54.1	-178.6	738.3	555.2	183.1
Goods, credit	15588.3	9493.5	6094.8	4240.3	2536.7	1703.6	6378.2	3846.0	2532.2	2137.9	1309.4	828.6
Goods, debit	-18060.8	-10667.0	-7333.8	-5103.1	-3037.8	-2065.3	-6502.8	-3792.0	-2710.8	-1399.7	-754.2	-845.5
Services, net	1901.8	1444.2	457.5	65.6	23.4	42.3	229.9	184.6	45.3	164.3	161.3	3.0
Services, credit	5282.4	3497.7	1784.7	1037.1	660.0	377.0	1210.1	793.1	417.0	173.0	133.0	40.0
Transportation ³	1119.0	707.1	411.9	247.2	149.8	97.4	342.6	231.1	111.5	95.4	81.3	14.1
Travel ⁴	2747.1	1822.6	924.6	408.3	244.5	163.8	431.8	247.1	184.7	23.5	2.6	20.9
Other services	1416.2	968.0	448.2	381.5	265.7	115.8	435.6	314.9	120.8	54.1	49.1	4.9
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-3380.6	-2053.5	-1327.1	-971.4	-636.7	-334.7	-980.1	-608.4	-371.7	-8.7	28.3	-37.0
Transportation ³	-936.0	-405.4	-530.7	-254.5	-112.0	-142.5	-337.6	-160.7	-176.9	-83.1	-48.7	-34.5
Travel ⁴	-931.2	-535.3	-395.9	-178.1	-107.9	-107.9	-296.6	-187.3	-109.4	-10.6	-9.1	-1.5
Other services	-1513.4	-1112.8	-400.6	-430.9	-346.5	-84.4	-345.9	-260.5	-85.4	85.0	86.0	-1.0
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income, net	-1392.4	-1264.3	-128.0	-437.7	-370.9	-66.8	-361.1	-297.0	-64.1	76.7	73.9	2.7
Income, credit	635.4	533.0	102.4	202.2	177.0	25.2	191.0	161.7	29.3	-11.2	-15.3	4.2
Compensation of employees ⁵	290.1	244.3	45.9	87.1	76.2	10.8	87.8	74.8	13.0	0.8	-1.4	2.2
Investment income	345.3	288.8	56.5	115.1	100.8	14.3	103.2	86.8	16.3	-12.0	16.3	2.0
Income, debit	-2027.8	-1797.3	-230.5	-639.9	-547.9	-92.0	-552.1	-458.7	-93.4	87.8	89.3	-1.4
Compensation of employees	-11.9	-7.9	-4.0	-4.9	-3.4	-1.5	-6.1	-3.4	-2.7	-1.2	0.0	-1.2
Investment income	-2015.9	-1789.5	-226.4	-635.0	-544.6	-90.5	-546.0	-455.3	-90.7	89.0	89.3	-0.2
Current transfers, net	1546.7	883.0	663.7	508.8	350.9	157.9	470.7	216.4	254.3	-38.1	-134.5	96.4
Current transfers, credit	2097.9	1371.9	726.0	704.2	524.6	179.6	672.9	393.7	279.1	-31.3	99.5	96.4
Current transfers, debit	-551.2	-488.8	-62.3	-195.4	-173.7	-21.7	-202.2	-177.3	-24.8	-6.8	-3.7	-3.1
Capital account^{1,6,7}	290.8	284.5	6.3	62.3	62.1	0.2	14.1	12.9	1.3	-48.2	-49.3	1.1
Capital transfers, net	256.3	249.9	6.3	62.3	62.1	0.2	11.9	10.7	1.3	-50.4	-51.5	1.1
Capital transfers, credit	405.9	399.3	6.6	62.3	62.1	0.2	12.2	10.9	1.3	-50.2	-51.2	1.1
Capital transfers, debit	-149.7	-149.4	-0.3	0.0	0.0	0.0	-0.2	-0.2	0.0	-0.2	-0.2	0.0
Financial account^{1,6}	383.0	-183.3	566.3	510.7	-630.9	1141.6	-247.7	-1276.2	1028.5	-758.4	-645.3	-113.1
Direct investment	1458.9	1351.6	107.4	340.1	318.6	21.5	-87.0	-93.6	6.6	-427.1	-412.2	-14.9
Abroad	-179.6	-65.9	-113.7	-38.8	-19.4	-19.4	-24.5	-24.6	0.1	14.3	-5.2	19.5
Equity capital	-96.1	-50.7	-47.4	-24.1	-16.3	-7.8	-21.9	-18.1	-3.8	2.2	-1.8	4.0
Reinvested earnings	-13.9	-7.0	-6.9	-4.4	-2.7	-1.7	0.0	0.0	0.0	4.4	2.7	1.7
Other capital	-67.6	-8.2	-59.5	-10.4	-0.5	-9.9	-2.6	-6.5	3.9	-6.0	-6.0	0.0
In the reporting economy ⁸	1638.6	1417.5	221.1	378.9	338.0	40.8	-62.5	-69.0	6.5	-441.4	-407.0	-34.4
Equity capital	1492.7	1207.8	284.9	290.9	219.3	71.1	234.7	172.8	61.9	-56.2	-47.0	-9.2
Reinvested earnings	206.7	209.2	0.5	79.4	77.9	1.5	64.2	65.4	-1.2	-12.5	-12.5	0.0
Other capital ⁹	-62.8	0.0	-63.3	8.6	40.3	-31.8	-361.4	-307.2	-54.2	-370.0	-347.5	-22.5
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-661.1	-534.9	-126.2	-121.8	-81.8	-40.0	-18.0	32.1	-50.1	103.8	113.9	-10.1
Assets ¹¹	-574.8	-453.4	-121.4	-98.9	-72.1	-26.7	73.8	38.2	35.6	172.7	110.3	62.4
Equities securities	-168.8	-127.7	-41.1	-70.8	-49.7	-21.1	-19.4	-15.1	-6.8	51.4	36.2	15.2
Debt securities	-406.0	-325.6	-80.3	-28.1	-22.4	-5.7	93.2	51.7	41.5	121.3	74.1	47.2
Liabilities	-86.3	-81.5	-4.7	-22.9	-9.7	-13.2	-91.8	-6.0	-85.7	-68.8	3.7	-72.5
Equities securities	7.8	2.1	5.7	-21.1	-8.8	-12.3	-7.7	-2.4	-5.3	13.4	6.4	7.0
Debt securities	-94.1	-83.6	-10.5	-1.8	-0.9	-0.9	-84.1	-3.7	-80.4	-82.2	-2.7	-79.5
Financial derivatives, net	-24.7	-18.0	-6.7	-13.5	-9.5	-4.0	-13.2	-12.1	-1.2	0.3	-2.6	2.9
Other investment	-774.1	-982.0	-207.9	-773.9	-858.2	-84.3	-1052.6	-1202.7	150.1	-278.7	-344.5	65.8
Assets	368.5	267.6	100.9	69.5	-16.2	86.6	-640.4	-604.0	-36.4	-709.8	-587.9	-122.0
Trade credits ¹²	-190.0	-127.1	-62.9	-40.9	-43.5	2.6	0.0	0.0	0.0	40.9	43.5	-2.6
Loans	-120.1	-66.2	-53.9	-20.2	-5.0	-15.2	-46.8	-10.2	-36.6	-26.6	-5.3	-21.3
Currency and deposits ¹³	656.1	468.3	187.8	134.7	25.3	109.4	-566.0	-565.5	-0.4	-700.7	-590.9	-109.8
Other assets	22.6	-7.3	29.9	-4.1	7.0	-11.1	-27.6	-28.3	0.6	-23.5	11.7	-35.2
Liabilities	-1142.6	-1249.7	107.1	-843.4	-842.0	-1.3	-412.2	-598.7	186.5	431.1	243.4	187.8
Trade credits ¹⁴	-97.9	27.4	-125.3	-78.3	-15.1	-63.2	0.0	0.0	0.0	78.3	15.1	63.2
Loans	-490.9	-644.4	153.5	-328.1	-350.7	22.6	182.5	21.8	160.7	510.6	372.5	138.1
Currency and deposits	-642.0	-696.8	54.8	-460.8	-496.0	35.2	-617.2	-652.0	34.8	-156.4	-156.0	-0.4

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (min EUR)	January - December 2010		January - April 2010		January - April 2011		Change 2011/2010		
	Rest of the World	Intra EU	Rest of the World	Intra EU	Rest of the World	Intra EU	Rest of the World	Intra EU	Extra EU
Other liabilities	88.1	64.1	23.9	19.7	22.5	31.5	-1.4	11.8	-13.1
BNB Reserve assets (increase: -) ¹⁵	383.9		1079.8		923.1		-156.8		
Net Errors and Omissions	-317.5		153.1		18.6		-134.4		

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

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

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

For 2011 preliminary NSI data as of 6 June 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

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

EXTERNAL SECTOR INDICATORS

	II										III		IV	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2010	2011	2010	2011*
Other indicators ¹¹														
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	17925.2	18618.4	17692.0	18412.0	17485.3
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	12171.9	12329.3	12239.0	12208.8	12030.4
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4457.4	4471.3	4313.4	4385.5	4315.4
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	988.7	1295.9	1817.8	1295.9	1817.8	1139.6	1817.8	1139.6
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11930.7	19536.3	19412.3	17809.3	19379.7	18010.8	19576.5	17687.0	19685.1
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.1	55.6	49.4	53.8	47.1	54.3	46.3	54.6
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34559.3	-35578.9	-35184.8	-35999.2	-35999.2	-35999.2	-35999.2	-35999.2
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-97.5	-101.9	-97.6	-97.6	-97.6	-97.6	-97.6	-97.6
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	7.6	6.7	7.7	6.5	7.5
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.8	104.8	112.8	104.1	113.5	104.3	113.5	103.4
BNB reserve assets (%)/ FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	148.1	147.5	148.3	144.6	146.5
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.9	130.6	131.9	131.1	131.6
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	174.4	173.7	173.4	175.8	171.8

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

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

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

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

¹⁴ Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.1 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁵ Sources: banks, local companies.

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

GDP for 2011 at Euro 38.202 million (BNB estimate) and GDP for 2010 - EUR 36 032.9 (NSI data as of 11.03.2011)

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

¹⁸ Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

¹⁹ Preliminary data for 2010. For 2011 preliminary NSI data as of 6 June 2011, which include data from the system INTRASTAT

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

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

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

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

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

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

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

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

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

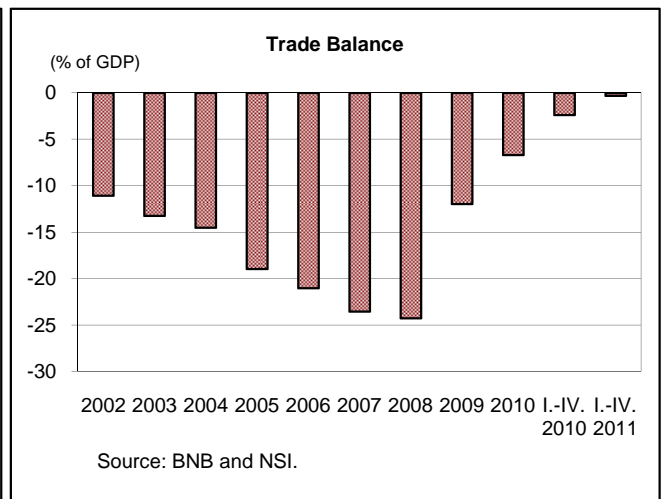
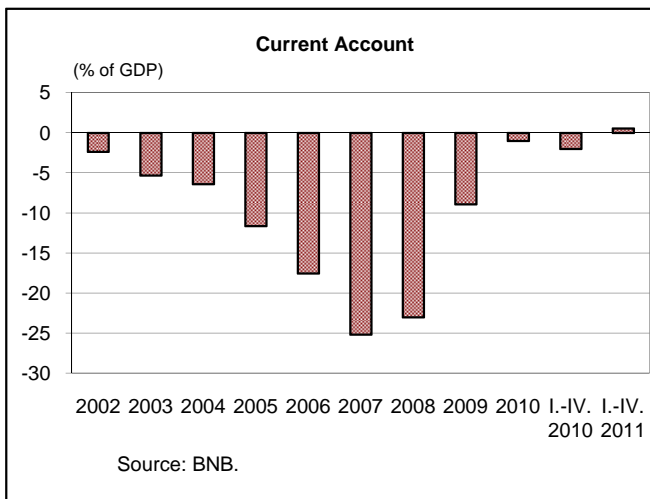
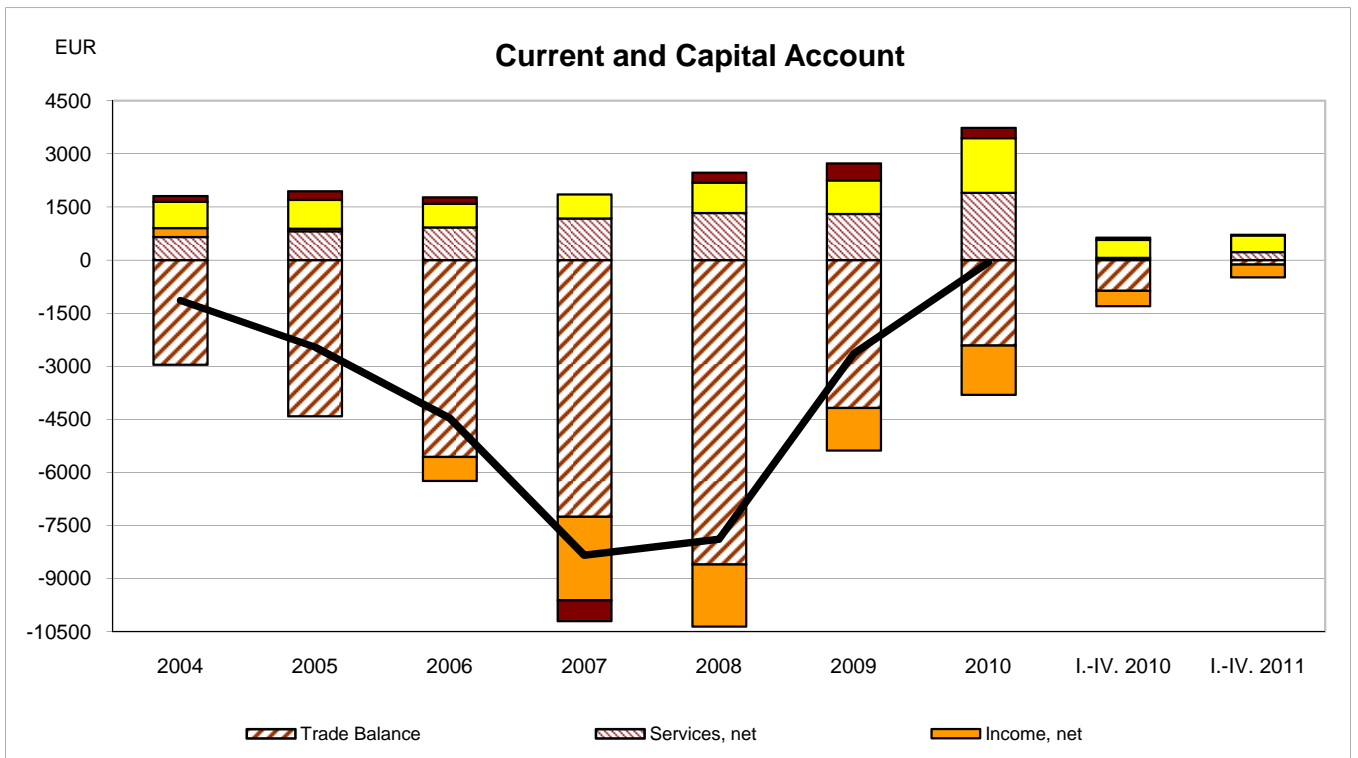
¹⁷ The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

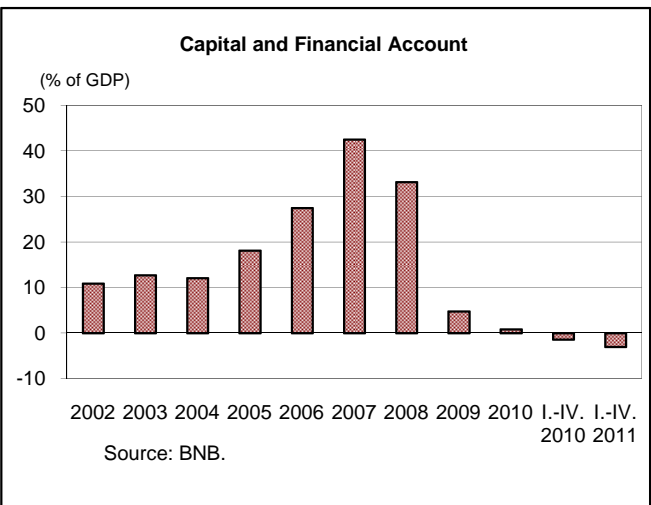
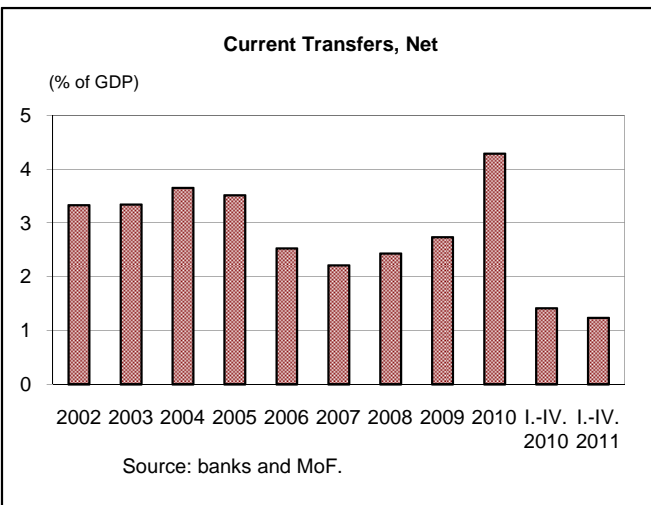
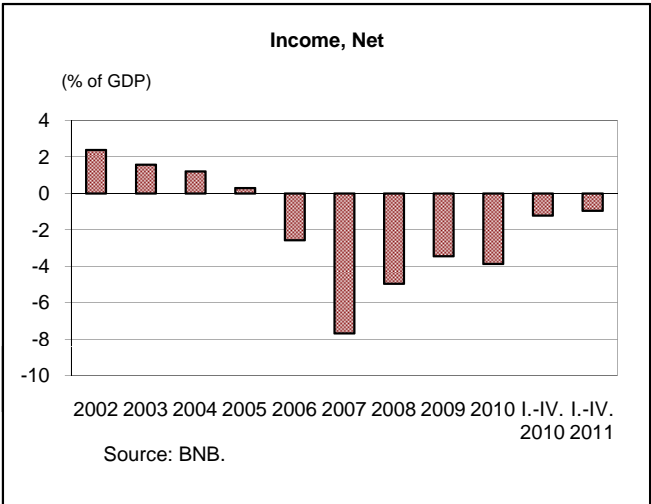
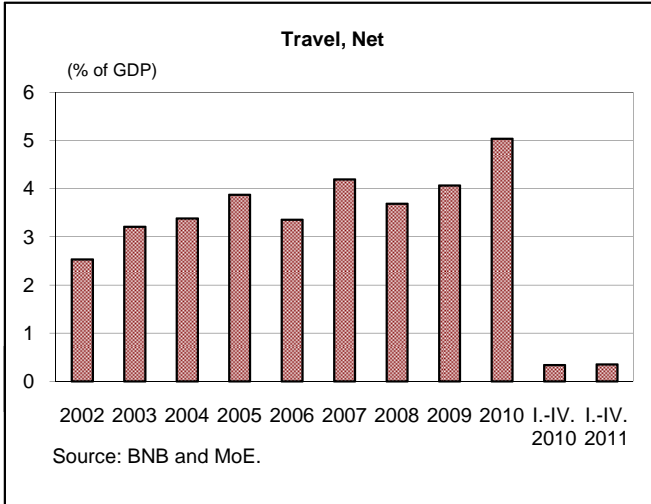
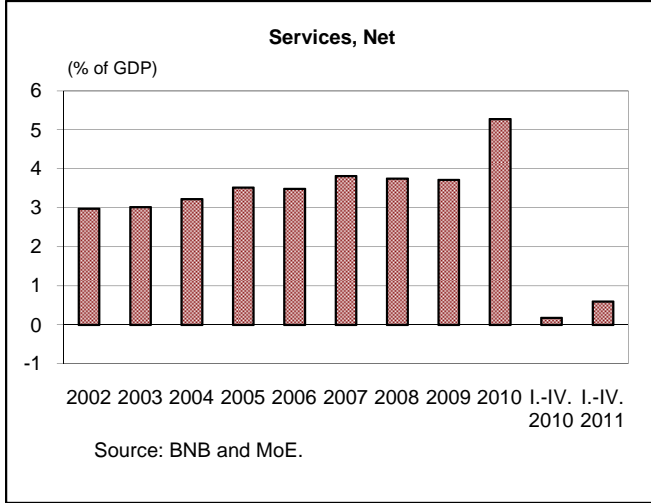
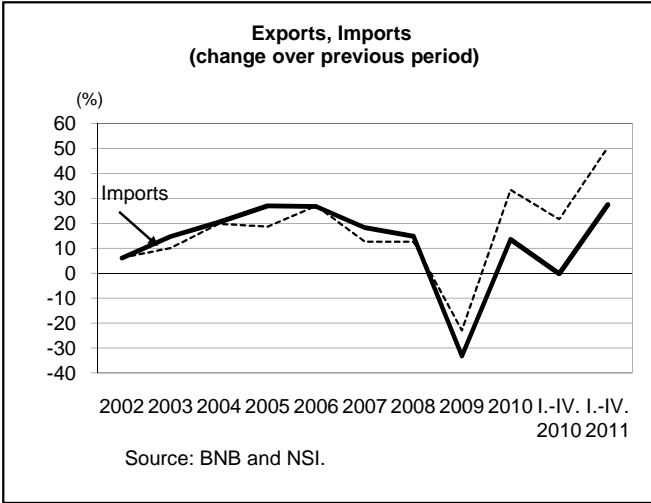
¹⁸ Forex deposits of population and non-financial sector.

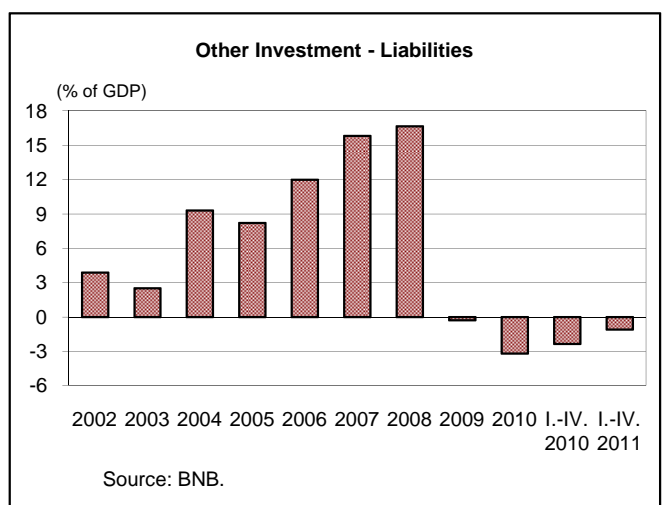
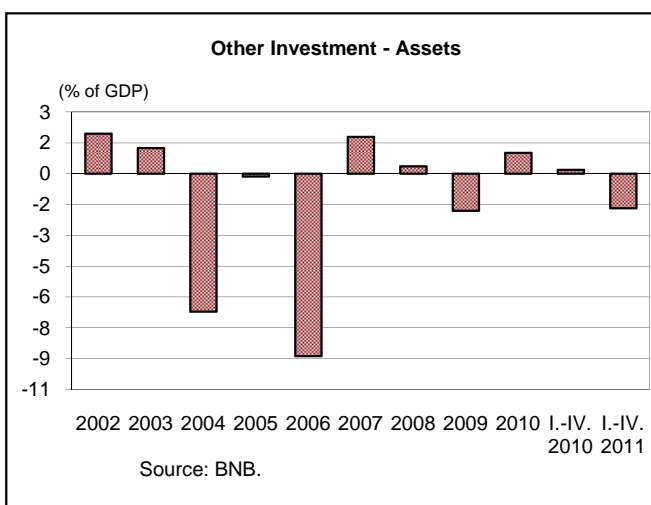
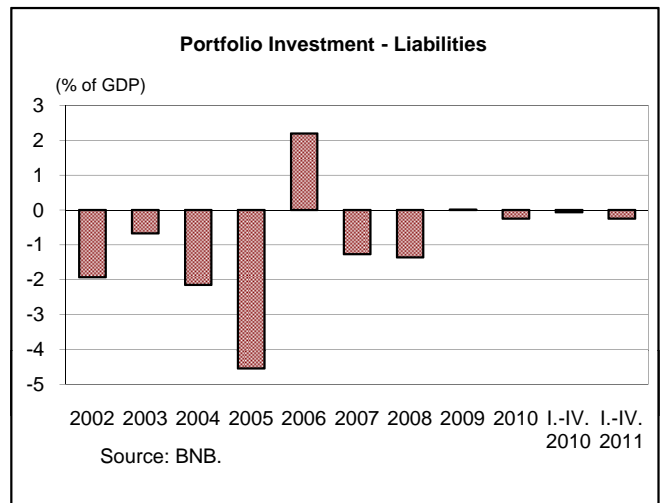
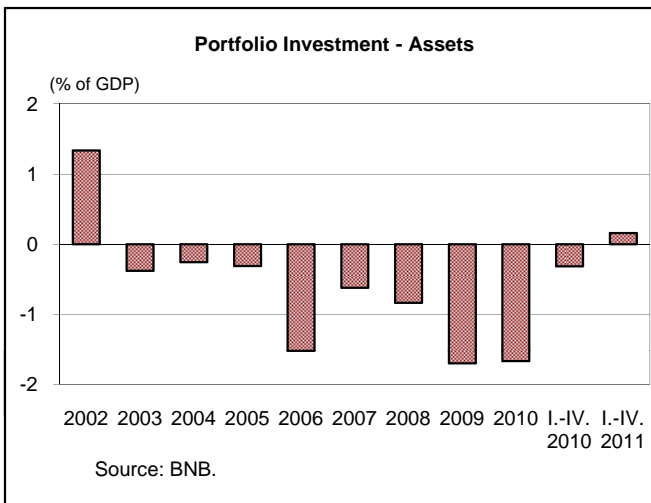
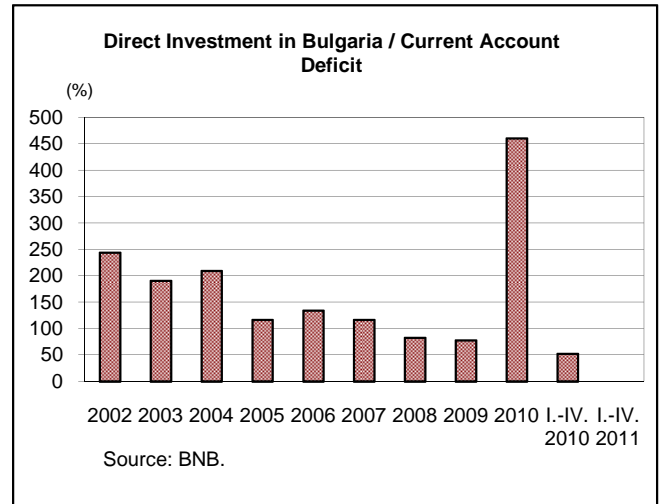
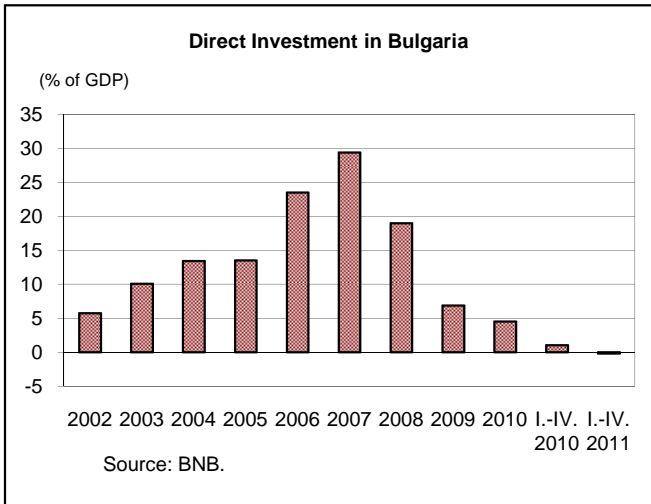
¹⁹ The index is for the reporting month.

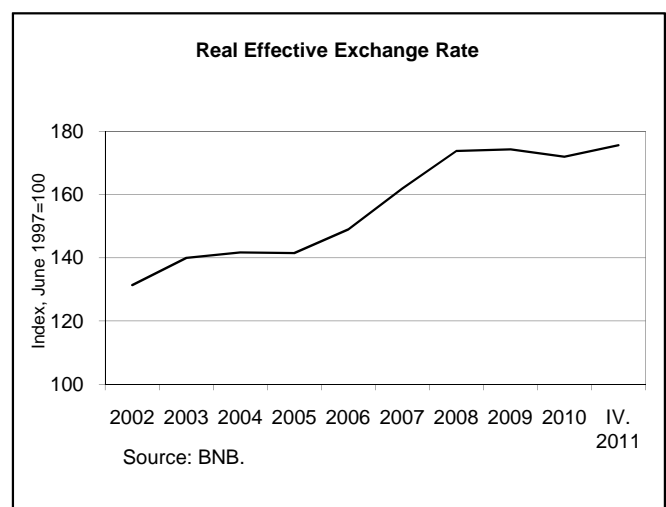
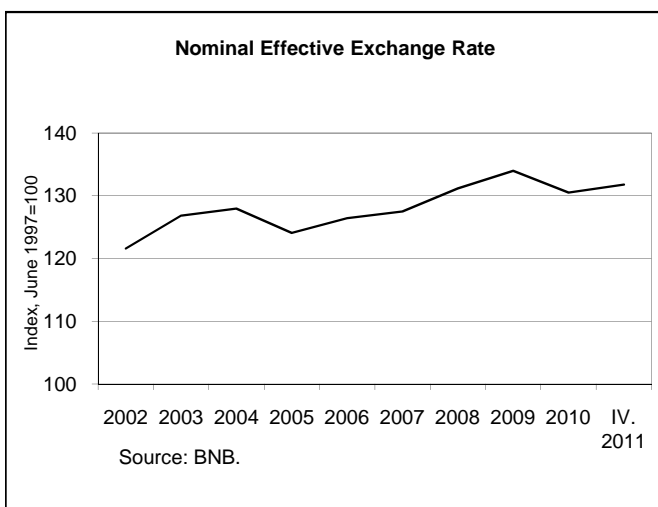
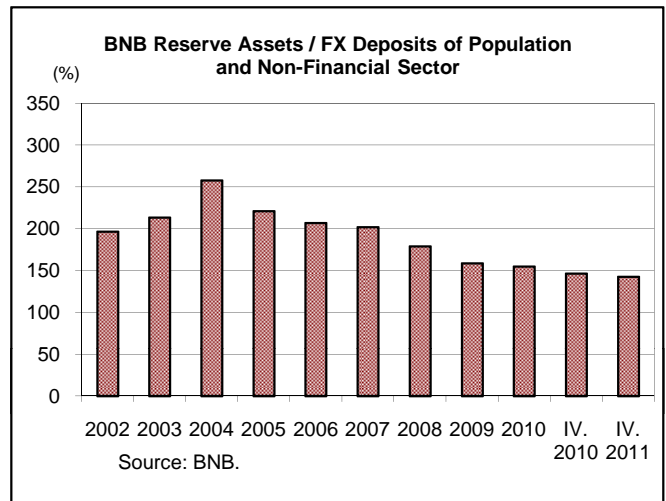
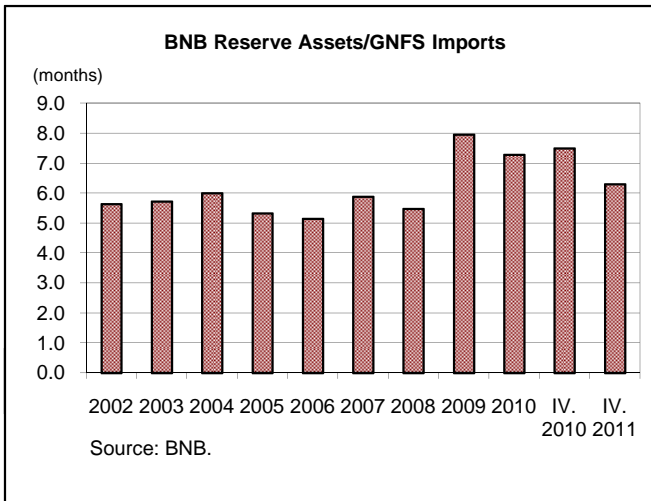
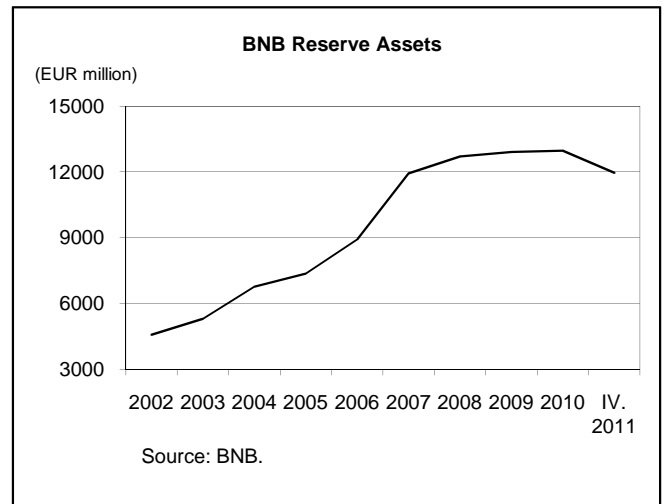
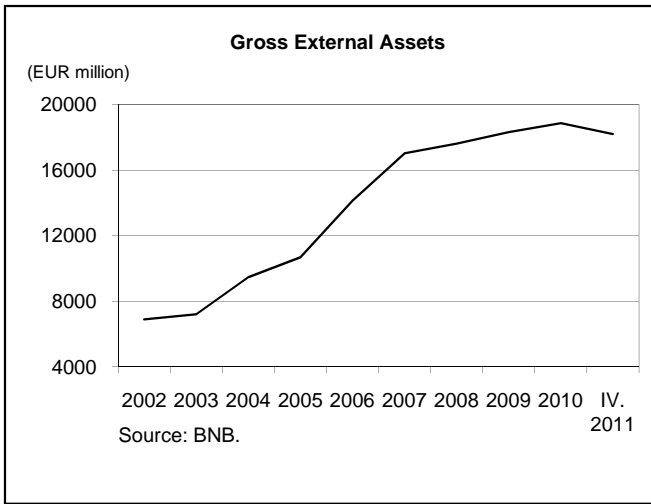
²⁰ CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January – March 2011

Exports

In January – March 2011 the exports (FOB) amounted to EUR 4,776.5 million compared to EUR 3,057.5 million for the same period in 2010, which is an increase of EUR 1,719 million (56.2%).

End Use

- The main contribution to the exports increase in January – March 2011 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 378.8 million, 107.1%), *Petroleum Products* (an increase of EUR 322.5 million, almost twice) and *Raw Materials – Others* (an increase of EUR 176.2 million, 58.2%). Exports of *Raw Materials for the Food Industry* increased yoy by EUR 161.6 million (90.5%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased yoy by EUR 1,048.6 million (56.5%), and their share in the total exports increased from 60.7% in January – March 2010 to 60.8% for the same period in 2011.

- The relative share of exports to the EU-15² member countries amounted to 46.4% in January – March 2011 compared to 47.1% for the same period in 2010. The decrease of exports share was also on account of Italy, Greece and France.

- The highest increase of exports yoy was that to Germany – an increase of EUR 279.4 million (84.3%). Exports to Belgium increased by 116.4% (EUR 127.6 million) and to Romania - by 73.9% (EUR 166.2 million).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 670.4 million (55.8%), and their share in the total exports decreased from 39.3% in January – March 2010 to 39.2% for the same period in 2011.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 221.1 million, 81.7%). The exports to Gibraltar increased by EUR 144 million

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

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

(over six times), to Russia – by EUR 38.8 million (48.7%) and to China – by EUR 26.5 million (45.9%).

▪ Countries with Highest Shares in Total Exports

• The highest share in total exports was held by the exports to Germany (12.8% of total exports, EUR 610.9 million), to Turkey (10.3% of total exports, EUR 491.7 million), to Italy (8.5%, EUR 404 million) and Romania (8.2% of total exports, EUR 391 million).

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

In January – March 2011 compared to the same period in 2010 total receipts from **exports** of **Petroleum Products** increased by EUR 322.5 million (157.7%). Due to the price factor the receipts increased by EUR 92.1 million, while due to higher quantities exported receipts increased by EUR 230.4 million.

For the reporting period total receipts from **exports** of **Non-Ferrous metals** increased by EUR 378.8 million (107.1%). Due to the higher prices of Non-Ferrous metals, receipts increased by EUR 263.8 million, and due to higher exported quantities, receipts were higher by EUR 115 million.

In January – March 2011 yoy total payments for **imports (CIF)** of **Crude Oil and Natural Gas** were higher by EUR 291.2 million (51.7%). Due to higher import prices payments increased by EUR 207.9 million, while higher imported quantities led to an increase of payments by EUR 83.3 million.

For the reporting period total payments for **imports (CIF)** of **Non-Ferrous Ores** decreased by EUR 65 million (35.9%). Due to the higher prices, payments for Non-Ferrous Ores were higher by EUR 26.6 million, and due to lower imported quantities – lower by EUR 91.7 million.

Imports (CIF)

The imports (CIF) in January – March 2011 amounted to EUR 5,020.2 million compared to EUR 3,854.2 million for the same period in 2010, which is an increase of EUR 1,165.9 million (30.3%).

End Use

• The main contribution to the imports (CIF) increase in the period January – March 2011 yoy was due to the groups *Iron and Steel* (an increase of EUR 95.5 million, 75.7%), of *Crude Oil and Natural Gas* (an increase of EUR 291.2 million, 51.7%) and of *Non-Ferrous Metals* (an increase of EUR 78 million, 86.4%). Imports of *Ores* decreased by EUR 64.2 million (35.4%).

Main Trade Partners and Regions

▪ European Union

- The imports from the EU increased yoy by EUR 470 million (22.6%), and their share in total imports decreased from 54% in January – March 2010 to 50.8% for the same period in 2011.

- The share of imports from the EU–15³ decreased from 39.4% in January – March 2010 to 37.1% for the same period in 2011. The decrease of imports share was also on account of Spain, Germany and France.

- The imports from Greece increased by EUR 90.8 million, 48.5% and from Romania – by EUR 71 million, 29.6%. Imports from Italy increased by EUR 82.7 million (30.1%) and from Germany – by EUR 99.8 million (24.3%).

▪ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 696 million (39.3%), and their share in total imports increased from 46% in January – March 2010 to 49.2% for the same period in 2011.

- The highest imports increase yoy was that from Russia (an increase of EUR 369.1 million, 64.7%). Imports from Turkey increased by EUR 40.8 million (20.2%), from Ukraine – by EUR 71.9 million (69.3%) and from China – EUR 98.8 million (47.8%). Imports from the USA increased by EUR 17.3 million, 26.2%), and from Kazakhstan by EUR 65.3 million (almost twice).

▪ Countries with Highest Shares in Total Imports (CIF)

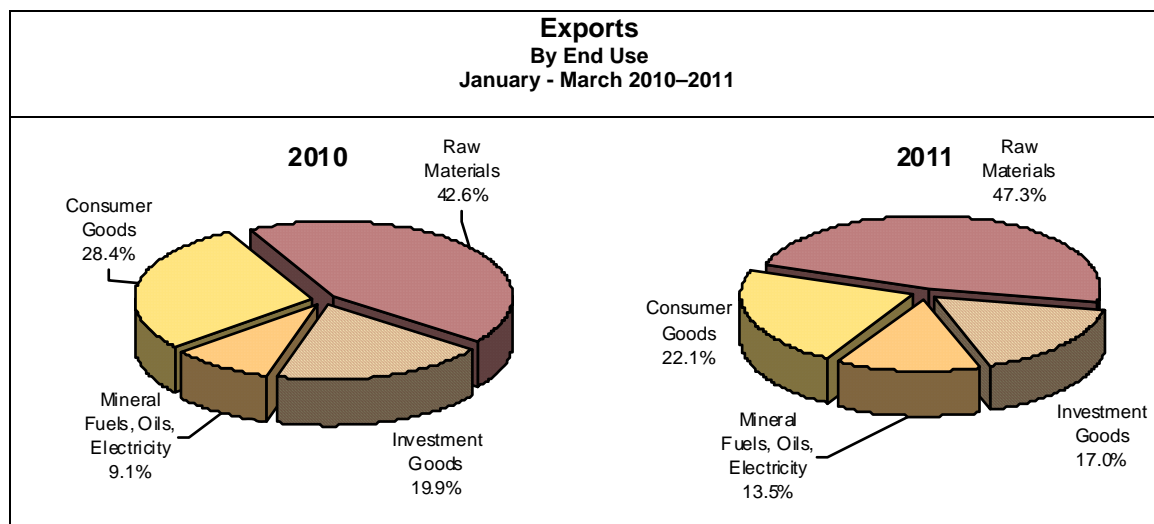
- The highest share in total imports (CIF) was that of the imports from Russia (18.7% of total imports, EUR 939.3 million), from Germany (10.2% of total imports, EUR 510.6 million), from Italy (7.1%, EUR 357.2 million) and from Romania (6.2% of total imports, EUR 310.5 million).

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

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

Exports (by End Use)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2010	2011	2010	2011
Consumer Goods	28.4	3.7	5.5	2.9	6.1
Raw Materials	42.6	12.2	27.9	5.3	31.3
Investment Goods	19.9	7.3	5.7	5.7	6.7
Mineral fuels, oils and electricity	9.1	-3.1	10.8	1.1	12.1
TOTAL EXPORTS, FOB	100.0	20.0	49.9	15.0	56.2

Source: BNB, NSI.

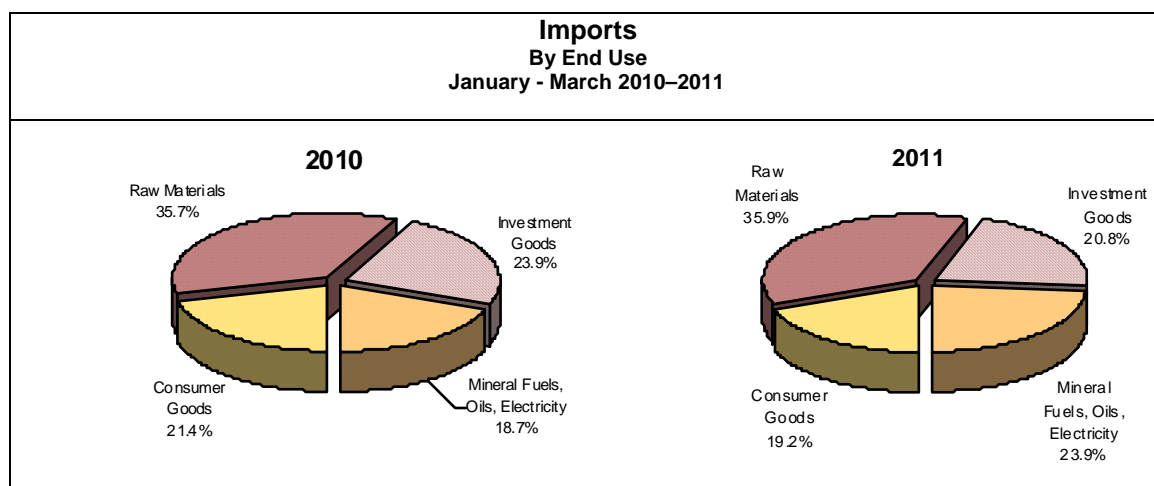


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2010	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2010	2011	2010	2011
Consumer Goods	21.4	0.8	1.2	-0.6	3.6
Raw Materials	35.7	6.2	5.6	1.2	11.0
Investment Goods	23.9	-4.9	3.6	-4.3	3.1
Mineral fuels, oils and electricity	18.7	-1.2	10.0	-1.4	12.5
TOTAL IMPORTS, CIF	100.0	0.9	20.4	-5.0	30.3

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

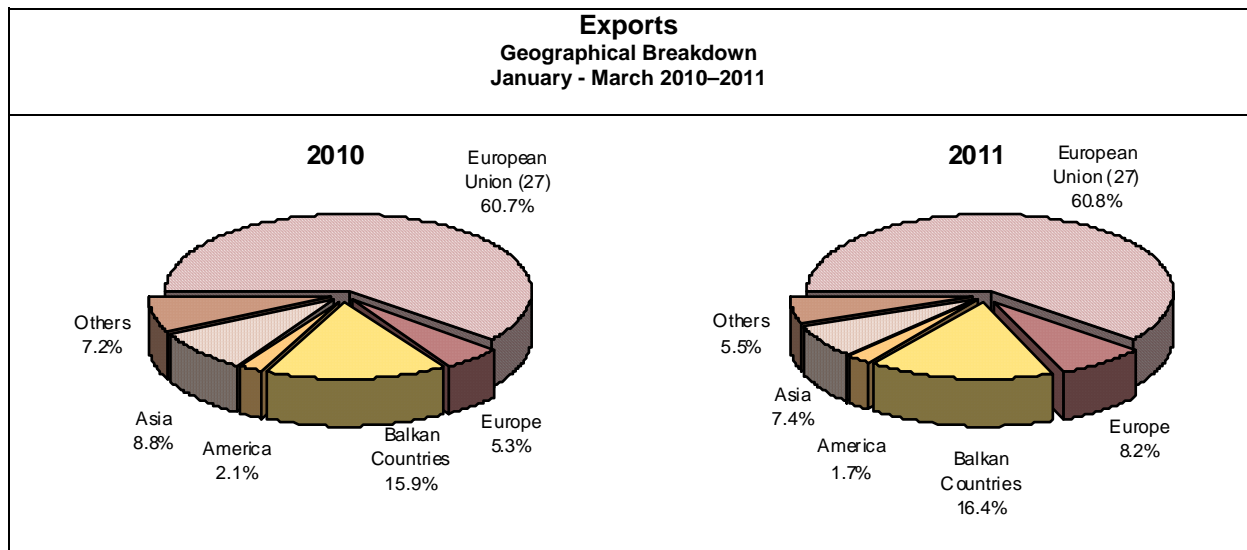
Source: BNB, NSI.



Contribution to the Change of Total Exports
(By Regions)

Exports (by Regions)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2010	2011	2010	2011
European Union (27)	60.7	6.6	32.9	2.5	34.3
European Union (15)	47.1	3.2	24.5	1.3	25.4
Italy	10.1	-0.2	2.9	1.3	3.2
Greece	8.4	0.9	-0.3	0.2	1.9
Germany	10.8	3.4	7.6	1.5	9.1
EU – New Member States	13.6	3.5	8.4	1.2	8.9
Romania	7.4	2.1	4.2	-0.5	5.4
Poland	2.1	0.6	2.6	0.8	1.5
Hungary	1.2	0.3	0.9	0.3	0.9
Europe	5.3	-2.1	8.9	0.1	7.5
Russia	2.6	0.5	0.8	0.5	1.3
Balkan Countries	15.9	9.5	6.3	6.5	9.7
Turkey	8.9	7.3	4.3	5.1	7.2
Serbia	3.9	2.6	0.2	1.5	0.2
America	2.1	0.0	0.4	0.3	0.6
USA	1.2	-0.3	0.3	0.0	0.6
Asia	8.8	5.8	0.4	3.9	2.7
Others	7.2	0.2	1.0	1.7	1.4
TOTAL EXPORTS, FOB	100.0	20.0	49.9	15.0	56.2

Source: BNB, NSI.

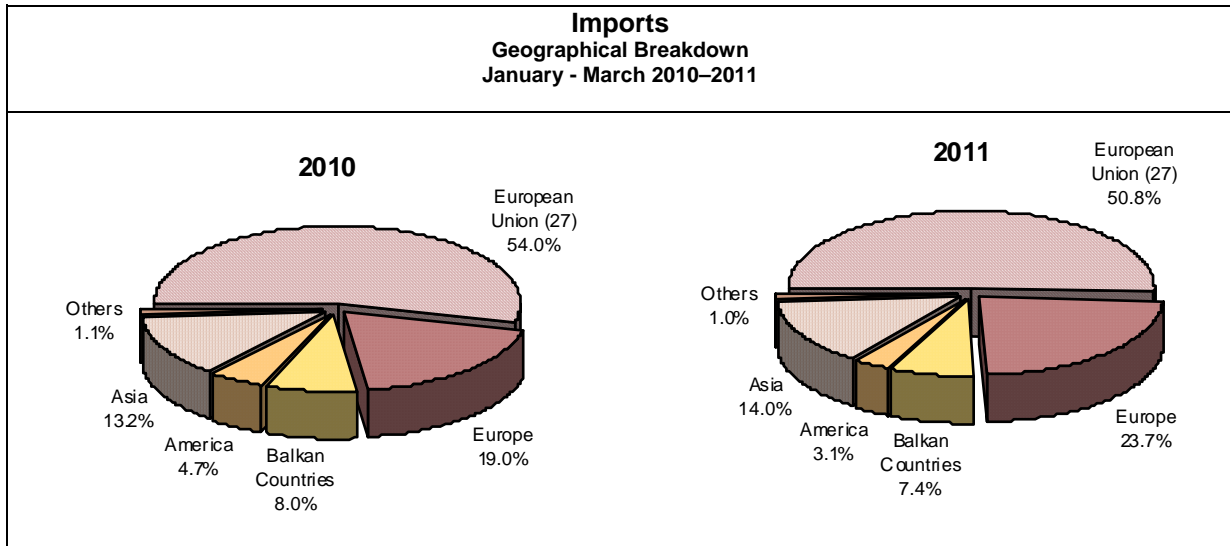


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2010	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		March		January – March	
		2010	2011	2010	2011
European Union (27)	54.0	0.3	8.3	-1.2	12.2
European Union (15)	39.4	-2.3	7.6	-2.9	9.0
Germany	10.7	-1.7	2.4	-1.6	2.6
Italy	7.1	0.0	2.2	-0.5	2.1
Greece	4.9	0.5	1.0	-0.1	2.4
EU – New Member States	14.7	2.6	0.7	1.6	3.2
Romania	6.2	3.2	-0.4	1.9	1.8
Czech Republic	2.0	-0.7	0.2	-0.3	0.0
Poland	2.3	0.1	0.1	-0.2	0.4
Hungary	2.6	0.3	0.3	0.4	0.3
Europe	19.0	-0.7	6.8	-2.0	11.8
Russia	14.8	-1.5	6.8	-1.7	9.6
Ukraine	2.7	0.9	-0.2	-0.3	1.9
Balkan Countries	8.0	0.4	2.0	0.3	1.6
Turkey	5.2	-0.6	1.4	-0.7	1.1
Serbia	1.1	0.6	0.3	0.4	0.3
Macedonia	1.4	0.6	0.3	0.7	0.2
America	4.7	-1.4	-0.1	-1.8	-0.6
USA	1.7	-0.3	0.3	-0.8	0.4
Asia	13.2	2.5	3.5	-0.4	5.1
China	5.4	0.8	1.3	-1.2	2.6
Others	1.1	-0.2	-0.1	0.1	0.1
TOTAL IMPORTS, CIF	100.0	0.9	20.4	-5.0	30.3

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2010 - 2011

Commodity groups	January - December			January			February			March		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2009	2010	%	2010	2011	%	2010	2011	%	2010	2011	%
Consumer goods	3290.3	3958.3	20.3%	265.3	334.8	26.2%	297.2	352.7	55.4	306.4	368.3	20.2%
Food	670.5	840.5	25.4%	45.3	64.0	18.7	52.7	65.4	12.7	64.4	68.0	3.6
Tobacco	67.2	127.1	89.0%	8.2	10.4	2.2	7.0	11.5	4.5	9.1	12.6	3.5
Beverages	72.4	75.4	4.1%	3.2	4.9	1.7	4.9	5.4	0.5	8.6	7.1	-1.5
Clothing and footwear	1183.5	1359.7	14.9%	112.5	127.2	14.6	106.0	129.6	23.6	105.3	125.1	19.8
Medicines and cosmetics	389.7	536.4	37.6%	26.7	45.0	18.3	39.5	47.1	7.6	39.8	54.8	15.0
Furniture and household appliances	560.9	573.8	2.3%	41.0	45.7	4.7	53.5	50.5	-2.9	41.5	54.0	12.5
Others	346.1	445.4	28.7%	28.3	37.5	9.3	33.6	43.1	9.5	37.7	46.8	9.1
Raw materials	4992.6	6821.1	36.6%	352.7	761.1	408.3	453.7	687.5	233.8	495.2	810.5	315.3
Iron and steel	437.7	662.1	51.3%	39.0	81.8	42.8	39.2	71.7	32.4	50.8	72.4	21.6
Non-ferrous metals	1218.7	1787.0	46.6%	90.5	267.2	176.8	137.4	194.9	57.5	126.0	270.5	144.5
Chemicals	217.9	258.9	41.0	12.1	27.3	15.2	15.9	23.7	7.8	25.9	27.6	1.7
Plastics and rubber	284.4	374.7	31.8%	18.3	36.3	18.0	19.9	36.7	16.8	26.4	45.6	19.2
Fertilizers	43.4	121.7	180.0%	12.3	12.3	0.1	21.8	20.3	-1.6	14.3	10.3	-4.0
Textiles	379.0	322.3	-15.0%	20.2	27.0	6.8	21.5	31.6	10.2	26.8	38.5	11.7
Raw materials for the food industry	920.2	1307.6	42.1%	48.2	113.4	65.2	65.3	122.7	57.4	65.1	104.0	38.9
Wood products, paper and paperboard	183.1	323.0	76.4%	15.7	28.9	13.1	18.2	30.1	11.9	24.1	35.4	11.3
Cement	9.1	11.3	2.2	0.2	0.3	0.0	0.5	0.4	-0.1	0.8	0.8	-0.1
Raw tobacco	206.5	145.9	-29.3%	17.5	13.9	-3.5	14.9	12.5	-2.4	9.9	21.8	11.9
Others	1092.5	1506.7	41.2	78.7	152.6	73.8	99.1	142.9	43.8	125.0	183.6	58.6
Investment goods	1898.3	2674.1	40.9%	199.3	252.8	53.4	177.9	264.7	86.8	230.5	295.4	64.9
Machines and equipment	541.4	704.2	30.1%	38.0	57.3	19.2	46.6	69.2	22.6	61.6	81.9	20.2
Electrical machines	273.6	341.1	67.6%	27.1	35.2	8.1	25.8	35.8	9.9	26.5	38.5	12.0
Vehicles	200.1	312.8	112.7%	7.4	25.3	18.0	21.4	25.1	3.8	20.5	40.4	19.8
Spare parts and equipment	371.0	581.3	210.3%	37.3	57.7	20.4	40.5	67.7	27.2	45.7	64.6	18.9
Others	512.2	734.8	222.6%	89.6	77.2	-12.4	43.6	66.9	23.4	76.1	70.1	-6.0
Total non energy commodities	10181.3	13453.5	32.1%	817.3	1348.6	531.2	928.8	1304.9	376.1	1032.1	1474.2	442.1
Mineral fuels, oils and electricity	1513.2	2129.2	40.7%	103.6	240.6	137.0	75.0	184.6	109.6	99.2	221.9	122.6
Petroleum products	1191.3	1695.1	503.7%	84.0	199.0	115.0	52.3	145.2	92.9	68.3	182.9	114.6
Others	321.9	434.2	112.3%	19.6	41.6	22.0	22.8	39.4	16.7	31.0	39.0	8.0
Other Exports ^{1/}	4.8	5.6	0.8	0.3	0.5	0.1	0.4	0.6	0.2	0.5	0.6	0.1
TOTAL EXPORTS /FOB/	11699.3	15588.3	33.2%	921.3	1589.7	668.3	1004.3	1490.1	485.8	1131.9	1696.7	564.8

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtatstat system data as of 06-June-11, and customs declarations data as of 28-April-11.

EXPORTS
End-Use
2010 - 2011

Commodity groups	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	869.0	28.4%	1055.7	22.1%	186.8	21.5%
Food	162.5	5.3%	197.4	4.1%	34.9	21.5%
Tobacco	24.3	0.8%	34.4	0.7%	10.2	42.0%
Beverages	16.7	0.5%	17.4	0.4%	0.6	3.9%
Clothing and footwear	323.9	10.6%	381.8	8.0%	58.0	17.9%
Medicines and cosmetics	106.1	3.5%	147.0	3.1%	40.9	38.5%
Furniture and household appliances	136.0	4.4%	150.3	3.1%	14.2	10.5%
Others	99.5	3.3%	127.4	2.7%	27.9	28.0%
Raw materials	1301.6	42.6%	2259.1	47.3%	957.5	73.6%
Iron and steel	129.0	4.2%	225.9	4.7%	96.9	75.1%
Non-ferrous metals	353.8	11.6%	732.6	15.3%	378.8	107.1%
Chemicals	53.9	1.8%	78.6	1.6%	24.7	45.9%
Plastics and rubber	64.6	2.1%	118.6	2.5%	54.0	83.6%
Fertilizers	48.4	1.6%	42.9	0.9%	-5.5	-11.4%
Textiles	68.5	2.2%	97.2	2.0%	28.7	41.8%
Raw materials for the food industry	178.6	5.8%	340.1	7.1%	161.6	90.5%
Wood products, paper and paperboard	58.0	1.9%	94.4	2.0%	36.3	62.6%
Cement	1.6	0.1%	1.4	0.0%	-0.1	-9.1%
Raw tobacco	42.3	1.4%	48.3	1.0%	6.0	14.1%
Others	302.9	9.9%	479.1	10.0%	176.2	58.2%
Investment goods	607.7	19.9%	812.8	17.0%	205.1	33.8%
Machines and equipment	146.3	4.8%	208.3	4.4%	62.0	42.4%
Electrical machines	79.4	2.6%	109.4	2.3%	30.0	37.8%
Vehicles	49.2	1.6%	90.8	1.9%	41.6	84.5%
Spare parts and equipment	123.5	4.0%	190.0	4.0%	66.5	53.8%
Others	209.3	6.8%	214.3	4.5%	5.0	2.4%
Total non energy commodities	2778.3	90.9%	4127.7	86.4%	1349.4	48.6%
Mineral fuels, oils and electricity	277.9	9.1%	647.1	13.5%	369.2	132.8%
Petroleum products	204.5	6.7%	527.0	11.0%	322.5	157.7%
Others	73.4	2.4%	120.1	2.5%	46.7	63.6%
Other Exports ^{1/}	1.3	0.0%	1.7	0.0%	0.4	0.0%
TOTAL EXPORTS /FOB/	3057.5	100.0%	4776.5	100.0%	1719.0	56.2%

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Infratstat system data as of 06-June-11, and customs declarations data as of 28-April-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2009	2010	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Base metals and their products, including:	2099.6	3066.1	966.6	46.0%	161.4	401.8	240.5	149.0%	215.1	330.8	115.8	53.8%
Division 74. Copper and articles thereof	1036.0	1556.0	520.0	50.2%	70.3	246.2	175.9	250.1%	117.2	179.0	61.8	52.7%
Division 72. Iron and steel	437.7	662.1	224.4	51.3%	39.0	81.8	42.8	109.6%	39.2	71.7	32.4	82.7%
Division 73. Articles of iron and steel	207.5	259.4	51.9	25.0%	13.6	20.1	6.5	47.5%	16.4	28.2	11.8	71.9%
Division 76. Aluminium and articles thereof	156.4	233.5	77.1	49.3%	13.5	21.9	8.4	62.2%	13.9	22.7	8.7	62.9%
Machines, transport facilities, appliances and tools, including:	2288.6	3074.2	785.5	34.3%	231.5	284.9	53.4	23.1%	222.9	300.4	77.5	34.8%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	913.7	1156.3	242.6	26.6%	89.3	108.6	19.3	21.6%	95.5	127.9	32.4	33.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	802.2	1042.1	239.9	29.9%	58.5	87.1	28.6	48.9%	72.9	100.5	27.6	37.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	165.9	302.4	136.5	82.3%	9.2	32.1	22.8	247.2%	14.4	32.7	18.3	127.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	175.2	224.9	49.7	28.4%	15.1	22.6	7.5	50.0%	17.4	20.3	2.9	16.6%
Mineral products and fuels, including:												
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1680.0	2309.1	629.1	37.4%	112.4	256.7	144.4	128.5%	84.7	190.5	105.8	124.8%
	1479.1	2072.4	593.3	40.1%	101.2	235.9	134.7	133.1%	72.5	180.0	107.4	148.2%
Textile and leather materials, clothing, footwear and other consumer goods, including:	2021.7	2289.8	268.1	13.3%	165.3	225.5	60.2	36.4%	176.3	220.0	43.7	24.8%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	633.2	675.4	42.2	6.7%	58.6	67.1	8.5	14.5%	54.5	66.3	11.8	21.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	513.8	525.7	11.9	2.3%	39.8	46.8	7.0	17.7%	39.1	48.9	9.7	24.9%
Division 71. Natural or artificial pearls, precious stones and metals	134.5	182.5	48.0	35.7%	6.0	33.2	27.3	455.4%	19.4	19.8	0.4	2.0%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	188.3	236.3	48.0	25.5%	15.5	21.2	5.7	36.7%	17.3	22.1	4.8	27.8%
Division 64. Footwear, gaiters and the like; parts of such articles	146.9	191.1	44.2	30.1%	15.9	17.2	1.3	7.9%	14.5	16.7	2.2	15.3%
Animal and vegetable products, food, drinks and tobacco products, including:	2005.7	2616.1	610.4	30.4%	130.2	223.3	93.1	71.6%	150.8	229.3	78.6	52.1%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	350.2	471.4	121.2	34.6%	17.5	54.0	36.4	207.8%	19.1	51.4	32.3	169.2%
Division 10. Cereals	351.0	549.8	198.7	56.6%	14.7	37.0	22.3	151.7%	27.5	46.7	19.1	69.5%
Division 24. Tobacco and manufactured tobacco substitutes	273.8	273.0	-0.8	-0.3%	25.6	24.3	-1.3	-5.2%	21.8	24.0	2.2	9.9%
Chemical products, plastics and rubber, including:	1105.8	1513.9	408.1	36.9%	82.9	138.8	56.0	67.5%	110.3	149.2	38.8	35.2%
Division 30. Pharmaceutical products	294.0	420.0	126.0	42.9%	20.5	37.2	16.7	81.3%	30.6	37.1	6.5	21.4%
Division 39. Plastics and articles thereof	250.1	313.6	63.5	25.4%	14.9	29.6	14.7	98.7%	16.8	29.7	12.9	76.5%
Division 28. Inorganic chemicals	122.9	177.4	54.4	44.3%	8.7	20.4	11.7	135.0%	10.2	15.9	5.7	56.0%
Wood, paper, earthenware and glass products, including												
Division 70. Glass and glassware	179.3	212.0	32.6	18.2%	12.1	16.0	3.9	32.6%	14.7	23.3	8.6	58.7%
Division 44. Wood and articles of wood; wood charcoal	141.7	206.6	64.9	45.8%	10.9	16.4	5.5	50.7%	11.5	18.2	6.6	57.8%
TOTAL EXPORTS/FOB/	11699.3	15588.3	3889.0	33.2%	921.3	1589.7	668.3	72.5%	1004.3	1490.1	485.8	48.4%

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

Sources:

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For 2011 preliminary data, provided by the NSI, including IntraStat system data as of 06-June-11, and customs declarations data as of 28-April-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	March			January - March			Change mill. EUR %	2011 share %	2010 share %	Change mill. EUR %
	mill. EUR		Change	mill. EUR		Change				
	2010	2011	mill. EUR	2010	2011	mill. EUR				
Base metals and their products, including:	231.4	415.6	184.2	607.8	1148.3	19.9%	24.0%	19.9%	540.4	88.9%
Division 74. Copper and articles thereof	102.5	251.4	148.9	290.1	676.7	9.5%	14.2%	9.5%	386.6	133.3%
Division 72. Iron and steel	50.8	72.4	21.6	129.0	225.9	4.2%	4.7%	4.2%	96.9	75.1%
Division 73. Articles of iron and steel	26.2	31.3	5.1	56.2	79.6	1.8%	1.7%	1.8%	23.4	41.6%
Division 76. Aluminium and articles thereof	17.7	25.4	7.8	45.0	70.0	1.5%	1.5%	1.5%	24.9	55.3%
Machines, transport facilities, appliances and tools, including:	254.9	333.5	78.6	709.4	918.9	23.2%	19.2%	23.2%	209.5	29.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	86.2	121.2	35.0	271.0	357.7	8.9%	7.5%	8.9%	86.7	32.0%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	89.5	117.2	27.6	220.9	304.8	7.2%	6.4%	7.2%	83.8	38.0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	25.9	45.8	19.9	49.5	110.6	1.6%	2.3%	1.6%	61.1	123.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	19.0	26.1	7.1	51.5	69.0	1.7%	1.4%	1.7%	17.5	34.1%
Mineral products and fuels, including:	118.3	246.6	128.3	315.4	693.8	10.3%	14.5%	10.3%	378.5	120.0%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	97.0	214.4	117.4	270.7	630.2	8.9%	13.2%	8.9%	359.5	132.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	183.5	237.8	54.3	525.1	683.3	17.2%	14.3%	17.2%	158.2	30.1%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	48.1	59.7	11.6	161.1	193.0	5.3%	4.0%	5.3%	31.9	19.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	44.7	51.6	6.9	123.6	147.3	4.0%	3.1%	4.0%	23.7	19.1%
Division 71. Natural or artificial pearls, precious stones and metals	17.2	32.3	15.1	42.6	85.4	1.4%	1.8%	1.4%	42.8	100.4%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	20.1	24.2	4.1	52.9	67.4	1.7%	1.4%	1.7%	14.6	27.5%
Division 64. Footwear, gaiters and the like; parts of such articles	12.9	16.5	3.7	43.3	50.4	1.4%	1.1%	1.4%	7.2	16.5%
Animal and vegetable products, food, drinks and tobacco products, including:	163.8	225.7	61.9	444.7	678.3	14.5%	14.2%	14.5%	233.6	52.5%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	21.2	36.0	14.9	57.8	141.4	1.9%	3.0%	1.9%	83.6	144.7%
Division 10. Cereals	20.2	36.1	16.0	62.4	119.8	2.0%	2.5%	2.0%	57.4	92.0%
Division 24. Tobacco and manufactured tobacco substitutes	19.1	34.4	15.3	66.5	82.7	2.2%	1.7%	2.2%	16.2	24.3%
Chemical products, plastics and rubber, including:	123.2	157.6	34.3	316.5	445.6	10.4%	9.3%	10.4%	129.1	40.8%
Division 30. Pharmaceutical products	30.1	45.0	14.9	81.2	119.3	2.7%	2.5%	2.7%	38.1	46.9%
Division 39. Plastics and articles thereof	22.0	36.0	14.0	53.7	95.3	1.8%	2.0%	1.8%	41.6	77.4%
Division 28. Inorganic chemicals	16.6	18.9	2.3	35.5	55.2	1.2%	1.2%	1.2%	19.7	55.7%
Wood, paper, earthenware and glass products, including	56.8	80.0	23.2	138.6	208.3	4.5%	4.4%	4.5%	69.7	50.2%
Division 70. Glass and glassware	18.3	24.6	6.4	45.1	64.0	1.5%	1.3%	1.5%	18.9	42.0%
Division 44. Wood and articles of wood; wood charcoal	14.4	21.0	6.6	36.8	55.5	1.2%	1.2%	1.2%	18.7	51.0%
TOTAL EXPORTS/FOB/	1131.9	1696.7	564.8	3057.5	4776.5	100.0%	100.0%	100.0%	1719.0	56.2%

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

Sources:

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For 2011 preliminary data, provided by the NSI, including Irtastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2009	2010	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
EU countries - 27 incl. :^{1/}	7585.2	9486.4	1901.3	25.1%	549.3	942.0	392.7	71.5%	645.8	929.3	283.5	43.9%	661.4	1033.7	372.3	56.3%
EU countries - 15 incl. : ^{1/}	5921.1	7107.2	1186.1	20.0%	442.1	745.6	303.5	68.7%	500.3	697.1	196.8	39.3%	498.9	775.8	276.9	55.5%
Germany	1320.4	1658.9	338.5	25.6%	100.4	223.5	123.1	122.7%	105.7	175.5	69.9	66.1%	125.5	211.9	86.4	68.8%
Italy	1092.6	1509.9	417.3	38.2%	109.9	130.6	20.7	18.8%	97.1	140.1	43.0	44.3%	100.7	133.4	32.6	32.4%
Greece	1117.8	1236.7	119.0	10.6%	71.9	114.3	42.5	59.1%	78.5	97.0	18.5	23.6%	105.6	102.0	-3.6	-3.4%
Belgium	663.8	587.3	-76.4	-11.5%	26.0	71.9	46.0	177.2%	53.1	65.7	12.6	23.7%	30.5	99.5	69.0	226.1%
France	524.1	628.4	104.2	19.9%	43.4	59.1	15.7	36.2%	43.1	61.4	18.3	42.3%	46.0	65.3	19.3	41.9%
Austria	229.5	293.8	64.3	28.0%	18.3	28.5	10.2	55.8%	20.4	36.4	15.9	77.8%	20.7	33.0	12.3	59.4%
Spain	375.4	415.9	40.5	10.8%	21.8	26.4	4.6	21.3%	33.1	30.3	-2.8	-8.5%	18.2	40.7	22.5	123.5%
Netherlands	185.1	235.6	50.5	27.3%	21.3	34.0	12.6	59.3%	28.2	31.4	3.2	11.4%	14.8	23.6	8.8	59.1%
G. Britain	229.8	303.3	73.5	32.0%	16.5	25.9	9.4	57.1%	23.1	29.9	6.8	29.4%	20.3	30.2	9.8	48.4%
EU - new member states incl. : ^{2/}	1664.1	2379.2	715.2	43.0%	107.2	196.4	89.2	83.3%	145.5	232.2	86.7	59.6%	162.5	257.9	95.4	58.7%
Romania	1010.1	1441.2	431.2	42.7%	53.7	113.7	60.0	111.8%	76.0	134.4	58.4	76.9%	95.2	142.9	47.7	50.1%
Poland	183.8	267.5	83.7	45.6%	16.4	25.2	8.9	54.1%	26.2	33.9	7.7	29.4%	20.7	50.5	29.8	144.2%
Hungary	135.2	198.1	62.9	46.5%	13.1	21.9	8.8	66.6%	12.4	21.4	9.1	73.0%	12.4	22.7	10.3	83.4%
Non EU countries :	4114.1	6101.9	1987.8	48.3%	372.0	647.6	275.6	74.1%	358.5	560.8	202.3	56.4%	470.5	663.0	192.5	40.9%
Europe incl. :^{3/}	635.9	1187.7	551.8	86.8%	50.0	123.9	74.0	148.1%	52.3	106.2	53.8	102.8%	59.6	160.0	100.4	168.4%
Gibraltar	76.3	341.2	264.9	347.2%	13.6	59.8	46.2	340%	8.7	38.8	30.1	346.9%	0.0	67.7	67.7	3811302.6%
Russia	293.5	443.5	150.0	51.1%	18.2	37.2	18.9	103.6%	25.2	35.8	10.7	42.4%	36.3	45.5	9.2	25.4%
Balkan countries incl. :^{4/}	1683.8	2431.0	747.2	44.4%	140.3	267.7	127.4	90.8%	146.7	243.7	97.0	66.1%	199.3	270.7	71.4	35.8%
Turkey	846.5	1325.4	478.9	56.6%	77.7	175.2	97.6	125.6%	79.0	153.9	74.9	94.8%	114.0	162.6	48.6	42.6%
Serbia	414.9	585.8	170.9	41.2%	36.4	39.8	3.4	9.5%	36.7	38.9	2.3	6.2%	46.9	48.7	1.8	3.8%
Macedonia	239.2	331.2	92.0	38.5%	15.8	33.4	17.6	111.2%	18.8	35.6	16.8	89.7%	27.4	37.8	10.5	38.3%
Americas incl. :	265.5	326.9	61.4	23.1%	20.3	25.3	5.0	24.5%	23.0	32.3	9.3	40.2%	20.5	25.1	4.6	22.4%
USA	182.9	213.4	30.5	16.7%	13.4	18.5	5.1	37.8%	11.7	22.5	10.8	92.3%	10.9	14.1	3.2	29.1%
Asia incl. :	910.2	1336.0	425.7	46.8%	77.5	140.2	62.7	80.9%	77.3	93.7	16.4	21.3%	113.8	118.6	4.8	4.2%
China	96.0	189.1	93.1	97.1%	8.9	50.4	41.6	469.9%	21.3	5.6	-15.6	-73.5%	27.6	28.2	0.6	2.0%
Other countries	618.7	820.5	201.7	32.6%	83.9	90.4	6.5	7.8%	59.2	85.0	25.8	43.5%	77.3	88.7	11.4	14.8%
TOTAL EXPORTS/FOB/	11699.3	15588.3	3889.0	33.2%	921.3	1589.7	668.3	72.5%	1004.3	1490.1	485.8	48.4%	1131.9	1696.7	564.8	49.9%

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

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

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

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	January - March					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :^{1/}	1856.4	60.7%	2905.0	60.8%	1048.6	56.5%
EU countries - 15 incl. : ^{1/}	1441.3	47.1%	2218.6	46.4%	777.2	53.9%
Germany	331.6	10.8%	610.9	12.8%	279.4	84.3%
Italy	307.7	10.1%	404.0	8.5%	96.3	31.3%
Greece	255.9	8.4%	313.4	6.6%	57.4	22.4%
Belgium	109.6	3.6%	237.2	5.0%	127.6	116.4%
France	132.5	4.3%	185.8	3.9%	53.2	40.2%
Austria	59.5	1.9%	97.9	2.0%	38.4	64.6%
Spain	73.1	2.4%	97.4	2.0%	24.3	33.3%
Netherlands	64.4	2.1%	89.0	1.9%	24.6	38.3%
G. Britain	59.9	2.0%	86.0	1.8%	26.0	43.5%
EU - new member states incl. : ^{2/}	415.1	13.6%	686.4	14.4%	271.3	65.4%
Romania	224.8	7.4%	391.0	8.2%	166.2	73.9%
Poland	63.2	2.1%	109.6	2.3%	46.4	73.3%
Hungary	37.9	1.2%	66.1	1.4%	28.1	74.2%
Non EU countries :	1201.1	39.3%	1871.5	39.2%	670.4	55.8%
Europe incl. :^{3/}	161.9	5.3%	390.1	8.2%	228.2	140.9%
Gibraltar	22.3	0.7%	166.3	3.5%	144.0	647.2%
Russia	79.7	2.6%	118.4	2.5%	38.8	48.7%
Balkan countries incl. :^{4/}	486.3	15.0%	782.1	16.4%	295.8	60.8%
Turkey	270.7	8.9%	491.7	10.3%	221.1	81.7%
Serbia	120.0	3.9%	127.5	2.7%	7.5	6.3%
Macedonia	62.0	2.0%	106.9	2.2%	44.9	72.5%
Americas incl. :	63.8	2.1%	82.6	1.7%	18.8	29.5%
USA	36.0	1.2%	55.1	1.2%	19.1	52.9%
Asia incl. :	268.6	8.8%	352.5	7.4%	83.9	31.2%
China	57.7	1.9%	84.3	1.8%	26.5	45.9%
Other countries	230.4	7.2%	264.1	5.5%	43.7	19.8%
TOTAL EXPORTS /FOB/	3057.5	100.0%	4776.5	100.0%	1719.0	56.2%

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

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

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

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

Sources:

For 2010 preliminary data, provided by the NSI, including Intrastat system data as of 28-February-11, and customs declarations data as of 18-February-11.
For 2011 preliminary data, provided by the NSI, including Intrastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	January - December			January			February			March			
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	
	2009	2010	%	2010	2011	%	2010	2011	%	2010	2011	%	
Consumer goods	3494.1	3843.8	10.0%	231.5	307.3	32.8%	269.5	313.3	16.2%	325.3	343.3	17.9	5.5%
Food, drinks and tobacco	1111.1	1175.5	6.4%	69.9	103.7	48.3%	80.1	96.2	16.1%	97.3	103.8	6.5	6.7%
Furniture and household appliances	710.9	672.8	-38.0	38.8	47.9	23.5%	48.6	46.0	-2.6	52.0	50.4	-1.6	-3.2%
Medicines and cosmetics	735.6	801.5	65.9	54.6	67.3	23.4%	60.3	69.4	9.1	70.0	78.0	8.0	11.4%
Clothing and footwear	285.4	462.7	177.3	26.4	30.6	15.7%	33.4	41.4	8.0	46.7	44.0	-2.7	-5.7%
Automobiles	170.0	182.4	12.4	10.5	15.7	49.4%	11.1	16.1	5.0	14.0	21.0	7.0	50.3%
Others	481.2	548.9	67.7	31.2	42.1	34.8%	36.0	44.1	8.1	45.3	46.1	0.7	1.6%
Raw materials	5771.6	6827.4	18.3%	400.4	560.5	40.0%	419.5	598.9	179.4	555.4	640.6	85.2	15.3%
Ores	722.9	965.3	242.4	65.7	35.4	-46.2%	58.7	39.4	-19.4	56.8	42.3	-14.4	-25.4%
Iron and steel	503.7	636.0	132.3	36.4	82.4	126.8%	36.8	72.6	35.9	53.0	66.6	13.6	25.6%
Non-ferrous metals	303.5	512.7	209.2	23.8	60.8	155.1%	24.4	58.2	33.9	42.0	49.1	7.1	17.0%
Textiles	933.7	927.3	-6.5	52.4	74.3	41.7%	59.6	79.1	19.4	73.7	93.3	19.7	26.7%
Wood products, paper and paperboard	349.1	375.9	26.8	21.1	28.4	34.4%	23.5	28.6	5.0	28.6	33.9	5.3	18.4%
Chemicals	294.0	401.9	107.9	27.1	38.0	39.9%	27.8	47.8	20.0	41.6	52.4	10.9	26.1%
Plastics and rubber	794.1	970.4	176.3	48.2	74.8	26.5	57.2	81.8	24.6	80.8	90.4	9.6	11.9%
Raw materials for the food industry	403.1	477.1	74.1	26.6	36.6	37.5%	37.5	54.4	17.0	46.8	45.0	-1.8	-3.7%
Raw skins	66.7	79.6	12.9	4.3	5.8	35.6%	3.8	5.3	1.5	6.2	7.2	1.0	16.2%
Raw tobacco	86.7	97.6	10.9	2.7	5.5	104.3%	3.0	6.1	3.1	14.0	11.7	-2.3	-16.5%
Others	1314.1	1383.7	69.5	92.0	118.5	28.8%	87.3	125.7	38.4	111.9	148.5	36.7	32.8%
Investment goods	4205.9	4198.5	-7.5	258.6	302.9	17.1%	320.4	342.2	21.8	342.5	397.7	55.2	16.1%
Machines and equipment	1506.2	1347.8	-158.4	95.2	91.8	-3.6%	96.7	107.4	10.7	107.0	135.7	28.7	26.8%
Electrical machines	718.5	771.1	52.6	44.3	54.6	23.4%	44.3	64.0	19.7	73.2	57.6	-15.5	-21.2%
Vehicles	558.5	574.2	15.7	26.3	44.4	69.1%	33.6	56.4	22.8	46.6	75.5	29.0	62.2%
Spare parts and equipment	550.9	746.7	195.8	46.7	72.1	25.4	50.3	71.8	21.5	57.1	80.0	22.9	40.0%
Others	871.7	758.6	-113.1	46.2	40.0	-13.5%	95.5	42.6	-52.9	58.6	48.9	-9.7	-16.6%
Total non energy commodities	13471.7	14869.8	1398.1	890.5	1170.8	31.5%	1009.5	1254.5	245.0	1223.3	1381.6	158.3	12.9%
Mineral fuels, oils and electricity	3365.5	4234.2	868.6	266.0	418.8	57.4%	164.5	341.5	177.0	290.7	441.9	151.2	52.0%
Fuels	2855.9	3376.4	520.6	238.9	322.2	34.9%	131.3	256.6	125.3	237.9	376.5	138.6	58.2%
Crude oil and Natural gas	2588.5	3083.4	494.8	223.2	293.1	31.3%	115.3	210.8	95.5	225.1	351.0	125.9	55.9%
Coal	236.2	247.4	11.2	15.4	27.9	18.8%	15.7	34.1	18.4	9.2	23.9	14.7	160.3%
Others	31.1	45.7	14.6	0.2	1.2	369.8%	0.3	11.7	11.4	3.6	1.6	-2.0	-55.7%
Others	509.7	857.7	348.0	27.1	96.6	256.2%	33.2	84.9	51.7	52.8	65.4	12.6	23.9%
Oils	509.7	857.7	348.0	27.1	96.6	256.2%	33.2	84.9	51.7	52.8	65.4	12.6	23.9%
Other Imports ^{1/}	38.4	57.5	19.0	2.8	3.3	17%	3.1	4.0	0.9	3.9	3.8	-0.1	-2.8%
TOTAL IMPORTS /CIF/	16875.7	19161.4	2285.7	1159.3	1592.8	37.4%	1177.0	1600.0	423.0	1517.9	1827.4	309.5	20.4%

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtatstat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	January - March					
	2010		2011		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	826.3	21.4%	963.9	19.2%	137.6	16.6%
Food, drinks and tobacco	247.3	6.4%	303.8	6.1%	56.4	22.8%
Furniture and household appliances	139.4	3.6%	144.3	2.9%	4.9	3.5%
Medicines and cosmetics	184.9	4.8%	214.7	4.3%	29.8	16.1%
Clothing and footwear	106.5	2.8%	116.0	2.3%	9.5	8.9%
Automobiles	35.6	0.9%	52.9	1.1%	17.2	48.4%
Others	112.5	2.9%	132.3	2.6%	19.7	17.5%
Raw materials	1375.4	35.7%	1800.1	35.9%	424.7	30.9%
Ores	181.3	4.7%	117.1	2.3%	-64.2	-35.4%
Iron and steel	126.2	3.3%	221.7	4.4%	95.5	75.7%
Non-ferrous metals	90.2	2.3%	168.2	3.4%	78.0	86.4%
Textiles	185.8	4.8%	246.8	4.9%	61.0	32.8%
Wood products, paper and paperboard	73.3	1.9%	90.8	1.8%	17.6	24.0%
Chemicals	96.5	2.5%	138.2	2.8%	41.6	43.1%
Plastics and rubber	186.2	4.8%	247.0	4.9%	60.8	32.6%
Raw materials for the food industry	110.9	2.9%	136.1	2.7%	25.2	22.7%
Raw skins	14.3	0.4%	18.3	0.4%	4.0	28.2%
Raw tobacco	19.7	0.5%	23.3	0.5%	3.6	18.3%
Others	291.1	7.6%	392.7	7.8%	101.6	34.9%
Investment goods	921.5	23.9%	1042.9	20.8%	121.3	13.2%
Machines and equipment	298.9	7.8%	334.9	6.7%	36.0	12.0%
Electrical machines	161.8	4.2%	176.3	3.5%	14.5	8.9%
Vehicles	106.4	2.8%	176.3	3.5%	69.9	65.7%
Spare parts and equipment	154.1	4.0%	223.9	4.5%	69.8	45.3%
Others	200.3	5.2%	131.5	2.6%	-68.8	-34.4%
Total non energy commodities	3123.3	81.0%	3806.9	75.8%	683.6	21.9%
Mineral fuels, oils and electricity	721.2	18.7%	1202.2	23.9%	481.1	66.7%
Fuels	608.1	15.8%	955.3	19.0%	347.2	57.1%
Crude oil and Natural gas	563.6	14.6%	854.9	17.0%	291.2	51.7%
Coal	40.2	1.0%	86.0	1.7%	45.7	113.7%
Others	4.2	0.1%	14.5	0.3%	10.3	243.3%
Others	113.1	2.9%	246.9	4.9%	133.8	118.3%
Oils	113.1	2.9%	246.9	4.9%	133.8	118.3%
Other Imports ^{1/}	9.8	0.3%	11.1	0.2%	1.3	13%
TOTAL IMPORTS /CIF/	3854.2	100.0%	5020.2	100.0%	1165.9	30.3%

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
2010 - 2011

COMMODITY GROUPS *	January - December			January			February			
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	
	2009	2010	%	2010	2011	mill. EUR	2010	2011	mill. EUR	%
Mineral products and fuels, including:	4204.4	5299.6	1095.2	26.0%	340.2	460.2	119.8	387.5	159.2	69.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3374.3	4246.9	872.6	25.9%	266.8	419.2	152.3	343.1	178.0	107.8%
Division 26. Ores, Slag and ash	722.9	965.3	242.4	33.5%	65.7	35.4	-30.4	39.4	-19.4	-33.0%
Machines, transport facilities, appliances and tools, including:	4901.1	4887.7	-13.3	-0.3%	315.6	372.7	57.0	404.0	29.8	8.0%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1523.9	1770.6	246.7	16.2%	111.6	160.4	48.8	120.2	39.3	32.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance .parts	1791.3	1649.0	-142.3	-7.9%	111.1	111.8	0.7	115.9	128.1	12.2
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	254.6	228.7	-25.9	-10.2%	20.8	16.9	-3.9	18.3	17.5	-0.8
Chemical products, plastics and rubber, including:	2225.7	2639.3	413.7	18.6%	155.9	221.1	65.2	175.6	237.5	62.0
Division 39. Plastics and articles thereof	655.3	801.9	146.7	22.4%	40.3	61.5	21.2	52.8%	46.0	18.9
Division 30. Pharmaceutical products	598.3	682.8	84.5	14.1%	46.4	61.4	15.1	32.5%	52.1	8.2
Division 38. Miscellaneous chemical products	162.2	193.0	30.8	19.0%	15.1	18.9	3.8	25.2%	15.3	13.5
Division 40. Rubber and articles thereof	165.6	200.5	34.9	21.1%	9.6	15.1	5.5	57.9%	13.2	6.0
Division 29. Organic chemicals	94.6	145.0	50.4	53.2%	8.6	14.6	6.1	70.7%	8.7	3.4
Division 31. Fertilizers	80.8	103.3	22.5	27.8%	5.9	12.2	6.3	107.6%	7.4	5.0
Base metals and their products, including:	1415.4	1833.2	417.8	29.5%	97.9	189.7	91.8	93.8%	102.9	82.8
Division 72. Iron and steel	503.7	636.0	132.3	26.3%	36.4	82.4	46.1	126.8%	36.8	35.9
Division 74. Copper and articles thereof	183.2	346.9	163.7	89.3%	15.1	41.6	26.6	176.5%	14.3	27.6
Division 76. Aluminium and articles thereof	240.6	295.7	55.0	22.9%	15.9	26.7	10.8	67.8%	16.9	10.5
Division 73. Articles of iron and steel	311.4	356.2	44.8	14.4%	18.5	19.4	1.0	5.3%	20.1	5.6
Animal and vegetable products, food, drinks and tobacco products, including:	1743.6	1902.1	158.5	9.1%	106.4	161.6	55.2	51.9%	130.2	40.9
Division 02. Meat and edible meat offal	285.3	294.3	9.0	3.2%	19.4	26.5	7.1	36.9%	20.4	2.3
Division 04. Dairy products; birds' eggs; edible products	91.3	130.6	39.2	43.0%	7.9	17.0	9.0	113.8%	8.4	6.7
Textile and leather materials, clothing, footwear and other consumer goods, including:	1653.4	1855.4	202.0	12.2%	102.0	135.0	32.9	32.3%	120.7	32.5
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	186.0	198.4	12.4	6.7%	12.2	14.0	1.8	14.8%	14.6	2.8
Division 60. Knitted or crocheted fabrics	153.4	167.3	13.9	9.1%	10.1	13.2	3.0	29.7%	12.0	1.6
Division 52. Cotton	144.1	161.5	17.4	12.0%	10.4	14.1	3.7	35.3%	10.2	2.9
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	145.1	160.8	15.7	10.8%	9.1	11.0	1.8	19.9%	11.1	2.7
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	183.4	184.6	1.2	0.7%	9.6	11.2	1.6	17.1%	10.8	1.6
Wood, paper, earthenware and glass products, including	732.1	744.1	12.0	1.6%	41.2	52.8	11.5	28.0%	45.2	15.8
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	311.6	334.5	22.8	7.3%	19.8	25.8	6.1	30.7%	23.8	3.6
Other Imports	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0
TOTAL IMPORTS (CIF/	16875.7	19161.4	2285.7	13.5%	1159.3	1592.8	433.5	37.4%	1177.0	423.0
(-)Freight	1002.9	1160.7	157.8	15.7%	68.6	97.4	28.8	41.8%	72.9	95.1
TOTAL IMPORTS (FOB/	15872.8	18000.8	2127.9	13.4%	1090.7	1495.4	404.7	37.1%	1104.1	400.7

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

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
2010 - 2011

COMMODITY GROUPS *	March			January - March						
	mill. EUR		Change	2010		2011	Change			
	2010	2011	mill. EUR	mill. EUR	share	mill. EUR	share	mill. EUR	%	
Mineral products and fuels, including:	356.6	492.3	135.7	38.1%	925.1	24.0%	1339.8	26.7%	414.7	44.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	291.5	443.6	152.1	52.2%	723.4	18.8%	1205.8	24.0%	482.4	66.7%
Division 26. Ores, Slag and ash	56.8	42.3	-14.4	-25.4%	181.3	4.7%	117.1	2.3%	-64.2	-35.4%
Machines, transport facilities, appliances and tools, including:	389.8	467.1	77.3	19.8%	1079.7	28.0%	1243.8	24.8%	164.1	15.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	149.7	158.6	8.9	6.0%	381.5	9.9%	478.6	9.5%	97.0	25.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	132.7	160.9	28.2	21.2%	359.7	9.3%	400.8	8.0%	41.2	11.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	20.1	23.0	2.9	14.5%	59.2	1.5%	57.5	1.1%	-1.8	-3.0%
Chemical products, plastics and rubber, including:	230.6	275.6	45.0	19.5%	562.1	14.6%	734.2	14.6%	172.1	30.6%
Division 39. Plastics and articles thereof	65.8	73.9	8.2	12.4%	152.1	3.9%	200.4	4.0%	48.3	31.8%
Division 30. Pharmaceutical products	61.5	77.1	15.6	25.4%	160.0	4.2%	198.8	4.0%	38.8	24.3%
Division 38. Miscellaneous chemical products	25.0	32.6	7.6	30.2%	55.4	1.4%	80.2	1.6%	24.8	44.8%
Division 40. Rubber and articles thereof	17.4	19.8	2.5	14.1%	40.2	1.0%	54.1	1.1%	14.0	34.7%
Division 29. Organic chemicals	11.3	14.9	3.6	31.5%	28.6	0.7%	41.6	0.8%	13.0	45.5%
Division 31. Fertilizers	6.6	15.2	8.6	130.5%	19.9	0.5%	39.8	0.8%	19.9	100.1%
Base metals and their products, including:	154.6	175.8	21.2	13.7%	355.4	9.2%	551.2	11.0%	195.8	55.1%
Division 72. Iron and steel	53.0	66.6	13.6	25.6%	126.2	3.3%	221.7	4.4%	95.5	75.7%
Division 74. Copper and articles thereof	28.0	35.7	7.7	27.6%	57.3	1.5%	119.2	2.4%	61.8	107.9%
Division 76. Aluminium and articles thereof	22.7	26.4	3.8	16.6%	55.5	1.4%	80.5	1.6%	25.0	45.1%
Division 73. Articles of iron and steel	34.1	27.7	-6.4	-18.6%	72.7	1.9%	72.9	1.5%	0.3	0.4%
Animal and vegetable products, food, drinks and tobacco products, including:	173.2	174.7	1.5	0.9%	409.8	10.6%	507.5	10.1%	97.7	23.8%
Division 02. Meat and edible meat offal	21.7	22.6	0.9	4.2%	61.4	1.6%	71.8	1.4%	10.3	16.8%
Division 04. Dairy products; birds' eggs; edible products	11.3	12.7	1.4	12.2%	27.7	0.7%	44.8	0.9%	17.1	62.0%
Textile and leather materials, clothing, footwear and other consumer goods, including:	157.7	176.8	19.2	12.2%	380.4	9.9%	464.9	9.3%	84.6	22.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	19.0	17.3	-1.7	-9.1%	45.8	1.2%	48.7	1.0%	2.9	6.3%
Division 60. Knitted or crocheted fabrics	14.8	17.1	2.3	15.7%	36.9	1.0%	43.8	0.9%	6.9	18.7%
Division 52. Cotton	12.4	14.6	2.2	17.7%	32.9	0.9%	41.7	0.8%	8.8	26.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	15.7	15.8	0.1	0.4%	36.0	0.9%	40.6	0.8%	4.6	12.8%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	16.2	15.9	-0.3	-1.7%	36.5	0.9%	39.5	0.8%	3.0	8.2%
Wood, paper, earthenware and glass products, including	55.5	65.0	9.6	17.3%	141.9	3.7%	178.8	3.6%	36.9	26.0%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	27.5	31.3	3.8	13.8%	71.1	1.8%	84.6	1.7%	13.5	19.0%
Other Imports ^{1/}	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	1517.9	1827.4	309.5	20.4%	3854.2	100.0%	5020.2	100.0%	1165.9	30.3%
(-) Freight	87.3	103.7			228.8		296.2			
TOTAL IMPORTS /FOB/	1430.6	1723.6	293.1	20.5%	3625.4		4723.9		1098.5	30.3%

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

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including IntraStat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	January - December			January			February			March		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2010	2011	%	2010	2011	%	2010	2011	%	2010	2011	%
EU countries - 27 incl.:	8997.2	9832.8	9.3%	574.7	780.9	35.9%	696.1	833.7	137.6	811.2	937.4	15.6%
EU countries - 15 incl.:	6746.5	7232.6	7.2%	400.7	555.3	38.6%	521.2	598.6	77.5	595.4	710.9	19.4%
Germany	1865.6	2003.3	7.4%	122.8	142.6	16.1%	127.7	171.3	43.5	160.2	196.7	22.8%
Italy	1334.4	1457.3	9.2%	69.4	98.1	41.4%	88.1	108.6	20.5	117.0	150.5	28.6%
Greece	931.1	1032.4	10.9%	47.3	90.4	91.3%	57.2	90.2	33.0	82.7	97.3	17.7%
France	662.5	650.2	-1.9%	43.5	57.0	31.1%	48.9	59.6	10.7	62.3	70.1	12.6%
Austria	423.6	393.3	-30.3	25.5	41.3	15.8%	29.6	33.1	3.5	31.2	35.6	14.2%
Netherlands	311.8	340.6	28.8	24.5	25.3	3.3%	24.3	27.7	3.3	27.3	34.9	27.9%
Belgium	274.9	269.4	-5.4	13.3	21.1	7.8%	17.3	23.1	5.7	24.7	35.5	43.9%
Spain	311.2	361.0	49.8	15.6	22.7	7.1%	73.4	26.9	-46.5	24.8	28.6	15.4%
G. Britain	241.7	289.5	47.7	15.7	25.4	9.7%	21.2	24.5	3.3	30.5	26.4	-13.4%
EU - new member states incl.:	2250.6	2600.2	349.5	173.9	225.6	29.7%	175.0	235.1	60.1	215.8	226.5	10.7
Romania	790.2	1133.1	342.9	64.2	102.4	38.2%	71.9	111.0	39.1	103.4	97.2	-6.3
Hungary	359.4	387.1	27.7	32.5	36.2	3.7%	33.3	36.5	3.2	33.4	37.9	4.5
Poland	392.5	437.8	45.3	23.3	32.3	9.0%	29.0	34.0	4.9	34.5	35.6	1.1
Czech Republic	431.7	342.3	-89.4	36.0	27.4	-8.6%	18.5	24.8	6.4	22.9	26.0	3.1
Non EU countries:	7878.5	9328.6	18.4%	584.6	812.0	227.3	480.9	766.3	285.4	706.7	890.0	183.3
Europe incl.:	3210.6	3966.8	756.2	248.9	437.7	75.8%	169.1	333.9	164.8	312.8	415.7	103.0
Russia	2614.5	3257.4	642.9	201.1	351.1	74.6%	126.7	243.3	116.7	242.3	344.8	102.5
Ukraine	357.5	456.6	99.1	31.1	63.0	31.9%	22.6	64.9	42.3	50.0	47.7	-2.4
Balkan countries incl.:	1313.8	1587.2	273.3	97.0	105.2	8.5%	93.4	117.7	24.2	118.6	148.6	30.1
Turkey	935.2	1058.0	122.7	66.4	66.9	0.5%	58.3	77.9	19.6	77.4	98.1	20.7
Macedonia	175.9	250.9	75.0	16.3	17.7	1.4%	17.8	20.3	2.5	19.4	24.2	4.8
Serbia	151.2	215.4	64.2	11.5	16.6	5.1%	14.7	15.0	0.3	17.4	22.1	4.6
Americas incl.:	982.4	1011.7	29.3	71.3	40.8	-30.5	58.0	64.5	6.5	51.5	50.7	-0.8
USA	314.9	292.5	-22.4	21.4	21.1	-0.3%	18.5	31.8	13.3	25.9	30.2	4.2
Asia incl.:	2207.1	2568.4	361.3	155.8	213.1	57.2	147.4	233.9	86.5	204.6	257.9	53.3
China	908.2	1044.8	136.6	58.2	102.7	44.5%	64.2	98.9	34.7	84.2	103.7	19.6
Kazakhstan	310.8	308.2	-2.7	31.1	2.9	-9.0%	0.7	46.5	45.8	1.8	49.4	47.7
Other countries	164.6	194.6	30.0	11.6	15.3	32.0%	13.0	16.3	3.3	19.2	17.0	-2.3
TOTAL IMPORTS /CIF/	16875.7	19161.4	2285.7	1159.3	1592.8	433.5	1177.0	1600.0	423.0	1517.9	1827.4	309.5

* By country of origin.

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

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

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

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 06-June-11, and customs declarations data as of 28-April-11.

IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	January - March							
	2010			2011			Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	share	%	
EU countries - 27 incl. :	2082.0	54.0%	2551.9	50.8%	470.0		22.6%	
EU countries - 15 incl. : ^{1/}	1517.3	39.4%	1864.8	37.1%	347.5		22.9%	
Germany	410.8	10.7%	510.6	10.2%	99.8		24.3%	
Italy	274.5	7.1%	357.2	7.1%	82.7		30.1%	
Greece	187.2	4.9%	277.9	5.5%	90.8		48.5%	
France	154.7	4.0%	186.7	3.7%	32.0		20.7%	
Austria	86.3	2.2%	110.0	2.2%	23.7		27.5%	
Netherlands	76.1	2.0%	87.9	1.8%	11.8		15.5%	
Belgium	55.3	1.4%	79.7	1.6%	24.4		44.2%	
Spain	113.8	3.0%	78.2	1.6%	-35.6		-31.3%	
G. Britain	67.5	1.8%	76.3	1.5%	8.9		13.1%	
EU - new member states incl. : ^{2/}	564.7	14.7%	687.1	13.7%	122.4		21.7%	
Romania	239.5	6.2%	310.5	6.2%	71.0		29.6%	
Hungary	99.2	2.6%	110.6	2.2%	11.4		11.5%	
Poland	86.8	2.3%	101.8	2.0%	15.1		17.4%	
Czech Republic	77.4	2.0%	78.2	1.6%	0.9		1.1%	
Non EU countries :								
Europe incl. : ^{3/}	1772.3	46.0%	2468.2	49.2%	696.0		39.3%	
Russia	730.8	19.0%	1187.3	23.7%	456.5		62.5%	
Ukraine	570.2	14.8%	939.3	18.7%	369.1		64.7%	
	103.7	2.7%	175.5	3.5%	71.9		69.3%	
Balkan countries incl. :^{4/}	309.0	8.0%	371.5	7.4%	62.5		20.2%	
Turkey	202.1	5.2%	242.8	4.8%	40.8		20.2%	
Macedonia	53.5	1.4%	62.2	1.2%	8.7		16.4%	
Serbia	43.6	1.1%	53.7	1.1%	10.1		23.2%	
Americas incl. :	180.9	4.7%	156.0	3.1%	-24.9		-13.7%	
USA	65.8	1.7%	83.1	1.7%	17.3		26.2%	
Asia incl. :	507.8	13.2%	704.9	14.0%	197.1		38.8%	
China	206.6	5.4%	305.3	6.1%	98.8		47.8%	
Kazakhstan	33.6	0.9%	98.9	2.0%	65.3		194.3%	
Other countries	43.8	1.1%	48.5	1.0%	4.7		10.8%	
TOTAL IMPORTS / CIF/	3854.2	100.0%	5020.2	100.0%	1165.9		30.3%	

* By country of origin.

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

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

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

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

Sources:

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

For 2011 preliminary data, provided by the NSI, including Inrstatat system data as of 06-June-11, and customs declarations data as of 28-April-11.

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

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

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

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

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

E. Reserves and related items

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

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

V. DATA DISSEMINATION

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

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

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

Data are simultaneously released to all interested parties.

VI. CONTACTS

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

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

Last updated on June 15th, 2011

**External Sector Statistics, Compiled by
Balance of Payments and External Debt Division and Disseminated
through the BNB web-site (<http://www.bnb.bg>), by Items: ***

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BNB Periodical Publications

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*As of June 15, 2011.