



BULGARIAN
NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January – February 2008

15 April 2008

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BALANCE OF PAYMENTS¹
JANUARY – FEBRUARY 2008

Current and Capital Account

In the period January – February 2008, the Current and Capital account deficit was EUR 1,280.8 million (3.9% of GDP), against a deficit of EUR 1,092.1 million (3.8% of GDP) for the same period in 2007.

Current Account

The Current account for February 2008 was negative and amounted to EUR 594.3 million and the deficit increased by EUR 121.5 million compared to the same month in 2007 (deficit of EUR 472.8 million). The main factor for the increase of the current account deficit compared to February 2007 was the higher (by EUR 128.8 million) trade deficit.

The Current account deficit in the period January – February 2008 was EUR 1,292.1 million, which is an increase of EUR 179.6 million compared to January – February 2007 (EUR 1,112.5 million). As a percent of GDP² the deficit amounted to 3.9% and was higher by 0.05 p.p. compared to January – February 2007 (3.9% of GDP). The main factors for the increase of the current account deficit were the higher (by EUR 153.7 million) trade deficit and (by EUR 75.3 million) services deficit, as well as the decrease of the Current Transfers balance (by EUR 54.1 million), while the contribution of Income, net (by EUR 103.6 million) was positive.

The trade deficit³ for February 2008 (EUR 596 million) increased by 128.8 million compared to February 2007 (EUR 467.2 million). Over the reporting period the trade balance was negative, amounting to EUR 1,206.8 million (3.7% of GDP) and the deficit increased by EUR 153.7 million compared to January – February 2007 (a deficit of EUR 1,053.1 million, 3.7% of GDP).

- In February 2008 **Exports (FOB)** amounted to EUR 1,205.7 million compared to EUR 906.1 million for the same month in 2007 and increased by EUR 299.6 million (33.1%). In January – February 2008 the exports amounted to EUR 2,320.2 million and increased by 30.7% (EUR 545.5 million) compared to the same period in 2007 (EUR 1,774.7 million). The exports growth rate in January – February 2007 yoy was 4.6%.
- **Imports (FOB)** for February 2008 amounted to EUR 1,801.7 million compared to EUR 1,373.3 million for the same month in 2007 and increased by EUR 428.4 million (31.2%). In January – February 2008 imports (FOB) amounted to EUR 3,527 million and increased by 24.7% (EUR 699.2 million) compared to the same period in 2007 (EUR 2,827.8 million). The imports growth rate for January – February 2007 yoy was 21.1%.

¹ The analysis is prepared after the analytical table of the Balance of Payments in EUR. The 2007 and 2008 data are preliminary. The data for January 2008 are revised. With the March 2008 report revisions of the February 2008 data will be presented.

² GDP for 2007 (preliminary NSI data) - EUR 28,898 million and forecast GDP for 2008 - EUR 32,753 million.

³ The problems with the coverage and quality of the data on exports and imports necessitate a much more careful analysis and interpretation of the data (see the methodological notes).

The balance on **the Services item** was negative, amounting to EUR 137.4 million (0.4% of GDP) and the deficit increased by EUR 75.3 million compared to the same period in 2007. This was due to the increase of the *Transportation* deficit (by EUR 47.2 million) and of *Travel deficit* (by EUR 35.9 million).

- **Travel balance⁴** was negative, amounting to EUR 68.5 million (0.2% of GDP) against a negative balance amounting to EUR 32.5 million (0.1% of GDP) for the period January – February 2008.

Income balance was positive amounting to EUR 83 million (0.3% of GDP) compared to a negative item of EUR 20.6 million for January – February 2007. The increase of the income balance yoy (by EUR 103.6 million) was mainly due to higher receipts on the item *Compensation of Employees*.

Net Current transfers were negative amounting to EUR 30.8 million (0.1% of GDP) against a positive balance of EUR 23.3 million (0.1% of GDP) for January – February 2007, and the decrease was EUR 54.1 million. The receipts from the European Union (EUR 6.6 million) decreased by EUR 10.9 million compared to the same period in 2007 (EUR 17.5 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 89.5 million against EUR 74.9 million for the same period in the previous year.

Capital Account

The Capital account balance was positive and amounted to EUR 11.2 million (EUR 11.2 million net capital transfers from the EU funds), compared to a positive balance of EUR 20.4 million (EUR 19.9 million net capital transfers from the EU funds) for the period January – February 2007, and was lower by EUR 9.2 million.

Financial Account

The Financial account balance was positive amounting to EUR 935.5 million, compared to a positive balance of EUR 851.9 million for the same period in 2007 and was higher by EUR 83.6 million.

According to preliminary data **the Foreign direct investment in Bulgaria** for the reporting period was EUR 432.3 million (1.3% of GDP) and was higher by EUR 57.5 million compared to the same period in 2007 (EUR 374.9 million, 1.3% of GDP). The direct investment covered 33.5% of the current account deficit against 33.7% for January – February 2007. The receipts from real estate investment of non-residents were higher by EUR 14.9 million (6.8%) compared to January – February 2007 and amounted to EUR 234.3 million (54.2% of the direct investment for the period).

Portfolio investment - assets decreased by EUR 78 million, compared to an increase of EUR 18.9 million for the same period in 2007. The banks decreased their portfolio investments – assets by EUR 105.1 million against a decrease of EUR 1.1 million for the period January – February 2007. **Portfolio investment – liabilities** decreased by EUR 1.9 million against a decrease of 134.5 million for January – February 2007.

Other investment – assets decreased by EUR 898.5 million, compared to a decrease of EUR 535.6 million for the same period in 2007. The item *Currency and Deposits* of the banks decreased by EUR 934.2 million compared to a decrease of EUR 592 million for January – February 2007. **Other investment – liabilities** decreased by EUR 433.1 million against an increase of EUR 86.5 million for January – February 2007. The decrease for the reporting period in 2008 was mainly due to the decrease of non-residents' deposits in local banks (by EUR 490.9 million).

⁴ Estimates following a methodology of the BNB and the Ministry of Economy. For 2007 - 2008 data on the number of foreign visitors are based on data from National Border Police Service and NSI estimations. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the item *Travel* after the end of the survey.

The item **Net errors and omissions** was negative, amounting to EUR 28.7 million compared to a negative item amounting to EUR 188.9 million for the same period of 2007.

The **Overall balance** was negative, amounting to EUR 374.1 million (1.1% of GDP) compared to a negative overall balance of EUR 429.1 million (1.5% of GDP) for the same period in 2007.

As of end February 2008 the BNB reserve assets (excluding valuation changes) decreased by EUR 374.1 million compared to the end of December 2007.

DIRECT INVESTMENT
(January – February 2008)¹

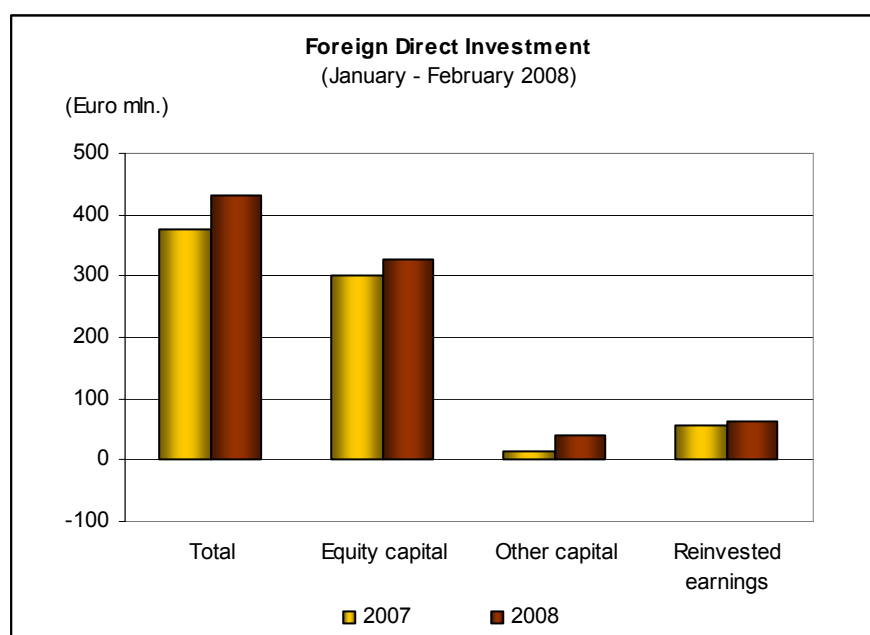
According to preliminary data, the **Foreign direct investment in Bulgaria** for January – February 2008 amounted to EUR 432.3 million (1.3% of GDP) compared to EUR 374.9 million (1.3% of GDP) attracted in January – February 2007.

	2007							2008		2008 - 2007
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Total	II	I - II	I - II
Direct investment, net	258.1	393.9	904.8	1547.4	1806.0	1659.8	5918.1	201.9	403.5	9.7
Direct investment abroad *	5.6	19.0	7.6	-92.5	-46.8	-59.1	-190.8	-7.8	-28.8	-47.8
Equity capital	-4.4	-10.0	-29.7	-73.7	-36.6	-43.6	-183.7	-7.8	-28.8	-18.8
Other capital	6.4	21.6	26.3	-19.2	-13.5	-15.5	-21.9	0.0	0.0	-21.6
Reinvested earnings	3.7	7.4	11.1	0.4	3.3	0.0	14.8	0.0	0.0	-7.4
Foreign Direct Investment	252.4	374.9	897.2	1639.9	1852.8	1718.9	6108.9	209.7	432.3	57.5
Equity capital, incl.	162.3	302.6	566.3	881.3	1239.6	911.3	3598.5	178.3	328.6	25.9
<i>from privatisation</i>	0.0	1.4	1.4	0.0	85.1	0.0	86.5	0.0	0.0	-1.4
<i>non-privatisation flows</i>	162.3	301.3	564.9	881.3	1154.5	911.3	3512.0	178.3	328.6	27.3
Other capital	65.2	15.7	249.2	674.7	502.7	695.2	2121.8	-0.2	40.5	24.8
Reinvested earnings	24.9	56.5	81.7	84.0	110.5	112.4	388.6	31.6	63.2	6.7
Mergers and acquisitions, net	-	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-

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

¹For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

The attracted *equity capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2008 amounted to EUR 328.6 million, which was 85% of the foreign direct investment. It increased by EUR 25.9 million compared to that attracted in the same period of 2007 (EUR 302.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 234.3 million compared to EUR 219.4 million for January – February 2007.

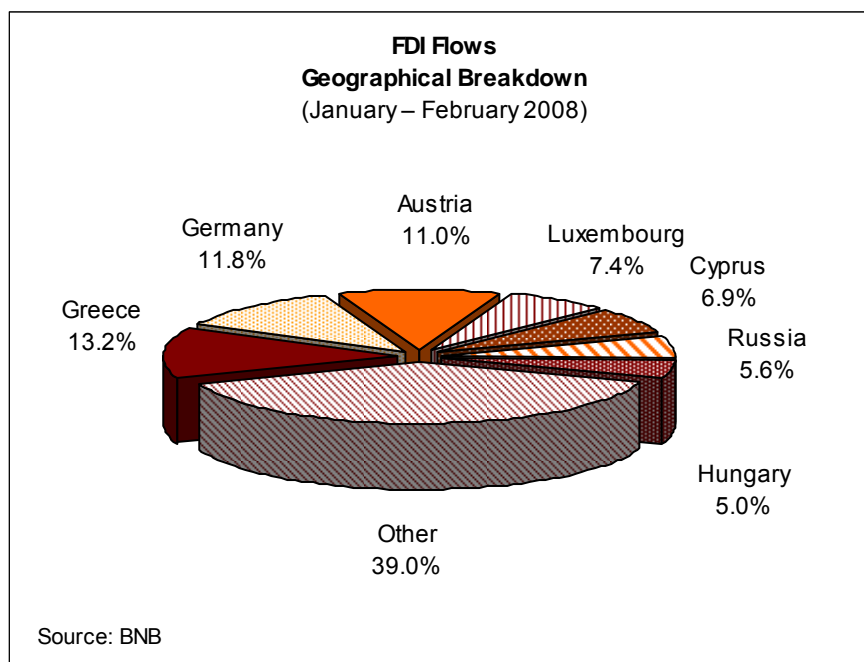


The attracted *equity capital on privatisation deals* with non-residents (that have acquired over 10% of the equity in a Bulgarian enterprise), reported in January – February 2008 did not increase, compared to an increase of EUR 1.4 million in January – February 2007. The attracted *equity capital on non-privatisation deals* totalled EUR 328.6 million in the reporting period, compared to EUR 301.3 million for the same period in 2007.

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 positive, amounting to EUR 40.5 million in January – February 2008, compared to a *net other capital*, amounting to EUR 15.7 million for the same period of 2007.

According to preliminary data, the *reinvested earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – February 2008 are estimated at EUR 63.2 million compared to EUR 56.5 million in the same period of the previous year.

By country, the largest investments in Bulgaria for the reporting period were those of Greece (13.2% of the total foreign direct investment), the Germany (11.8%) and Austria (11%).



According to preliminary data in January – February 2008 **Direct investment abroad** increased by EUR 28.8 million compared to a decrease of EUR 19 million in January – February 2007. The invested in 2008 abroad equity capital amounted to EUR 28.8 million, compared to EUR 10 million in January – February 2007.

¹ Preliminary data for 2007 and 2008. The 2008 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises, as well as with the NSI annual data.

² The 2007 and 2008 data include only banks' data on reinvested earnings.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures January - February				
	February 07	February 08	Change	2007	2008	Change	2007	2008
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)	(% of GDP)
Current and Capital account (A + B)	-463.4	-583.0	-119.6	-1092.1	-1280.8	-188.7	-3.8%	-3.9%
A. Current Account ¹	-472.8	-594.3	-121.5	-1112.5	-1292.1	-179.6	-3.9%	-3.9%
Goods: credit	906.1	1205.7	299.6	1774.7	2320.2	545.5	6.2%	7.1%
Goods: debit	-1373.3	-1801.7	-428.4	-2827.8	-3527.0	-699.2	-9.9%	-10.8%
<i>Balance on Goods ²</i>	<i>-467.2</i>	<i>-596.0</i>	<i>-128.8</i>	<i>-1053.1</i>	<i>-1206.8</i>	<i>-153.7</i>	<i>-3.7%</i>	<i>-3.7%</i>
Services: credit	224.1	256.4	32.3	451.3	519.4	68.1	1.6%	1.6%
Transportation ³	78.5	89.8	11.3	158.5	181.0	22.4	0.6%	0.6%
Travel ⁴	75.0	86.7	11.7	157.8	184.5	26.7	0.6%	0.6%
Other services	70.6	79.9	9.3	135.0	153.9	18.9	0.5%	0.5%
Services: debit	-243.1	-302.5	-59.4	-513.4	-656.8	-143.4	-1.8%	-2.0%
Transportation ³	-72.6	-115.2	-42.6	-164.1	-233.7	-69.6	-0.6%	-0.7%
Travel ⁴	-86.3	-115.2	-28.9	-190.4	-253.0	-62.6	-0.7%	-0.8%
Other services	-84.2	-72.1	12.1	-159.0	-170.1	-11.1	-0.6%	-0.5%
<i>Balance on Services</i>	<i>-19.0</i>	<i>-46.0</i>	<i>-27.0</i>	<i>-62.1</i>	<i>-137.4</i>	<i>-75.3</i>	<i>-0.2%</i>	<i>-0.4%</i>
<i>Transportation, net</i>	<i>5.9</i>	<i>-25.3</i>	<i>-31.2</i>	<i>-5.6</i>	<i>-52.8</i>	<i>-47.2</i>	<i>0.0%</i>	<i>-0.2%</i>
<i>Travel, net</i>	<i>-11.3</i>	<i>-28.5</i>	<i>-17.2</i>	<i>-32.5</i>	<i>-68.5</i>	<i>-35.9</i>	<i>-0.1%</i>	<i>-0.2%</i>
<i>Other services, net</i>	<i>-13.6</i>	<i>7.8</i>	<i>21.4</i>	<i>-24.0</i>	<i>-16.2</i>	<i>7.8</i>	<i>-0.1%</i>	<i>0.0%</i>
<i>Balance on goods and services</i>	<i>-486.2</i>	<i>-642.1</i>	<i>-155.8</i>	<i>-1115.2</i>	<i>-1344.3</i>	<i>-229.0</i>	<i>-3.9%</i>	<i>-4.1%</i>
Income: credit	110.5	139.0	28.5	243.0	295.5	52.6	0.9%	0.9%
Compensation of employees: credit ⁵	94.9	118.4	23.4	187.6	237.3	49.7	0.7%	0.7%
Other investment income: credit	15.6	20.7	5.1	55.3	58.2	2.9	0.2%	0.2%
Income: debit	-84.2	-77.5	6.7	-263.6	-212.6	51.0	-0.9%	-0.6%
Compensation of employees: debit	-1.6	-2.6	-1.0	-3.1	-4.3	-1.2	0.0%	0.0%
Other investment income: debit	-82.6	-74.9	7.6	-260.5	-208.3	52.2	-0.9%	-0.6%
<i>Balance on Income</i>	<i>26.3</i>	<i>61.5</i>	<i>35.2</i>	<i>-20.6</i>	<i>83.0</i>	<i>103.6</i>	<i>-0.1%</i>	<i>0.3%</i>
<i>Balance on goods, services and income</i>	<i>-459.9</i>	<i>-580.5</i>	<i>-120.6</i>	<i>-1135.8</i>	<i>-1261.3</i>	<i>-125.4</i>	<i>-4.0%</i>	<i>-3.9%</i>
<i>Current transfers, net</i>	<i>-12.9</i>	<i>-13.7</i>	<i>-0.9</i>	<i>23.3</i>	<i>-30.8</i>	<i>-54.1</i>	<i>0.1%</i>	<i>-0.1%</i>
Current transfers: credit	59.5	62.2	2.7	129.9	113.9	-16.0	0.5%	0.3%
Current transfers: debit	-72.4	-76.0	-3.6	-106.6	-144.7	-38.1	-0.4%	-0.4%
B. Capital Account ^{1,6}	9.3	11.2	1.9	20.4	11.2	-9.2	0.1%	0.0%
Capital transfers, net	9.3	11.2	1.9	20.4	11.2	-9.2	0.1%	0.0%
<i>Total, Groups A Plus B</i>	<i>-463.4</i>	<i>-583.0</i>	<i>-119.6</i>	<i>-1092.1</i>	<i>-1280.8</i>	<i>-188.7</i>	<i>-3.8%</i>	<i>-3.9%</i>
C. Financial Account ^{1,6}	637.2	695.4	58.3	851.9	935.5	83.6	3.0%	2.9%
<i>Direct investment, net ⁷</i>	<i>258.1</i>	<i>201.9</i>	<i>-56.2</i>	<i>393.9</i>	<i>403.5</i>	<i>9.7</i>	<i>1.4%</i>	<i>1.2%</i>

	Monthly figures			Cumulated figures January - February				
	February 07	February 08	Change	2007	2008	Change	2007	2008
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)	(% of GDP)
Direct investment abroad	5.6	-7.8	-13.4	19.0	-28.8	-47.8	0.1%	-0.1%
Direct investment in reporting economy ⁸	252.4	209.7	-42.7	374.9	432.3	57.5	1.3%	1.3%
Mergers and acquisitions ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Portfolio investment assets ⁹	7.3	-24.4	-31.7	-18.9	78.0	97.0	-0.1%	0.2%
Portfolio investment liabilities	-129.5	18.3	147.8	-134.5	-1.9	132.6	-0.5%	0.0%
Financial derivatives, net	-2.8	-10.0	-7.2	-10.6	-9.6	1.0	0.0%	0.0%
Other investment assets ^{10, 11}	43.3	203.7	160.4	535.6	898.5	363.0	1.9%	2.7%
Other investment liabilities ^{12, 13}	460.7	305.9	-154.8	86.5	-433.1	-519.7	0.3%	-1.3%
<i>Total, Groups A Through C</i>	173.7	112.4	-61.3	-240.2	-345.4	-105.2	-0.8%	-1.1%
D. Net Errors and Omissions	-228.6	-155.6	73.0	-188.9	-28.7	160.2	-0.7%	-0.1%
OVERALL BALANCE	-54.9	-43.2	11.7	-429.1	-374.1	55.0	-1.5%	-1.1%
E. Reserves and Related Items	54.9	43.2	-11.7	429.1	374.1	-55.0	1.5%	1.1%
BNB Forex Reserves ¹⁴	59.8	43.2	-16.6	434.1	374.1	-60.0	1.5%	1.1%
Use of Fund credit, net	-5.0	0.0	5.0	-5.0	0.0	5.0	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 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008 for the EU member states and customs declarations as of 2 April 2008 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 and the Ministry of Economy. For 2007 - 2008 data on the number of foreign visitors are based on data from NBPS and NSI estimations. Data on Bulgarians travelling abroad during 2007 - 2008 are received from the NBPS.
- ⁵ Estimates following a methodology of the BNB.
- ⁶ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).
- ⁷ Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2007 and 2008 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' 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 are used for January - September 2007. For October - December 2007 and for 2008 - 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 changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION* (monthly data)												Cumulated figures January 2007		Twelve-month cumulated figures ending 28.II.2008		
	Feb.07	Mar.07	Apr.07	May.07	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	2007	2008	28.II.2007	28.II.2008
Current account¹	-472.8	-461.5	-551.7	-460.5	-299.4	-250.9	-255.0	-514.3	-691.3	-728.7	-894.2	-697.8	-594.3	-1112.5	-1292.1	-4881.7	-6399.5
Goods, credit (FOB)	906.1	1124.4	1027.0	1099.3	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1114.5	1205.7	1774.7	2320.2	12090.5	14019.1
Goods, debit (FOB)	-1373.3	-1646.3	-1552.0	-1700.7	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1725.3	-1801.7	-2827.8	-3527.0	-18066.0	-21529.8
Trade Balance ²	-467.2	-521.9	-525.0	-601.3	-558.2	-603.3	-584.7	-607.1	-707.2	-793.5	-801.7	-610.8	-596.0	-1053.1	-1206.8	-5975.6	-7510.7
Services, credit	224.1	267.7	250.4	376.5	572.3	702.2	688.9	479.0	275.9	251.1	283.4	263.0	296.4	451.3	519.4	4258.4	4687.4
Transportation ³	78.5	94.3	84.6	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	91.1	89.8	158.5	181.0	1283.5	1404.4
Travel ⁴	75.0	96.1	97.7	181.9	318.4	444.3	427.3	289.8	103.6	78.1	112.2	97.8	86.7	157.8	184.5	2075.7	2313.9
Other services	70.6	77.4	68.1	88.9	101.4	86.7	74.0	73.6	75.5	85.4	82.1	74.0	79.9	153.9	135.0	899.2	969.1
Services, debit	-243.1	-265.6	-266.6	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-354.4	-302.5	-513.4	-656.8	-3311.4	-3651.0
Transportation ³	-72.6	-90.6	-88.5	-88.5	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.6	-115.2	-164.1	-233.7	-1062.1	-1254.6
Travel ⁴	-86.3	-97.3	-101.3	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-137.8	-115.2	-190.4	-253.0	-1193.9	-1394.7
Other services	-84.2	-77.7	-76.8	-80.9	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-98.0	-72.1	-159.0	-170.1	-1055.4	-1001.7
Services, net	-19.0	2.1	-16.1	99.2	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-91.4	-46.0	-62.1	-137.4	947.0	1036.5
Goods and services, net	-486.2	-519.8	-541.1	-502.1	-272.1	-183.8	-258.7	-434.9	-742.4	-830.4	-844.6	-702.2	-642.1	-1115.2	-1344.3	-5028.6	-6474.2
Income, credit	110.5	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.0	243.0	295.5	1313.2	1582.6
Compensation of employees ⁵	94.9	98.8	93.3	98.6	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.0	118.4	187.6	237.3	1059.1	1278.9
Investment income	15.6	16.4	22.4	22.2	22.6	34.0	21.8	22.4	27.8	31.2	24.8	37.6	20.7	55.3	58.2	254.1	303.7
Direct investment	-3.5	-3.3	0.2	0.9	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	-7.0	2.7	-4.0	-7.0
Portfolio investment	11.0	10.9	12.3	11.4	10.6	12.7	11.6	10.3	12.9	11.6	12.0	12.8	9.0	24.4	21.8	126.1	138.1
Other investment	8.1	8.8	10.0	9.9	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.5	9.2	37.9	33.8	132.0	161.9
Income, debit	-84.2	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-77.5	-263.6	-212.6	-1780.4	-1790.1
Compensation of employees	-1.6	-1.9	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.7	-2.6	-3.1	-4.3	-25.3	-40.7
Investment income	-82.6	-102.0	-142.1	-92.1	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-133.4	-74.9	-260.5	-208.3	-1755.1	-1749.4
Direct investment	-47.9	-60.5	-113.2	-65.4	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-49.4	-57.5	-117.9	-106.9	-1296.8	-1233.8
Portfolio investment	-10.7	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-88.0	0.0	-93.6	-100.2	-68.0	-100.2
Other investment	-24.0	-41.5	-28.8	-26.7	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-16.0	-17.4	-49.0	-33.4	-329.8	-415.3
Income, net	26.3	11.3	-31.4	21.5	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	61.5	-20.6	83.0	-467.2	-207.5
Goods, services and income, net	-459.9	-508.5	-572.5	-480.6	-341.2	-271.8	-274.1	-548.2	-710.4	-781.2	-931.8	-680.8	-580.5	-1136.8	-1261.3	-5495.8	-6681.7
Current transfers, net	-12.9	47.0	20.8	20.1	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-17.1	-13.7	23.3	-30.8	614.1	282.2
Current transfers, credit	59.5	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	51.7	62.2	129.9	113.9	872.2	893.3
Current transfers, debit	-72.4	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-68.7	-76.0	-106.6	-144.7	-611.1	-611.1
Capital account^{1,6}	9.3	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	20.4	11.2	182.2	340.5
Capital transfers, net	9.3	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	20.4	11.2	182.2	340.5
Current and Capital account	-463.4	-454.5	-545.4	-444.4	-284.5	-229.8	-233.7	-484.8	-670.6	-610.9	-819.4	-697.8	-583.0	-1092.1	-1280.8	-4699.5	-6058.9
Financial account^{1,6}	637.2	874.0	1122.2	414.2	1119.1	722.0	814.5	1719.2	708.8	1078.9	704.7	240.0	695.4	851.9	935.5	6986.0	10212.9
Direct investment	258.1	511.0	498.1	573.6	475.8	540.6	779.7	478.4	472.0	507.9	679.9	201.7	201.9	393.9	403.5	5453.7	5920.4
Abroad	5.6	-11.4	-42.3	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-21.0	-7.8	19.0	-28.8	-101.9	-238.6
Equity capital	-4.4	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.8	-10.0	-28.8	-79.2	-202.5
Reinvested earnings	3.7	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	7.4	0.0	6.3	7.4
Other capital	6.4	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	21.6	0.0	-29.0	-43.5
In the reporting economy ⁷	252.4	522.3	540.4	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	222.6	209.7	374.9	432.3	5555.5	6166.3
Equity capital	162.3	263.7	238.8	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	178.3	302.6	328.6	3054.2	3624.4
Reinvested earnings	24.9	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	56.5	63.2	56.5	395.3
Other capital ⁸	65.2	233.5	273.6	191.6	209.5	296.5	188.1	38.2	131.5	188.3	375.4	40.7	-0.2	15.7	40.5	1748.8	2146.6
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4
Portfolio investment, assets ¹⁰	7.3	-6.5	36.9	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	102.5	-24.4	-18.9	78.0	-278.5	62.9
Equity securities	-17.8	-4.3	-1.2	-2.0	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.2	-12.0	-10.7	-15.2	-102.5	-96.5
Debt securities	25.1	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-12.4	-8.3	93.2	-176.0	159.4
Portfolio investment, liabilities	-129.5	-56.0	-1.2	-28.5	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-134.5	-1.9	-373.2	-303.8

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Cumulated figures January 2007		Twelve-month cumulated figures ending 28.II.2008	
Equity securities	50.7	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	82.1	103.8	115.8	-3.7
Debt securities	-180.2	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	462.5	-436.5	257.4	-300.1
Financial derivatives, net	-2.8	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-10.6	-9.6	-116.9	-60.2
Other investment, assets	43.3	-65.2	221.2	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	694.8	203.7	535.6	898.5	-1687.2	-142.5
Trade credits ¹¹	-30.0	-30.0	-27.4	-27.4	-27.5	2.7	2.6	2.6	0.0	0.0	0.0	0.0	0.0	-60.1	0.0	-151.3	-104.2
Loans	-8.6	-15.0	1.9	-6.5	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-44.4	-3.6	2.6	-47.9	-157.1	-209.8
Currency and deposits ¹²	105.2	-5.3	254.0	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	742.0	192.2	635.8	934.2	-1344.9	219.1
Other assets	-23.3	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.7	15.0	-42.7	12.3	-33.9	-47.5
Other investment, liabilities	460.7	498.6	376.4	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-739.0	305.9	86.5	-433.1	3241.7	4736.2
Trade credits ¹³	-15.4	-14.8	79.0	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	0.0	0.0	-31.0	0.0	267.7	303.5
Loans	-51.6	334.9	79.0	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	92.7	-15.7	17.0	77.0	2327.8	2985.8
Currency and deposits	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	83.0	-490.9	612.6	1454.6
Other liabilities	-10.9	-13.5	13.8	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-44.4	25.2	17.6	-19.2	33.7	-7.7
Current, Capital and Financial Account	173.7	419.5	576.7	-30.3	834.6	492.3	580.7	1234.4	38.2	468.0	-114.7	-457.8	112.4	-240.2	-345.4	2286.5	4154.0
Net errors and omissions	-228.6	60.9	-148.7	-133.2	-254.9	-210.0	-112.2	105.7	50.8	-250.6	-14.5	126.9	-155.6	-188.9	-28.7	-555.5	-935.3
OVERALL BALANCE	-54.9	480.4	428.0	-163.4	579.7	282.3	468.5	1340.1	89.0	217.5	-129.2	-330.9	-43.2	-429.1	-374.1	1731.0	3218.7
Reserves and related items	54.9	-480.4	-428.0	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	429.1	374.1	-1731.0	-3218.7
Official reserve assets ¹⁴	59.8	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	434.1	374.1	-1624.3	-2968.4
Use of fund credits and loans, net	-5.0	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	0.0	-106.7	-250.3
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 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008 for the EU member states and customs declarations as of 2 April 2008 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 Ministry of Economy.

⁶ Data on Bulgarians travelling abroad during 2007-2008 are received from the NBPS.

⁷ Data on foreign visitors are based on data from NBPS and NSI estimations.

⁸ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

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

¹⁰ The 2007 and 2008 data include only banks' data on reinvested earnings.

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Due to quarterly reporting data are subject to revisions.

¹³ Mergers and acquisitions are included in this item.

¹⁴ Banks' data.

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

¹⁹ Due to quarterly reporting data are subject to revisions.

²⁰ Excluding valuation changes due to the exchange rate changes. 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* (min EUR)	2006			2007			Change 2007/2006								
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
Current account¹	-1175.4	-833.5	-506.6	-1974.9	-4490.4	-1574.0	-1311.7	-1020.1	-2314.1	-6219.9	-398.6	-478.1	-513.5	-339.2	-1729.5
Goods, credit (FOB)	2672.5	3053.7	3197.7	3087.9	12011.9	2899.1	3305.9	3587.9	3680.6	13473.6	226.6	252.3	390.1	592.7	1461.7
Goods, debit (FOB)	-3744.9	-4214.4	-4592.9	-5022.0	-17574.1	-4474.1	-4990.5	-5382.9	-5983.0	-20830.6	-729.3	-776.0	-790.1	-961.1	-3256.5
Trade Balance ²	-1072.4	-1160.7	-1395.1	-1934.1	-5562.3	-1575.0	-1684.5	-1795.1	-2302.4	-7357.0	-502.7	-523.8	-399.9	-368.4	-1794.8
Services, credit	616.1	1038.3	1750.4	781.5	4186.4	719.1	1199.3	1890.5	810.5	4619.4	103.0	161.0	140.1	29.0	433.0
Transportation ³	212.5	313.4	476.8	257.6	1260.3	252.8	342.8	512.7	273.6	1381.9	40.3	29.4	35.9	16.0	121.6
Travel ⁴	226.3	522.5	1050.2	2063.4	2063.4	2063.4	1141.4	293.9	293.9	2287.2	27.6	75.6	91.2	29.6	223.9
Other services	177.3	202.4	223.5	259.5	862.7	212.4	258.4	236.5	242.9	950.2	35.1	56.0	13.0	-16.6	87.5
Services, debit	-715.7	-787.5	-929.2	-827.2	-3259.5	-779.1	-830.1	-972.9	-925.5	-3507.6	-63.4	-42.6	-43.7	-98.3	-248.1
Transportation ³	-216.8	-245.6	-311.6	-267.9	-1042.0	-254.8	-279.1	-330.1	-321.0	-1185.0	-38.0	-33.4	-18.5	-53.1	-143.0
Travel ⁴	-248.2	-278.5	-357.2	-287.4	-1171.4	-287.7	-321.3	-384.6	-338.5	-1332.1	-39.5	-42.8	-27.3	-51.1	-160.7
Other services	-250.7	-263.3	-260.3	-271.8	-1046.2	-236.6	-229.8	-258.2	-265.9	-990.5	14.1	33.5	2.1	5.9	55.6
Services, net	-99.5	250.8	821.3	-45.7	926.9	-60.0	369.2	917.6	-115.0	1111.8	39.5	118.3	96.4	-69.3	184.9
Goods and services, net	-1171.9	-909.9	-573.8	-1979.8	-4635.4	-1635.0	-1315.3	-877.4	-2417.4	-6245.2	-463.1	-405.4	-303.6	-437.6	-1609.8
Income, credit	299.1	293.5	336.6	349.1	1278.4	358.1	357.9	404.3	409.6	1530.0	59.0	64.4	67.7	60.5	251.7
Compensation of employees ⁵	223.9	244.0	272.3	283.3	1023.4	286.4	290.7	326.2	325.8	1229.2	62.5	46.8	53.9	42.6	205.8
Investment income	75.2	49.6	64.4	65.8	255.0	71.7	67.2	78.1	83.8	300.8	-3.5	17.6	13.8	18.0	45.9
Direct investment	0.5	1.4	0.5	0.8	3.2	-10.3	3.2	-1.7	2.9	-5.9	-10.7	1.8	-2.3	2.1	-9.1
Portfolio investment	39.5	26.3	26.3	33.8	128.2	34.3	34.6	34.6	36.5	140.7	-4.2	5.7	8.3	2.7	12.5
Other investment	35.2	19.6	37.6	31.1	123.5	46.7	29.7	45.2	44.4	166.0	11.4	10.2	7.7	13.2	42.5
Income, debit	-421.6	-377.4	-493.7	-510.6	-1803.4	-367.4	-437.0	-621.0	-415.6	-1841.0	54.2	-59.6	-127.3	95.0	-37.7
Compensation of employees	-0.4	-3.4	-9.5	-9.1	-22.4	-5.0	-18.4	-8.2	-7.9	-39.5	-4.6	-15.1	1.4	1.2	-17.1
Investment income	-421.2	-374.1	-484.2	-501.5	-1780.9	-362.5	-418.6	-612.8	-407.7	-1801.5	58.8	-44.5	-128.6	93.8	-20.6
Direct investment	-258.5	-295.8	-376.4	-403.6	-1334.3	-178.3	-311.5	-475.3	-279.7	-1244.8	80.2	-15.6	-98.9	123.9	89.5
Portfolio investment	-97.3	-0.1	-34.6	-0.1	-132.1	-93.7	-31.9	-31.9	-0.1	-125.8	3.6	0.0	2.7	0.0	6.3
Other investment	-65.4	-78.1	-73.2	-97.8	-314.5	-90.4	-107.0	-105.6	-127.9	-430.9	-25.0	-28.9	-32.4	-30.1	-116.4
Income, net	-122.5	-83.9	-157.1	-161.5	-525.0	-9.3	-79.1	-216.7	-6.0	-311.0	113.2	4.8	-59.6	155.5	214.0
Goods, services and income, net	-1294.4	-993.8	-730.9	-2141.3	-5160.4	-1644.3	-1394.4	-1094.1	-2423.4	-6556.2	-349.9	-400.6	-363.2	-282.1	-1395.8
Current transfers, net	119.0	160.3	224.3	166.4	670.0	70.3	82.7	74.0	109.3	336.3	-48.7	-77.5	-150.3	-57.1	-333.6
Current transfers, credit	155.3	202.1	274.2	214.2	845.8	208.2	198.1	210.2	292.7	909.3	52.9	-3.9	-64.0	78.5	63.5
Current transfers, debit	-36.4	-41.8	-49.9	-47.8	-175.8	-137.9	-115.4	-136.2	-183.4	-572.9	-101.6	-73.6	-86.3	-135.6	-397.1
Capital account^{1,6}	18.5	50.1	49.9	61.1	179.6	27.4	37.3	71.8	213.2	349.7	8.9	-12.8	21.9	152.1	170.1
Capital transfers, net	18.5	50.1	49.9	61.1	179.6	27.4	37.3	71.8	213.2	349.7	8.9	-12.8	21.9	152.1	170.1
Current and Capital account	-1156.9	-783.5	-456.7	-1913.8	-4310.8	-1546.6	-1274.4	-948.3	-2100.9	-5870.2	-388.7	-490.9	-491.6	-187.1	-1559.4
Financial account^{1,6}	1295.7	2203.6	1424.8	1919.1	6843.2	1725.9	2655.5	3255.7	2492.4	10129.4	430.1	451.9	1830.9	573.3	3286.2
Direct investment	1200.5	1658.3	1262.7	1702.6	5824.2	904.8	1547.4	1798.7	1659.8	5910.7	-295.7	-110.9	535.9	-42.8	86.5
Abroad	-26.4	-7.2	-32.5	-70.7	-136.8	7.6	-92.5	-46.8	-59.1	-190.8	-34.1	-85.3	-14.3	11.7	-54.0
Equity capital	-12.8	-6.5	-16.3	-40.3	-76.0	-29.7	-73.7	-36.6	-43.6	-183.7	-16.9	-67.2	-20.3	-3.3	-107.7
Reinvested earnings	-0.3	-0.3	-0.3	-0.3	-1.3	11.1	0.4	3.3	0.0	14.8	11.4	0.7	3.6	0.3	16.1
Other capital	-13.3	-0.3	-15.8	-30.1	-59.6	26.3	-19.2	-13.5	-15.5	-21.9	39.6	-18.9	2.3	14.6	37.7
In the reporting economy ⁷	1227.0	1665.5	1295.2	1773.3	5961.0	897.2	1639.9	1852.8	1718.9	6108.9	-329.8	-25.6	557.6	-54.4	147.8
Equity capital	662.5	614.6	747.8	1154.5	3179.5	566.3	881.3	1239.6	911.3	3598.5	-96.2	266.6	491.8	-243.2	419.0
Reinvested earnings	215.0	185.2	196.3	235.4	831.9	81.7	84.0	110.5	112.4	388.6	-133.3	-101.2	-85.8	-123.0	-443.3
Other capital ⁸	349.5	865.6	351.2	383.4	1949.6	249.2	674.7	502.7	695.2	2121.8	-100.3	-191.0	151.6	311.8	172.1
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	-7.4	0.0	0.0	-7.4	0.0	-7.4

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (in EUR)	2006			2007			Change 2007/2006			Total				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4		Total			
Portfolio investment, assets ¹⁰	-44.5	4.1	21.8	-239.2	-257.8	-25.4	19.2	131.8	-159.6	-34.1	19.1	110.0	79.5	223.7
Equity securities	-8.3	-7.9	-9.7	-71.0	-96.9	-14.9	-17.4	-31.9	-27.7	-92.0	-6.7	-22.3	43.3	4.9
Debt securities	-36.2	12.0	31.5	-168.1	-160.9	-10.5	36.6	163.7	-131.9	57.9	25.7	132.2	36.2	218.8
Portfolio investment, liabilities	133.7	-55.6	120.9	336.1	535.0	-190.5	-18.6	-136.7	-90.5	-436.4	-324.2	-257.7	-426.6	-971.4
Equity securities	27.9	-20.6	3.0	66.3	76.7	50.9	21.8	62.1	-55.0	79.8	23.0	59.0	-121.3	3.0
Debt securities	105.7	-35.1	117.9	269.7	458.3	-241.5	-40.4	-198.8	-35.5	-516.2	-347.2	-316.7	-305.3	-974.4
Financial derivatives, net	-16.4	-23.2	-17.6	-55.5	-112.7	-18.5	-24.5	-0.7	-17.5	-61.2	-2.1	17.0	37.9	51.5
Other investment, assets	-669.7	-160.7	-996.9	-525.7	-2353.0	470.4	65.9	-157.8	-883.9	-505.5	1140.1	226.6	-358.2	1847.5
Trade credits ¹¹	-53.1	-64.1	-42.8	33.4	-126.6	-90.1	-82.2	8.1	0.0	-164.3	-37.0	-18.1	-33.4	-37.7
Loans	15.0	-63.9	-5.7	-81.1	-135.6	-12.4	-12.1	-36.8	-97.9	-159.3	-27.4	51.7	-16.8	-23.7
Currency and deposits ¹²	-623.8	-42.6	-948.0	-483.3	-2097.7	630.6	148.5	-87.3	-771.0	-79.3	1254.4	191.0	-287.7	2018.4
Other assets	-7.8	9.8	-0.4	5.3	6.9	-57.6	11.8	-41.7	-15.0	-102.6	-49.9	1.9	-20.2	-109.5
Other investment, liabilities	692.1	780.8	1033.8	700.8	3207.5	565.2	1066.1	1620.5	1984.1	5255.8	-107.0	285.3	1283.3	2048.4
Trade credits ¹³	36.1	195.3	37.9	53.5	322.8	-45.8	237.5	-33.9	114.7	272.5	-81.9	42.2	61.2	-50.3
Loans	348.6	675.9	792.1	528.1	2344.8	351.9	764.7	1125.0	684.2	2925.8	3.2	88.8	156.1	581.1
Currency and deposits	284.8	-111.5	198.4	162.3	514.1	275.0	30.8	551.1	1171.7	2028.5	10.2	142.3	1009.3	1514.5
Other liabilities	42.5	21.1	5.4	-43.2	25.8	4.1	33.1	-21.8	13.5	29.0	-38.4	12.0	56.7	3.1
Current, Capital and Financial Account	138.8	1420.1	988.0	5.3	2532.3	179.2	1381.1	2307.3	391.5	4259.2	40.4	-39.1	1339.3	1726.8
Net errors and omissions	-356.9	-512.3	-372.1	494.6	-746.7	-128.0	-536.8	-216.5	-214.3	-1095.5	228.9	-24.5	155.6	-708.8
OVERAL BALANCE	-218.0	907.8	596.0	499.9	1785.6	51.3	844.3	2090.8	177.3	3163.7	269.3	-63.5	1494.9	1378.1
Reserves and related items	218.0	-907.8	-596.0	-499.9	-1785.6	-51.3	-844.3	-2090.8	-177.3	-3163.7	-269.3	63.5	-1494.9	-1378.1
Official reserve assets ¹⁴	411.7	-874.6	-588.1	-474.8	-1505.8	-31.4	-608.8	-2090.8	-177.3	-2908.4	-443.2	265.8	-1522.7	-1402.5
Use of fund credits and loans, net	-193.7	-33.2	-27.8	-25.1	-279.8	-19.9	-235.4	0.0	0.0	-255.3	173.8	-202.3	27.8	24.5
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

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

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008 for the EU member states and customs declarations as of 2 April 2008 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 and the Ministry of Economy. For 2007 - 2008 data on the number of foreign visitors are based on data from NBPS and NSI estimations.

⁶ Data on Bulgarians travelling abroad during 2007 - 2008 are received from the NBPS.

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

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

⁹ The 2007 and 2008 data include only banks' data on reinvested earnings.

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

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Mergers and acquisitions are included in this item.

¹³ Banks' data.

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

Due to quarterly reporting data are subject to revisions.

Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

Excluding valuation changes due to the exchange rate changes. 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 *	(min EUR)												Cumulated figures January - February 2007	2008	Twelve-month cumulated figures ending 28.II.2007	29.II.2008	
	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08					Feb. 08
Current Account¹	-472.8	-461.5	-551.7	-460.5	-299.4	-250.9	-255.0	-514.3	-691.3	-728.7	-894.2	-697.8	-594.3	-1125.5	-1292.1	-4881.7	-6399.5
Goods, services, and income, net	-459.9	-508.5	-572.5	-480.6	-341.2	-271.8	-274.1	-548.2	-710.4	-781.2	-931.8	-680.8	-580.5	-1135.8	-1261.3	-5495.8	-6681.7
credit	1240.7	1507.4	1393.1	1596.7	1873.4	2098.4	1997.8	1816.5	1722.3	1655.0	1523.4	1534.0	1601.2	2469.0	3135.2	17662.0	20289.1
debit	-1700.6	-2015.9	-1965.7	-2077.3	-2214.6	-2370.2	-2241.9	-2364.7	-2432.7	-2436.3	-2455.1	-2214.8	-2181.7	-3604.8	-4396.5	-23157.8	-26970.8
Goods, net ²	-467.2	-521.9	-525.0	-601.3	-558.2	-603.3	-584.7	-607.1	-707.2	-793.5	-801.7	-610.8	-596.0	-1053.1	-1206.8	-5975.6	-7510.7
credit	906.1	1124.4	1027.0	1099.3	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1114.5	1205.7	1774.7	2320.2	12090.5	14071.9
debit	-1373.3	-1646.3	-1552.0	-1700.7	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2080.1	-1910.9	-1725.3	-1801.7	-2827.8	-3527.0	-18066.0	-21529.8
Services, net	-19.0	2.1	-16.1	99.2	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-91.4	-46.0	-62.1	-137.4	947.0	1036.5
credit	224.1	267.7	250.4	376.5	572.3	722.6	688.9	479.0	275.9	251.1	283.4	263.0	256.4	451.3	519.4	4258.4	4687.4
Transportation ³	78.5	94.3	84.6	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	91.1	89.8	158.5	181.0	1283.5	1404.4
Travel ⁴	75.0	96.1	97.7	181.9	318.4	444.3	427.3	269.8	103.6	78.1	112.2	97.8	86.7	157.8	184.5	2075.7	2313.9
Other services	70.6	77.4	68.1	88.9	101.4	86.7	76.2	73.6	75.5	85.4	82.1	74.0	79.9	135.0	153.9	899.2	969.1
debit	-243.1	-265.6	-266.6	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-354.4	-302.5	-513.4	-656.8	-3311.4	-3651.0
Transportation ³	-72.6	-90.6	-88.5	-88.5	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.6	-115.2	-164.1	-233.7	-1062.1	-1254.6
Travel ⁴	-86.3	-97.3	-101.3	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-137.8	-115.2	-190.4	-253.0	-1193.9	-1394.7
Other services	-84.2	-77.7	-76.8	-80.9	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-98.0	-72.1	-159.0	-170.1	-1065.4	-1001.7
Income, net	26.3	11.3	-31.4	21.5	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	61.5	-20.6	83.0	-467.2	-207.5
credit	110.5	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.0	243.0	295.5	1313.2	1582.6
Monetary authorities	11.4	11.4	12.3	12.4	12.0	14.3	13.9	15.9	17.1	16.2	14.6	16.4	11.4	24.6	24.2	135.8	164.3
General government	0.0	0.0	0.3	0.1	0.4	10.9	0.0	0.1	0.5	0.1	0.2	13.0	0.1	21.0	13.0	34.2	25.5
Banks	7.2	7.6	9.3	8.2	7.6	9.3	8.3	6.1	7.6	6.3	6.9	10.5	6.6	15.7	17.2	84.1	94.5
Other sectors	91.9	96.2	93.8	100.1	101.5	99.1	111.2	115.2	116.3	114.7	109.0	120.2	121.0	181.7	241.2	1059.1	1298.2
debit	-84.2	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-77.5	-263.6	-212.6	-1780.4	-1790.1
Monetary authorities	-17.8	-7.9	-4.8	-5.3	-15.3	-33.7	-1.6	-9.5	-5.4	-4.6	-16.9	-69.8	-3.7	-102.9	-73.5	-205.4	0.0
General government	-31.9	-34.5	-47.4	-35.7	-34.0	-72.0	-51.9	-47.7	-44.8	-44.6	-50.7	-41.4	-42.3	-72.1	-87.7	-465.7	-547.0
Banks	-34.4	-61.4	-94.9	-58.4	-141.3	-115.9	-95.4	-193.4	-59.4	-38.9	-150.4	-23.9	-31.6	-88.5	-55.5	-1109.3	-1064.8
Other sectors	-12.9	47.0	20.8	20.1	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-17.1	-13.7	23.3	-30.8	614.1	282.2
Current transfers, net	59.5	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	51.7	62.2	129.9	113.9	872.2	893.3
General government	11.8	21.7	10.9	9.2	19.6	6.6	7.6	24.1	28.2	58.0	39.8	1.1	9.2	28.5	10.3	158.5	235.9
Other sectors	47.7	56.6	47.6	56.8	54.0	58.9	58.4	54.7	60.0	56.9	49.7	50.6	53.1	101.3	103.6	713.7	657.4
debit	-72.4	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-68.7	-76.0	-106.6	-144.7	-258.0	-611.1
General government	-59.2	-16.9	-22.2	-26.8	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-50.1	-55.0	-80.5	-105.1	-95.0	-376.7
Other sectors	-13.2	-14.5	-15.4	-19.1	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-18.6	-21.0	-26.0	-39.6	-163.0	-234.3
Capital and financial account^{1,5}	701.4	400.6	700.5	593.7	554.3	460.9	367.2	408.5	640.5	979.2	908.6	570.9	749.9	1301.4	1320.8	5437.2	7334.8
Capital account^{1,5}	9.3	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	20.4	11.2	182.2	340.5
Capital transfers, net	9.3	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	20.4	11.2	182.2	340.5
credit	9.3	7.0	6.3	23.3	14.9	21.1	21.2	29.5	20.6	117.8	74.8	0.0	11.2	20.4	11.2	180.3	347.8
General government	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.9	0.4
Other sectors	0.0	0.0	-0.1	-7.3	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
debit	0.0	0.0	-0.1	-7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.3
General government	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.3
Other sectors	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account^{1,5}	692.0	393.6	694.2	577.6	539.4	439.8	346.0	379.1	619.8	861.4	833.9	570.9	738.6	1281.0	1309.6	5255.0	6994.3
Direct investment, net	258.1	511.0	498.1	573.6	475.8	540.6	779.7	478.4	472.0	507.9	679.9	201.7	201.9	393.9	403.5	5453.7	5920.4
Abroad	5.6	-11.4	-42.3	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-21.0	-7.8	19.0	-28.8	-101.9	-238.6
Equity	-4.4	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.8	-10.0	-28.8	-79.2	-202.5
Other capital	6.4	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	21.6	0.0	-29.0	-43.5
Reinvested earnings	3.7	3.7	0.1	0.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	7.4	6.3	7.4	7.4
In reporting country ⁶	252.4	522.3	540.4	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	222.6	208.7	374.9	432.3	5565.5	6166.3

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION *	STANDARD PRESENTATION* (Monthly data)												Cumulated figures January - February 2007		Cumulated figures January - February 2008		Twelve-month cumulated figures ending	
	Feb.07	Mar.07	Apr.07	May.07	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	2007	2008	28.II.2007	29.II.2008	
Equity	162.3	263.7	238.8	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	176.3	302.6	328.6	3054.2	3624.4	
Other capital ⁷	65.2	233.5	273.6	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	40.7	-0.2	15.7	40.5	1748.8	2146.6	
Reinvested earnings	24.9	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	56.5	63.2	752.6	395.3	
Mergers and acquisitions, net ⁸	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	
Portfolio investment, net	-122.2	-62.5	35.7	17.0	-52.2	130.4	-151.8	16.4	-86.3	43.0	-206.8	82.2	-6.1	-153.5	76.1	94.7	-240.9	
Assets ⁹	7.3	-6.5	36.9	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	102.5	-24.4	-18.9	78.0	-278.5	62.9	
Equity securities	-17.8	-4.3	-1.2	-14.2	-17.7	-8.3	-6.0	-10.0	-10.0	-3.2	-13.6	-4.1	-3.2	-10.7	-15.2	-102.5	-96.5	
Debt securities	25.1	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-12.4	-8.3	93.2	-176.0	159.4	
Liabilities	-129.5	-56.0	-1.2	-28.5	11.1	98.6	-195.8	-39.5	-69.6	-20.3	-103.7	-20.3	18.3	-134.5	-1.9	373.2	-303.8	
Equity securities	50.7	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	66.1	-17.4	115.8	-3.7	
Debt securities	-180.2	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-200.6	15.5	257.4	-300.1	
Financial derivatives, net	-2.8	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-10.6	-9.6	-116.9	-60.2	
Other investment	499.0	418.6	362.2	-169.2	703.6	55.1	196.9	1210.7	291.9	546.5	261.9	-44.2	509.6	617.1	465.4	1447.8	4343.3	
Assets	43.3	-65.2	221.2	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	694.8	203.7	535.6	898.5	-1687.2	-142.5	
Trade credits ¹⁰	-30.0	-30.0	-27.4	-27.4	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	-60.1	0.0	-151.3	-104.2	
Loans	-8.6	-15.0	1.9	-6.5	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-44.4	-3.6	2.6	-47.9	-157.1	-209.8	
Currency and deposits ¹¹	105.2	-5.3	254.0	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	742.0	192.2	635.8	934.2	-1344.9	219.1	
Other assets	-23.3	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.7	15.0	-42.7	12.3	-33.9	-47.5	
Liabilities	455.7	483.8	140.9	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-739.0	305.9	81.6	-433.1	3135.0	4485.9	
Trade credits ¹²	-15.4	-14.8	79.0	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	0.0	0.0	-31.0	0.0	267.7	303.5	
Loans	-56.6	320.0	-156.4	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	92.7	-15.7	12.0	77.0	2221.1	2735.5	
Currency and deposits	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	83.0	-490.9	612.6	1454.6	
Other liabilities	-10.9	-13.5	13.8	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-44.4	25.2	17.6	-19.2	33.7	-7.7	
BNB Reserve assets (increase: -) ¹³	59.8	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	434.1	374.1	-1624.3	-2968.4	
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	3.5	-0.1	-2.3	2.9	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.1	-0.2	0.2	
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	56.3	-465.5	-190.3	160.5	-579.7	-282.2	-468.4	-1340.1	-88.9	-217.4	129.2	330.9	43.2	434.5	374.1	-1624.1	-2968.6	
Net Errors and Omissions	-228.6	60.9	-148.7	-133.2	-254.9	-210.0	-112.2	105.7	50.8	-250.6	-14.5	126.9	-155.6	-188.9	-28.7	-555.5	-935.3	

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

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008 for the EU member states and customs declarations as of 2 April 2008 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 and the Ministry of Economy. Data for 2007-2008 on the number of foreign visitors are based on data from NBPS and NSI estimations. Data on Bulgarians travelling abroad for 2007 - 2008 are received from the NBPS.

⁵ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁶ Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

⁷ The 2007 and 2008 data include only banks' data on reinvested earnings.

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

¹¹ Banks' 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 are used for January - September 2007. For October - December 2007 and for 2008 - 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 Due to quarterly reporting data are subject to revisions.

¹⁷ Excluding valuation changes due to the exchange rate changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

**BALANCE OF PAYMENTS
SERVICES**

	(mln EUR)												Change 2008/2007		
	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	February	Jan-Feb
Services, net¹	-19.0	2.1	-16.1	99.2	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-91.4	-46.0	-137.4	-75.3
Credit	224.1	267.7	250.4	376.5	572.3	722.6	688.9	479.0	275.9	251.1	283.4	263.0	256.4	519.4	68.1
Transportation ²	78.5	94.3	84.6	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	91.1	89.8	181.0	22.4
Travel ³	75.0	96.1	97.7	181.9	318.4	444.3	427.3	269.8	103.6	78.1	112.2	97.8	86.7	184.5	11.7
Other services ⁴	70.6	77.4	68.1	88.9	101.4	86.7	76.2	73.6	75.5	85.4	82.1	74.0	79.9	153.9	18.9
Communications services	8.5	10.2	7.2	12.4	9.0	11.3	10.8	12.8	12.7	9.6	8.0	4.8	7.5	12.3	-3.3
Construction services	6.0	9.6	8.3	9.6	10.0	9.7	6.1	7.4	7.4	8.1	9.7	7.2	5.4	12.6	0.2
Insurance services	2.3	3.7	3.1	2.8	6.4	2.5	3.4	1.5	1.5	2.9	3.4	2.4	2.8	5.2	1.2
Financial services	1.5	1.8	1.2	1.8	1.8	1.4	3.2	0.8	1.6	2.2	2.3	2.3	1.5	3.8	-2.0
Computer and information services	4.5	8.7	6.0	10.1	9.5	8.2	4.3	5.3	6.8	7.8	8.9	8.9	6.7	15.5	5.7
Royalties and license fees	0.1	0.2	3.7	0.1	0.5	0.3	0.3	0.2	0.4	0.3	0.8	0.8	0.3	1.2	0.5
Other business services	42.7	39.0	34.6	48.1	56.3	47.6	38.8	41.9	40.0	47.5	45.7	42.9	50.6	93.5	14.5
Personal, cultural and recreational services	4.9	4.0	3.9	4.0	7.8	5.7	5.2	5.1	4.9	6.9	3.1	4.0	4.9	7.3	1.6
Government services, n.i.e.	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.1	0.2	0.1	0.2	0.7	0.2	0.5	0.4
Debit	-243.1	-265.6	-266.6	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-354.4	-302.5	-656.8	-143.4
Transportation ²	-72.6	-90.6	-88.5	-88.5	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.6	-115.2	-233.7	-42.6
Travel ³	-86.3	-97.3	-101.3	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-137.8	-115.2	-253.0	-62.6
Other services ⁴	-84.2	-77.7	-76.8	-80.9	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-98.0	-72.1	-159.0	12.1
Communications services	-4.3	-5.8	-4.9	-7.0	-12.2	-4.6	-6.7	-8.6	-6.2	-5.6	-8.8	-7.7	-6.6	-11.1	-2.3
Construction services	-1.2	-1.9	-1.5	-0.7	-0.8	-0.4	-1.6	-0.6	-0.8	-1.3	-0.8	-3.6	-0.7	-4.3	0.5
Insurance services	-5.4	-6.8	-5.1	-11.3	-6.1	-16.4	-8.1	-9.8	-8.2	-7.3	-6.1	-4.5	-6.9	-12.7	-1.4
Financial services	-2.3	-1.8	-2.5	-4.7	-3.9	-3.2	-32.6	-1.5	-8.4	-2.8	-8.2	-2.8	-2.3	-4.4	0.0
Computer and information services	-5.8	-4.3	-4.0	-3.1	-4.3	-8.3	-3.2	-2.3	-3.0	-2.5	-5.2	-3.8	-4.3	-11.1	1.6
Royalties and license fees	-3.9	-5.8	-4.8	-4.9	-4.9	-4.5	-4.0	-3.9	-3.5	-3.5	-4.7	-5.0	-6.5	-8.5	-3.0
Other business services	-59.6	-49.5	-52.4	-47.2	-36.7	-43.0	-47.8	-38.8	-53.7	-40.8	-77.6	-69.0	-42.9	-105.7	16.7
Personal, cultural and recreational services	-1.1	-1.1	-1.1	-1.6	-2.6	-1.5	-4.7	-0.8	-1.8	-1.1	-2.2	-1.3	-1.2	-2.6	-0.1
Government services, n.i.e.	-0.6	-0.8	-0.4	-0.5	-0.6	-0.5	-0.3	-0.4	-0.4	-0.8	-0.6	-0.3	-0.7	-1.2	-0.1

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 are to be revised.

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

³ Estimates following a methodology of the BNB and the Ministry of Economy. For 2007 - 2008 data on the number of foreign visitors are based on data from NBPS and NSI estimations. Data on Bulgarians travelling abroad during 2007 - 2008 are received from the NBPS.

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

BALANCE OF PAYMENTS

INCOME

	(min EUR)												Change 2008/2007				
	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	2007	2008*	February	Jan-Feb
Income, net	26.3	11.3	-31.4	21.5	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	61.5	-20.6	83.0	35.2	103.6
Credit	110.5	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.0	243.0	295.5	28.5	52.6
Compensation of employees ¹	94.9	98.8	93.3	98.6	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.0	118.4	187.6	237.3	23.4	49.7
Investment income	15.6	16.4	22.4	22.2	22.6	34.0	21.8	22.4	27.8	31.2	24.8	37.6	20.7	55.3	58.2	5.1	2.9
Direct investment ²	-3.5	-3.3	0.2	0.9	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	-7.0	2.7	5.9	9.6
Dividends and distributed branch profits	0.1	0.2	0.0	1.0	1.5	0.2	0.4	0.1	0.3	1.1	0.2	0.2	2.4	0.1	2.7	2.3	2.6
Reinvested earnings and undistributed branch profits	-3.7	-3.7	-0.1	-0.1	-0.1	-1.1	-1.1	-1.1	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	3.7	7.4
On debt (interest)	0.1	0.2	0.3	0.0	0.8	0.0	0.0	0.9	0.1	0.0	1.2	0.0	0.0	0.3	0.0	-0.1	-0.3
Portfolio investment ³	11.0	10.9	12.3	11.4	10.6	12.7	11.6	10.3	12.9	11.6	12.0	12.8	9.0	24.4	21.8	-1.9	-2.6
On equity (dividends)	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.0	-0.1	-0.1
On debt (interest)	10.9	10.9	12.3	11.4	10.5	12.7	11.6	10.3	12.9	11.6	11.7	12.8	9.0	24.4	21.8	-1.9	-2.6
Other investment ⁴	8.1	8.8	10.0	9.9	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.5	9.2	37.9	33.8	1.1	-4.1
Loans	1.3	1.8	1.9	1.6	1.5	11.9	1.6	1.4	3.1	8.2	2.0	14.4	1.8	23.4	16.2	0.5	-7.2
Deposits and miscellaneous accounts	6.8	7.0	8.1	8.3	8.4	10.3	9.3	10.7	11.4	10.2	9.4	10.2	7.4	14.5	17.6	0.6	3.1
Debit	-84.2	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-77.5	-263.6	-212.6	6.7	51.0
Compensation of employees	-1.6	-1.9	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.7	-2.6	-3.1	-4.3	-1.0	-1.2
Investment income	-82.6	-102.0	-142.1	-92.1	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-133.4	-74.9	-260.5	-208.3	7.6	52.2
Direct investment ²	-47.9	-60.5	-113.2	-65.4	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-49.4	-57.5	-117.9	-106.9	-9.6	11.0
Dividends and distributed branch profits	-6.5	-7.0	-70.7	-23.2	-78.1	-101.3	-60.8	-25.0	-20.3	-9.4	-79.8	-11.0	-16.6	-15.3	-27.6	-10.1	-12.3
Reinvested earnings and undistributed branch profits ⁵	-24.9	-25.2	-28.0	-28.0	-28.0	-36.8	-36.8	-36.8	-37.5	-37.5	-37.5	-31.6	-31.6	-56.5	-63.2	-6.7	-6.7
On debt (interest)	-16.5	-28.3	-14.5	-14.2	-26.8	-20.4	-19.0	-138.2	-14.6	-11.4	-32.0	-6.8	-9.3	-46.1	-16.1	7.2	30.0
Portfolio investment ³	-10.7	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	-93.6	-68.0	10.6	25.6
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On debt (interest)	-10.7	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	-93.6	-68.0	10.6	25.6
Other investment ⁴	-24.0	-41.5	-28.8	-26.7	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-16.0	-17.4	-49.0	-33.4	6.6	15.6
Loans	-22.2	-39.8	-27.2	-25.2	-50.6	-26.0	-29.1	-48.0	-32.6	-27.1	-64.1	-14.3	-16.2	-44.2	-30.5	6.0	13.7
Deposits and miscellaneous accounts	-1.8	-1.7	-1.5	-1.4	-1.0	-0.9	-0.8	-0.8	-1.5	-1.2	-1.4	-1.7	-1.2	-4.7	-2.9	0.6	1.8

* Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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, Central Depository, Ministry of Finance, the BNB and non-bank investment intermediaries.

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

Due to quarterly reporting data are subject to revisions.

⁵ The 2007 and 2008 data include only banks' data on reinvested earnings.

**BALANCE OF PAYMENTS
CURRENT AND CAPITAL TRANSFERS**

(mln EUR)	Feb.07	Mar.07	Apr.07	May.07	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	Cumulated figures January - February 2007	Change 2008/2007 February	Jan-Feb 2008
Current and Capital transfers, net	-3.5	54.0	27.1	36.2	56.7	42.0	40.4	63.4	39.8	170.3	112.4	-17.1	-2.5	43.7	1.0	-63.3
Current transfers, net	-12.9	47.0	20.8	20.1	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-17.1	-13.7	23.3	-0.9	-54.1
Credit	59.5	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	51.7	62.2	129.9	2.7	-16.0
General government	11.8	21.7	10.9	9.2	19.6	6.6	7.6	24.1	28.2	58.0	39.8	1.1	9.2	28.5	-2.6	-18.3
incl. EU transfers ¹	6.3	12.7	5.6	6.0	17.3	5.5	5.4	21.6	26.6	56.3	36.2	0.1	6.5	17.5	0.2	-10.9
Other (private) ²	47.7	56.6	47.6	56.8	54.0	58.9	58.4	54.7	60.0	56.9	49.7	50.6	53.1	101.3	5.3	2.3
Worker's remittances	22.8	26.9	22.6	25.8	24.6	22.5	26.0	25.1	25.5	23.3	20.4	22.7	19.2	48.6	-3.5	-6.7
Other private transfers	24.9	29.7	25.0	31.1	29.5	36.4	32.3	29.7	34.5	33.6	29.4	27.9	33.8	52.7	8.9	9.0
Debit	-72.4	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-68.7	-76.0	-106.6	-3.6	-38.1
General government	-59.2	-16.9	-22.2	-26.8	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-50.1	-55.0	-80.5	4.2	-24.6
incl. EU transfers ¹	-55.9	-15.9	-19.7	-18.4	-10.2	-18.6	-25.7	-24.9	-40.8	-29.1	-26.1	-37.7	-51.7	-74.9	4.1	-14.5
Other (private) ²	-13.2	-14.5	-15.4	-19.1	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-18.6	-21.0	-26.0	-7.8	-13.6
Worker's remittances	-1.0	-1.6	-0.8	-1.7	-1.3	-2.6	-1.6	-2.7	-2.1	-4.6	-1.3	-1.2	-1.8	-2.4	-0.8	-0.6
Other private transfers	-12.2	-12.9	-14.7	-17.4	-17.1	-19.7	-15.5	-15.7	-21.3	-21.4	-18.8	-17.4	-19.2	-23.6	-7.0	-13.0
Capital transfers, net	9.3	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	20.4	1.9	-9.2
Credit	9.3	7.0	6.3	23.3	14.9	21.1	21.2	29.5	20.6	117.8	74.8	0.0	11.2	20.4	1.9	-9.2
General government	9.3	7.0	6.2	23.3	14.7	21.1	21.2	29.4	20.6	117.8	74.8	0.0	11.2	19.9	1.9	-8.7
incl. EU transfers ¹	9.3	7.0	6.2	23.3	14.7	21.1	21.2	29.4	20.6	117.8	74.8	0.0	11.2	19.9	1.9	-8.7
Other sectors	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.5	0.0	-0.5
Debit	0.0	0.0	-0.1	-7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	-7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. EU transfers	0.0	0.0	0.0	-7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 are to be revised.

² Data provided by the Ministry of Finance and the BNB. The programmes PHARE, ISPA and SAPARD are included.

³ Data provided by the banks and the BRC, AFA, Ministry of Defense.

**BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT**

(min EUR)	Change 2008/2007														
	Feb.07	Mar.07	Apr.07	May.07	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	January - February 2007	February 2008*
Direct investment	258.1	511.0	498.1	573.6	475.8	540.6	779.7	478.4	472.0	507.9	679.9	201.7	201.9	393.9	403.5
Abroad	5.6	-11.4	-42.3	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-21.0	-7.8	19.0	-28.8
Equity capital ¹	-4.4	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.8	-10.0	-28.8
Banks	0.0	-2.0	0.0	-0.1	-6.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-4.4	-17.7	-26.7	-7.7	-33.1	-22.3	-6.9	-7.2	-4.2	-11.9	-27.5	-21.0	-7.8	-10.0	-28.8
Reinvested earnings	3.7	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.7	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Other capital ²	6.4	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	21.6	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	6.4	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	21.6	0.0
In the reporting economy	252.4	522.3	540.4	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	222.6	209.7	374.9	432.3
Equity capital ³	162.3	263.7	238.8	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	178.3	302.6	328.6
Banks	2.6	-2.2	-3.8	40.0	-11.3	18.8	143.7	193.5	119.5	9.4	120.4	8.3	0.0	10.1	8.3
Other sectors	159.8	265.9	242.6	322.9	290.8	226.9	576.7	273.4	190.7	290.3	181.0	142.0	178.3	292.5	320.3
<i>incl. Real estate</i>	117.0	132.7	155.2	205.4	164.2	152.8	156.3	105.9	127.6	167.0	137.9	107.0	127.2	219.4	234.3
Reinvested earnings ⁴	24.9	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	56.5	63.2
Banks	24.9	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	56.5	63.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital ²	65.2	233.5	273.6	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	40.7	-0.2	15.7	40.5
Banks	0.7	24.8	0.7	0.9	18.0	33.0	1.2	6.0	71.1	71.2	215.5	2.1	3.1	1.3	5.2
Other sectors	64.5	208.7	272.9	190.7	191.5	263.4	166.9	32.2	60.4	117.1	159.9	38.6	-3.3	14.4	35.3
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 are to be revised.

² On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.

³ On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

⁴ Due to quarterly reporting data are subject to revisions.

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

⁶ The 2007 and 2008 data include only banks' data on reinvested earnings.

⁷ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(min EUR)	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Cumulated figures January - February 2007		Change 2008/2007 February Jan-Feb	
	Portfolio investment	-1222	-62.5	35.7	17.0	-52.2	130.4	-151.8	16.4	-86.3	43.0	-206.8	82.2	-6.1	-153.5	76.1	116.1
Assets ^{1,2}	7.3	-6.5	36.9	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	102.5	-24.4	-18.9	78.0	-31.7	97.0
Equities securities	-17.8	-4.3	-1.2	-2.0	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.2	-12.0	-10.7	-15.2	5.8	-4.5
Debt securities	25.1	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-12.4	-8.3	93.2	-37.6	101.5
Bonds and notes	-12.1	-0.9	24.7	40.4	-9.5	25.6	49.2	18.8	-11.7	-60.0	-33.3	13.4	12.3	-21.0	25.7	24.4	46.7
MFIs	-9.8	1.9	34.4	44.9	-9.1	33.3	61.1	14.2	0.2	-18.0	11.5	23.2	14.3	-11.7	37.5	24.1	49.2
Other sectors	-2.3	-2.8	-9.6	-4.5	-0.4	-7.7	-11.9	4.6	-11.9	-42.0	-44.8	-9.8	-2.0	-9.3	-11.8	0.4	-2.5
Money market instruments	37.2	-1.4	13.4	7.2	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	92.3	-24.8	12.7	67.5	-62.0	54.7
MFIs	37.2	-1.4	13.4	7.2	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	92.3	-24.8	12.7	67.5	-62.0	54.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities ¹	-129.5	-56.0	-1.2	-28.5	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-134.5	-1.9	147.8	132.6
Equities securities	50.7	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	66.1	-17.4	-59.5	-83.5
MFIs ³	17.3	-11.6	-0.1	8.6	22.8	6.0	1.0	0.8	9.0	-1.0	4.7	-9.8	-3.3	16.7	-13.0	-20.5	-29.7
Other sectors ³	33.4	-3.5	15.1	-27.6	2.9	106.6	-50.0	-2.4	-11.8	-27.2	-28.7	1.1	-5.5	49.4	-4.4	-38.9	-53.8
Debt securities	-180.2	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-200.6	15.5	207.3	216.1
Bonds and notes	-180.2	-40.8	-16.4	-9.5	-14.5	-14.1	-34.3	-37.9	-0.4	111.0	-79.7	-11.6	27.1	-200.6	15.5	207.3	216.1
General government ^{4,5}	-179.6	-40.0	-14.4	-11.5	-14.5	-14.5	-25.6	-38.4	0.1	5.7	14.6	-9.5	27.2	-199.5	17.8	206.9	217.2
MFIs ³	-0.5	0.0	0.0	9.9	0.0	-11.9	-6.6	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.5	0.0	0.5	0.5
Other sectors ³	0.0	-0.9	-2.0	-8.0	0.0	-0.8	-2.0	0.6	-0.5	105.4	-94.3	-2.1	-0.1	-0.6	-2.3	-0.1	-1.6
Money market instruments	0.0	0.0	0.1	0.0	-0.1	0.0	-112.5	0.0	-66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs ³	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	-112.5	0.0	-66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	-2.8	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-10.6	-9.6	-7.2	1.0
Assets	-1.2	-10.4	-15.0	-7.5	-7.7	-4.6	-10.3	-4.4	-3.7	-18.2	-9.4	0.1	-9.9	-9.7	-9.8	-8.7	-0.1
Liabilities	-1.5	2.5	5.9	0.3	-0.4	0.7	0.0	18.1	34.9	-0.3	-21.0	0.3	-0.1	-0.9	0.2	1.4	1.1

^{*} Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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' 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)												Cumulated figures		Change 2008/2007		
	Feb. 07	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec.07	Jan.08	Feb.08	January - February 2007	February 2008*	February	Jan-Feb
Other investment, net	499.0	418.6	362.2	-169.2	703.6	55.1	196.9	1210.7	291.9	546.5	261.9	-44.2	509.6	617.1	465.4	10.6	-151.7
Assets	43.3	-65.2	221.2	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	694.8	203.7	535.6	898.5	160.4	363.0
Trade credits ¹	-30.0	-30.0	-27.4	-27.4	-27.5	2.7	2.7	2.6	-36.5	-12.0	-49.4	-44.4	-3.6	-60.1	0.0	30.0	60.1
Loans	-8.6	-15.0	1.9	-6.5	-7.5	-14.1	-11.7	-11.0	-14.3	-10.5	-44.2	-44.4	-3.6	2.6	-47.9	5.0	-50.5
Banks ²	-7.2	-3.5	5.0	-5.6	4.8	-11.0	-0.5	-0.5	-11.4	-10.5	-44.2	-44.4	-3.6	-3.1	-47.9	3.7	-44.9
Long-term	-5.7	2.1	0.8	-4.5	6.1	-5.8	-22.9	1.3	-11.0	-10.9	-42.2	-41.7	-1.0	-6.3	-42.7	4.8	-36.4
Short-term	-1.5	-5.6	4.2	-1.1	-1.3	-0.8	11.9	-1.8	-2.9	0.4	-2.0	-2.7	-2.6	3.2	-5.3	-1.1	-8.5
Other sectors ³	-1.3	-11.5	-3.1	-0.9	-12.2	-7.5	-0.8	-10.5	-22.3	-1.6	-5.1	0.0	0.0	5.6	0.0	1.3	-5.6
Long-term	0.0	-5.2	-1.9	-1.0	-5.6	-5.4	0.2	-0.1	17.6	-0.4	-0.6	0.0	0.0	11.0	0.0	0.0	-11.0
Short-term	-1.4	-6.2	-1.2	0.1	-6.6	-2.1	-1.0	-10.5	-39.8	-1.2	-4.5	0.0	0.0	-5.4	0.0	1.4	5.4
Currency and deposits	105.2	-5.3	254.0	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	742.0	192.2	635.8	934.2	87.0	298.4
Banks ⁴	83.3	-27.2	216.5	-127.6	-15.9	-189.6	-282.0	669.7	-93.0	-364.6	-343.7	742.0	192.2	592.0	934.2	108.9	342.2
Other sectors ⁵	22.1	22.1	18.5	18.5	18.5	-93.9	-93.9	-93.9	0.0	0.0	0.0	0.0	0.0	44.3	0.0	-22.1	-44.3
Other assets	-23.3	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.7	15.0	-42.7	12.3	38.3	55.0
Liabilities	455.7	483.8	140.9	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-739.0	305.9	81.6	-433.1	-149.8	-514.7
Trade credits ⁶	-15.4	-14.8	79.0	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	0.0	0.0	-31.0	0.0	15.4	31.0
Loans	-56.6	320.0	-156.4	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	92.7	-15.7	12.0	77.0	40.9	65.0
Monetary authorities ⁷	-5.0	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	0.0	5.0	5.0
Use of fund credits and loans	-5.0	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	0.0	5.0	5.0
General government ⁷	-37.7	-2.7	-1.0	-0.4	121.9	16.9	20.7	-26.1	-9.8	-1.3	-44.7	3.8	-33.9	-42.3	-30.1	3.8	12.1
Long-term	-37.7	-2.7	-1.0	-0.4	121.9	16.9	20.7	-26.1	-9.8	-1.3	-44.7	3.8	-33.9	-42.3	-30.1	3.8	12.1
Banks ²	-155.8	102.8	-100.6	-172.0	409.3	68.7	51.1	82.0	46.8	31.0	-72.1	7.5	19.6	-253.1	27.1	175.4	280.2
Long-term	22.0	2.5	7.2	-142.9	269.0	136.0	47.0	96.3	23.7	14.5	40.6	-0.4	-2.4	20.6	-2.8	-24.3	-23.4
Short-term	-177.8	100.3	-107.8	-29.1	140.3	-67.3	4.1	-14.2	23.1	16.5	-112.7	7.9	22.0	-273.8	29.9	199.8	303.6
Other sectors ³	141.9	234.8	180.6	154.3	172.7	349.7	285.9	276.1	208.5	429.2	96.6	81.4	-1.4	312.4	80.0	-143.3	-232.3
Long-term	19.1	94.8	102.7	42.0	90.2	195.7	-200.4	69.4	94.9	234.0	115.1	39.8	-11.3	97.0	28.5	-30.4	-68.5
Short-term	122.9	140.0	77.8	112.3	82.4	154.0	486.3	206.7	113.6	195.2	-18.5	41.6	9.9	215.4	51.6	-112.9	-163.8
Currency and deposits ⁸	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	83.0	-490.9	-242.1	-574.0
Banks	538.6	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	83.0	-490.9	-242.1	-574.0
Other liabilities	-10.9	-13.5	13.8	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-44.4	25.2	17.6	-19.2	36.1	-36.7

* Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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: "Money and Banking Statistics", the BNB.

⁵ Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

⁷ Source: Ministry of Finance and the BNB.

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - February 2007			January - February 2008			Change 2008/2007		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Current account¹	-1112.5	-591.5	-521.0	-1292.1	-543.4	-748.7	-179.6	48.1	-227.7
Goods, services and income, net	-1135.8	-584.6	-551.2	-1261.3	-498.4	-762.9	-125.4	86.2	-211.7
Goods and services, net	-1115.2	-631.1	-484.1	-1344.3	-622.1	-722.1	-229.0	9.0	-238.0
Trade Balance ²	-1053.1	-565.6	-487.6	-1206.8	-481.1	-725.7	-153.7	84.5	-238.2
Goods, credit	1774.7	1183.0	591.7	2320.2	1466.4	853.8	545.5	283.4	262.2
Goods, debit	-2827.8	-1748.6	-1079.2	-3527.0	-1947.5	-1579.6	-699.2	-198.9	-500.3
Services, net	-62.1	-65.6	3.5	-137.4	-141.1	3.6	-75.3	-75.5	0.2
Services, credit	451.3	302.1	149.2	519.4	349.8	169.6	68.1	47.7	20.3
Transportation ³	158.5	101.7	56.9	181.0	115.9	65.0	22.4	14.2	8.2
Travel ⁴	157.8	110.4	47.4	184.5	126.8	57.7	26.7	16.5	10.3
Other services	135.0	90.0	44.9	153.9	107.1	46.8	18.9	17.0	1.9
Services not allocated									
Services, debit	-513.4	-367.7	-145.8	-656.8	-490.9	-165.9	-143.4	-123.2	-20.2
Transportation ³	-164.1	-109.5	-54.7	-233.7	-150.8	-82.9	-69.6	-41.4	-28.3
Travel ⁴	-190.4	-153.7	-36.7	-253.0	-214.2	-38.8	-62.6	-60.5	-2.1
Other services	-159.0	-104.6	-54.4	-170.1	-125.9	-44.2	-11.1	-21.4	10.2
Services not allocated							0.0	0.0	0.0
Income, net	-20.6	46.5	-67.1	83.0	123.7	-40.8	103.6	77.2	26.3
Income, credit	243.0	199.7	43.3	295.5	250.6	45.0	52.6	50.9	1.7
Compensation of employees ⁵	187.6	175.2	12.4	237.3	218.7	18.7	49.7	43.4	6.2
Investment income	55.3	24.5	30.9	58.2	31.9	26.3	2.9	7.4	-4.5
Income, debit	-263.6	-153.2	-110.4	-212.6	-126.8	-85.8	51.0	26.4	24.6
Compensation of employees	-3.1	-1.9	-1.2	-4.3	-2.4	-1.9	-1.2	-0.5	-0.7
Investment income	-260.5	-151.3	-109.2	-208.3	-124.4	-83.9	52.2	26.8	25.3
Current transfers, net	23.3	-6.9	30.2	-30.8	-45.0	14.2	-54.1	-38.1	-16.0
Current transfers, credit	129.9	87.2	42.7	113.9	78.5	35.4	-16.0	-8.7	-7.2
Current transfers, debit	-106.6	-94.1	-12.5	-144.7	-123.5	-21.2	-38.1	-29.4	-8.7
Capital account^{1,6}	20.4	20.4	0.0	11.2	11.2	0.0	-9.2	-9.2	0.0
Capital transfers, net	20.4	20.4	0.0	11.2	11.2	0.0	-9.2	-9.2	0.0
Capital transfers, credit	20.4	20.4	0.0	11.2	11.2	0.0	-9.2	-9.2	0.0
Capital transfers, debit							0.0	0.0	0.0
Financial account^{1,6}	1281.0	1095.8	185.2	1309.6	872.8	436.8	28.6	-223.0	251.6
Direct investment	393.9	439.6	-45.8	403.5	318.6	84.9	9.7	-121.0	130.7
Abroad	19.0	12.9	6.0	-28.8	-17.8	-47.8	-47.8	-30.8	-17.0
Equity capital	-10.0	-3.6	-6.4	-28.8	-17.8	-11.0	-18.8	-14.3	-4.5
Reinvested earnings	7.4	-0.1	7.5	0.0	0.0	0.0	-7.4	0.1	-7.5
Other capital	21.6	16.6	5.0	0.0	0.0	0.0	-21.6	-16.6	-5.0
In the reporting economy ⁷	374.9	426.7	-51.8	432.3	336.4	95.9	57.5	-90.2	147.7
Equity capital	302.6	236.8	65.8	328.6	249.3	79.3	25.9	12.5	13.5
Reinvested earnings	56.5	53.7	2.8	63.2	60.8	2.4	6.7	7.1	-0.4
Other capital ⁸	15.7	136.2	-120.5	40.5	26.4	14.1	24.8	-109.8	134.6
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-153.5	67.2	-220.7	76.1	31.9	44.3	229.6	-35.3	264.9
Assets ¹⁰	-18.9	3.9	-22.8	78.0	62.0	16.1	97.0	58.1	38.9

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION * (mln EUR)	January - February 2007			January - February 2008			Change 2008/2007		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Equities securities	-10.7	-8.6	-2.1	-15.2	-19.1	3.9	-4.5	-10.5	6.1
Debt securities	-8.3	12.4	-20.7	93.2	81.1	12.1	101.5	68.6	32.8
Liabilities	-134.5	63.3	-197.9	-1.9	-30.1	28.2	132.6	-93.4	226.0
Equities securities	66.1	63.1	3.0	-17.4	-30.1	12.7	-83.5	-93.2	9.7
Debt securities	-200.6	0.2	-200.9	15.5	0.0	15.5	216.1	-0.3	216.4
Financial derivatives.net	-10.6	0.2	-10.8	-9.6	-2.3	-7.3	1.0	-2.5	3.5
Other investment	617.1	588.8	28.3	465.4	524.6	-59.2	-151.7	-64.2	-87.5
Assets	535.6	541.8	-6.3	898.5	882.2	16.3	363.0	340.3	22.6
Trade credits ¹¹	-60.1	-32.8	-27.3	0.0	0.0	0.0	60.1	32.8	27.3
Loans	2.6	2.8	-0.2	-47.9	-41.7	-6.2	-50.5	-44.5	-6.1
Currency and deposits ¹²	635.8	599.6	36.2	934.2	899.8	34.4	298.4	300.2	-1.8
Other assets	-42.7	-27.7	-15.0	12.3	24.1	-11.8	55.0	51.8	3.2
Liabilities	81.6	47.0	34.6	-433.1	-357.6	-75.6	-514.7	-404.5	-110.1
Trade credits ¹³	-31.0	57.3	-88.3	0.0	0.0	0.0	31.0	-57.3	88.3
Loans	12.0	-88.5	100.5	77.0	50.5	26.4	65.0	139.0	-74.0
Currency and deposits	83.0	66.6	16.5	-490.9	-386.0	-104.9	-574.0	-452.5	-121.4
Other liabilities	17.6	11.6	6.0	-19.2	-22.1	2.9	-36.7	-33.7	-3.1
BNB Reserve assets (increase: -) ¹⁴	434.1			374.1			-60.0		
Net Errors and Omissions	-188.9			-28.7			160.2		

¹ Preliminary data. The data for January 2008 are revised. With the March 2008 report, balance of payments data for February 2008 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. Partner country is the country of consignment. For 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008 for the EU member states and customs declarations as of 2 April 2008 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 for freight transportation following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB and the Ministry of Economy. For 2007 - 2008 data on the number of foreign visitors are based on data from NBPS and NSI estimations. Data on Bulgarians travelling abroad for 2007 - 2008 are received from the NBPS.

⁵ Estimates following a methodology of the BNB.

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

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

The 2007 and 2008 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' data.

Due to quarterly reporting data are subject to revisions.

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 are used for January - September 2007. For October - December 2007 and for 2008 - 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 changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

EXTERNAL SECTOR INDICATORS

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007	2008	2007	2008*
Gross External Debt¹													
Gross external debt, Euro million ²	10846.6	11882.7	11934.9	10768.9	10640.6	12658.5	15268.2	20369.9	28123.7	20192.8	27407.4	20562.8	
Public Sector External Debt, Euro million ³	9396.1	9876.7	9698.5	7960.6	7047.9	6585.2	5139.0	4491.1	4039.3	4492.2	4056.9	4257.3	
Private Sector External Debt, Euro million ⁴	1450.5	2006.0	2236.5	2808.3	3592.7	6073.2	10129.1	15878.8	24084.4	15700.6	23350.5	16306.5	
Gross External Debt (% GDP ⁵)	89.2	86.9	78.6	65.0	60.1	63.8	69.8	80.7	97.3	69.9	83.7	71.2	
Public Sector External Debt (% GDP)	77.2	72.2	63.8	48.1	39.8	33.2	23.5	17.8	14.0	15.5	12.4	14.7	
Private Sector External Debt (% GDP)	11.9	14.7	14.7	17.0	20.3	30.6	46.3	62.9	83.3	54.3	71.3	56.4	
Gross External Debt (% of exports of GNFS) ⁶	200.1	156.0	147.4	126.1	112.5	111.6	117.2	125.8	155.4				
Short term debt/Gross external debt (%)	9.9	11.1	9.1	14.1	14.3	19.3	24.7	30.1	33.9	28.6	32.0	30.3	
Short term debt (% GDP)	8.8	9.6	7.2	9.1	8.6	12.3	17.2	24.3	33.0	20.0	26.7	21.6	
Gross External Debt Service¹													
Gross External Debt Service, Euro million ⁷	972.3	1263.5	1684.5	1403.1	1333.4	2621.1	5758.1	4275.5	5716.4	721.1	1016.3	1284.1	
Principal, Euro million	525.7	721.3	1099.4	1026.6	966.6	2271.2	5366.2	3832.8	5146.0	598.1	931.4	1127.1	
Interest, Euro million	446.7	542.1	585.1	376.6	366.8	349.8	391.9	442.7	570.3	123.0	84.8	157.0	
Public Sector Debt Service, Euro million ³	844.5	987.1	1355.6	995.6	737.2	1473.9	2429.0	1114.0	1180.5	119.4	88.7	365.5	
Principal, Euro million	416.4	473.1	807.0	660.5	424.3	1182.9	2138.1	873.4	931.9	31.9	17.2	258.4	
Interest, Euro million	428.1	514.0	548.6	335.1	312.9	291.0	290.9	240.6	248.6	87.5	71.5	107.1	
Private Sector Debt Service, Euro million ⁴	127.8	276.3	329.0	407.6	596.2	1147.2	3329.2	3161.5	4635.9	601.7	927.6	918.6	
Principal, Euro million	109.3	248.2	292.4	366.1	542.2	1088.4	3228.1	2959.5	4214.2	566.2	914.2	868.7	
Interest, Euro million	18.5	28.1	36.5	41.5	53.9	58.8	101.0	202.1	321.8	35.6	13.4	49.9	
Gross External Debt service (% of GDP)	8.0	9.2	11.1	8.5	7.5	13.2	26.3	16.9	19.8	2.5	3.1	4.4	
Gross External Debt Service (% of exports of GNFS)	17.9	16.6	20.8	16.4	14.1	23.1	44.2	26.4	31.6	65.8	74.0	57.7	
Balance of Payments (year to date)¹													
(in millions Euro)													
Current Account	-586.9	-761.4	-855.2	-402.5	-972.3	-1306.9	-2705.7	-4490.4	-6219.9	-639.7	-697.8	-1112.5	-1292.1
Trade Balance ⁸	-1007.7	-1279.9	-1778.3	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7357.0	-585.9	-610.8	-1053.1	-1206.8
Exports, f.o.b.	3733.7	5253.1	5714.2	6062.9	6668.2	7984.9	9466.3	12011.9	13473.6	868.6	1114.5	1774.7	2320.2
Imports, f.o.b. (yoy percentage change)	-0.3	40.7	8.8	6.1	10.0	19.7	18.6	26.9	12.2	6.1	28.3	4.6	30.7
Imports, f.o.b.	4741.4	6533.0	7492.6	7940.9	9093.8	10938.4	13876.1	17574.1	20830.6	1454.5	1725.3	2827.8	3527.0
Imports, f.o.b. (yoy percentage change)	16.3	37.8	14.7	6.0	14.5	20.3	26.9	26.7	18.5	24.1	18.6	21.1	24.7
Current and Capital Account	-589.2	-735.9	-855.3	-402.6	-972.5	-1143.5	-2466.2	-4310.8	-5870.2	-628.7	-697.8	-1092.1	-1280.8
Capital and Financial Account	803.4	923.8	754.9	1842.8	2324.9	2458.3	3978.9	7022.8	10479.1	225.8	240.0	872.3	946.7
Financial Account (in millions Euro)	805.6	898.4	755.0	1842.9	2325.1	2294.9	3739.4	6843.2	10129.4	214.7	240.0	851.9	935.5
Foreign Direct Investment ⁹	866.0	1103.3	903.4	980.0	1850.5	2735.9	3152.1	5961.0	6108.9	122.4	222.6	374.9	432.3
FDI/CA deficit (%)	147.6	144.9	105.6	243.5	190.3	209.3	116.5	132.7	98.2	19.1	31.9	33.7	33.5
Portfolio Investment - Assets ¹⁰	-195.0	-56.4	-24.7	227.2	-69.2	-51.9	-72.5	-370.4	-95.3	-34.1	102.9	-29.5	68.5
Portfolio Investment - Liabilities ¹⁰	9.2	-135.4	118.8	-325.9	-121.8	-435.6	-1126.5	535.0	-436.4	-5.1	-20.3	-134.5	-1.9
Other investments - Assets ¹⁰	-49.9	-342.2	-116.8	331.8	228.8	-1366.7	-33.6	-2353.0	-505.5	492.3	694.8	535.6	898.5
Other investments - Liabilities ¹⁰	191.6	332.6	-114.9	658.7	460.1	1897.0	1745.4	3207.5	5255.8	-374.2	-739.0	86.5	-433.1
(% of GDP)													
Current Account	-4.8	-5.6	-5.6	-2.4	-5.5	-6.6	-12.4	-17.8	-21.5	-2.2	-2.1	-3.8	-3.9
Trade Balance	-8.3	-9.4	-11.7	-11.3	-13.7	-14.9	-20.2	-22.0	-25.5	-2.0	-1.9	-3.6	-3.7
Exports, f.o.b.	30.7	38.4	37.6	36.6	37.7	40.2	43.3	47.6	46.6	3.0	3.4	6.1	7.1
Imports, f.o.b.	39.0	47.8	49.3	47.9	51.4	55.1	63.4	69.6	72.1	5.0	5.3	9.8	10.8
Services, net	2.5	4.0	2.2	3.1	3.1	3.3	3.7	3.7	3.8	-0.1	-0.3	-0.2	-0.4
Travel balance	3.2	4.3	3.2	2.6	3.3	3.5	4.1	3.5	3.3	-0.1	-0.1	-0.1	-0.2
Income balance	-1.4	-2.5	0.2	2.4	1.6	1.2	0.3	-2.1	-1.1	-0.2	0.1	-0.1	0.3
Current Transfers balance	2.3	2.3	3.7	3.4	3.5	3.7	3.7	2.7	1.2	0.1	-0.1	0.1	-0.1
Current and Capital Account	-4.8	-5.4	-5.6	-2.4	-5.5	-5.8	-11.3	-17.1	-20.3	-2.2	-2.1	-3.8	-3.9

EXTERNAL SECTOR INDICATORS

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007	2008	2008*	
	I												II	
Capital and Financial Account	6.6	6.8	5.0	11.1	13.1	12.4	18.2	27.8	36.3	0.8	0.7	0.7	3.0	2.9
Financial Account	6.6	6.6	5.0	11.1	13.1	11.6	17.1	27.1	35.1	0.7	0.7	0.7	2.9	2.9
FDI	7.1	8.1	5.9	5.9	10.5	13.8	14.4	23.6	21.1	0.4	0.7	0.7	1.3	1.3
Portfolio Investment - Assets	-1.6	-0.4	-0.2	1.4	-0.4	-0.3	-0.3	-1.5	-0.3	-0.1	0.3	-0.1	0.2	0.2
Portfolio Investment - Liabilities	0.1	-1.0	0.8	-2.0	-0.7	-2.2	-5.1	2.1	-1.5	0.0	-0.1	-0.1	-0.5	0.0
Other Investment - Assets	-0.4	-2.5	-0.8	2.0	1.3	-6.9	-0.2	-9.3	-1.7	1.7	2.1	2.1	2.7	2.7
Other Investment - Liabilities	1.6	2.4	-0.8	4.0	2.6	9.6	8.0	12.7	18.2	-1.3	-2.3	-2.3	-1.3	-1.3
Other indicators ¹¹														
Gross External Assets (in million Euro) ¹²	5051.2	6157.2	6870.9	6896.1	7203.3	9482.3	10689.4	14146.7	17111.2	13321.1	16009.1	13153.0	15841.4	15841.4
BNB reserve assets (in million Euro) ¹³	3206.9	3718.7	4061.2	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	8577.5	11679.6	8535.0	11656.2	11656.2
CB foreign assets (in million Euro)	1485.0	2087.0	2385.3	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3750.4	3181.2	3624.9	3037.0	3037.0
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	359.3	351.4	424.4	376.8	359.5	423.6	545.9	993.2	1148.2	993.2	1148.2	993.2	1148.2	1148.2
Net External Debt (in million Euro) ¹⁵	5795.4	5725.5	5064.0	3872.8	3437.3	3176.1	4578.8	6223.2	11012.6	6871.7	11398.3	7409.8		
Net External Debt (% GDP)	47.6	41.9	33.3	23.4	19.4	16.0	20.9	24.7	38.1	23.8	34.8	25.6		
BNB reserve assets in months of GNFS imports	6.3	5.3	5.2	5.6	5.7	6.0	5.3	5.1	5.9	5.0	5.6	5.1	5.6	5.6
BNB reserve assets/ Short term debt	298.5	282.2	373.4	301.9	348.1	277.3	195.5	145.8	125.2	148.4	133.4	137.0	188.8	188.8
BNB reserve assets (%)/ FX deposits of population ¹⁶	278.9	258.3	190.3	196.8	213.6	257.9	221.3	206.9	202.1	195.9	193.3	192.4		
Nominal effective exchange rate (index June 1997=100) ¹⁷	113.4	112.6	117.1	121.6	126.8	127.9	124.1	126.4	127.5	126.0	127.9	126.0	128.0	128.0
Real effective exchange rate (index June 1997=100), e.o.p. ¹⁸	118.3	123.1	126.8	131.4	140.0	141.7	141.5	148.9	161.9	150.8	164.6	151.2	165.7	165.7

* 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 2007 and 2008 are preliminary. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

¹² The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies. Data on external liabilities on trade credits are included in the debt stock.

¹³ Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

¹⁴ Sources: banks, local companies.

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

GDP for 2007 (preliminary NSI data) - Euro 28,898 million and forecast for 2008 - Euro 32,753 million.

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

¹⁷ Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

¹⁸ For 2006 final data from the Customs Agency, supplemented with NSI data and processed by the BNB. Preliminary data for 2007.

For 2008 preliminary NSI data which include data from the system INTRASTAT as of 3 April 2008

for the EU member states and customs declarations as of 2 April 2008 for non-EU countries.

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

Preliminary data for 2007 and 2008.

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 (February 2008).

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

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

¹⁴ Source: BIS International Banking Statistics. For September - December 2007 and 2008 the last published data (for September 2007) are used.

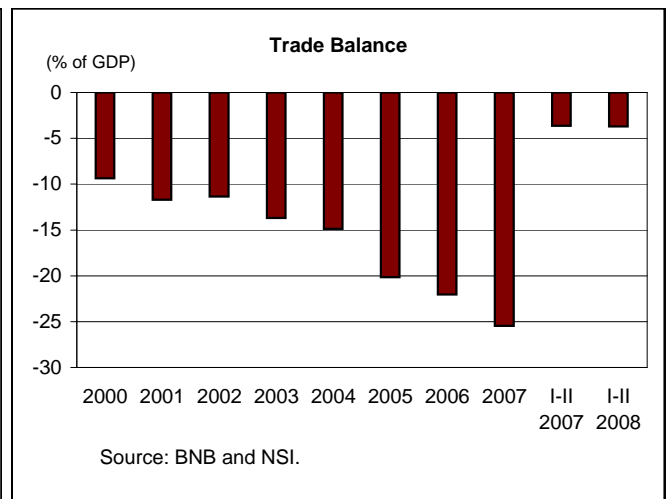
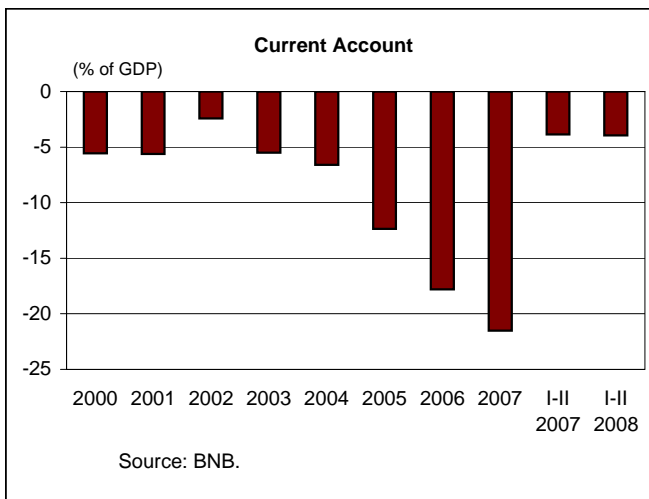
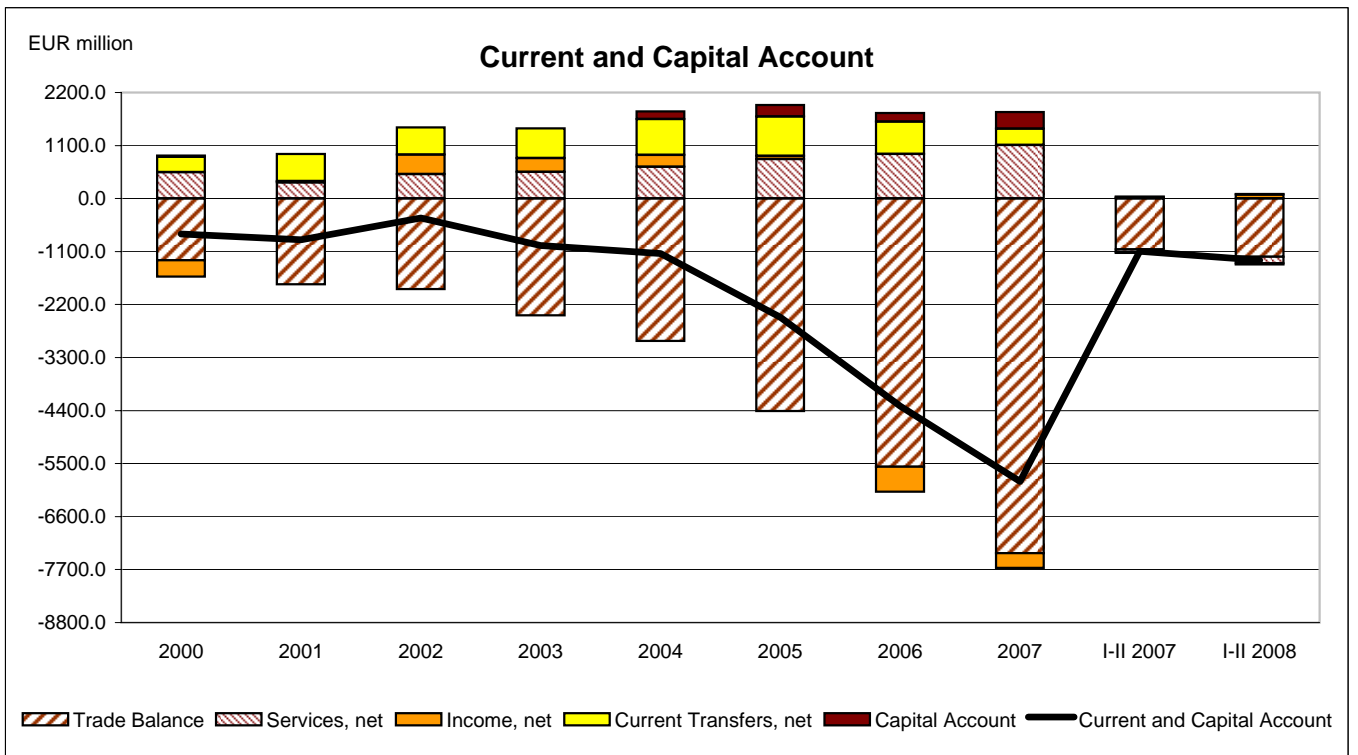
¹⁵ Difference between the amount of the Gross external debt and the amount of the Gross external assets.

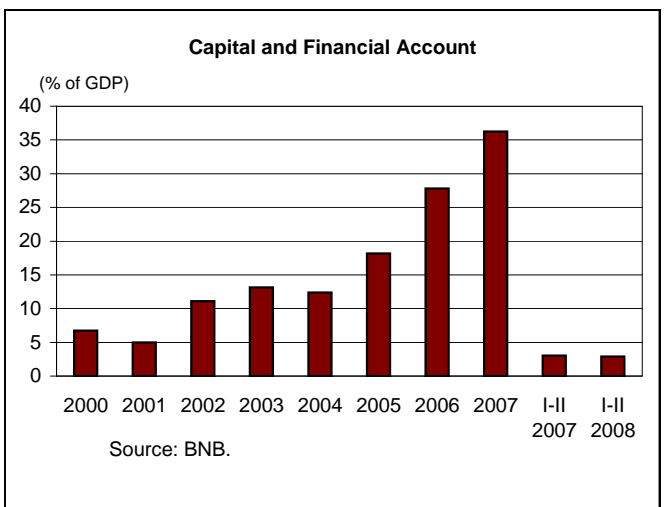
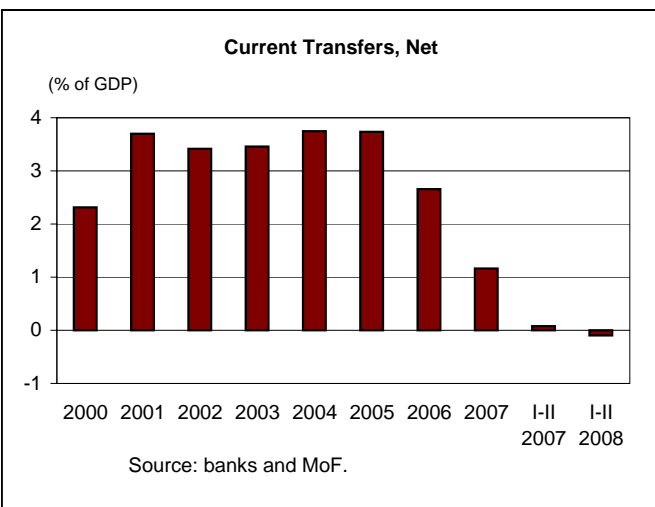
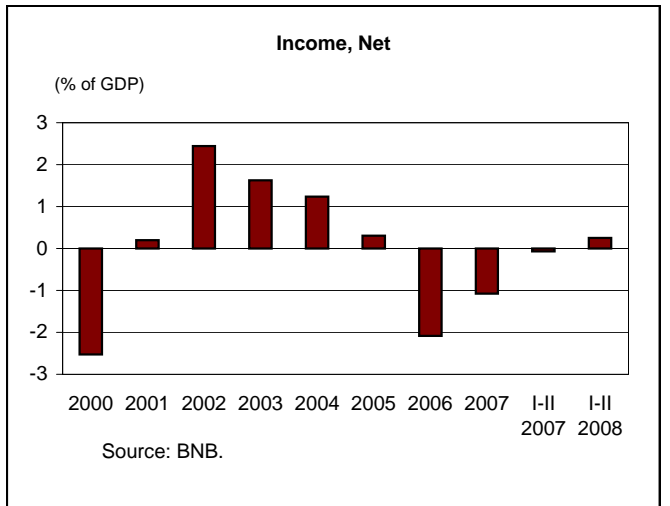
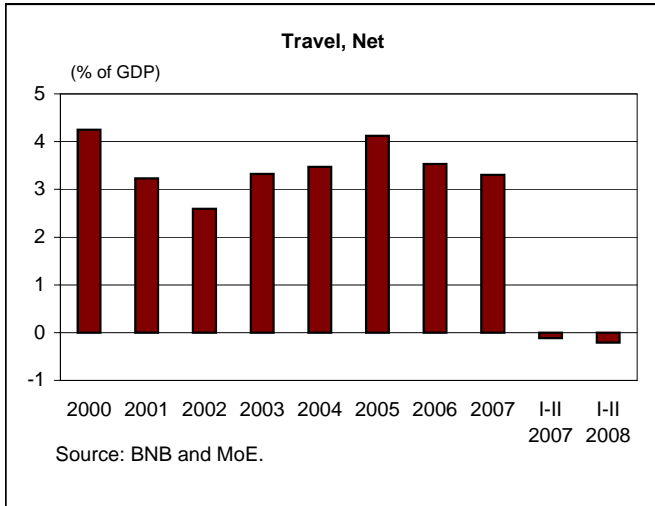
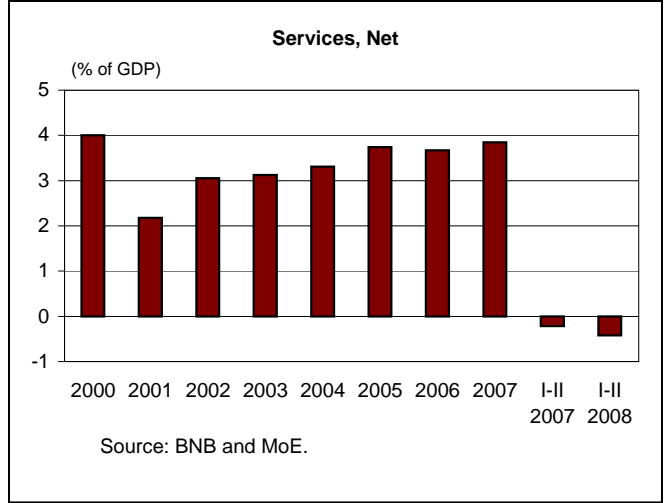
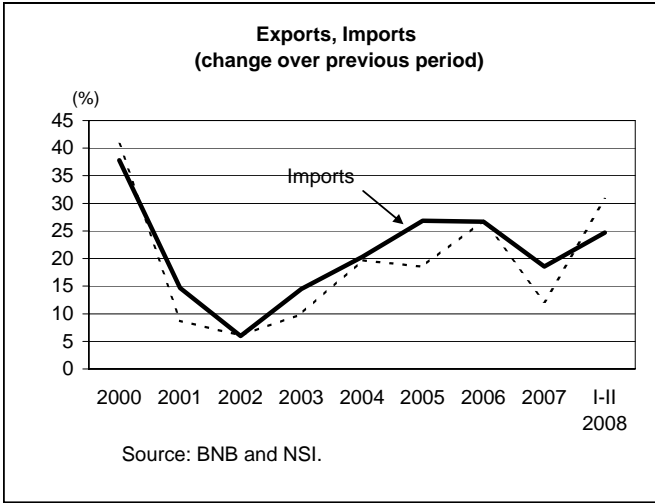
¹⁶ Forex deposits of population and non-financial sector.

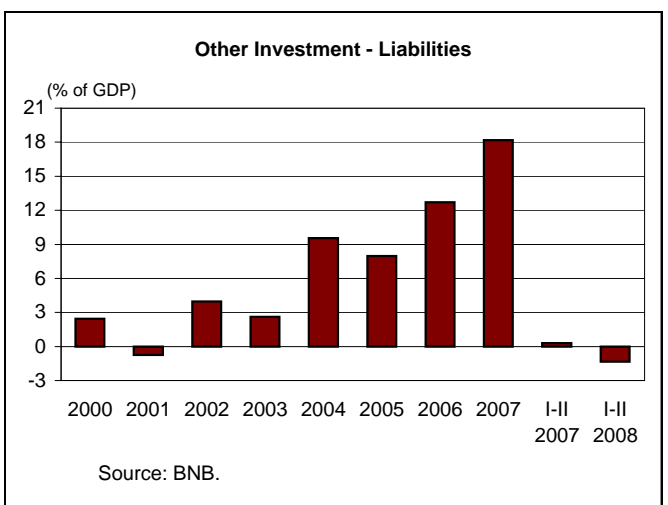
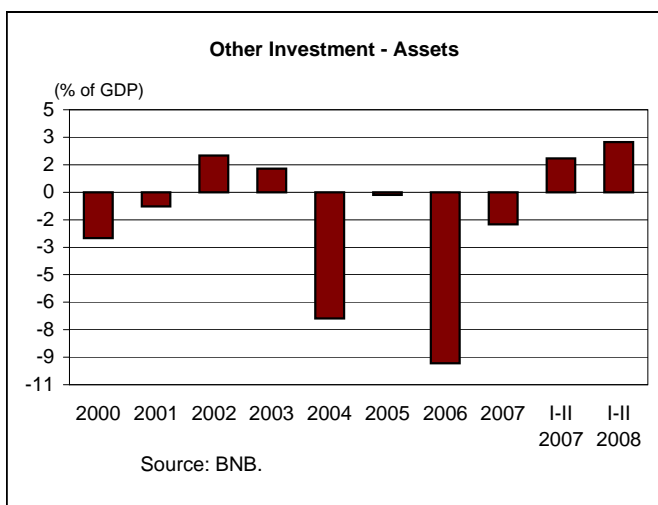
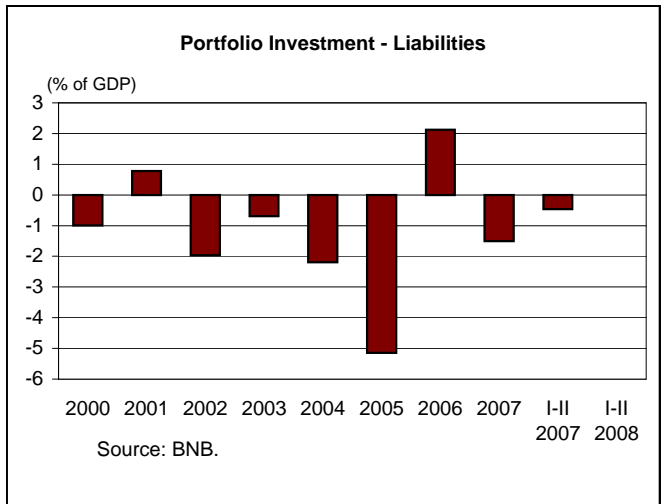
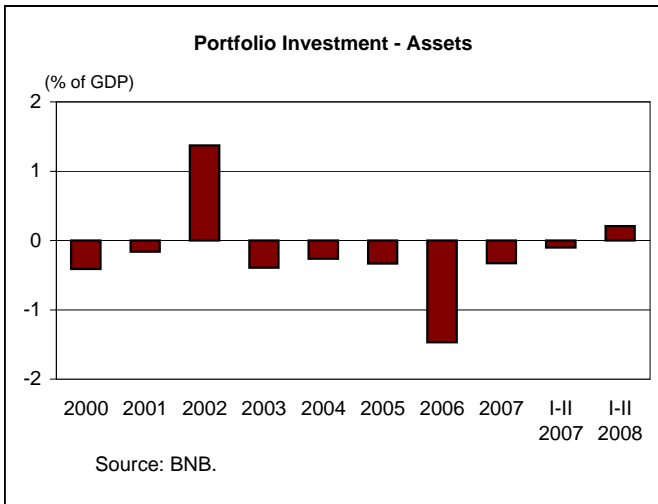
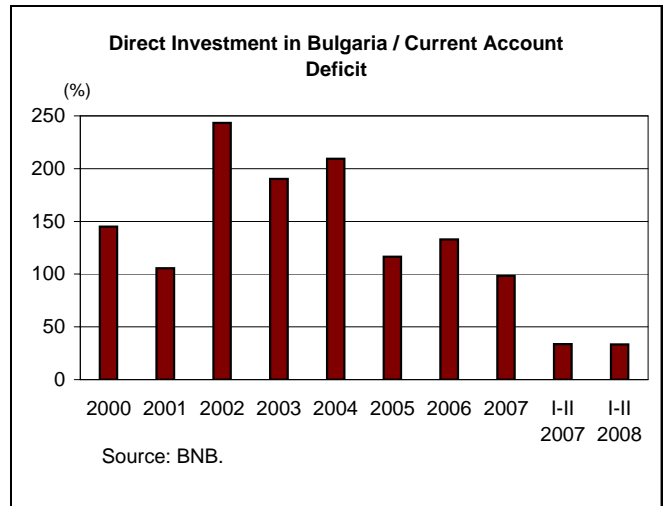
¹⁷ The index is for the reporting month.

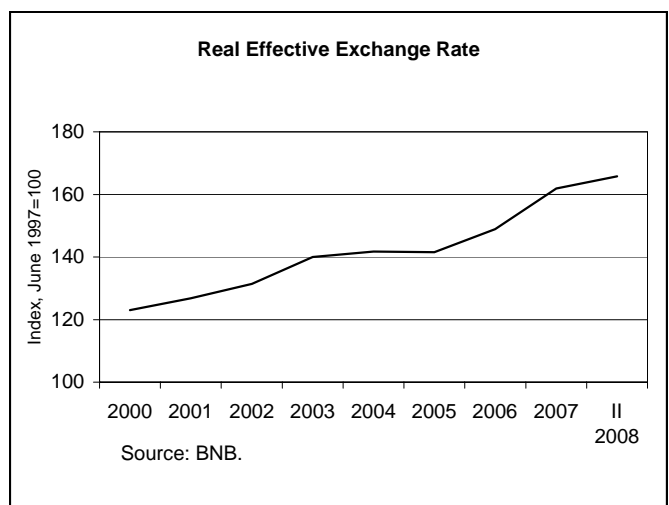
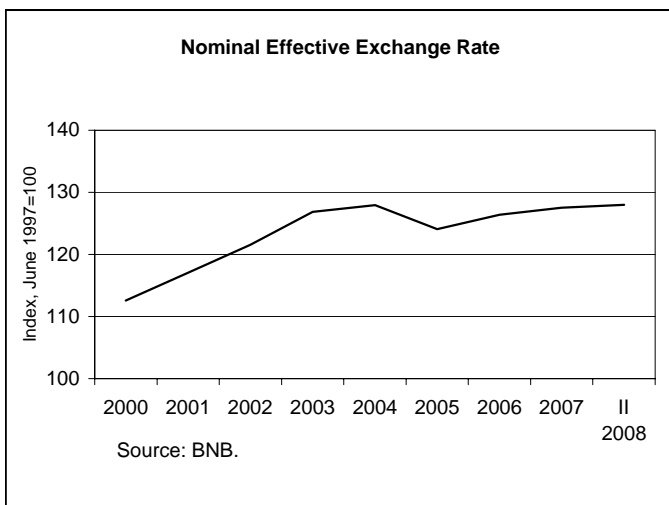
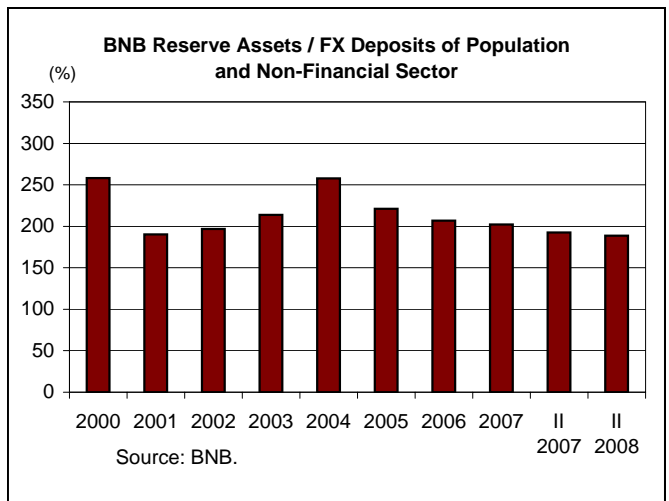
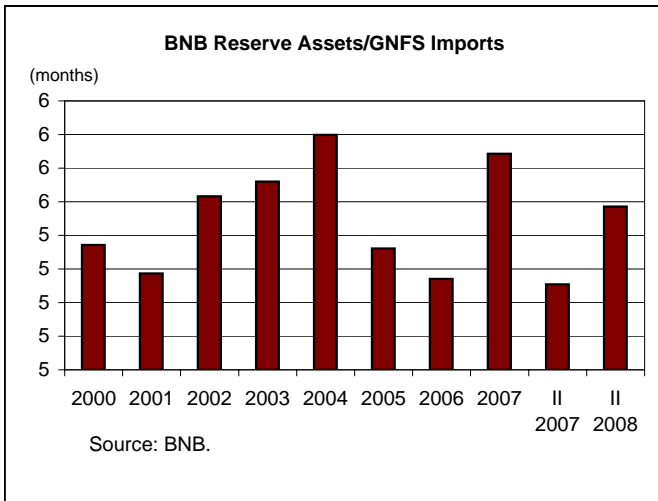
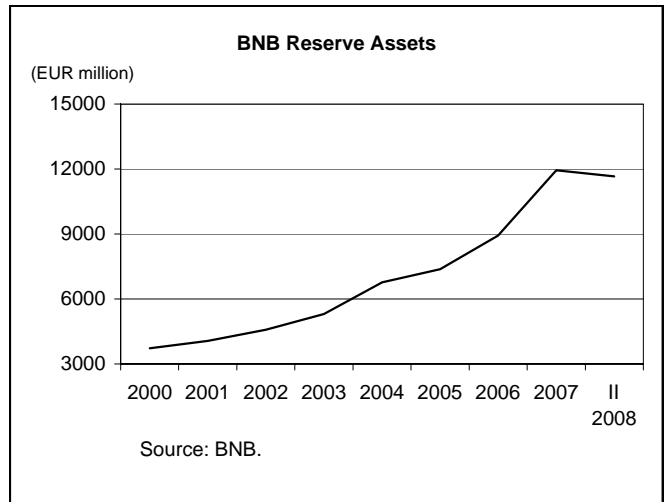
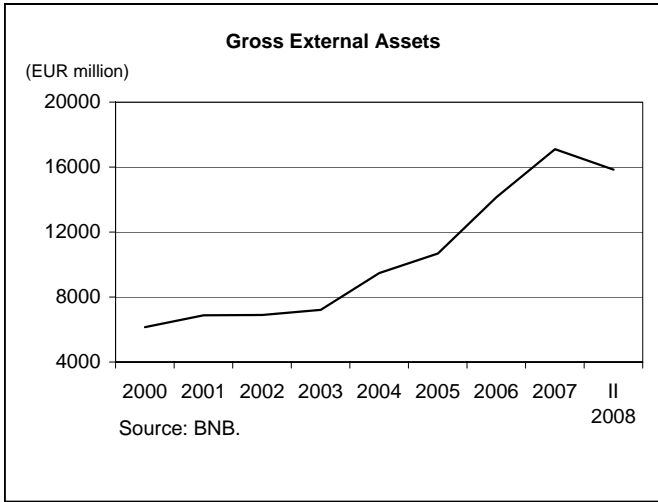
¹⁸ CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January 2008

Exports

In January 2008 the exports (FOB) amounted to EUR 1114.5 million compared to EUR 868.6 million for the same period in 2007, which is an increase of EUR 245.9 million (28.3%).

End Use

- The main contribution to the exports growth in January 2008 yoy was due to the groups *Petroleum Products* (an increase of EUR 82.2 million, 141.9%), *Non-Ferrous Metals* (an increase of EUR 38.7 million, 33.3%), and *Iron and Steel* (an increase of EUR 19.4 million, 27.8%).
- The exports of the group *Vehicles* decreased yoy by EUR 11.5 million (75.8%).

Main Trade Partners and Regions

- The exports to the European Union increased yoy by EUR 128.7 million (22.2%), and its share in the total exports decreased from 66.8% in January 2007 to 63.6% for the same period in 2008.
- The relative share of exports to the EU-15 member countries amounted to 52.4% in January 2008 compared to 56.9% for the same period in 2007.
- The highest growth of exports yoy was that to Greece – an increase of EUR 51.2 million (66.4%).
- The exports to Turkey increased by 36.9% (EUR 32.3 million), and to Singapore – almost tenfold (EUR 20.4 million). The exports to the USA decreased by 14.4% (EUR 2.8 million) and to Ukraine – by 11.9% (EUR 1 million).
- The greatest share in total exports was held by the exports to Greece (11.5% of total exports, EUR 128.3 million) followed by the exports to Germany (10.7% of total exports, EUR 118.8 million), to Italy (10.7% of total exports, EUR 118.9 million) and to Turkey (10.7% of total exports, EUR 119.7 million).

For the purposes of consistency with the BNB statistical series on imports and exports of goods by *Main Trade Partners and Regions* the external trade statistics data are classified according to the following criteria for trade partners: imports (*CIF*) – by country of origin; exports (*FOB*) – by country of consignment. The division of the EU member states into the groups *EU-15* and *EU – New Member States* is in accordance with the practice and requirements of EUROSTAT and the ECB.

¹ With the introduction of the INTRASTAT system at the beginning of 2007 changes have occurred in the reporting of external trade of Bulgaria with the rest of the EU member states (see methodological notes). The BNB receives from the NSI detailed data on dispatches and arrivals of goods within 60 days after the close of the reporting month. As a result, the part *External Trade of Bulgaria* of the issue *Balance of Payments of Bulgaria* covers a reporting period shorter than that of the balance of payments by one month.

Imports (CIF)

The imports (*CIF*) in January 2008 amounted to EUR 1,815.5 million compared to EUR 1,530.3 million for the same period in 2007, which is an increase of EUR 285.3 million (18.6%).

End Use

- The main contribution to the imports (*CIF*) growth in the period January 2008 yoy was due to the group *Crude Oil and Natural Gas* (an increase of EUR 151.4 million, 66.4%). Increase of imports was registered also by the following groups – *Food, Drinks and Tobacco* (an increase of EUR 20.9 million, 43.8%), *Non-Ferrous Metals* (an increase of EUR 22 million, 85.3%), *Iron and Steel* (an increase of EUR 15.7 million, 19%), *Raw Materials for the Food Industry* (an increase of EUR 15.2 million, 86.7%) and *Vehicles* (an increase of EUR 15 million, 19.1%).

- The greatest imports decrease yoy was that of the group *Furniture and Household Appliances* (EUR 9.4 million, 15.1%).

Main Trade Partners and Regions

- The imports from the EU increased yoy by EUR 37.6 million (4.8%), and its share in total imports decreased from 51.5% in January 2007 to 45.5% for the same period in 2008.

- The share of imports from the EU–15 decreased from 41.4% in January 2007 to 34.3% for the same period in 2008, and this was mainly due to the lower imports shares of Germany, Italy, Austria, Spain and the Netherlands.

- The highest increase yoy of imports was that from Russia (EUR 151.6 million, 62.4%).

- Strongly increased also the imports from Romania (EUR 38.8 million, 114%), Peru (EUR 37.6 million) and China (EUR 20.7 million, 25.3%).

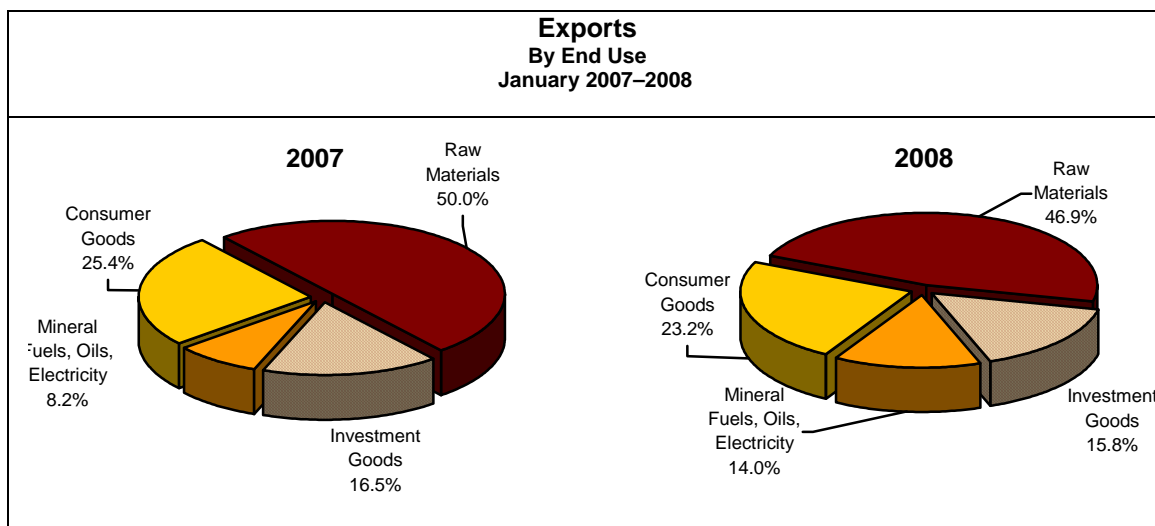
- The greatest decrease of imports was that from Chile (EUR 14.7 million, 30.7%).

- The highest share in total imports (*CIF*) was that of the imports from Russia (21.7% of total imports, EUR 394.7 million), followed by that from Germany (9.7% of total imports, EUR 176.9 million).

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

Exports (by End Use)	Share (%) 2007	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2007	2008
Consumer Goods	25.4	1.1	4.4
Raw Materials	50.0	15.9	10.2
Investment Goods	16.5	-5.4	3.8
Mineral fuels, oils and electricity	8.2	-5.6	9.9
TOTAL EXPORTS, FOB	100.0	6.1	28.3

Source: BNB, NSI.

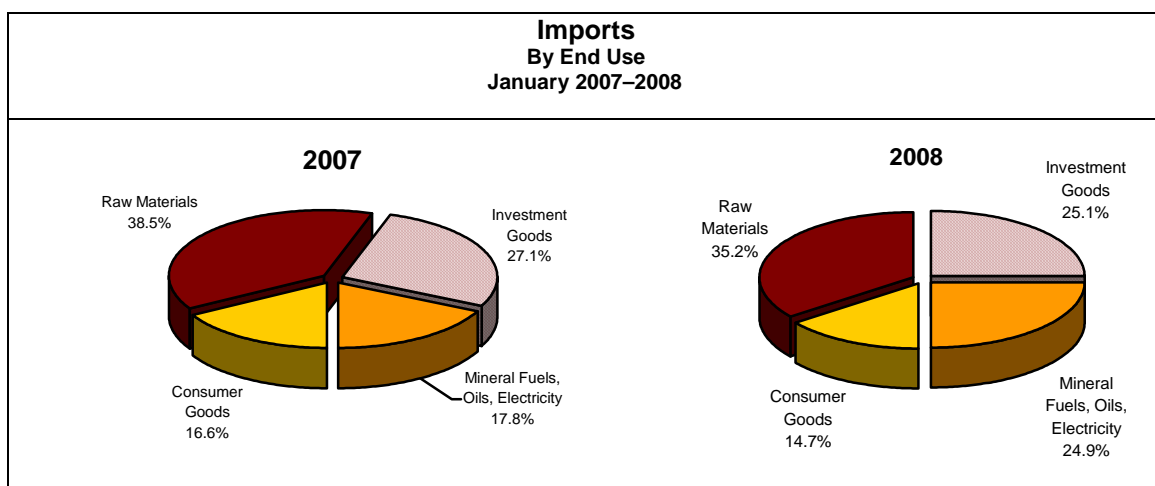


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2007	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2007	2008
Consumer Goods	16.6	7.4	0.9
Raw Materials	38.5	13.5	3.3
Investment Goods	27.1	10.8	2.6
Mineral fuels, oils and electricity	17.8	-6.8	11.8
TOTAL IMPORTS, CIF	100.0	24.0	18.6

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.

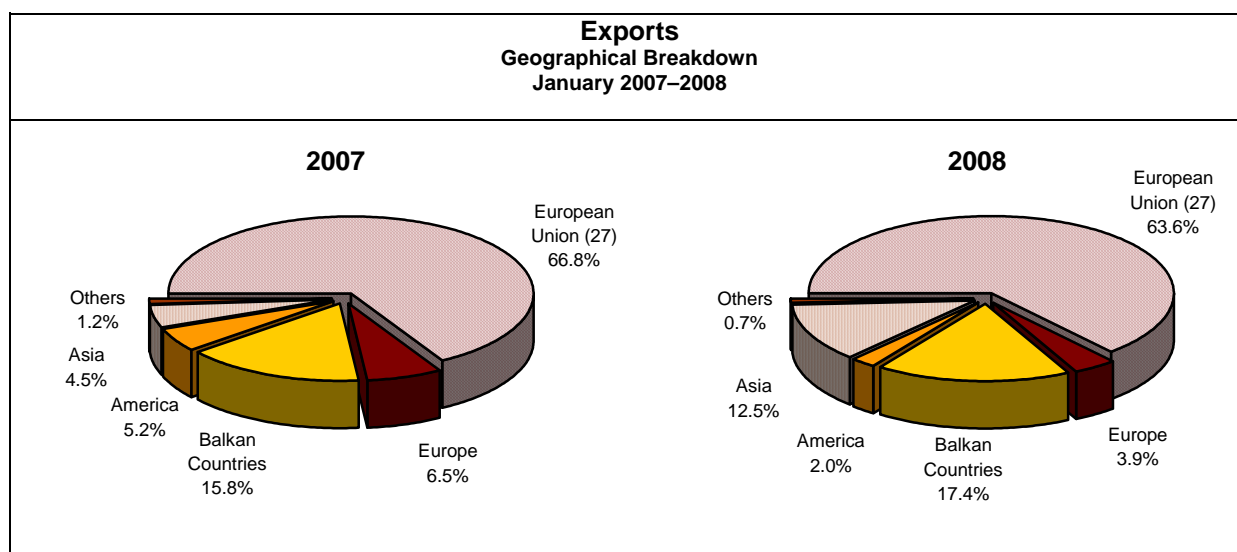
Source: BNB, NSI.



Contribution to the Change of Total Exports (By Regions)

Exports (by Regions)	Share (%) 2007	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2007	2008
European Union (27)	66.8	1.1	14.8
<i>European Union (15)</i>	<i>56.9</i>	<i>7.4</i>	<i>10.3</i>
Italy	12.3	1.0	1.4
Belgium	8.2	4.4	0.0
Germany	8.9	2.3	5.9
<i>EU – New Member States</i>	<i>9.8</i>	<i>-6.3</i>	<i>4.5</i>
Romania	3.3	0.6	2.9
Poland	1.8	0.6	0.7
Hungary	1.3	0.5	0.2
Europe	6.5	3.7	-1.5
Russia	2.0	1.1	1.0
Ukraine	1.0	0.5	-0.1
Balkan Countries	15.8	1.9	6.5
Turkey	10.1	2.0	3.7
Serbia	3.5	0.2	1.3
America	5.2	3.1	-2.6
USA	2.2	0.5	-0.3
Asia	4.5	-2.8	11.6
China	1.2	0.8	1.2
Others	1.2	-1.0	-0.4
TOTAL EXPORTS, FOB	100.0	6.1	28.3

Source: BNB, NSI.

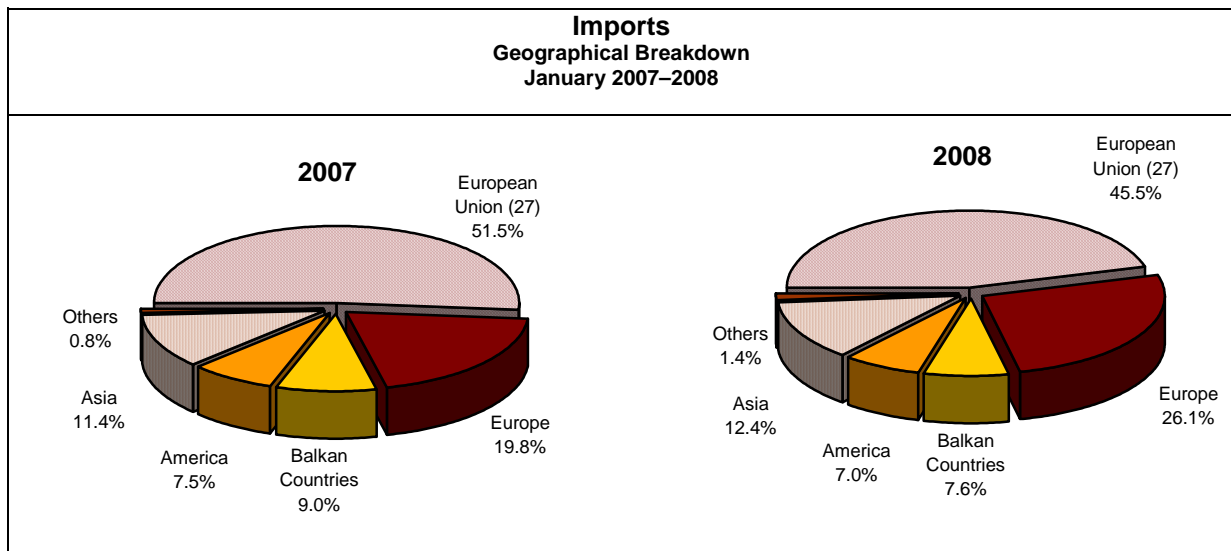


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2007	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)	
		January	
		2007	2008
European Union (27)	51.5	17.8	2.5
<i>European Union (15)</i>	41.4	14.7	-0.7
Germany	11.4	3.2	0.1
Italy	8.8	3.3	-0.8
Greece	4.8	1.6	0.3
<i>EU – New Member States</i>	10.2	3.1	3.2
Romania	2.2	-1.6	2.5
Czech Republic	1.8	1.0	0.8
Poland	2.4	1.3	-0.3
Hungary	2.1	1.5	0.3
Europe	19.8	-3.9	11.2
Russia	15.9	-3.9	9.9
Ukraine	2.8	0.0	1.1
Balkan Countries	9.0	5.0	0.1
Turkey	6.6	3.4	-0.3
Serbia	0.6	-0.1	0.2
Macedonia	1.0	0.9	0.5
America	7.5	1.2	0.7
USA	2.1	-0.1	0.4
Asia	11.4	4.7	3.3
China	5.3	2.6	1.4
Others	0.8	-0.8	0.9
TOTAL IMPORTS, CIF	100.0	24.0	18.6

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2007 - 2008

Commodity groups	January - December				January			
	mill. EUR		Change		mill. EUR		Change	
	2006	2007	mill. EUR	%	2007	2008	mill. EUR	%
Consumer goods	2948.0	3249.2	301.1	10.2%	220.8	258.8	38.0	17.2%
Food	430.8	515.7	84.9	19.7%	29.0	40.0	11.0	37.8%
Tobacco	17.3	32.4	15.1	87.6%	1.5	2.2	0.8	51.4%
Beverages	90.0	110.0	20.0	22.3%	6.1	6.2	0.1	1.2%
Clothing and footwear	1610.9	1520.2	-90.8	-5.6%	123.1	125.8	2.7	2.2%
Medicines and cosmetics	180.1	290.1	110.0	61.1%	10.8	19.9	9.1	83.7%
Furniture and household appliances	362.1	468.8	106.7	29.5%	31.4	36.5	5.2	16.4%
Others	257.0	312.1	55.1	21.4%	18.9	28.2	9.3	49.3%
Raw materials	5465.7	6068.6	602.9	11.0%	433.9	522.9	89.0	20.5%
Iron and steel	885.5	1013.6	128.1	14.5%	69.6	89.0	19.4	27.8%
Non-ferrous metals	1703.8	1642.0	-61.7	-3.6%	116.3	155.1	38.7	33.3%
Chemicals	301.7	377.6	75.9	25.2%	34.4	37.2	2.8	8.0%
Plastics and rubber	313.9	362.6	48.8	15.5%	25.8	31.8	6.1	23.6%
Fertilizers	64.5	91.6	27.2	42.1%	1.7	5.4	3.7	220.5%
Textiles	360.9	503.3	142.4	39.5%	42.1	42.8	0.7	1.6%
Raw materials for the food industry	413.7	405.6	-8.1	-2.0%	30.2	34.6	4.4	14.6%
Wood products, paper and paperboard	238.6	299.2	60.6	25.4%	17.5	19.5	2.0	11.3%
Cement	19.8	16.6	-3.2	-16.0%	0.4	2.3	1.9	428.9%
Raw tobacco	74.2	102.0	27.7	37.3%	10.1	15.9	5.8	57.5%
Others	1089.2	1254.4	165.2	15.2%	85.8	89.4	3.6	4.2%
Investment goods	1738.8	2160.6	421.8	24.3%	142.9	176.3	33.3	23.3%
Machines and equipment	490.0	697.4	207.4	42.3%	43.2	54.2	11.1	25.6%
Electrical machines	149.4	215.0	65.6	43.9%	13.6	17.3	3.6	26.7%
Vehicles	260.7	171.9	-88.8	-34.1%	15.1	3.7	-11.5	-75.8%
Spare parts and equipment	404.5	510.4	105.9	26.2%	35.6	49.2	13.6	38.2%
Others	434.2	565.9	131.7	30.3%	35.4	51.9	16.5	46.7%
Total non energy commodities	10152.5	11478.4	1325.9	13.1%	797.7	958.0	160.3	20.1%
Mineral fuels, oils and electricity	1859.3	1995.2	135.8	7.3%	70.9	156.5	85.6	120.7%
Petroleum products	1589.2	1721.1	131.9	8.3%	57.9	140.1	82.2	141.9%
Others	270.1	274.1	4.0	1.5%	13.0	16.4	3.4	26.3%
TOTAL EXPORTS /FOB/	12011.9	13473.6	1461.7	12.2%	868.6	1114.5	245.9	28.3%

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.
For 2008 preliminary data, provided by the NSI, including Inrtatstat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

EXPORTS
2007 - 2008

COMMODITY GROUPS *	January - December			January		
	mill. EUR		Change	mill. EUR		Change
	2006	2007	%	2007	2008	%
Base metals and their products, including:	3163.8	3320.0	4.9%	233.3	293.9	26.0%
Division 74. Copper and articles thereof	1530.4	1354.6	-11.5%	93.2	133.1	39.9
Division 72. Iron and steel	885.5	1013.6	14.5%	69.6	89.0	19.4
Division 76. Aluminium and articles thereof	208.9	248.9	19.2%	20.2	20.5	0.3
Division 73. Articles of iron and steel	209.3	261.7	25.0%	18.4	20.0	1.7
Division 79. Zinc and articles thereof	207.0	241.4	16.6%	18.7	16.7	-2.0
Division 78. Lead and articles thereof	69.8	132.1	89.3%	8.4	8.8	0.4
Textile and leather materials, clothing, footwear and other consumer goods, including:	2360.0	2479.8	5.1%	200.2	205.3	2.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	863.3	849.0	-1.6%	72.5	73.2	0.7
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	584.0	618.3	5.9%	47.5	50.3	2.9
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	195.3	229.8	17.7%	17.0	18.0	1.0
Division 64. Footwear, gaiters and the like; parts of such articles	208.1	177.0	-14.9%	14.4	14.9	0.4
Machines, transport facilities, appliances and tools, including:	1826.9	2311.4	26.5%	151.0	191.8	40.8
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	737.1	1012.5	37.4%	65.3	80.9	15.6
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	560.2	749.2	189.0	50.5	69.3	18.8
Division 90. Optical, photographic, cinematographic, measuring checking, precision, a	134.0	175.7	41.6	13.5	17.4	3.9
Mineral products and fuels, including:	2122.9	2255.5	6.2%	82.2	170.6	88.4
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1859.3	1987.3	128.0	70.6	156.0	85.4
Division 26. Ores, Slag and ash	206.1	196.1	-9.9	8.6	8.2	-0.4
Chemical products, plastics and rubber, including:	973.5	1270.3	30.5%	81.2	105.8	24.6
Division 39. Plastics and articles thereof	256.0	299.0	43.1	21.3	25.6	4.4
Division 29. Organic chemicals	171.0	196.4	25.3	14.4	21.4	7.1
Division 28. Inorganic chemicals	137.2	194.4	57.2	21.0	16.8	-4.2
Division 30. Pharmaceutical products	98.5	190.1	91.6	5.0	12.9	7.9
Animal and vegetable products, food, drinks and tobacco products, including:	1054.4	1204.5	14.2%	79.6	101.2	21.6
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	152.7	161.1	8.4	12.3	19.4	7.1
Division 24. Tobacco and manufactured tobacco substitutes	91.5	134.3	42.8	11.6	18.1	6.6
Wood, paper, earthenware and glass products, including	510.4	632.1	23.8%	41.1	45.9	4.8
Division 70. Glass and glassware	143.3	184.3	41.0	13.6	15.8	2.2
TOTAL EXPORTS /FOB/	12011.9	13473.6	12.2%	868.6	1114.5	245.9
						28.3%

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

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtatstat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

EXPORTS
Main trade partners and regions
2007 - 2008

COUNTRIES	January - December			January			
	mill. EUR		Change	mill. EUR		Change	
	2006	2007	mill. EUR	2007	2008	mill. EUR	%
EU countries - 27 incl. :	7286.6	8165.3	878.7	12.1%	708.7	128.7	22.2%
EU countries - 15 incl. : 1/	6052.3	6605.8	553.5	9.1%	494.5	583.7	18.0%
Greece	1072.7	1220.2	147.5	13.8%	77.1	128.3	51.2
Italy	1216.5	1374.3	157.8	13.0%	106.5	118.9	12.3
Germany	1162.6	1386.9	224.3	19.3%	105.2	118.8	13.5
Belgium	787.3	833.8	46.4	5.9%	71.5	71.2	-0.3
France	503.8	537.4	33.6	6.7%	44.3	44.4	0.2
Spain	388.1	319.8	-68.2	-17.6%	21.9	27.2	5.3
G. Britain	309.1	335.9	26.7	8.6%	23.0	26.7	3.7
Austria	233.4	248.1	14.7	6.3%	19.8	21.9	2.1
Netherlands	166.4	160.7	-5.7	-3.4%	11.1	12.9	1.8
EU - new member states incl. : 2/	1234.3	1559.5	325.2	26.3%	85.4	124.9	39.5
Romania	505.2	658.5	153.2	30.3%	29.1	54.4	25.3
Poland	177.8	218.7	40.9	23.0%	15.5	21.7	6.2
Hungary	108.2	141.4	33.2	30.7%	11.0	12.9	1.9
Non EU countries :	4725.3	5308.3	583.0	12.3%	288.7	405.9	117.2
Europe incl. : 3/	485.9	709.2	223.2	45.9%	56.8	43.3	-13.4
Russia	182.9	319.7	136.8	74.8%	17.4	25.7	8.4
Ukraine	88.9	166.7	77.8	87.5%	8.5	7.5	-1.0
Balkan countries incl. : 4/	2506.9	2681.0	174.1	6.9%	137.6	193.6	56.0
Turkey	1392.4	1548.4	156.0	11.2%	87.4	119.7	32.3
Serbia	464.2	633.0	168.8	36.4%	30.1	41.5	11.4
Macedonia	263.9	287.1	23.3	8.8%	12.9	22.2	9.2
Albania	82.1	52.5	-29.5	-36.0%	3.5	4.9	1.4
Americas incl. :	505.2	539.2	34.0	6.7%	44.8	22.2	-22.5
USA	341.5	311.4	-30.0	-8.8%	19.1	16.3	-2.8
Asia incl. :	969.2	1064.0	94.8	9.8%	38.8	139.4	100.7
Singapore	238.7	205.2	-33.5	-14.0%	2.1	22.5	20.4
China	62.3	69.3	7.0	11.3%	10.4	21.3	10.9
Syrian Arab Republic	78.2	73.2	-5.0	-6.4%	0.7	18.2	17.6
Other countries	258.1	314.9	56.9	22.0%	10.8	7.3	-3.5
TOTAL EXPORTS /FOB/	12011.9	13473.6	1461.7	12.2%	868.6	1114.5	245.9
							28.3%

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. The data for Serbia till January 2007 includes the data for Montenegro. Sources:

For 2007 preliminary data, provided by the NSI, including Inrtastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

IMPORTS
End-Use
2007 - 2008

Commodity groups	January - December			January			
	mill. EUR		Change	mill. EUR		Change	
	2006	2007	%	2007	2008	%	
Consumer goods	2736.6	3586.7	31.1%	254.3	267.6	13.3	5.2%
Food, drinks and tobacco	471.4	783.9	66.3%	47.7	68.6	20.9	43.8%
Furniture and household appliances	602.2	863.3	43.3%	62.6	53.2	-9.4	-15.1%
Medicines and cosmetics	527.5	623.8	18.3%	49.0	50.9	1.9	3.8%
Clothing and footwear	178.9	281.9	57.5%	22.9	19.7	-3.2	-13.9%
Automobiles	567.3	484.2	-14.6%	36.6	36.4	-0.2	-0.6%
Others	389.3	549.7	41.2%	35.5	39.0	3.4	9.6%
Raw materials	6748.8	7966.4	18.0%	589.2	639.8	50.6	8.6%
Ores	997.8	1141.2	14.3%	110.2	106.0	-4.2	-3.8%
Iron and steel	802.1	1078.8	34.5%	82.7	98.4	15.7	19.0%
Non-ferrous metals	412.5	520.3	26.1%	25.8	47.8	22.0	85.3%
Textiles	1412.4	1400.6	-0.8%	109.2	105.1	-4.2	-3.8%
Wood products, paper and paperboard	343.4	452.8	31.9%	33.5	35.2	1.7	5.2%
Chemicals	322.6	348.1	7.9%	24.9	31.1	6.2	24.9%
Plastics and rubber	844.8	1009.5	19.5%	66.1	66.6	0.6	0.8%
Raw materials for the food industry	289.7	356.4	23.0%	17.5	32.7	15.2	86.7%
Raw skins	105.1	106.8	1.7%	8.4	6.3	-2.0	-24.1%
Raw tobacco	19.9	40.3	20.4%	0.7	3.1	2.5	369.5%
Others	1198.4	1511.5	31.1%	110.3	107.4	-2.9	-2.6%
Investment goods	4845.4	6051.1	24.9%	414.8	455.3	40.5	9.8%
Machines and equipment	1626.6	2117.9	49.1%	168.0	166.0	-2.0	-1.2%
Electrical machines	595.5	815.0	36.9%	56.3	62.3	6.0	10.6%
Vehicles	1354.6	1443.2	8.8%	78.8	93.9	15.0	19.1%
Spare parts and equipment	610.0	718.6	17.8%	57.8	56.3	-1.5	-2.5%
Others	658.6	956.4	45.2%	53.9	76.9	23.0	42.7%
Total non energy commodities	14330.7	17604.2	3273.5	1258.2	1362.7	104.5	8.3%
Mineral fuels, oils and electricity	4041.3	4272.7	231.5	272.1	452.9	180.8	66.4%
Fuels	3527.1	3726.5	199.4	248.4	406.6	158.1	63.7%
Crude oil and Natural gas	3192.2	3309.7	117.5	227.9	379.3	151.4	66.4%
Coal	275.8	318.0	42.2	15.4	23.2	7.9	51.0%
Others	59.1	98.8	39.7	5.2	4.1	-1.1	-21.2%
Others	514.1	546.2	32.1	23.6	46.3	22.6	95.7%
Oils	514.1	546.2	32.1	23.6	46.3	22.6	95.7%
Other Imports ^{1/}	107.3	0.0	-107.3	0.0	0.0	0.0	0.0%
TOTAL IMPORTS /CIF/	18479.3	21876.9	3397.6	1530.3	1815.5	285.3	18.6%

1/ The information in Chapter 99 "Customs alleviations" of the Customs Tariff, is not sufficient for the classification of the commodities in the respective commodity groups.
Sources:

For 2007 preliminary data, provided by the NSI, including Inrtastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.
For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

IMPORTS
2007 - 2008

COMMODITY GROUPS *	January - December			January		
	mill. EUR		Change	mill. EUR		Change
	2006	2007	%	2007	2008	%
Mineral products and fuels, including:	5151.0	5528.7	7.3%	393.1	570.7	45.2%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	4031.4	4318.2	7.1%	277.3	455.6	64.3%
Division 26. Ores, Slag and ash	997.8	1141.2	14.4%	110.2	106.0	-3.8%
Machines, transport facilities, appliances and tools, including:	5677.5	6961.7	22.6%	487.7	514.2	5.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1992.2	2557.6	28.4%	199.1	190.0	-9.1%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1310.0	1781.1	36.0%	132.3	137.3	3.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1879.4	1967.7	4.7%	126.0	132.1	6.1%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	227.5	241.8	6.3%	20.3	21.0	0.7%
Base metals and their products, including:	1916.9	2538.3	32.4%	173.7	213.5	39.7
Division 72. Iron and steel	802.1	1078.8	276.7	82.7	98.4	15.7
Division 73. Articles of iron and steel	359.9	478.9	118.9	29.0	37.0	8.0
Division 74. Copper and articles thereof	244.2	338.2	94.0	24.3	35.2	10.9
Division 76. Aluminium and articles thereof	317.8	380.7	62.8	21.2	24.6	3.5
Chemical products, plastics and rubber, including:	1995.9	2364.5	18.5%	163.8	175.9	12.1
Division 39. Plastics and articles thereof	700.4	822.9	122.5	54.5	54.8	0.3
Division 30. Pharmaceutical products	395.3	463.2	67.9	37.4	39.4	2.0
Division 38. Miscellaneous chemical products	160.4	177.3	16.9	14.8	18.1	3.2
Textile and leather materials, clothing, footwear and other consumer goods, including:	1994.1	2213.8	219.7	163.5	161.1	-2.3
Division 52. Cotton	235.6	231.2	-4.4	19.5	17.2	-2.3
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	168.1	235.7	67.5	13.9	17.0	3.1
Division 51. Wool, fine/coarse animals hair horsehair	191.6	198.2	6.6	13.0	16.9	3.9
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	221.3	236.0	14.7	23.2	16.9	-6.3
Animal and vegetable products, food, drinks and tobacco products, including:	901.7	1317.9	416.2	75.5	112.2	36.8
Division 02. Meat and edible meat offal	131.6	175.2	43.6	9.3	15.6	6.2
Wood, paper, earthenware and glass products, including	734.8	951.9	217.1	73.0	67.9	-5.1
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	263.5	324.1	60.6	23.8	27.0	3.2
Other Imports ^{1/}	107.3	0.0	-107.3	0.0	0.0	0.0%
TOTAL IMPORTS /CIF/	18479.3	21876.9	3397.6	1530.3	1815.5	285.3
(-) Freight	905.2	1046.4		75.8	90.2	
TOTAL IMPORTS /FOB/	17574.1	20830.6	3256.5	1454.5	1725.3	270.8

* 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 2007 preliminary data, provided by the NSI, including Intrastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Intrastat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

IMPORTS
Main trade partners and regions
2007 - 2008

COUNTRIES *	January - December			January				
	mill. EUR		Change	mill. EUR		Change		
	2006	2007	mill. EUR	2007	2008	mill. EUR		
EU countries - 27 incl. :	9442.2	11347.0	1904.8	20.2%	788.9	826.4	37.6	4.8%
EU countries - 15 incl. : ^{1/}	7621.3	8894.0	1272.7	16.7%	633.4	622.1	-11.3	-1.8%
Germany	2301.8	2508.3	206.5	9.0%	174.7	176.9	2.3	1.3%
Italy	1626.3	1879.9	253.6	15.6%	134.8	121.8	-13.0	-9.6%
Greece	967.1	1127.5	160.5	16.6%	74.2	79.4	5.3	7.1%
France	758.6	823.1	64.5	8.5%	52.8	56.2	3.4	6.5%
Austria	396.4	539.2	142.8	36.0%	39.2	37.4	-1.9	-4.7%
Spain	322.8	396.3	73.5	22.8%	31.9	29.7	-2.2	-6.9%
G. Britain	351.7	368.3	16.6	4.7%	25.6	29.1	3.5	13.6%
Netherlands	235.9	372.5	136.6	57.9%	29.5	25.8	-3.8	-12.8%
Belgium	214.3	320.7	106.4	49.6%	27.5	23.9	-3.7	-13.3%
EU - new member states incl. : 2/	1820.9	2453.0	632.2	34.7%	155.4	204.3	48.9	31.5%
Romania	698.0	841.4	143.4	20.5%	34.0	72.8	38.8	114.0%
Czech Republic	272.8	375.2	102.4	37.5%	27.9	40.5	12.6	45.1%
Hungary	236.8	457.1	220.3	93.1%	32.2	37.5	5.3	16.3%
Poland	361.8	459.1	97.3	26.9%	36.2	31.7	-4.5	-12.5%
Non EU countries :	9037.2	10529.9	1492.8	16.5%	741.4	989.1	247.7	33.4%
Europe incl. :^{3/}	4004.7	4463.9	459.2	11.5%	302.3	473.5	171.3	56.7%
Russia	3175.1	3708.6	533.5	16.8%	243.1	394.7	151.6	62.4%
Ukraine	579.1	503.7	-75.4	-13.0%	42.6	59.8	17.2	40.3%
Balkan countries incl. :^{4/}	1474.5	2083.6	609.0	41.3%	137.0	138.1	1.1	0.8%
Turkey	1104.9	1516.2	411.4	37.2%	100.3	96.0	-4.4	-4.4%
Macedonia	139.2	286.3	147.0	105.6%	15.3	23.4	8.1	52.6%
Serbia	168.0	175.7	7.7	4.6%	9.3	12.8	3.4	36.5%
Croatia	41.6	65.9	24.4	58.6%	6.5	5.4	-1.1	-17.5%
Americas incl. :	1384.1	1325.2	-58.9	-4.3%	115.4	126.8	11.4	9.9%
Peru	130.7	131.7	1.0	0.8%	0.3	37.9	37.6	12767.5%
USA	372.2	377.8	5.5	1.5%	31.5	37.8	6.3	20.1%
Chile	322.3	411.6	89.3	27.7%	47.9	33.2	-14.7	-30.7%
Asia incl. :	1918.5	2454.3	535.8	27.9%	174.5	224.8	50.3	28.8%
China	770.4	1138.1	367.8	47.7%	81.7	102.4	20.7	25.3%
Japan	247.8	284.0	36.2	14.6%	21.5	22.4	0.9	4.4%
Other countries	255.3	203.0	-52.3	-20.5%	12.2	25.8	13.6	111.7%
TOTAL IMPORTS /CIF/	18479.3	21876.9	3397.6	18.4%	1530.3	1815.5	285.3	18.6%

* 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. The data for Serbia till January 2007 includes the data for Montenegro.

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 01-Apr-08, and customs declarations data as of 29-Feb-08.

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, the BG lev and the US dollar. 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 basically 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. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) direct investment enterprise survey, (ii) administrative records, (iii) reports by enterprises having financial loans borrowed from and lent to non-residents and (iv) 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 on the different imports delivery categories, as well as on the different mode of transportation and nationality of the carrier.

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

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

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 20 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. For exports of transport services the estimate is 7.5% of goods exports FOB, of which 61.8% are performed by resident carriers and are transactions of the balance of payments. For imports of transport services the preliminary estimate is 5% of the imports FOB, of which 48% are performed by non-resident carriers and are subject to reporting in the balance of payments. 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. 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). The 2007 data for the number of foreigners who visited the country are based on information from the border police and NSI estimates. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the item Travel after the end of the survey.

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.).

The *main sources* of information on this item are the banks' reports and the reports of enterprises having accounts abroad.

- *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. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment (14 March 2006)*.³ 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 enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current transfers* directly affect the level of disposable income of the economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the

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

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 monthly banks' reports.

B. Capital Account

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

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

C. Financial Account

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

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.

Sources: The Bulgarian National Bank receives monthly data on direct investments in the country from the Privatisation Agency, the Central Depository and from banks' reports; quarterly data -

from the Insurance Supervision Directorate at the Ministry of Finance, from the reports for inter-company debt transactions and from the statistical survey carried by the NSI among non-financial sector enterprises and annual data from the banks' annual financial and accounting reports (Balance Sheet and Profit and Loss Statements) and from enterprise reports provided to the BNB. For data on direct investments abroad the Bulgarian National Bank uses the information from FDI declaration forms, quarterly reports of non-financial sector enterprises and monthly reports of the banks. With these data, after cross-checking of the information, the monthly data (received from the banks and included before that in the balance of payments) are replaced.

- *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), 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.⁴ 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, monthly data for the current quarter are revised.

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

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

V. DATA DISSEMINATION

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

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

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

Data are simultaneously released to all interested parties.

VI. CONTACTS

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

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

Last updated on April 15th, 2008

⁴ The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

**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: ***

Statistics

Macroeconomic Indicators

External Sector Indicators

External Sector

Exchange Rates

- Real Effective Exchange Rates
 - Deflator – Consumer Price Index
 - Monthly Data
 - Quarterly Data
 - Annual Data
 - Deflator – Unit Labor Cost Index
 - Quarterly Data
 - Methodological Notes

Balance of Payments

- Press Release
- Announcement
 - About the coverage and quality of the data on imports and exports*
- Issue *Balance of Payments of Bulgaria* (January – February 2008)
- Search by Period and Currency – Analytical Presentation
- Search by Period and Currency – Standard Presentation
- Methodology of the Balance of Payments Statistics
 - Standard and Analytical Concepts
 - Methodological Notes
 - Methodology
 - for Compilation of Imports at FOB Prices and Receipts and Payments
Regarding the Freight Transportation for the Balance of Payments*
 - Methodology
 - for Estimation of Flows due to Unofficial Employment*
- Contacts

Foreign Trade

- Exports
 - Data in Euro (1995 – 2008)

* As of April 15, 2008

Search by period:

- End-Use
- Main Trading Partners and Regions

Main Trade Regions by End-Use

- Annual Data 1995 – 2007
- Quarterly Data 1995 – 2007

Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

▪ Imports

Data in Euro (1995 – 2008)

Search by period:

- End-Use
- Main Trading Partners and Regions

Main Trade Regions by End-Use

- Annual Data 1995 – 2007
- Quarterly Data 1995 – 2007

Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

Foreign Trade of Bulgaria (January – October 2007)*

*The material is part of the publication “*Balance of Payments of Bulgaria (January – November 2007)*”.

Methodological Notes

Message about Foreign Trade

International Investments Position

- Annual Data 1999 – 2007
- Quarterly Data 2004 – 2007
- Methodological Notes

Direct Investment

- Direct Investments
 - 2008
- Foreign Direct Investment in Bulgaria

Flows Data:

- Annual Data

- FDI flows by investment type: 1996 – 2007
- FDI flows by geographical region: 1996 – 2007
- FDI flows by industry: 1998 – 2007

- Quarterly Data

- FDI flows by investment type: 1996 – 2007
- FDI flows by geographical region: 1996 – 2007
- FDI flows by industry: 1998 – 2007

- Monthly Data
 - FDI flows by investment type: 1996 – 2008

Stock Data:

- Annual Data
 - FDI stock by investment type: 1999 – 2007
 - FDI stock by geographical region: 1999 – 2007
 - FDI stock by industry: 1999 – 2007
- Quarterly Data
 - FDI stock by investment type: 2004 – 2007

Methodological Notes

- Direct Investment of Bulgaria Abroad

Flows Data:

- Annual Data
 - FDI flows by investment type: 1997 – 2007
 - FDI flows by geographical region: 1999 – 2007
 - FDI flows by industry: 2001 – 2007
- Quarterly Data
 - FDI flows by investment type: 1998 – 2007
 - FDI flows by geographical region: 2001 – 2007
 - FDI flows by industry: 2001 – 2007
- Monthly Data
 - FDI flows by investment type: 1998 – 2008

Stock Data:

- Annual Data
 - FDI stock by investment type: 1999 – 2007
 - FDI stock by geographical region: 1999 – 2007
- Quarterly Data
 - FDI stock by investment type: 2004 – 2007

Gross External Debt

- Press Release
- Issue *Gross External Debt of Bulgaria* (January 2008)
- *Gross External Debt Stock*

By Sectors*

- 1999 – 2008 (monthly data in EUR million)
- Geographical Breakdown of the External Debt of *Other Sectors*: March 2004 – December 2007 – (quarterly data in EUR million)
- Branch Structure of the External Debt of *Other Sectors*: March 2004 – December 2008 – (quarterly data in EUR million)

By Instruments*

- 1999 – 2008 (monthly data in EUR million)

By Creditors*

- 2004 – 2007 (quarterly data in EUR million)

*Back data are to be published.

- *Gross External Debt Service*

By Sectors

- 1999 – 2008 (monthly data in EUR million)

- *Gross External Debt Disbursements*

By Sectors

- 1999 – 2008 (monthly data in EUR million)

- *Currency Structure of the Gross External Debt*

- 2004 – 2007 (quarterly data)

- Methodological notes

- Contacts

Template on International Reserves and Foreign Currency Liquidity

- Part I. Official Reserve Assets and Other Foreign Currency Assets
- Part II. Predetermined short-term net drains on Foreign Currency Assets (nominal value)
- Part III. Contingent short-term net drains on Foreign Currency Assets (nominal value)
- Part IV. Memo Items
- Methodological notes