



BULGARIAN  
NATIONAL BANK

## **BALANCE OF PAYMENTS OF BULGARIA**

**January – March 2008**

15 May 2008



## TABLE OF CONTENTS

I. Balance of Payments (January – March 2008) .....	3
<i>Direct Investment, January – March 2008</i> .....	6
Tables.....	9
<i>Balance of Payments, Analytic Presentation (comparison table)</i> .....	10
<i>Balance of Payments, Analytic Presentation (monthly data)</i> .....	12
<i>Balance of Payments, Analytic Presentation (quarterly data)</i> .....	14
<i>Balance of Payments, Standard Presentation (monthly data)</i> .....	16
<i>Services</i> .....	18
<i>Income</i> .....	19
<i>Current and Capital Transfers</i> .....	20
<i>Direct Investment</i> .....	21
<i>Portfolio Investment</i> .....	22
<i>Other Investment (Standard Presentation)</i> .....	23
<i>Geographical Breakdown</i> .....	24
<i>External Sector Indicators (table and graphs)</i> .....	26
II. External Trade.....	33
External Trade of Bulgaria (January – February 2008).....	35
Contribution to the Change of Total Exports and Total Imports .....	37
Tables.....	41
<i>Exports (by End Use)</i> .....	43
<i>Exports (by Commodity Groups)</i> .....	44
<i>Exports (by Main Trade Partners and Regions)</i> .....	46
<i>Imports (by End Use)</i> .....	47
<i>Imports (by Commodity Groups)</i> .....	48
<i>Imports (by Main Trade Partners and Regions)</i> .....	50
Methodological Notes on the Compilation of the Balance of Payments of Bulgaria.....	51
External Sector Data, Published on the Internet Site of the BNB .....	59



**BALANCE OF PAYMENTS<sup>1</sup>**  
**JANUARY – MARCH 2008**

**Current and Capital Account**

In the period January – March 2008, the Current and Capital account deficit was EUR 1,486.2 million (4.5% of GDP), against a deficit of EUR 1,546.6 million (5.4% of GDP) for the same period in 2007.

**Current Account**

**The Current account** for March 2008 was negative and amounted to EUR 395.4 million and the deficit decreased by EUR 66.1 million compared to the same month in 2007 (deficit of EUR 461.5 million). The main factor for the decrease of the current account deficit compared to March 2007 was the higher (by EUR 118.3 million) current transfers balance.

**The Current account** deficit in the period January – March 2008 was EUR 1,670.8 million, which is an increase of EUR 96.7 million compared to January – March 2007 (EUR 1,574 million). As a percent of GDP<sup>2</sup> the deficit amounted to 5.1% and was lower by 0.3 p.p. compared to January – March 2007 (5.4% of GDP). The main factors for the increase of the current account deficit were the higher (by EUR 209.8 million) trade deficit, as well as the higher services deficit (by EUR 85 million), while the contributions of the items *Income, net* and *Current Transfers, net* were positive – respectively EUR 133.3 million and EUR 64.8 million.

**The trade deficit<sup>3</sup>** for March 2008 (EUR 571.9 million) increased by 50 million compared to March 2007 (EUR 521.9 million). Over the reporting period the trade balance was negative, amounting to EUR 1,784.8 million (5.4% of GDP) and the deficit increased by EUR 209.8 million compared to January – March 2007 (a deficit of EUR 1,575 million, 5.5% of GDP).

- In March 2008 **Exports (FOB)** amounted to EUR 1,323.1 million compared to EUR 1,124.4 million for the same month in 2007 and increased by EUR 198.7 million (17.7%). In January – March 2008 the exports amounted to EUR 3,643.3 million and increased by 25.7% (EUR 744.2 million) compared to the same period in 2007 (EUR 2,899.1 million). The exports growth rate in January – March 2007 yoy was 8.5%.
- **Imports (FOB)** for March 2008 amounted to EUR 1,895 million compared to EUR 1,646.3 million for the same month in 2007 and increased by EUR 248.7 million (15.1%). In January –

---

<sup>1</sup> 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 February 2008 are revised. With the April 2008 report revisions of the January – March 2008 data will be presented.

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

<sup>3</sup> It is necessary that the exports and imports data are interpreted carefully due to the problems with their coverage and quality in 2007 with regard to the introduction as from January 1, 2007 of the *INTRASTAT* system.

March 2008 imports (FOB) amounted to EUR 5,428.1 million and increased by 21.3% (EUR 954 million) compared to the same period in 2007 (EUR 4,474.1 million). The imports growth rate for January – March 2007 yoy was 19.5%.

The balance on **the Services item** was negative, amounting to EUR 145 million (0.4% of GDP) and the deficit increased by EUR 85 million compared to the same period in 2007. This was due to the increase of the net transport payments (by EUR 41.5 million) as well as to the increase of the travel deficit (by EUR 45.4 million).

- The Travel balance was negative, amounting to EUR 79.1 million (0.2% of GDP) against a negative balance of EUR 33.8 million (0.1% of GDP) for the period January – March 2007.

**Income balance** was positive amounting to EUR 124 million (0.4% of GDP) compared to a negative item of EUR 9.3 million for January – March 2007. The increase of the income balance yoy (by EUR 133.3 million) was mainly due to higher receipts on the item *Compensation of Employees* (by EUR 63.7 million), as well as lower payments on *Direct Investments* (by EUR 42.3 million).

**Net Current transfers** amounted to EUR 135.1 million (0.4% of GDP) against EUR 70.3 million (0.2% of GDP) for January – March 2007, and increased by EUR 64.8 million. The receipts from the European Union (EUR 175.6 million) increased by EUR 145.4 million compared to the same period in 2007 (EUR 30.2 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 117 million against EUR 90.8 million for the same period in the previous year.

### **Capital Account**

**The Capital account balance** amounted to EUR 184.5 million (EUR 184.5 million net capital transfers from the EU funds), compared to a positive balance of EUR 27.4 million (EUR 26.9 million net capital transfers from the EU funds) for the period January – March 2007, and was higher by EUR 157.6 million.

### **Financial Account**

**The Financial account balance** was positive amounting to EUR 1,791.6 million, compared to a positive balance of EUR 1,725.9 million for the same period in 2007 and was higher by EUR 65.7 million.

According to preliminary data in January – March 2008 **Direct investment abroad** increased by EUR 391.3 million compared to a decrease of EUR 7.6 million in January – March 2007.<sup>4</sup>

According to preliminary data **the Foreign direct investment in Bulgaria** for the reporting period was EUR 740 million (2.3% of GDP) and was lower by EUR 157.2 million compared to the same period in 2007 (EUR 897.2 million, 3.1% of GDP). The direct investment covered 44.3% of the current account deficit against 57% for January – March 2007. The receipts from real estate investments of non-residents were lower by EUR 11.5 million (3.3%) compared to January – March 2007 and amounted to EUR 340.7 million.

---

<sup>4</sup> The large difference between the investments for the two periods was due to investment made abroad in March 2008 by a Bulgarian subsidiary of a big multinational company.

**Portfolio investment - assets** decreased by EUR 30.6 million, compared to an increase of EUR 25.4 million for the same period in 2007. The banks decreased their portfolio investments – assets by EUR 82.4 million against a decrease of EUR 1.5 million for the period January – March 2007. **Portfolio investment – liabilities** decreased by EUR 19.9 million against a decrease of 190.5 million for January – March 2007.

**Other investment – assets** decreased by EUR 962.5 million, compared to a decrease of EUR 470.4 million for the same period in 2007. The item *Currency and Deposits* of the banks decreased by EUR 813.2 million compared to a decrease of EUR 564.8 million for January – March 2007. **Other investment – liabilities** increased by EUR 498.9 million against an increase of EUR 585.2 million for January – March 2007. The increase for the reporting period in 2008 was mainly due to the increase (by EUR 806.6 million) of the net liabilities of Other Sectors. In March 2008 only the net liabilities of Other Sectors increased by EUR 632.7 million.

The item **Net errors and omissions** was negative, amounting to EUR 162.6 million compared to a negative item amounting to EUR 128 million for the same period of 2007.

The **Overall balance** was positive, amounting to EUR 142.7 million (0.4% of GDP) compared to a positive overall balance of EUR 51.3 million (0.2% of GDP) for the same period in 2007.

As of end March 2008 the BNB reserve assets (excluding valuation changes) increased by EUR 142.7 million compared to the end of December 2007.

## DIRECT INVESTMENT (January – March 2008)<sup>1</sup>

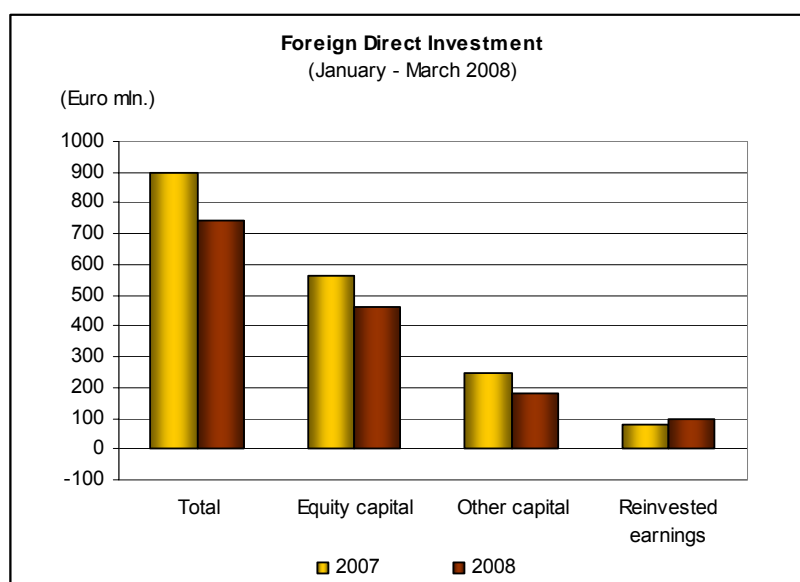
According to preliminary data, the **Foreign direct investment in Bulgaria** for January – March 2008 amounted to EUR 740 million (2.3% of GDP) compared to EUR 897.2 million (3.1% of GDP) attracted in January – March 2007.

	2007								2008				2008 - 2007
	I	II	III	I - III	IV - VI	VII - IX	X - XII	Общо	I	II	III	I - III	I - III
<b>Direct investment, net</b>	<b>135.8</b>	<b>258.1</b>	<b>511.0</b>	<b>904.8</b>	<b>1547.4</b>	<b>1798.7</b>	<b>1659.8</b>	<b>5910.7</b>	<b>201.7</b>	<b>230.3</b>	<b>-83.2</b>	<b>348.7</b>	<b>-556.1</b>
<b>Direct investment abroad *</b>	<b>13.4</b>	<b>5.6</b>	<b>-11.4</b>	<b>7.6</b>	<b>-92.5</b>	<b>-46.8</b>	<b>-59.1</b>	<b>-190.8</b>	<b>-21.0</b>	<b>-7.9</b>	<b>-362.4</b>	<b>-391.3</b>	<b>-398.9</b>
Equity capital	-5.6	-4.4	-19.7	-29.7	-73.7	-36.6	-43.6	-183.7	-21.0	-7.9	-362.1	-390.9	-361.2
Other capital	15.2	6.4	4.7	26.3	-19.2	-13.5	-15.5	-21.9	0.0	0.0	-0.3	-0.4	-26.6
Reinvested earnings	3.7	3.7	3.7	11.1	0.4	3.3	0.0	14.8	0.0	0.0	0.0	0.0	-11.1
<b>Foreign Direct Investment</b>	<b>122.4</b>	<b>252.4</b>	<b>522.3</b>	<b>897.2</b>	<b>1639.9</b>	<b>1852.8</b>	<b>1718.9</b>	<b>6108.9</b>	<b>222.6</b>	<b>238.2</b>	<b>279.2</b>	<b>740.0</b>	<b>-157.2</b>
Equity capital, incl.	140.3	162.3	263.7	566.3	881.3	1239.6	911.3	3598.5	150.3	182.3	131.2	463.8	-102.5
<i>from privatisation</i>	1.4	0.0	0.0	1.4	0.0	85.1	0.0	86.5	0.0	0.0	0.0	0.0	-1.4
<i>non-privatisation flows</i>	138.9	162.3	263.7	564.9	881.3	1154.5	911.3	3512.0	150.3	182.3	131.2	463.8	-101.1
Other capital	-49.5	65.2	233.5	249.2	674.7	502.7	695.2	2121.8	40.7	24.2	116.4	181.3	-67.9
Reinvested earnings	31.6	24.9	25.2	81.7	84.0	110.5	112.4	388.6	31.6	31.6	31.6	94.9	13.2
<b>Mergers and acquisitions, net</b>	-	-	-	-	-	-7.4	-	-7.4	-	-	-	-	-
Receipts	-	-	-	-	-	1414.9	-	1414.9	-	-	-	-	-
Payments	-	-	-	-	-	-1422.2	-	-1422.2	-	-	-	-	-

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

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

The attracted *equity capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – March 2008 amounted to EUR 463.8 million, which was 62.7% of the foreign direct investment. It decreased by EUR 102.5 million compared to that attracted in the same period of 2007 (EUR 566.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 340.7 million compared to EUR 352.1 million for January – March 2007.



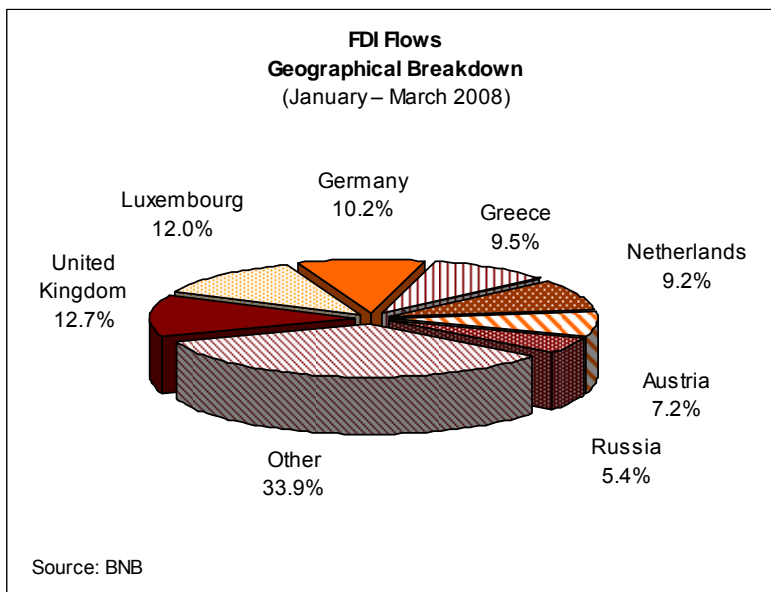
The attracted *equity capital on privatisation deals* with non-residents (that have acquired over 10% of the equity in a Bulgarian enterprise), reported in January – March 2008 did not increase, compared to an increase of EUR 1.4 million in January – March 2007. The attracted *equity capital on non-privatisation deals* totalled EUR 463.8 million in the reporting period, compared to EUR 564.9 million for the same period in 2007.



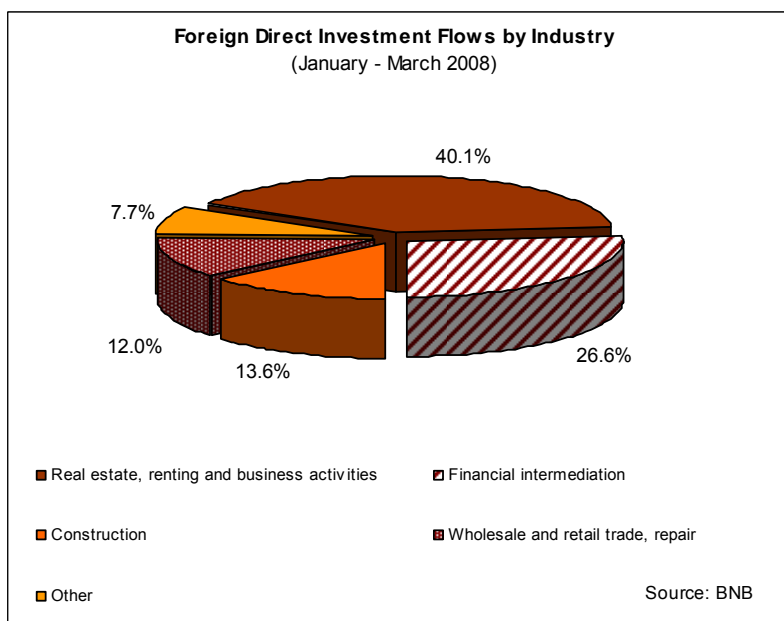
The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 181.3 million in January – March 2008, compared to a *net other capital*, amounting to EUR 249.2 million in the same period of 2007.

According to preliminary data, the *reinvested earnings<sup>2</sup>* (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – March 2008 are estimated at EUR 94.9 million compared to EUR 81.7 million in the same period of the previous year.

By country, the largest investments in Bulgaria for the reporting period were those of the United Kingdom (12.7% of the total foreign direct investment), the Luxembourg (12%) and Germany (10.2%).



By branch, the largest investments for January – March 2008 were in *Real estate, renting and business activities* (EUR 296.9 million), *Financial intermediation* (EUR 196.6 million) and *Construction* (EUR 100.8 million).



According to preliminary data in January – March 2008 **Direct investment abroad** increased by EUR 391.3 million compared to a decrease of EUR 7.6 million in January – March 2007. The invested equity capital abroad in 2008 amounted to EUR 390.9 million, compared to EUR 29.7 million in January – March 2007.<sup>3</sup>

---

<sup>1</sup> 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.

<sup>2</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

<sup>3</sup> The large difference between the investments for the two periods was due to investment made abroad in March 2008 by a Bulgarian subsidiary of a big multinational company.

# TABLES

## BALANCE OF PAYMENTS OF BULGARIA

## ANALYTICAL PRESENTATION \*

	Monthly figures			Cumulated figures January - March				
	March 07	March 08	Change	2007	2008	Change	2007	2008
	(Euro mln.)	(Euro mln.)	(Euro mln.)	(Euro mln.)	(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)
<b>Current and Capital account (A + B)</b>	<b>-454.5</b>	<b>-222.1</b>	<b>232.4</b>	<b>-1546.6</b>	<b>-1486.2</b>	<b>60.4</b>	<b>-5.4%</b>	<b>-4.5%</b>
<b>A. Current Account <sup>1</sup></b>	<b>-461.5</b>	<b>-395.4</b>	<b>66.1</b>	<b>-1574.0</b>	<b>-1670.8</b>	<b>-96.7</b>	<b>-5.4%</b>	<b>-5.1%</b>
Goods: credit	1124.4	1323.1	198.7	2899.1	3643.3	744.2	10.0%	11.1%
Goods: debit	-1646.3	-1895.0	-248.7	-4474.1	-5428.1	-954.0	-15.5%	-16.6%
<i>Balance on Goods <sup>2</sup></i>	<i>-521.9</i>	<i>-571.9</i>	<i>-50.0</i>	<i>-1575.0</i>	<i>-1784.8</i>	<i>-209.8</i>	<i>-5.5%</i>	<i>-5.4%</i>
Services: credit	267.7	277.5	9.8	719.1	801.2	82.2	2.5%	2.4%
Transportation <sup>3</sup>	94.3	101.5	7.3	252.8	286.5	33.7	0.9%	0.9%
Travel <sup>4</sup>	96.1	106.9	10.8	253.9	291.4	37.5	0.9%	0.9%
Other services	77.4	69.1	-8.2	212.4	223.3	11.0	0.7%	0.7%
Services: debit	-265.6	-301.2	-35.5	-779.1	-946.2	-167.1	-2.7%	-2.9%
Transportation <sup>3</sup>	-90.6	-107.5	-16.8	-254.8	-330.0	-75.2	-0.9%	-1.0%
Travel <sup>4</sup>	-97.3	-117.5	-20.2	-287.7	-370.5	-82.9	-1.0%	-1.1%
Other services	-77.7	-76.2	1.5	-236.6	-245.7	-9.1	-0.8%	-0.8%
<i>Balance on Services</i>	<i>2.1</i>	<i>-23.6</i>	<i>-25.7</i>	<i>-60.0</i>	<i>-145.0</i>	<i>-85.0</i>	<i>-0.2%</i>	<i>-0.4%</i>
<i>Transportation, net</i>	<i>3.6</i>	<i>-5.9</i>	<i>-9.6</i>	<i>-2.0</i>	<i>-43.5</i>	<i>-41.5</i>	<i>0.0%</i>	<i>-0.1%</i>
<i>Travel, net</i>	<i>-1.2</i>	<i>-10.7</i>	<i>-9.4</i>	<i>-33.8</i>	<i>-79.1</i>	<i>-45.4</i>	<i>-0.1%</i>	<i>-0.2%</i>
<i>Other services, net</i>	<i>-0.3</i>	<i>-7.0</i>	<i>-6.7</i>	<i>-24.3</i>	<i>-22.4</i>	<i>1.9</i>	<i>-0.1%</i>	<i>-0.1%</i>
<i>Balance on goods and services</i>	<i>-519.8</i>	<i>-595.5</i>	<i>-75.7</i>	<i>-1635.0</i>	<i>-1929.8</i>	<i>-294.8</i>	<i>-5.7%</i>	<i>-5.9%</i>
Income: credit	115.2	135.6	20.4	358.1	431.3	73.2	1.2%	1.3%
Compensation of employees: credit <sup>5</sup>	98.8	112.8	14.0	286.4	350.2	63.7	1.0%	1.1%
Other investment income: credit	16.4	22.8	6.4	71.7	81.2	9.5	0.2%	0.2%
Income: debit	-103.9	-100.7	3.2	-367.4	-307.4	60.1	-1.3%	-0.9%
Compensation of employees: debit	-1.9	-2.6	-0.7	-5.0	-6.9	-1.9	0.0%	0.0%
Other investment income: debit	-102.0	-98.0	4.0	-362.5	-300.4	62.0	-1.3%	-0.9%
<i>Balance on Income</i>	<i>11.3</i>	<i>34.9</i>	<i>23.6</i>	<i>-9.3</i>	<i>124.0</i>	<i>133.3</i>	<i>0.0%</i>	<i>0.4%</i>
<i>Balance on goods, services and income</i>	<i>-508.5</i>	<i>-560.6</i>	<i>-52.1</i>	<i>-1644.3</i>	<i>-1805.8</i>	<i>-161.5</i>	<i>-5.7%</i>	<i>-5.5%</i>
<i>Current transfers, net</i>	<i>47.0</i>	<i>165.2</i>	<i>118.3</i>	<i>70.3</i>	<i>135.1</i>	<i>64.8</i>	<i>0.2%</i>	<i>0.4%</i>
Current transfers: credit	78.3	227.9	149.6	208.2	342.4	134.2	0.7%	1.0%
Current transfers: debit	-31.3	-62.7	-31.3	-137.9	-207.3	-69.4	-0.5%	-0.6%
<b>B. Capital Account <sup>1,6</sup></b>	<b>7.0</b>	<b>173.3</b>	<b>166.3</b>	<b>27.4</b>	<b>184.5</b>	<b>157.1</b>	<b>0.1%</b>	<b>0.6%</b>
Capital transfers, net	7.0	173.3	166.3	27.4	184.5	157.1	0.1%	0.6%
<i>Total, Groups A Plus B</i>	<i>-454.5</i>	<i>-222.1</i>	<i>232.4</i>	<i>-1546.6</i>	<i>-1486.2</i>	<i>60.4</i>	<i>-5.4%</i>	<i>-4.5%</i>
<b>C. Financial Account <sup>1,6</sup></b>	<b>874.0</b>	<b>736.9</b>	<b>-137.0</b>	<b>1725.9</b>	<b>1791.6</b>	<b>65.7</b>	<b>6.0%</b>	<b>5.5%</b>
<i>Direct investment, net <sup>7</sup></i>	<i>511.0</i>	<i>-83.2</i>	<i>-594.2</i>	<i>904.8</i>	<i>348.7</i>	<i>-556.1</i>	<i>3.1%</i>	<i>1.1%</i>

	Monthly figures			Cumulated figures January - March				
	March 07	March 08 (Euro mln.)	Change	2007	2008 (Euro mln.)	Change	2007 (% of GDP)	2008 (% of GDP)
Direct investment abroad	-11.4	-362.4	-351.0	7.6	-391.3	-398.9	0.0%	-1.2%
Direct investment in reporting economy <sup>8</sup>	522.3	279.2	-243.1	897.2	740.0	-157.2	3.1%	2.3%
Mergers and acquisitions <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Portfolio investment assets <sup>9</sup>	-6.5	-42.2	-35.7	-25.4	30.6	56.1	-0.1%	0.1%
Portfolio investment liabilities	-56.0	-17.9	38.1	-190.5	-19.9	170.7	-0.7%	-0.1%
Financial derivatives, net	-7.9	-19.8	-11.8	-18.5	-29.3	-10.8	-0.1%	-0.1%
Other investment assets <sup>10, 11</sup>	-65.2	81.7	146.9	470.4	962.5	492.1	1.6%	2.9%
Other investment liabilities <sup>12, 13</sup>	498.6	818.1	319.5	585.2	498.9	-86.3	2.0%	1.5%
<i>Total, Groups A Through C</i>	<i>419.5</i>	<i>514.9</i>	<i>95.4</i>	<i>179.2</i>	<i>305.3</i>	<i>126.1</i>	<i>0.6%</i>	<i>0.9%</i>
<b>D. Net Errors and Omissions</b>	60.9	1.9	-59.0	-128.0	-162.6	-34.7	-0.4%	-0.5%
<b>OVERALL BALANCE</b>	<b>480.4</b>	<b>516.8</b>	<b>36.4</b>	<b>51.3</b>	<b>142.7</b>	<b>91.4</b>	<b>0.2%</b>	<b>0.4%</b>
<b>E. Reserves and Related Items</b>	<b>-480.4</b>	<b>-516.8</b>	<b>-36.4</b>	<b>-51.3</b>	<b>-142.7</b>	<b>-91.4</b>	<b>-0.2%</b>	<b>-0.4%</b>
BNB Forex Reserves <sup>14</sup>	-465.5	-516.8	-51.3	-31.4	-142.7	-111.3	-0.1%	-0.4%
Use of Fund credit, net	-14.9	0.0	14.9	-19.9	0.0	19.9	-0.1%	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".

<sup>1</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January - March 2008 are to be revised.

<sup>2</sup> 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 8 May 2008 for the EU member states and customs declarations as of 30 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.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

<sup>4</sup> 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.

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

<sup>11</sup> 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.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>13</sup> 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.

<sup>14</sup> 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 31.III.2007		Twelve-month cumulated figures ending 31.III.2008	
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov.07	Dec.07	Jan. 08	Feb.08	Mar. 08	2007	2008	2007	2008	
<b>Current account<sup>1</sup></b>	<b>-461.5</b>	<b>-551.7</b>	<b>-460.5</b>	<b>-299.4</b>	<b>-250.9</b>	<b>-255.0</b>	<b>-514.3</b>	<b>-691.3</b>	<b>-728.7</b>	<b>-894.2</b>	<b>-697.8</b>	<b>-577.6</b>	<b>-395.4</b>	<b>-1574.0</b>	<b>-1670.8</b>	<b>-4889.0</b>	<b>-6316.6</b>	
Goods, credit (FOB)	1124.4	1027.0	1099.3	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1114.5	1205.7	1323.1	2899.1	3643.3	12238.4	14217.8	
Goods, debit (FOB)	-1646.3	-1552.0	-1700.7	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1725.3	-1807.8	-1895.0	-4474.1	-5428.1	-18303.4	-21784.6	
Trade Balance <sup>2</sup>	-521.9	-525.0	-601.3	-558.2	-603.3	-584.7	-607.1	-707.2	-793.5	-801.7	-610.8	-602.1	-571.9	-1575.0	-1784.8	-6064.9	-7566.8	
Services, credit	267.7	250.4	376.5	572.3	722.6	688.9	479.0	275.9	251.1	283.4	263.0	260.7	277.5	719.1	801.2	4289.3	4701.5	
Transportation <sup>3</sup>	94.3	84.6	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	91.1	93.8	101.5	252.8	286.5	1300.6	1415.6	
Travel <sup>4</sup>	96.1	97.7	181.9	318.4	444.3	427.3	269.8	103.6	78.1	112.2	97.8	86.7	106.9	253.9	291.4	2090.9	2324.7	
Other services	77.4	68.1	88.9	101.4	86.7	76.2	73.6	85.4	85.4	82.1	74.0	86.7	90.1	212.4	223.3	897.8	961.2	
Services, debit	-265.6	-266.6	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-354.4	-290.7	-301.2	-779.1	-946.2	-3322.9	-3674.7	
Transportation <sup>3</sup>	-90.6	-88.5	-88.5	-102.1	-102.8	-116.8	-110.7	-107.4	-110.4	-103.1	-118.6	-103.9	-107.5	-254.8	-330.0	-1080.0	-1260.2	
Travel <sup>4</sup>	-97.3	-101.3	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-137.8	-115.2	-117.5	-287.7	-370.5	-1210.9	-1414.9	
Other services	-77.7	-76.8	-80.9	-72.0	-82.5	-109.1	-86.6	-86.1	-65.7	-114.2	-98.0	-71.6	-76.2	-236.6	-245.7	-1032.1	-999.6	
Services, net	2.1	-16.1	99.2	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-91.4	-29.9	-23.6	-60.0	-145.0	966.4	1026.8	
Goods and services, net	-519.8	-541.1	-502.1	-272.1	-183.8	-258.7	-434.9	-742.4	-830.4	-844.6	-702.2	-632.1	-595.5	-1635.0	-1929.8	-5098.5	-6540.0	
Income, credit	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.2	135.6	358.1	431.3	1337.4	1603.2	
Compensation of employees <sup>5</sup>	98.8	93.3	98.6	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.0	118.4	112.8	286.4	350.2	1085.9	1292.9	
Investment income	16.4	22.4	22.2	22.6	34.0	21.8	22.4	27.8	31.2	24.8	37.6	20.8	22.8	71.7	81.2	251.5	310.3	
Direct investment	-3.3	0.2	0.9	2.1	-0.9	-0.7	0.1	0.3	1.2	1.4	0.2	2.4	0.1	-7.5	-10.3	2.7	7.1	
Portfolio investment	10.9	12.3	11.4	10.6	12.7	11.6	10.3	12.9	11.6	12.0	12.8	9.0	9.5	35.3	31.3	124.1	136.8	
Other investment	8.8	10.0	9.9	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.5	9.4	13.2	46.7	47.1	134.9	166.4	
Income, debit	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-71.6	-100.7	-367.4	-307.4	-1749.2	-1780.9	
Compensation of employees	-1.9	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-3.3	-1.5	-3.3	-1.7	-2.6	-2.6	-5.0	-6.9	-27.0	-41.4	
Investment income	-102.0	-142.1	-92.1	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-133.4	-69.0	-98.0	-362.5	-300.4	-1722.2	-1739.5	
Direct investment	-60.5	-113.2	-65.4	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-49.4	-41.3	-45.3	-178.3	-136.0	-1254.1	-1202.4	
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	-93.7	-128.5	-100.2	-100.2	
Other investment	-41.5	-28.8	-26.7	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-16.0	-27.7	-52.7	-90.4	-96.4	-339.5	-436.8	
Income, net	11.3	-31.4	21.5	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	67.6	34.9	-9.3	124.0	-411.8	-177.7	
Goods, services and income, net	-508.5	-572.5	-480.6	-341.2	-271.8	-274.1	-548.2	-710.4	-781.2	-931.8	-680.8	-564.5	-560.6	-1644.3	-1805.8	-5510.3	-6717.7	
Current transfers, net	47.0	20.8	20.1	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-17.1	-13.1	165.2	70.3	135.1	621.3	401.1	
Current transfers, credit	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	51.7	62.8	227.9	208.2	898.7	1043.4		
Current transfers, debit	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-68.7	-62.3	-51.9	-68.7	-75.9	-62.7	-137.9	-207.3	-277.4	-642.3	
<b>Capital account<sup>16</sup></b>	<b>7.0</b>	<b>6.3</b>	<b>16.1</b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.2</b>	<b>173.3</b>	<b>27.4</b>	<b>184.5</b>	<b>188.5</b>	<b>506.8</b>	
Capital transfers, net	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	173.3	27.4	184.5	188.5	506.8	
Current and Capital account	-454.5	-545.4	-444.4	-284.5	-229.8	-233.7	-484.8	-670.6	-610.9	-819.4	-697.8	-566.3	-222.1	-1546.6	-1486.2	-4700.5	-5809.8	
<b>Financial account<sup>16</sup></b>	<b>874.0</b>	<b>1122.2</b>	<b>414.2</b>	<b>1119.1</b>	<b>722.0</b>	<b>814.5</b>	<b>1719.2</b>	<b>708.8</b>	<b>1078.9</b>	<b>704.7</b>	<b>240.0</b>	<b>814.6</b>	<b>736.9</b>	<b>1725.9</b>	<b>1791.6</b>	<b>7273.3</b>	<b>10195.1</b>	
Direct investment	511.0	498.1	573.6	475.8	540.6	779.7	478.4	472.0	507.9	679.9	201.7	230.3	-83.2	904.8	348.7	5528.5	5354.6	
Abroad	-11.4	-42.3	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-21.0	-7.9	-362.4	7.6	-391.3	-102.8	-589.7	
Equity capital	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.9	-362.1	-29.7	-390.9	-92.9	-544.9	
Reinvested earnings	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	10.1	3.7	
Other capital	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	-0.3	26.3	-0.4	-20.0	-48.5	
In the reporting economy <sup>7</sup>	522.3	540.4	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	222.6	238.2	279.2	897.2	740.0	5631.2	5951.7	
Equity capital	263.7	238.8	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	182.3	131.2	566.3	463.8	3083.3	3496.0	
Reinvested earnings	25.2	28.0	28.0	28.0	36.8	36.8	37.5	37.5	37.5	37.5	31.6	31.6	31.6	81.7	94.9	698.6	401.8	
Other capital <sup>8</sup>	233.5	273.6	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	40.7	24.2	116.4	249.2	181.3	1849.3	2053.9	
Mergers and acquisitions, net <sup>9</sup>	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	0.0	-7.4	
Portfolio investment, assets <sup>10</sup>	-6.5	36.9	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	102.5	-29.7	-42.2	-25.4	30.6	-238.7	22.0	
Equity securities	-4.3	-1.2	-2.0	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.2	-12.2	0.3	-14.9	-15.1	-103.5	-92.2	
Debt securities	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-17.4	-42.5	-10.5	45.8	-135.2	114.2	
Portfolio investment, liabilities	-56.0	-1.2	-28.5	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-17.9	-190.5	-19.9	210.8	-265.7	

**BALANCE OF PAYMENTS OF BULGARIA**

**ANALYTIC PRESENTATION\***  
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov.07	Dec.07	Jan. 08	Feb.08	Mar. 08	Cumulated figures January 2007		Twelve-month cumulated figures ending 31.III.2007	
															2007	2008	2007
Equity securities	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	82.1	103.8	115.8	-3.7
Debt securities	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.4	462.5	-436.5	257.4	-300.1
Financial derivatives, net	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-19.8	-18.5	-29.3	-114.8	-72.0
Other investment, assets	-65.2	221.2	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	694.8	185.9	81.7	470.4	962.5	-1213.0	-13.4
Trade credits <sup>11</sup>	-30.0	-27.4	-27.4	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	-90.1	0.0	-163.6	-74.2
Loans	-15.0	1.9	-6.5	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-44.4	-21.3	-33.3	-12.4	-99.0	-163.1	-246.0
Currency and deposits <sup>12</sup>	-5.3	254.0	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	742.0	192.2	114.1	630.6	1048.2	-843.3	338.4
Other assets	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.7	15.0	1.0	-57.6	13.3	-42.9	-31.6
Other investment, liabilities	498.6	376.4	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-739.0	419.8	818.1	585.2	498.9	3100.5	5169.6
Trade credits <sup>13</sup>	-14.8	79.0	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	0.0	0.0	0.0	-45.8	0.0	240.9	318.3
Loans	334.9	79.0	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	92.7	98.4	538.8	351.9	729.9	2348.0	3303.8
Currency and deposits	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	275.0	-185.1	524.2	1568.4
Other liabilities	-13.5	13.8	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-44.4	25.0	-26.5	4.1	-45.9	-12.6	-21.0
Current, Capital and Financial Account	419.5	576.7	-30.3	834.6	492.3	580.7	1234.4	38.2	468.0	-114.7	-457.8	248.3	514.9	179.2	305.3	2572.7	4385.3
<b>Net errors and omissions</b>	<b>60.9</b>	<b>-148.7</b>	<b>-133.2</b>	<b>-254.9</b>	<b>-210.0</b>	<b>-112.2</b>	<b>105.7</b>	<b>50.8</b>	<b>-250.6</b>	<b>-14.5</b>	<b>126.9</b>	<b>-291.5</b>	<b>1.9</b>	<b>-128.0</b>	<b>-162.6</b>	<b>-517.8</b>	<b>-1130.2</b>
<b>OVERALL BALANCE</b>	<b>480.4</b>	<b>428.0</b>	<b>-163.4</b>	<b>579.7</b>	<b>282.3</b>	<b>468.5</b>	<b>1340.1</b>	<b>89.0</b>	<b>217.5</b>	<b>-129.2</b>	<b>-330.9</b>	<b>-43.2</b>	<b>516.8</b>	<b>51.3</b>	<b>142.7</b>	<b>2054.9</b>	<b>3255.1</b>
<b>Reserves and related items</b>	<b>-480.4</b>	<b>-428.0</b>	<b>163.4</b>	<b>-579.7</b>	<b>-282.3</b>	<b>-468.5</b>	<b>-1340.1</b>	<b>-89.0</b>	<b>-217.5</b>	<b>129.2</b>	<b>330.9</b>	<b>43.2</b>	<b>-516.8</b>	<b>-51.3</b>	<b>-142.7</b>	<b>-2054.9</b>	<b>-3255.1</b>
Official reserve assets <sup>14</sup>	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-31.4	-142.7	-1949.0	-3019.6
Use of fund credits and loans, net	-14.9	-235.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.9	0.0	-105.9	-235.4
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".

<sup>1</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January - March 2008 are to be revised.

<sup>2</sup> 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 8 May 2008 for the EU member states and customs declarations as of 30 April 2008 for non-EU countries.

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

<sup>4</sup> 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.

<sup>5</sup> Data on Bulgarians travelling abroad during 2007 - 2008 are received from the NBPS.

<sup>6</sup> Estimates following a methodology of the BNB.

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

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

<sup>9</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

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

<sup>11</sup> Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Mergers and acquisitions are included in this item.

<sup>13</sup> Banks' data.

<sup>14</sup> 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.

<sup>15</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>16</sup> 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.

<sup>17</sup> 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* (in EUR)	2006				2007				2008				Change 2007/2006				Change 2008/2007	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	
<b>Current account<sup>1</sup></b>	<b>-1175.4</b>	<b>-833.5</b>	<b>-506.6</b>	<b>-1974.9</b>	<b>-4490.4</b>	<b>-1574.0</b>	<b>-1311.7</b>	<b>-1020.1</b>	<b>-2314.1</b>	<b>-6219.9</b>	<b>-1670.8</b>	<b>-398.6</b>	<b>-478.1</b>	<b>-513.5</b>	<b>-339.2</b>	<b>-339.2</b>	<b>-478.1</b>	<b>-513.5</b>
Goods, credit (FOB)	2672.5	3053.7	3197.7	3087.9	12011.9	2899.1	3305.9	3587.9	3680.6	13473.6	3643.3	226.6	252.3	390.1	592.7	1461.7	252.3	390.1
Goods, debit (FOB)	-3744.9	-4214.4	-4592.9	-5022.0	-17574.1	-4474.1	-4990.5	-5382.9	-5983.0	-20830.6	-5428.1	-729.3	-776.0	-790.1	-961.1	-3256.5	-776.0	-790.1
Trade Balance <sup>2</sup>	-1072.4	-1160.7	-1395.1	-1934.1	-5562.3	-1575.0	-1684.5	-1795.1	-2302.4	-7357.0	-1784.8	-502.7	-523.8	-399.9	-368.4	-1794.8	-523.8	-399.9
Services, credit	616.1	1038.3	1750.4	781.5	4186.4	719.1	1199.3	1890.5	810.5	4619.4	801.2	103.0	161.0	140.1	29.0	433.0	103.0	140.1
Transportation <sup>3</sup>	212.5	313.4	476.8	257.6	1260.3	252.8	342.8	512.7	273.6	1381.9	286.5	40.3	29.4	35.9	16.0	121.6	40.3	35.9
Travel <sup>4</sup>	226.3	522.5	1050.2	264.4	2063.4	253.9	598.0	1141.4	293.9	2287.2	291.4	27.6	75.6	91.2	29.6	223.9	27.6	91.2
Other services	177.3	202.4	223.5	259.5	862.7	223.3	242.9	263.5	242.9	950.2	223.3	23.3	24.2	23.3	16.6	87.5	23.3	23.3
Services, debit	-715.7	-787.5	-929.2	-827.2	-3259.5	-779.1	-830.1	-972.9	-925.5	-3507.6	-946.2	-63.4	-42.6	-43.7	-96.3	-248.1	-63.4	-43.7
Transportation <sup>3</sup>	-216.8	-245.6	-311.6	-267.9	-1042.0	-254.8	-279.1	-330.1	-321.0	-1185.0	-330.0	-38.0	-33.4	-18.5	-53.1	-143.0	-38.0	-18.5
Travel <sup>4</sup>	-248.2	-278.5	-357.2	-287.4	-1171.4	-287.7	-321.3	-384.6	-338.5	-1332.1	-370.5	-39.5	-42.8	-27.3	-51.1	-160.7	-39.5	-27.3
Other services	-250.7	-263.3	-260.3	-271.8	-1046.2	-236.6	-229.8	-258.2	-265.9	-990.5	-245.7	14.1	33.5	2.1	5.9	55.6	14.1	2.1
Services, net	-99.5	250.8	821.3	-45.7	926.9	-60.0	369.2	917.6	-115.0	1111.8	-145.0	39.5	118.3	96.4	-68.3	184.9	39.5	96.4
Goods and services, net	-1171.9	-909.9	-573.8	-1979.8	-4635.4	-1635.0	-1315.3	-877.4	-2417.4	-6245.2	-1929.8	-463.1	-405.4	-303.6	-437.6	-1609.8	-463.1	-303.6
Income, credit	299.1	293.5	336.6	349.1	1278.4	358.1	357.9	404.3	409.6	1530.0	431.3	59.0	64.4	67.7	60.5	251.7	59.0	67.7
Compensation of employees <sup>5</sup>	223.9	244.0	272.3	283.3	1023.4	286.4	290.7	326.2	325.8	1229.2	350.2	62.5	47.6	53.9	42.6	205.8	62.5	53.9
Investment income	75.2	49.6	64.4	65.8	255.0	71.7	67.2	78.1	83.8	300.8	81.2	-3.5	17.6	13.8	18.0	45.9	-3.5	13.8
Direct investment	0.5	1.4	0.5	0.8	3.2	-10.3	3.2	-1.7	2.9	-5.9	2.7	-10.7	1.8	-2.3	2.1	-9.1	-10.7	-2.3
Portfolio investment	39.5	28.6	26.3	33.8	128.2	35.3	34.3	34.6	36.5	140.7	31.3	-4.2	5.7	8.3	2.7	12.5	-4.2	8.3
Other investment	35.2	19.6	37.6	31.1	123.5	46.7	29.7	45.2	44.4	166.0	47.1	11.4	10.2	7.7	13.2	42.5	11.4	7.7
Income, debit	-421.6	-377.4	-493.7	-510.6	-1803.4	-367.4	-437.0	-621.0	-415.6	-1841.0	-307.4	54.2	-59.6	-127.3	95.0	-37.7	54.2	-127.3
Compensation of employees	-0.4	-3.4	-9.5	-9.5	-22.4	-5.0	-18.4	-8.2	-7.9	-39.5	-6.9	-4.6	-15.1	1.4	1.2	-17.1	-4.6	-15.1
Investment income	-421.2	-374.1	-484.2	-501.5	-1780.9	-362.5	-418.6	-612.8	-407.7	-1801.5	-300.4	58.8	-44.5	-128.6	93.8	-20.6	58.8	-128.6
Direct investment	-258.5	-295.8	-376.4	-403.6	-1334.3	-178.3	-311.5	-475.3	-279.7	-1244.8	-136.0	80.2	-15.6	-98.9	123.9	89.5	80.2	-98.9
Portfolio investment	-97.3	-0.1	-34.6	-0.1	-132.1	-93.7	-0.1	-31.9	-0.1	-125.8	-66.1	3.6	0.0	2.7	0.0	6.3	3.6	2.7
Other investment	-65.4	-78.1	-73.2	-97.8	-314.5	-90.4	-107.0	-105.6	-127.9	-430.9	-96.4	-25.0	-28.9	-32.4	-30.1	-116.4	-25.0	-32.4
Income, net	-122.5	-83.9	-157.1	-161.5	-525.0	-9.3	-79.1	-216.7	-6.0	-311.0	124.0	113.2	4.8	-59.6	155.5	214.0	113.2	-59.6
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	-1805.8	-349.9	-400.6	-363.2	-282.1	-1395.8	-349.9	-363.2
Current transfers, net	119.0	160.3	224.3	166.4	670.0	70.3	82.7	74.0	109.3	336.3	135.1	-48.7	-77.5	-150.3	-57.1	-333.6	-48.7	-150.3
Current transfers, credit	155.3	202.1	274.2	214.2	845.8	208.2	198.1	210.2	292.7	909.3	342.4	52.9	-3.9	-64.0	78.5	63.5	52.9	-64.0
Current transfers, debit	-36.4	-41.8	-49.9	-47.8	-175.8	-137.9	-115.4	-136.2	-183.4	-572.9	-207.3	-101.6	-73.6	-86.3	-135.6	-397.1	-101.6	-86.3
<b>Capital account<sup>1,6</sup></b>	<b>18.5</b>	<b>50.1</b>	<b>49.9</b>	<b>61.1</b>	<b>179.6</b>	<b>27.4</b>	<b>37.3</b>	<b>71.8</b>	<b>213.2</b>	<b>349.7</b>	<b>184.5</b>	<b>8.9</b>	<b>-12.8</b>	<b>21.9</b>	<b>152.1</b>	<b>170.1</b>	<b>8.9</b>	<b>-12.8</b>
Capital transfers, net	18.5	50.1	49.9	61.1	179.6	27.4	37.3	71.8	213.2	349.7	184.5	8.9	-12.8	21.9	152.1	170.1	8.9	-12.8
Current and Capital account	-1156.9	-783.5	-456.7	-1913.8	-4310.8	-1546.6	-1274.4	-948.3	-2100.9	-5870.2	-1486.2	-389.7	-490.9	-491.6	-187.1	-1559.4	-389.7	-491.6
<b>Financial account<sup>1,6</sup></b>	<b>1295.7</b>	<b>2203.6</b>	<b>1424.8</b>	<b>1919.1</b>	<b>6843.2</b>	<b>1725.9</b>	<b>2655.5</b>	<b>3255.7</b>	<b>2492.4</b>	<b>10129.4</b>	<b>1791.6</b>	<b>430.1</b>	<b>451.9</b>	<b>1830.9</b>	<b>573.3</b>	<b>3286.2</b>	<b>430.1</b>	<b>1830.9</b>
Direct investment	1200.5	1658.3	1262.7	1702.6	5824.2	904.8	1547.4	1798.7	1659.8	5910.7	348.7	-295.7	-110.9	535.9	-42.8	86.5	-295.7	535.9
Abroad	-26.4	-7.2	-32.5	-70.7	-136.8	7.6	-82.5	-46.8	-59.1	-190.8	-391.3	34.1	-85.3	-14.3	11.7	-54.0	34.1	-14.3
Equity capital	-12.8	-6.5	-16.3	-40.3	-76.0	-29.7	-73.7	-36.6	-43.6	-183.7	-390.9	-16.9	-67.2	-20.3	-3.3	-107.7	-16.9	-20.3
Reinvested earnings	-0.3	-0.3	-0.3	-0.3	-1.3	11.1	0.4	3.3	0.0	14.8	0.0	11.4	0.7	3.6	0.3	16.1	11.4	0.7
Other capital	-13.3	-0.3	-15.8	-30.1	-59.6	26.3	-19.2	-13.5	-15.5	-21.9	-0.4	39.6	-18.9	2.3	14.6	37.7	39.6	-18.9
In the reporting economy <sup>7</sup>	1227.0	1665.5	1295.2	1773.3	5961.0	897.2	1639.9	1852.8	1718.9	6108.9	740.0	-329.8	-25.6	557.6	-54.4	147.8	-329.8	557.6
Equity capital	662.5	614.6	747.8	1154.5	3179.5	566.3	881.3	1239.6	911.3	3598.5	463.8	-96.2	266.6	491.8	-243.2	419.0	-96.2	491.8
Reinvested earnings	215.0	185.2	196.3	235.4	831.9	81.7	110.5	112.4	112.4	388.6	94.9	-133.3	-101.2	-85.8	-443.3	13.2	-133.3	-85.8
Other capital <sup>8</sup>	349.5	865.6	351.2	383.4	1949.6	249.2	674.7	502.7	695.2	2121.8	181.3	-100.3	-191.0	151.6	311.8	172.1	-100.3	151.6
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	-7.4	0.0	0.0	0.0	-7.4	0.0	-7.4	0.0	0.0
Portfolio investment, assets <sup>10</sup>	-44.5	4.1	21.8	-239.2	-257.8	-25.4	19.2	131.8	-159.6	-34.1	30.6	19.1	15.1	110.0	79.5	223.7	19.1	110.0
Equity securities	-8.3	-7.9	-9.7	-71.0	-96.9	-14.9	-17.4	-31.9	-27.7	-92.0	-15.1	-6.7	-9.5	-22.3	4.3	4.9	-6.7	-22.3
Debt securities	-36.2	12.0	31.5	-168.1	-160.9	-10.5	36.6	163.7	-131.9	-57.9	45.8	25.7	24.6	132.2	36.2	218.8	25.7	132.2



## BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION\*  
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2006			2007			2008			Change 2007/2006			Change 2008/2007		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Portfolio investment, liabilities	133.7	-55.6	120.9	336.1	535.0	-190.5	-18.6	-136.7	-90.5	-436.4	-19.9	-32.42	37.0	-257.7	-426.6
Equity securities	27.9	-20.6	3.0	66.3	76.7	50.9	21.8	62.1	-55.0	79.8	-27.9	23.0	42.3	59.0	-121.3
Debt securities	105.7	-35.1	117.9	269.7	458.3	-241.5	-40.4	-198.8	-35.5	-516.2	8.1	-347.2	-5.3	-316.7	-305.3
Financial derivatives, net	-16.4	-23.2	-17.6	-55.5	-112.7	-18.5	-24.5	-0.7	-17.5	-61.2	-29.3	-2.1	-1.3	17.0	37.9
Other investment, assets	-669.7	-160.7	-996.9	-525.7	-2353.0	470.4	65.9	-157.8	-883.9	-505.5	962.5	1140.1	226.6	839.0	-356.2
Trade credits <sup>11</sup>	-53.1	-64.1	-42.8	33.4	-126.6	-90.1	-82.2	8.1	0.0	-164.3	0.0	-37.0	-18.1	50.8	-33.4
Loans	15.0	-63.9	-5.7	-81.1	-135.6	-12.4	-12.1	-36.8	-97.9	-159.3	-99.0	-27.4	51.7	-31.2	-16.8
Currency and deposits <sup>12</sup>	-623.8	-42.6	-948.0	-483.3	-2097.7	630.6	148.5	-87.3	-771.0	-79.3	1048.2	1254.4	191.0	860.7	-287.7
Other assets	-7.8	9.8	-0.4	5.3	6.9	-57.6	11.8	-41.7	-15.0	-102.6	13.3	-49.9	1.9	-41.3	-20.2
Other investment, liabilities	692.1	780.8	1033.8	700.8	3207.5	585.2	1066.1	1620.5	1984.1	5255.8	498.9	-107.0	285.3	586.7	1283.3
Trade credits <sup>13</sup>	36.1	195.3	37.9	53.5	322.8	-45.8	237.5	-33.9	114.7	272.5	0.0	-81.9	42.2	-71.7	61.2
Loans	348.6	675.9	792.1	528.1	2344.8	351.9	764.7	1125.0	684.2	2925.8	729.9	3.2	88.8	332.9	156.1
Currency and deposits	264.8	-111.5	198.4	162.3	514.1	275.0	30.8	551.1	1171.7	2028.5	-185.1	10.2	142.3	352.7	1009.3
Other liabilities	42.5	21.1	5.4	-43.2	25.8	4.1	33.1	-21.8	13.5	29.0	-45.9	-38.4	12.0	-27.1	56.7
Current, Capital and Financial Account	138.8	1420.1	968.0	5.3	2532.3	179.2	1381.1	2307.3	391.5	4259.2	305.3	40.4	-39.1	1339.3	366.2
<b>Net errors and omissions</b>	<b>-356.9</b>	<b>-512.3</b>	<b>-372.1</b>	<b>494.6</b>	<b>-746.7</b>	<b>-128.0</b>	<b>-536.8</b>	<b>-216.5</b>	<b>-214.3</b>	<b>-1095.5</b>	<b>-162.6</b>	<b>228.9</b>	<b>-24.5</b>	<b>155.6</b>	<b>-708.8</b>
<b>OVERALL BALANCE</b>	<b>-218.0</b>	<b>907.8</b>	<b>596.0</b>	<b>499.9</b>	<b>1785.6</b>	<b>51.3</b>	<b>844.3</b>	<b>2090.8</b>	<b>177.3</b>	<b>3163.7</b>	<b>142.7</b>	<b>269.3</b>	<b>-63.5</b>	<b>1494.9</b>	<b>-322.6</b>
<b>Reserves and related items</b>	<b>218.0</b>	<b>-907.8</b>	<b>-596.0</b>	<b>-499.9</b>	<b>-1785.6</b>	<b>-51.3</b>	<b>-844.3</b>	<b>-2090.8</b>	<b>-177.3</b>	<b>-3163.7</b>	<b>-142.7</b>	<b>-269.3</b>	<b>63.5</b>	<b>-1494.9</b>	<b>322.6</b>
Official reserve assets <sup>14</sup>	411.7	-874.6	-568.1	-474.8	-1505.8	-31.4	-608.8	-2090.8	-177.3	-2908.4	-142.7	-443.2	265.8	-1522.7	297.6
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	0.0	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	0.0

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

<sup>1</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January - March 2008 are to be revised.

<sup>2</sup> 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 8 May 2008 for the EU member states and customs declarations as of 30 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.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

<sup>4</sup> 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.

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

<sup>11</sup> 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.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>13</sup> 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.

<sup>14</sup> 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 - March 2007	Cumulated figures January - March 2008	Twelve-month cumulated figures ending 31.III.2007	Twelve-month cumulated figures ending 31.III.2008	
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08					Mar. 08
<b>Current Account<sup>1</sup></b>	<b>-461.5</b>	<b>-551.7</b>	<b>-460.5</b>	<b>-299.4</b>	<b>-250.9</b>	<b>-255.0</b>	<b>-514.3</b>	<b>-691.3</b>	<b>-728.7</b>	<b>-894.2</b>	<b>-697.8</b>	<b>-577.6</b>	<b>-395.4</b>	<b>-1574.0</b>	<b>-1670.8</b>	<b>-4889.0</b>	<b>-6316.6</b>
Goods, services, and income, net credit	508.5	572.5	480.6	341.2	271.8	274.1	548.2	710.4	781.2	931.8	680.8	564.5	560.6	1644.3	1805.8	5510.3	6717.7
debit	1507.4	1393.1	1596.7	1873.4	2098.4	1967.8	1816.5	1722.3	1655.0	1523.4	1534.0	1605.6	1736.2	3976.3	4875.9	17865.2	20522.5
debit	-2015.9	-1965.7	-2077.3	-2214.6	-2370.2	-2241.9	-2364.7	-2432.7	-2436.3	-2455.1	-2214.8	-2170.1	-2296.8	-5620.7	-6681.7	-23375.5	-27240.2
Goods, net <sup>2</sup>	521.9	525.0	601.3	558.2	603.3	584.7	607.1	707.2	793.5	801.7	610.8	602.1	571.9	1575.0	1784.8	6064.9	7566.8
credit	1124.4	1027.0	1099.3	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1114.5	1205.7	1323.1	2899.1	3643.3	12238.4	14217.8
debit	-1646.3	-1552.0	-1700.7	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2068.1	-1910.9	-1725.3	-1807.8	-1895.0	-4474.1	-5428.1	-18303.4	-21784.6
Services, net	2.1	-16.1	99.2	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	91.4	-29.9	-23.6	-60.0	-145.0	966.4	1026.8
credit	267.7	250.4	376.5	572.3	722.6	688.9	479.0	275.9	251.1	283.4	263.0	260.7	277.5	719.1	801.2	4289.3	4701.5
Transportation <sup>3</sup>	94.3	84.6	105.7	152.5	191.6	185.5	135.6	96.9	87.6	89.1	91.1	93.8	101.5	252.8	286.5	1300.6	1415.6
Travel <sup>4</sup>	96.1	97.7	181.9	318.4	444.3	427.3	269.8	103.6	78.1	112.2	97.8	86.7	106.9	253.9	291.4	2090.9	2324.7
Other services	77.4	68.1	88.9	101.4	86.7	76.2	73.6	75.5	85.4	82.1	74.0	80.2	69.1	212.4	223.3	897.8	961.2
debit	-265.6	-266.6	-277.3	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-354.4	-290.7	-301.2	-779.1	-946.2	-3322.9	-3674.7
Transportation <sup>3</sup>	-90.6	-88.5	-88.5	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.6	-103.9	-107.5	-254.8	-330.0	-1080.0	-1260.2
Travel <sup>4</sup>	-97.3	-101.3	-107.9	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-137.8	-115.2	-117.5	-287.7	-370.5	-1210.9	-1414.9
Other services	-77.7	-76.8	-80.9	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-98.0	-71.6	-76.2	-236.6	-245.7	-1032.1	-999.6
Income, net	11.3	-31.4	21.5	69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	67.6	34.9	-9.3	124.0	-411.8	-177.7
credit	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.2	135.6	358.1	431.3	1337.4	1603.2
Monetary authorities	11.4	12.3	12.4	12.0	14.3	13.9	15.9	17.1	16.2	14.6	12.8	11.4	16.1	36.0	40.3	134.5	189.1
General government	0.0	0.3	0.1	0.4	10.9	0.0	0.1	0.5	0.2	13.0	0.0	0.0	0.0	21.0	13.0	34.2	25.5
Banks	7.6	9.3	8.2	7.6	9.3	8.3	6.1	7.6	6.3	6.9	10.5	6.6	6.2	23.4	23.4	85.8	93.2
Other sectors	96.2	93.8	100.1	101.5	99.1	111.2	115.2	116.3	114.7	109.0	120.2	121.2	113.2	277.8	354.6	1082.9	1315.5
debit	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-71.6	-100.7	-367.4	-307.4	-1749.2	-1780.9
Monetary authorities	-7.9	-4.8	-5.3	-15.3	-33.7	-1.6	-9.5	-5.4	-4.6	-16.9	-69.8	-3.6	-12.3	-110.9	-85.7	-206.4	-182.6
General government	-34.5	-47.4	-35.7	-34.0	-72.0	-51.9	-47.7	-44.8	-44.6	-50.7	-41.4	-41.2	-50.7	-106.6	-133.3	-452.4	-562.1
Banks	-61.4	-94.9	-58.4	-141.3	-115.9	-95.4	-193.4	-59.4	-38.9	-150.4	-23.9	-26.8	-37.7	-149.9	-88.4	-1090.4	-1036.2
Other sectors	47.0	20.8	20.1	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-17.1	-13.1	165.2	70.3	135.1	621.3	401.1
credit	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	51.7	62.8	227.9	208.2	342.4	898.7	1043.4
General government	21.7	10.9	9.2	19.6	6.6	7.6	24.1	28.2	58.0	39.8	1.1	9.3	169.9	50.3	180.3	177.8	384.2
Other sectors	56.6	47.6	56.8	54.0	58.9	58.4	54.7	60.0	56.9	49.7	50.6	53.5	58.0	158.0	162.1	720.9	659.2
debit	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-68.7	-75.9	-62.7	-137.9	-207.3	-277.4	-642.3
General government	-16.9	-22.2	-26.8	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-50.1	-55.1	-39.1	-97.4	-144.3	-110.5	-399.1
Other sectors	-14.5	-15.4	-19.1	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-18.6	-20.8	-23.6	-40.5	-63.0	-166.9	-243.2
<b>Capital and financial account<sup>1,5</sup></b>	<b>400.6</b>	<b>700.5</b>	<b>593.7</b>	<b>554.3</b>	<b>460.9</b>	<b>367.2</b>	<b>408.5</b>	<b>640.5</b>	<b>979.2</b>	<b>908.6</b>	<b>570.9</b>	<b>869.1</b>	<b>393.4</b>	<b>1702.0</b>	<b>1833.4</b>	<b>5406.9</b>	<b>7446.8</b>
<b>Capital account<sup>1,5</sup></b>	<b>7.0</b>	<b>6.3</b>	<b>16.1</b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.2</b>	<b>173.3</b>	<b>27.4</b>	<b>184.5</b>	<b>188.5</b>	<b>506.8</b>
Capital transfers, net	7.0	6.3	16.1	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.2	173.3	27.4	184.5	188.5	506.8
credit	7.0	6.3	23.3	14.9	21.1	21.2	29.5	20.6	117.8	74.8	0.0	11.2	173.3	27.4	184.5	188.5	514.1
General government	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	1.2	0.4
Other sectors	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	0.0
debit	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	0.0	-7.3
General government	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	0.0	-7.3
Other sectors	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	0.0
<b>Financial account<sup>1,5</sup></b>	<b>393.6</b>	<b>694.2</b>	<b>577.6</b>	<b>539.4</b>	<b>439.8</b>	<b>346.0</b>	<b>379.1</b>	<b>619.8</b>	<b>861.4</b>	<b>833.9</b>	<b>570.9</b>	<b>857.8</b>	<b>220.1</b>	<b>1674.6</b>	<b>1648.9</b>	<b>5218.4</b>	<b>6940.0</b>
Direct investment, net	511.0	498.1	573.6	475.8	540.6	779.7	478.4	472.0	507.9	679.9	201.7	230.3	-83.2	904.8	348.7	5528.5	5354.6
Abroad	-1.4	-42.3	-9.0	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-21.0	-7.9	-362.4	7.6	-391.3	-102.8	-589.7
Equity	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.9	-362.1	-29.7	-390.9	-92.9	-544.9
Other capital	4.7	-15.7	-7.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	-0.3	26.3	-0.4	-26.0	-48.5
Reinvested earnings	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	10.1	3.7
In reporting country <sup>6</sup>	522.3	540.4	582.5	517.0	560.2	800.5	492.2	479.1	525.5	714.3	222.6	238.2	279.2	897.2	740.0	5631.2	5951.7

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION\*  
(Monthly data)

STANDARD PRESENTATION *	STANDARD PRESENTATION*												Cumulated figures January - March		Twelve-month cumulated figures ending		
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	2007	2008	31.III.2007	31.III.2008
Equity	263.7	238.8	382.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	182.3	131.2	566.3	483.8	3083.3	3496.0
Other capital <sup>7</sup>	233.5	273.6	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	40.7	24.2	116.4	249.2	181.3	1849.3	2053.9
Reinvested earnings	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	31.6	81.7	94.9	696.6	401.8
Mergers and acquisitions, net <sup>8</sup>	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	0.0	-7.4
Portfolio investment, net	-62.5	35.7	17.0	-52.2	130.4	-151.8	16.4	-86.3	43.0	-206.8	82.2	-11.4	-60.0	-216.0	10.8	-27.9	-243.8
Assets <sup>9</sup>	-6.5	36.9	45.5	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	102.5	-29.7	-42.2	-25.4	30.6	-238.7	22.0
Equity securities	-4.3	-1.2	-2.0	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.2	-12.2	0.3	-14.9	-15.1	-103.5	-92.2
Debt securities	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-17.4	-42.5	-10.5	45.8	-135.2	114.2
Liabilities	-56.0	-1.2	-28.5	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	20.3	18.3	-17.9	-190.5	-19.9	210.8	-265.7
Equity securities	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	50.9	-27.9	98.7	0.9
Debt securities	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.4	-241.5	8.1	111.1	-266.7
Financial derivatives, net	-7.9	-9.2	-7.2	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-19.8	-18.5	-29.3	-114.8	-72.0
Other investment	418.6	362.2	-169.2	703.6	55.1	196.9	1210.7	291.9	546.5	261.9	-44.2	605.7	899.9	1035.7	1461.4	1781.6	4920.8
Assets	-65.2	221.2	-128.6	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	694.8	185.9	81.7	470.4	962.5	-1213.0	-13.4
Trade credits <sup>10</sup>	-30.0	-27.4	-27.4	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	-90.1	0.0	-163.6	-74.2
Loans	-15.0	1.9	-6.5	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-44.4	-21.3	-33.3	-12.4	-95.0	-163.1	-246.0
Currency and deposits <sup>11</sup>	-5.3	254.0	-108.6	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	742.0	192.2	114.1	630.6	1048.2	-843.3	338.4
Other assets	-14.9	-7.3	13.9	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.7	15.0	1.0	-57.6	13.3	-42.9	-31.6
Liabilities	483.8	140.9	-40.6	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-739.0	419.8	818.1	565.3	498.9	2994.6	4934.1
Trade credits <sup>12</sup>	-14.8	79.0	79.0	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	0.0	0.0	0.0	-45.8	0.0	240.9	318.3
Loans	320.0	-156.4	-18.1	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	92.7	98.4	538.8	332.0	729.9	2242.1	3068.4
Currency and deposits	191.9	204.5	-119.9	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	275.0	-185.1	524.2	1588.4
Other liabilities	-13.5	13.8	18.4	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-44.4	25.0	-26.5	4.1	-45.9	-12.6	-21.0
BNB Reserve assets (increase: -) <sup>13</sup>	-465.5	-192.6	163.4	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-31.4	-142.7	-1949.0	-3019.6
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.1	-2.3	2.9	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	-0.5	-3.6	-0.2	-3.3
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	-465.5	-190.3	160.5	-579.7	-282.2	-468.4	-1340.1	-88.9	-217.4	129.2	330.9	43.2	-513.3	-30.9	-139.1	-1948.8	-3016.4
<b>Net Errors and Omissions</b>	<b>60.9</b>	<b>-148.7</b>	<b>-133.2</b>	<b>-254.9</b>	<b>-210.0</b>	<b>-112.2</b>	<b>105.7</b>	<b>50.8</b>	<b>-250.6</b>	<b>-14.5</b>	<b>126.9</b>	<b>-291.5</b>	<b>1.9</b>	<b>-126.0</b>	<b>-162.6</b>	<b>-517.8</b>	<b>-1130.2</b>

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

<sup>1</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January - March 2008 are to be revised.

<sup>2</sup> 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 8 May 2008 for the EU member states and customs declarations as of 30 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.

<sup>3</sup> Estimates following a methodology of the BNB and the NSI.

<sup>4</sup> 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.

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

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

<sup>7</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

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

<sup>9</sup> Due to quarterly reporting data are subject to revisions.

<sup>10</sup> Mergers and acquisitions are included in this item.

<sup>11</sup> Banks' data.

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

<sup>13</sup> Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

<sup>16</sup> Due to quarterly reporting data are subject to revisions.

<sup>17</sup> 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

## INCOME

	(min EUR)												Change 2008/2007				
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	2007	2008*	March	Jan-Mar
<b>Income, net</b>	11.3	-31.4	21.5	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	21.4	67.6	34.9	-9.3	124.0	23.6	133.3
<b>Credit</b>																	
Compensation of employees <sup>1</sup>	115.2	115.7	120.8	121.4	133.6	133.4	137.3	141.5	137.3	130.8	156.5	139.2	135.6	358.1	431.3	20.4	73.2
Investment income	98.8	93.3	98.6	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.0	118.4	112.8	286.4	350.2	14.0	63.7
Direct investment <sup>2</sup>	16.4	22.4	22.2	22.6	34.0	21.8	22.4	27.8	31.2	24.8	37.6	20.8	22.8	71.7	81.2	6.4	9.5
Dividends and distributed branch profits	-3.3	0.2	0.9	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	0.1	-10.3	2.7	3.4	13.0
Reinvested earnings and undistributed branch profits	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	0.3	2.7	-0.1	2.5
On debt (interest)	-3.7	-0.1	-0.1	-0.1	-1.1	-1.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	-11.1	0.0	3.7	11.1
Portfolio investment <sup>3</sup>	0.2	0.3	0.0	0.8	0.0	0.0	0.9	0.1	0.0	1.2	0.0	0.0	0.0	0.6	0.0	-0.2	-0.6
On equity (dividends)	10.9	12.3	11.4	10.6	12.7	11.6	10.3	12.9	11.6	12.0	12.8	9.0	9.5	35.3	31.3	-1.3	-4.0
On debt (interest)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.0	-0.1
Other investment <sup>4</sup>	10.9	12.3	11.4	10.5	12.7	11.6	10.3	12.9	11.6	11.7	12.8	9.0	9.5	35.2	31.3	-1.3	-3.9
Loans	8.8	10.0	9.9	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.5	9.4	13.2	46.7	47.1	4.4	0.5
Deposits and miscellaneous accounts	1.8	1.9	1.6	1.5	11.9	1.6	1.4	3.1	8.2	2.0	14.4	2.0	2.0	25.2	18.4	0.2	-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	11.1	21.5	28.7	4.2	7.2
<b>Debit</b>																	
Compensation of employees	-103.9	-147.1	-99.3	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-135.1	-71.6	-100.7	-367.4	-307.4	3.2	60.1
Investment income	-1.9	-5.1	-7.2	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.7	-2.6	-2.6	-5.0	-6.9	-0.7	-1.9
Direct investment <sup>2</sup>	-102.0	-142.1	-92.1	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-133.4	-69.0	-98.0	-362.5	-300.4	4.0	62.0
Dividends and distributed branch profits	-60.5	-113.2	-65.4	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-49.4	-41.3	-45.3	-178.3	-136.0	15.2	42.3
Reinvested earnings and undistributed branch profits <sup>5</sup>	-7.0	-70.7	-23.2	-78.1	-101.3	-60.8	-25.0	-20.3	-9.4	-79.8	-11.0	-16.6	-10.4	-22.3	-38.0	-3.4	-15.7
On debt (interest)	-25.2	-28.0	-28.0	-28.0	-36.8	-36.8	-36.8	-37.5	-37.5	-37.5	-31.6	-31.6	-31.6	-81.7	-94.9	-6.5	-13.2
Portfolio investment <sup>3</sup>	-28.3	-14.5	-14.2	-26.8	-20.4	-19.0	-138.2	-14.6	-11.4	-32.0	-6.8	6.9	-3.3	-74.4	-3.2	25.0	71.2
On equity (dividends)	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	-93.7	-68.1	0.0	25.6
On debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment <sup>4</sup>	0.0	0.0	0.0	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	-93.7	-68.1	0.0	25.6
Loans	-41.5	-28.8	-26.7	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-16.0	-27.7	-52.7	-90.4	-96.4	-11.2	-5.9
Deposits and miscellaneous accounts	-39.8	-27.2	-25.2	-50.6	-26.0	-29.1	-48.0	-32.6	-27.1	-64.1	-14.3	-26.5	-50.5	-84.0	-91.3	-10.7	-7.2
	-1.7	-1.5	-1.4	-1.0	-0.9	-0.8	-0.8	-1.5	-1.2	-1.4	-1.7	-1.2	-2.2	-6.4	-5.1	-0.5	1.3

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

<sup>1</sup> Estimates following a methodology of the BNB.

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

<sup>3</sup> Data are provided by the banks, Central Depository, Ministry of Finance, the BNB and non-bank investment intermediaries.

<sup>4</sup> Data from the firms' quarterly reports, banks' monthly reports and the BNB.

Due to quarterly reporting data are subject to revisions.

<sup>5</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

**BALANCE OF PAYMENTS  
CURRENT AND CAPITAL TRANSFERS**

(min EUR)	Change 2008/2007												Change 2008/2007 Jan-Mar					
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08		Mar. 08				
<b>Current and Capital transfers, net</b>	<b>54.0</b>	<b>27.1</b>	<b>36.2</b>	<b>56.7</b>	<b>42.0</b>	<b>40.4</b>	<b>63.4</b>	<b>39.8</b>	<b>170.3</b>	<b>112.4</b>	<b>112.4</b>	<b>-17.1</b>	<b>-1.9</b>	<b>338.5</b>	<b>97.7</b>	<b>319.6</b>	<b>284.5</b>	<b>221.9</b>
<b>Current transfers, net</b>	<b>47.0</b>	<b>20.8</b>	<b>20.1</b>	<b>41.8</b>	<b>20.9</b>	<b>19.1</b>	<b>33.9</b>	<b>19.2</b>	<b>52.6</b>	<b>37.6</b>	<b>37.6</b>	<b>-17.1</b>	<b>-13.1</b>	<b>165.2</b>	<b>70.3</b>	<b>135.1</b>	<b>118.3</b>	<b>64.8</b>
Credit	78.3	58.5	66.1	73.6	65.4	66.0	78.8	88.3	114.9	89.5	89.5	51.7	62.8	227.9	208.2	342.4	149.6	134.2
General government	21.7	10.9	9.2	19.6	6.6	7.6	24.1	28.2	58.0	39.8	39.8	1.1	9.3	169.9	50.3	180.3	148.2	130.0
incl. EU transfers <sup>1</sup>	12.7	5.6	6.0	17.3	5.5	5.4	21.6	26.6	56.3	36.2	36.2	0.1	6.5	169.0	30.2	175.6	156.3	145.4
Other (private) <sup>2</sup>	56.6	47.6	56.8	54.0	58.9	58.4	54.7	60.0	56.9	49.7	49.7	50.6	53.5	58.0	158.0	162.1	1.4	4.1
Worker's remittances	26.9	22.6	25.8	24.6	22.5	26.0	25.1	25.5	23.3	20.4	20.4	22.7	19.4	30.6	75.5	72.6	3.7	-2.9
Other private transfers	29.7	25.0	31.1	29.5	36.4	32.3	29.7	34.5	33.6	29.4	29.4	27.9	34.1	27.5	82.5	89.4	-2.3	7.0
Debit	-31.3	-37.7	-45.9	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-62.7	-68.7	-75.9	-62.7	-137.9	-207.3	-31.3	-69.4
General government	-16.9	-22.2	-26.8	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-39.1	-50.1	-55.1	-39.1	-97.4	-144.3	-22.3	-46.9
incl. EU transfers <sup>1</sup>	-15.9	-19.7	-18.4	-10.2	-18.6	-25.7	-24.9	-40.8	-29.1	-26.1	-27.6	-37.7	-51.7	-27.6	-90.8	-117.0	-11.7	-26.2
Other (private) <sup>2</sup>	-14.5	-15.4	-19.1	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-23.6	-18.6	-20.8	-23.6	-40.5	-63.0	-9.1	-22.5
Worker's remittances	-1.6	-0.8	-1.7	-1.3	-2.6	-1.6	-2.7	-2.1	-4.6	-1.3	-4.6	-1.2	-1.8	-1.3	-4.0	-4.3	0.3	-0.3
Other private transfers	-12.9	-14.7	-17.4	-17.1	-19.7	-15.5	-15.7	-21.3	-21.4	-18.8	-17.4	-19.0	-19.0	-22.2	-36.5	-58.7	-9.4	-22.2
<b>Capital transfers, net</b>	<b>7.0</b>	<b>6.3</b>	<b>16.1</b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.2</b>	<b>173.3</b>	<b>27.4</b>	<b>184.5</b>	<b>166.3</b>	<b>157.1</b>
Credit	7.0	6.3	23.3	14.9	21.1	21.2	29.5	20.6	117.8	74.8	74.8	0.0	11.2	173.3	27.4	184.5	166.3	157.1
General government	7.0	6.2	23.3	14.7	21.1	21.2	29.4	20.6	117.8	74.8	74.8	0.0	11.2	173.3	26.9	184.5	166.3	157.6
incl. EU transfers <sup>1</sup>	7.0	6.2	23.3	14.7	21.1	21.2	29.4	20.6	117.8	74.8	74.8	0.0	11.2	173.3	26.9	184.5	166.3	157.6
Other sectors	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	-0.5
Debit	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	0.0	0.0
General government	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	0.0	0.0	0.0
incl. EU transfers	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	0.0	0.0	0.0
Other sectors	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	0.0	0.0

<sup>\*</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January – March 2008 are to be revised.

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

<sup>2</sup> Data provided by the banks and the BRC, AFA, Ministry of Defense.

**BALANCE OF PAYMENTS  
FOREIGN DIRECT INVESTMENT**

(min EUR)	Change 2008/2007												
	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08
<b>Direct investment</b>	<b>511.0</b>	<b>498.1</b>	<b>573.6</b>	<b>475.8</b>	<b>540.6</b>	<b>779.7</b>	<b>478.4</b>	<b>472.0</b>	<b>507.9</b>	<b>679.9</b>	<b>201.7</b>	<b>230.3</b>	<b>-83.2</b>
<b>Abroad</b>	<b>-11.4</b>	<b>-42.3</b>	<b>-9.0</b>	<b>-41.3</b>	<b>-19.7</b>	<b>-13.4</b>	<b>-13.8</b>	<b>-7.1</b>	<b>-17.6</b>	<b>-34.4</b>	<b>-21.0</b>	<b>-7.9</b>	<b>-362.4</b>
Equity capital <sup>1</sup>	-19.7	-26.7	-7.8	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-21.0	-7.9	-362.1
Banks	-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
Other sectors	-17.7	-26.7	-7.7	-33.1	-22.3	-6.9	-7.2	-4.2	-11.9	-27.5	-21.0	-7.9	-362.1
Reinvested earnings	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	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
Other sectors	3.7	0.1	0.1	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Other capital <sup>2</sup>	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	-0.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	4.7	-15.7	-1.3	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	0.0	0.0	-0.3
<b>In the reporting economy</b>	<b>522.3</b>	<b>540.4</b>	<b>582.5</b>	<b>517.0</b>	<b>560.2</b>	<b>800.5</b>	<b>492.2</b>	<b>479.1</b>	<b>525.5</b>	<b>714.3</b>	<b>222.6</b>	<b>238.2</b>	<b>279.2</b>
Equity capital <sup>3</sup>	263.7	238.8	362.9	279.5	226.9	595.5	417.1	310.1	299.7	301.4	150.3	182.3	131.2
Banks	-2.2	-3.8	40.0	-11.3	18.8	18.8	143.7	119.5	9.4	120.4	8.3	4.2	3.7
Other sectors	265.9	242.6	322.9	290.8	226.9	576.7	273.4	190.7	290.3	181.0	142.0	178.1	127.5
<i>incl. Real estate</i>	132.7	155.2	205.4	164.2	152.8	156.3	105.9	127.6	167.0	137.9	107.0	131.2	102.4
Reinvested earnings <sup>4</sup>	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	31.6
Banks	25.2	28.0	28.0	28.0	36.8	36.8	36.8	37.5	37.5	37.5	31.6	31.6	31.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital <sup>2</sup>	233.5	273.6	191.6	209.5	296.5	168.1	38.2	131.5	188.3	375.4	40.7	24.2	116.4
Banks	24.8	0.7	0.9	18.0	33.0	1.2	6.0	71.1	71.2	215.5	2.1	2.2	0.3
Other sectors	208.7	272.9	190.7	191.5	263.4	166.9	32.2	60.4	117.1	159.9	38.6	22.0	116.1
Mergers and acquisitions, net <sup>5</sup>	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
<b>Cumulated figures</b>	<b>904.8</b>	<b>348.7</b>	<b>740.0</b>	<b>897.2</b>	<b>740.0</b>	<b>897.2</b>	<b>740.0</b>	<b>897.2</b>	<b>740.0</b>	<b>897.2</b>	<b>740.0</b>	<b>897.2</b>	<b>740.0</b>
January - March 2007	7.6	-391.3	7.6	-391.3	7.6	-391.3	7.6	-391.3	7.6	-391.3	7.6	-391.3	7.6
January - March 2008*	-29.7	-390.9	-29.7	-390.9	-29.7	-390.9	-29.7	-390.9	-29.7	-390.9	-29.7	-390.9	-29.7
Change 2008/2007	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3
March	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0
Jan-Mar	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1
March	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5
Jan-Mar	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9
March	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4
Jan-Mar	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1
March	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7
Jan-Mar	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3
March	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1
Jan-Mar	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1
March	-351.0	-361.2	-351.0	-361.2	-351.0	-361.2	-351.0	-361.2	-351.0	-361.2	-351.0	-361.2	-351.0
Jan-Mar	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3	-361.2	-342.3
March	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0	-344.4	2.0
Jan-Mar	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2	-11.1	-363.2
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7	0.0	-3.7
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0	-26.6	-5.0
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1	-157.2	-243.1
March	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5	-102.5	-132.5
Jan-Mar	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9	8.3	5.9
March	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4	-110.8	-138.4
Jan-Mar	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1	340.7	352.1
March	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7
Jan-Mar	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7	94.9	81.7
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3	-67.9	181.3
March	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1	-21.4	26.1
Jan-Mar	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1	176.7	223.1
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6	-46.5	-92.6
March	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jan-Mar	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1	-398.9	-556.1

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

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

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

<sup>3</sup> Due to quarterly reporting data are subject to revisions.

<sup>4</sup> Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

<sup>5</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

Mergers and acquisitions are included in this item.



**BALANCE OF PAYMENTS  
PORTFOLIO INVESTMENT**

(min EUR)	Mar. 07	Apr. 07	May. 07	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Cumulated figures January - March 2007		Change 2008/2007 March Jan-Mar	
<b>Portfolio investment</b>	<b>-62.5</b>	<b>35.7</b>	<b>17.0</b>	<b>-52.2</b>	<b>130.4</b>	<b>-151.8</b>	<b>16.4</b>	<b>-86.3</b>	<b>43.0</b>	<b>-206.8</b>	<b>82.2</b>	<b>-11.4</b>	<b>-60.0</b>	<b>-216.0</b>	<b>10.8</b>	<b>2.5</b>	<b>226.7</b>
<b>Assets</b> <sup>1,2</sup>	<b>-6.5</b>	<b>36.9</b>	<b>45.5</b>	<b>-63.3</b>	<b>31.8</b>	<b>44.0</b>	<b>56.0</b>	<b>-16.7</b>	<b>-39.8</b>	<b>-103.2</b>	<b>102.5</b>	<b>-29.7</b>	<b>-42.2</b>	<b>-25.4</b>	<b>30.6</b>	<b>-35.7</b>	<b>56.1</b>
Equities securities	-4.3	-1.2	-2.0	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.2	-12.2	0.3	-14.9	-15.1	4.6	-0.2
Debt securities	-2.2	38.1	47.6	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	105.7	-17.4	-42.5	-10.5	45.8	-40.2	56.3
Bonds and notes	-0.9	24.7	40.4	-9.5	25.6	49.2	18.8	-11.7	-60.0	-33.3	13.4	7.4	-22.5	-21.9	-1.8	-21.7	20.1
MFIs	1.9	34.4	44.9	-9.1	33.3	61.1	14.2	0.2	-18.0	11.5	23.2	14.3	-2.8	-9.8	34.7	-4.7	44.5
Other sectors	-2.8	-9.6	-4.5	-0.4	-7.7	-11.9	4.6	-11.9	-42.0	-44.8	-9.8	-7.0	-19.7	-12.1	-36.5	-16.9	-24.4
Money market instruments	-1.4	13.4	7.2	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	92.3	-24.8	-19.9	11.4	47.6	-18.6	36.2
MFIs	-1.4	13.4	7.2	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	92.3	-24.8	-19.9	11.4	47.6	-18.6	36.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b> <sup>1</sup>	<b>-56.0</b>	<b>-1.2</b>	<b>-28.5</b>	<b>11.1</b>	<b>98.6</b>	<b>-195.8</b>	<b>-39.5</b>	<b>-69.6</b>	<b>82.8</b>	<b>-103.7</b>	<b>-20.3</b>	<b>18.3</b>	<b>-17.9</b>	<b>-190.5</b>	<b>-19.9</b>	<b>38.1</b>	<b>170.7</b>
Equities securities	-15.1	15.0	-19.0	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	50.9	-27.9	4.6	-78.9
MFIs <sup>3</sup>	-11.6	-0.1	8.6	22.8	6.0	1.0	0.8	9.0	-1.0	4.7	-9.8	-3.3	-3.2	5.0	-16.2	8.5	-21.2
Other sectors <sup>3</sup>	-3.5	15.1	-27.6	2.9	106.6	-50.0	-2.4	-11.8	-27.2	-28.7	1.1	-5.5	-7.3	45.9	-11.7	-3.8	-57.6
Debt securities	-40.8	-16.3	-9.5	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.4	-241.5	8.1	33.5	249.5
Bonds and notes	-40.8	-16.4	-9.5	-14.5	-14.1	-34.3	-37.9	-0.4	111.0	-79.7	-11.6	27.1	-7.4	-241.5	8.1	33.5	249.5
General government <sup>4,5</sup>	-40.0	-14.4	-11.5	-14.5	-1.4	-25.6	-38.4	0.1	5.7	14.6	-9.5	27.2	-1.6	-239.5	16.1	38.4	255.6
MFIs <sup>3</sup>	0.0	0.0	9.9	0.0	-11.9	-6.6	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.5
Other sectors <sup>3</sup>	-0.9	-2.0	-8.0	0.0	-0.8	-2.0	0.6	-0.5	105.4	-94.3	-2.1	-0.2	-5.8	-1.5	-8.1	-4.9	-6.6
Money market instruments	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	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 <sup>4,5</sup>	0.0	0.0	0.0	0.0	0.0	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 <sup>3</sup>	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	0.0
Other sectors <sup>3</sup>	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	0.0
<b>Financial derivatives, net</b>	<b>-7.9</b>	<b>-9.2</b>	<b>-7.2</b>	<b>-8.1</b>	<b>-4.0</b>	<b>-10.3</b>	<b>13.6</b>	<b>31.2</b>	<b>-18.4</b>	<b>-30.3</b>	<b>0.4</b>	<b>-10.0</b>	<b>-19.8</b>	<b>-18.5</b>	<b>-29.3</b>	<b>-11.8</b>	<b>-10.8</b>
Assets	-10.4	-15.0	-7.5	-7.7	-4.6	-10.3	-4.4	-3.7	-18.2	-9.4	0.1	-9.9	-19.4	-20.1	-29.2	-9.0	-9.1
Liabilities	2.5	5.9	0.3	-0.4	0.7	0.0	18.1	34.9	-0.3	-21.0	0.3	-0.1	-0.3	1.6	-0.1	-2.8	-1.7

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

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

<sup>2</sup> On the basis of monthly banks' reports and the quarterly reports of other investment intermediaries.

<sup>3</sup> Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.

<sup>4</sup> Data from the monthly reports of the Central Depository.

<sup>5</sup> 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.

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





**BALANCE OF PAYMENTS**  
**GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - March 2007			January - March 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
<b>Current account<sup>1</sup></b>	<b>-1574.0</b>	<b>-857.8</b>	<b>-716.2</b>	<b>-1670.8</b>	<b>-645.1</b>	<b>-1025.6</b>	<b>-96.7</b>	<b>212.7</b>	<b>-309.4</b>
Goods, services and income, net	-1644.3	-875.6	-768.8	-1805.8	-752.7	-1053.1	-161.5	122.8	-284.3
Goods and services, net	-1635.0	-938.2	-696.8	-1929.8	-914.7	-1015.1	-294.8	23.5	-318.3
Trade Balance <sup>2</sup>	-1575.0	-864.4	-710.6	-1784.8	-778.7	-1006.2	-209.8	85.7	-295.5
Goods, credit	2899.1	1905.5	993.6	3643.3	2302.1	1341.2	744.2	396.6	347.6
Goods, debit	-4474.1	-2769.9	-1704.2	-5428.1	-3080.8	-2347.4	-954.0	-310.9	-643.2
Services, net	-60.0	-73.8	13.8	-145.0	-136.1	-8.9	-85.0	-62.2	-22.7
Services, credit	719.1	487.2	231.9	801.2	550.6	250.6	82.2	63.4	18.7
Transportation <sup>3</sup>	252.8	164.6	88.2	286.5	190.4	96.1	33.7	25.8	7.9
Travel <sup>4</sup>	253.9	181.5	72.5	291.4	204.4	87.0	37.5	23.0	14.5
Other services	212.4	141.1	71.2	223.3	155.7	67.6	11.0	14.6	-3.6
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-779.1	-561.0	-218.1	-946.2	-686.7	-259.5	-167.1	-125.7	-41.5
Transportation <sup>3</sup>	-254.8	-164.8	-89.9	-330.9	-203.9	-126.1	-75.2	-39.1	-36.1
Travel <sup>4</sup>	-287.7	-234.5	-53.2	-370.5	-312.6	-57.9	-82.9	-78.2	-4.7
Other services	-236.6	-161.7	-74.9	-245.7	-170.2	-75.6	-9.1	-8.4	-0.6
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income, net	-9.3	62.7	-72.0	124.0	162.0	-38.0	133.3	99.3	34.0
Income, credit	358.1	306.1	52.0	431.3	365.7	65.6	73.2	59.6	13.6
Compensation of employees <sup>5</sup>	286.4	269.7	16.8	350.2	321.5	28.7	63.7	51.8	11.9
Investment income	71.7	36.4	35.3	81.2	44.2	37.0	9.5	7.8	1.7
Income, debit	-367.4	-243.5	-124.0	-307.4	-203.7	-103.6	60.1	39.8	20.3
Compensation of employees	-5.0	-2.9	-2.1	-6.9	-4.2	-2.7	-1.9	-1.3	-0.6
Investment income	-362.5	-240.6	-121.9	-300.4	-199.5	-100.9	62.0	41.0	21.0
Current transfers, net	70.3	17.8	52.5	135.1	107.6	27.5	64.8	89.8	-25.1
Current transfers, credit	208.2	136.9	71.3	342.4	285.0	57.4	134.2	148.1	-13.9
Current transfers, debit	-137.9	-119.1	-18.8	-207.3	-177.4	-29.9	-69.4	-58.3	-11.2
<b>Capital account<sup>1,6</sup></b>	<b>27.4</b>	<b>27.4</b>	<b>0.0</b>	<b>184.5</b>	<b>184.5</b>	<b>0.0</b>	<b>157.1</b>	<b>157.1</b>	<b>0.0</b>
Capital transfers, net	27.4	27.4	0.0	184.5	184.5	0.0	157.1	157.1	0.0
Capital transfers, credit	27.4	27.4	0.0	184.5	184.5	0.0	157.1	157.1	0.0
Capital transfers, debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account<sup>1,6</sup></b>	<b>1674.6</b>	<b>1927.7</b>	<b>-253.2</b>	<b>1648.9</b>	<b>1962.3</b>	<b>-313.5</b>	<b>-25.7</b>	<b>34.6</b>	<b>-60.3</b>
Direct investment	904.8	823.8	81.0	348.7	236.3	112.4	-556.1	-587.4	31.4
Abroad	7.6	15.3	-7.7	-391.3	-376.7	-14.6	-398.9	-392.0	-6.9
Equity capital	-29.7	-5.8	-23.9	-390.9	-376.7	-14.2	-361.2	-370.9	9.7
Reinvested earnings	11.1	-0.2	11.3	0.0	0.0	0.0	-11.1	0.2	-11.3
Other capital	26.3	21.3	5.0	-0.4	0.0	-0.3	-26.6	-21.3	-5.3
In the reporting economy <sup>7</sup>	897.2	808.5	88.7	740.0	613.1	127.0	-157.2	-195.4	38.3
Equity capital	566.3	413.4	152.9	463.8	343.8	120.1	-102.5	-69.7	-32.8
Reinvested earnings	81.7	78.4	3.3	94.9	91.2	3.7	13.2	12.8	0.3
Other capital <sup>8</sup>	249.2	316.7	-67.5	181.3	178.1	3.2	-67.9	-138.6	70.7
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-216.0	49.0	-264.9	10.8	-33.0	43.7	226.7	-81.9	308.7
Assets <sup>10</sup>	-25.4	4.4	-29.8	30.6	9.8	20.9	56.1	5.3	50.7

**BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - March 2007			January - March 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	-14.9	-12.8	-2.2	-15.1	-17.8	2.7	-0.2	-5.0	4.9
Debt securities	-10.5	17.2	-27.7	45.8	27.6	18.2	56.3	10.4	45.9
Liabilities	-190.5	44.6	-235.1	-19.9	-42.7	22.9	170.7	-87.3	257.9
Equities securities	50.9	44.1	6.8	-27.9	-42.7	14.8	-78.9	-86.8	7.9
Debt securities	-241.5	0.4	-241.9	8.1	-0.1	8.1	249.5	-0.5	250.0
Financial derivatives.net	-18.5	-6.5	-12.1	-29.3	-18.2	-11.2	-10.8	-11.7	0.9
Other investment	1035.7	1061.5	-25.8	1461.4	1777.2	-315.8	425.7	715.7	-290.0
Assets	470.4	473.4	-3.0	962.5	1055.2	-92.7	492.1	581.8	-89.7
Trade credits <sup>11</sup>	-90.1	-49.2	-41.0	0.0	0.0	0.0	90.1	49.2	41.0
Loans	-12.4	-3.6	-8.8	-99.0	-60.1	-39.0	-86.6	-56.5	-30.1
Currency and deposits <sup>12</sup>	630.6	568.6	61.9	1048.2	1089.5	-41.3	417.7	520.9	-103.2
Other assets	-57.6	-42.4	-15.2	13.3	25.8	-12.5	71.0	68.2	2.7
Liabilities	565.3	588.1	-22.7	498.9	721.9	-223.0	-66.4	133.9	-200.3
Trade credits <sup>13</sup>	-45.8	86.0	-131.8	0.0	0.0	0.0	45.8	-86.0	131.8
Loans	332.0	245.9	86.1	729.9	946.9	-217.0	397.9	701.0	-303.1
Currency and deposits	275.0	253.7	21.3	-185.1	-181.5	-3.6	-460.1	-435.2	-24.9
Other liabilities	4.1	2.5	1.6	-45.9	-43.5	-2.4	-50.0	-45.9	-4.0
BNB Reserve assets (increase: -) <sup>14</sup>	-31.4			-142.7			-111.3		
<b>Net Errors and Omissions</b>	<b>-128.0</b>			<b>-162.6</b>			<b>-34.7</b>		

<sup>1</sup> Preliminary data. The data for February 2008 are revised. With the April 2008 report, balance of payments data for January – March 2008 are to be revised.

<sup>2</sup> 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 8 May 2008 for the EU member states and customs declarations as of 30 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.

<sup>3</sup> Estimates for freight transportation following a methodology of the BNB and the NSI.

<sup>4</sup> 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.

<sup>5</sup> Estimates following a methodology of the BNB.

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

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

Due to quarterly reporting data are subject to revisions.

<sup>11</sup> 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.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>13</sup> 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.

<sup>14</sup> 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*
	II												
	III												
<b>Gross External Debt<sup>1</sup></b>													
Gross external debt, Euro million <sup>2</sup>	10846.6	11882.7	11934.9	10768.9	10640.6	12658.5	15268.2	20369.9	28123.7	20562.8	27790.8	21048.2	
Public Sector External Debt, Euro million <sup>3</sup>	9396.1	9876.7	9698.5	7960.6	7047.9	6585.2	5139.0	4491.1	4039.3	4257.3	4053.4	4205.4	
Private Sector External Debt, Euro million <sup>4</sup>	1450.5	2006.0	2236.5	2808.3	3592.7	6073.2	10129.1	15878.8	24084.4	16305.5	23737.3	16842.9	
Gross External Debt (% GDP <sup>5</sup> )	89.2	86.9	78.6	65.0	60.1	63.8	69.8	80.7	97.3	71.2	84.8	72.8	
Public Sector External Debt (% GDP)	77.2	72.2	63.8	48.1	39.8	33.2	23.5	17.8	14.0	14.7	12.4	14.6	
Private Sector External Debt (% GDP)	11.9	14.7	14.7	17.0	20.3	30.6	46.3	62.9	83.3	56.4	72.5	58.3	
Gross External Debt (% of exports of GNFS) <sup>6</sup>	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	30.3	32.9	30.9	
Short term debt (% GDP)	8.8	9.6	7.2	9.1	8.6	12.3	17.2	24.3	33.0	21.6	27.9	22.5	
<b>Gross External Debt Service<sup>1</sup></b>													
Gross External Debt Service, Euro million <sup>7</sup>	972.3	1263.5	1684.5	1403.1	1333.4	2621.1	5758.1	4275.5	5716.4	1284.1	1171.8	1657.8	
Principal, Euro million	525.7	721.3	1099.4	1026.6	966.6	2271.2	5366.2	3832.8	5146.0	1127.1	1068.3	1461.3	
Interest, Euro million	446.7	542.1	585.1	376.6	366.8	349.8	391.9	442.7	570.3	157.0	103.5	196.5	
Public Sector Debt Service, Euro million <sup>3</sup>	844.5	987.1	1355.6	995.6	737.2	1473.9	2429.0	1114.0	1180.5	365.5	152.2	460.9	
Principal, Euro million	416.4	473.1	807.0	660.5	424.3	1182.9	2138.1	873.4	931.9	258.4	75.0	342.6	
Interest, Euro million	428.1	514.0	548.6	335.1	312.9	291.0	290.9	240.6	248.6	107.1	77.2	118.3	
Private Sector Debt Service, Euro million <sup>4</sup>	127.8	276.3	329.0	407.6	596.2	1147.2	3329.2	3161.5	4535.9	918.6	1019.6	1196.9	
Principal, Euro million	109.3	248.2	292.4	366.1	542.2	1088.4	3228.1	2959.5	4214.2	868.7	993.3	1118.7	
Interest, Euro million	18.5	28.1	36.5	41.5	53.9	58.8	101.0	202.1	321.8	49.9	26.3	78.2	
Gross External Debt service (% of GDP)	8.0	9.2	11.1	8.5	7.5	13.2	26.3	16.9	19.8	4.4	3.6	5.7	
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	57.7	41.3	45.8	
<b>Balance of Payments (year to date)<sup>1</sup></b>													
(in millions Euro)													
Current Account	-586.9	-761.4	-855.2	-402.5	-972.3	-1306.9	-2705.7	-4490.4	-6219.9	-1112.5	-1275.4	-1574.0	-1670.8
Trade Balance <sup>8</sup>	-1007.7	-1279.9	-1778.3	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7357.0	-1053.1	-1212.9	-1575.0	-1784.8
Exports, f.o.b.	3733.7	5253.1	5714.2	6062.9	6668.2	7984.9	9466.9	12011.9	13473.6	1774.7	2320.2	2899.1	3643.3
Exports, f.o.b. (yoy percentage change)	-0.3	40.7	8.8	6.1	10.0	19.7	18.6	26.9	12.2	4.6	30.7	8.5	25.7
Imports, f.o.b.	4741.4	6533.0	7492.6	7940.9	9093.8	10938.4	13876.1	17574.1	20830.6	2827.8	3533.1	4474.1	5428.1
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	21.1	24.9	19.5	21.3
Current and Capital Account	-589.2	-735.9	-855.3	-402.6	-972.5	-1143.5	-2466.2	-4310.8	-5870.2	-1092.1	-1264.2	-1546.6	-1486.2
Capital and Financial Account	803.4	923.8	754.9	1842.8	2324.9	2458.3	3978.9	7022.8	10479.1	872.3	1065.9	1753.3	1976.1
Financial Account (in millions Euro)	805.6	898.4	755.0	1842.9	2325.1	2294.9	3739.4	6843.2	10129.4	851.9	1054.7	1725.9	1791.6
Foreign Direct Investment <sup>9</sup>	866.0	1103.3	903.4	980.0	1850.5	2735.9	3152.1	5961.0	6108.9	374.9	460.8	897.2	740.0
FDI/ CA deficit (%)	147.6	144.9	105.6	243.5	190.3	209.3	116.5	132.7	98.2	33.7	36.1	57.0	44.3
Portfolio Investment - Assets <sup>10</sup>	-195.0	-56.4	-24.7	227.2	-69.2	-51.9	-72.5	-370.4	-95.3	-29.5	63.2	-44.0	1.3
Portfolio Investment - Liabilities <sup>10</sup>	9.2	-135.4	118.8	-325.9	-121.8	-435.6	-1126.5	535.0	-436.4	-134.5	-2.0	-190.5	-19.9
Other investments - Assets <sup>10</sup>	-49.9	-342.2	-116.8	331.8	228.8	-1366.7	-33.6	-2353.0	-505.5	535.6	880.8	470.4	962.5
Other investments - Liabilities <sup>10</sup>	191.6	332.6	-114.9	658.7	460.1	1897.0	1745.4	3207.5	5255.8	86.5	-319.2	585.2	498.9
<b>(% of GDP)</b>													
Current Account	-4.8	-5.6	-5.6	-2.4	-5.5	-6.6	-12.4	-17.8	-21.5	-3.8	-3.9	-5.4	-5.1
Trade Balance	-8.3	-9.4	-11.7	-11.3	-13.7	-14.9	-20.2	-22.0	-25.5	-3.6	-3.7	-5.5	-5.4
Exports, f.o.b.	30.7	38.4	37.6	36.6	37.7	40.2	43.3	47.6	46.6	6.1	7.1	10.0	11.1
Imports, f.o.b.	39.0	47.8	49.3	47.9	51.4	55.1	63.4	69.6	72.1	9.8	10.8	15.5	16.6
Services, net	2.5	4.0	2.2	3.1	3.1	3.3	3.7	3.7	3.8	-0.2	-0.4	-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	-0.2	-0.1	-0.2
Income balance	-1.4	-2.5	0.2	2.4	1.6	1.2	0.3	-2.1	-1.1	-0.1	0.3	0.0	0.4
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	0.2	0.4
Current and Capital Account	-4.8	-5.4	-5.6	-2.4	-5.5	-5.8	-11.3	-17.1	-20.3	-3.8	-3.9	-5.4	-5.4

EXTERNAL SECTOR INDICATORS

	II										III		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007	2008	2007	2008*
Capital and Financial Account	6.6	6.8	5.0	11.1	13.1	12.4	18.2	27.8	36.3	3.0	3.3	6.1	6.0
Financial Account	6.6	6.6	5.0	11.1	13.1	11.6	17.1	27.1	35.1	2.9	3.2	6.0	5.5
FDI	7.1	8.1	5.9	5.9	10.5	13.8	14.4	23.6	21.1	1.3	1.4	3.1	2.3
Portfolio Investment - Assets	-1.6	-0.4	-0.2	1.4	-0.4	-0.3	-0.3	-1.5	-0.3	-0.1	0.2	-0.2	0.0
Portfolio Investment - Liabilities	0.1	-1.0	0.8	-2.0	-0.7	-2.2	-5.1	2.1	-1.5	-0.5	0.0	-0.7	-0.1
Other Investment - Assets	-0.4	-2.5	-0.8	2.0	1.3	-6.9	-0.2	-9.3	-1.7	1.9	2.7	1.6	2.9
Other Investment - Liabilities	1.6	2.4	-0.8	4.0	2.6	9.6	8.0	12.7	18.2	0.3	-1.0	2.0	1.5
<b>Other indicators</b> <sup>11</sup>													
Gross External Assets (in million Euro) <sup>12</sup>	5051.2	6157.2	6870.9	6896.1	7203.3	9482.3	10689.4	14146.7	17111.2	13153.0	15841.4	13562.9	16429.4
BNB reserve assets (in million Euro) <sup>13</sup>	3206.9	3718.7	4061.2	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	8535.0	11656.2	8980.7	12114.5
CB foreign assets (in million Euro)	1485.0	2087.0	2385.3	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3624.9	3037.0	3648.9	3166.7
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	359.3	351.4	424.4	376.8	359.5	423.6	545.9	993.2	1148.2	993.2	1148.2	933.3	1148.2
Net External Debt (in million Euro) <sup>15</sup>	5795.4	5725.5	5064.0	3872.8	3437.3	3176.1	4578.8	6223.2	11012.6	7409.8	11949.4	7485.4	
Net External Debt (% GDP)	47.6	41.9	33.3	23.4	19.4	16.0	20.9	24.7	38.1	25.6	36.5	25.9	
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	5.1	5.6	5.1	5.7
BNB reserve assets/ Short term debt	298.5	282.2	373.4	301.9	348.1	277.3	195.5	145.8	125.2	137.0	127.4	138.3	
BNB reserve assets (%)/ FX deposits of population <sup>16</sup>	278.9	258.3	190.3	196.8	213.6	257.9	221.3	206.9	202.1	192.4	188.8	201.8	196.2
Nominal effective exchange rate (index June 1997=100) <sup>17</sup>	113.4	112.6	117.1	121.6	126.8	127.9	124.1	126.4	127.5	126.0	128.0	126.4	129.5
Real effective exchange rate (index June 1997=100), e.o.p. <sup>18</sup>	118.3	123.1	126.8	131.4	140.0	141.7	141.5	148.9	161.9	151.2	165.7	150.5	167.3

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

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>14</sup> Sources: banks, local companies.

<sup>15</sup> 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.

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

<sup>17</sup> 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.

<sup>18</sup> 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 8 May 2008

<sup>19</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (March 2008).

<sup>12</sup> Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

<sup>13</sup> Including monetary and non-monetary gold. Source: Issue Department.

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

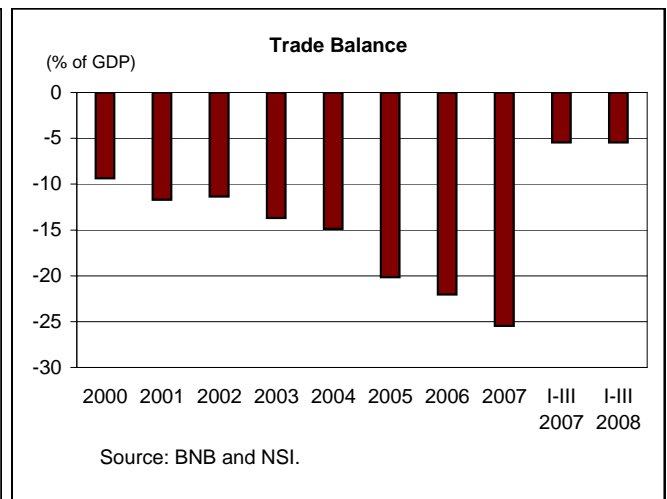
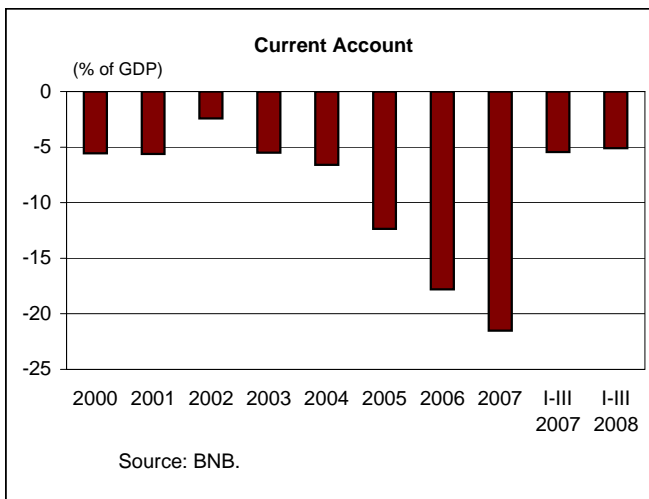
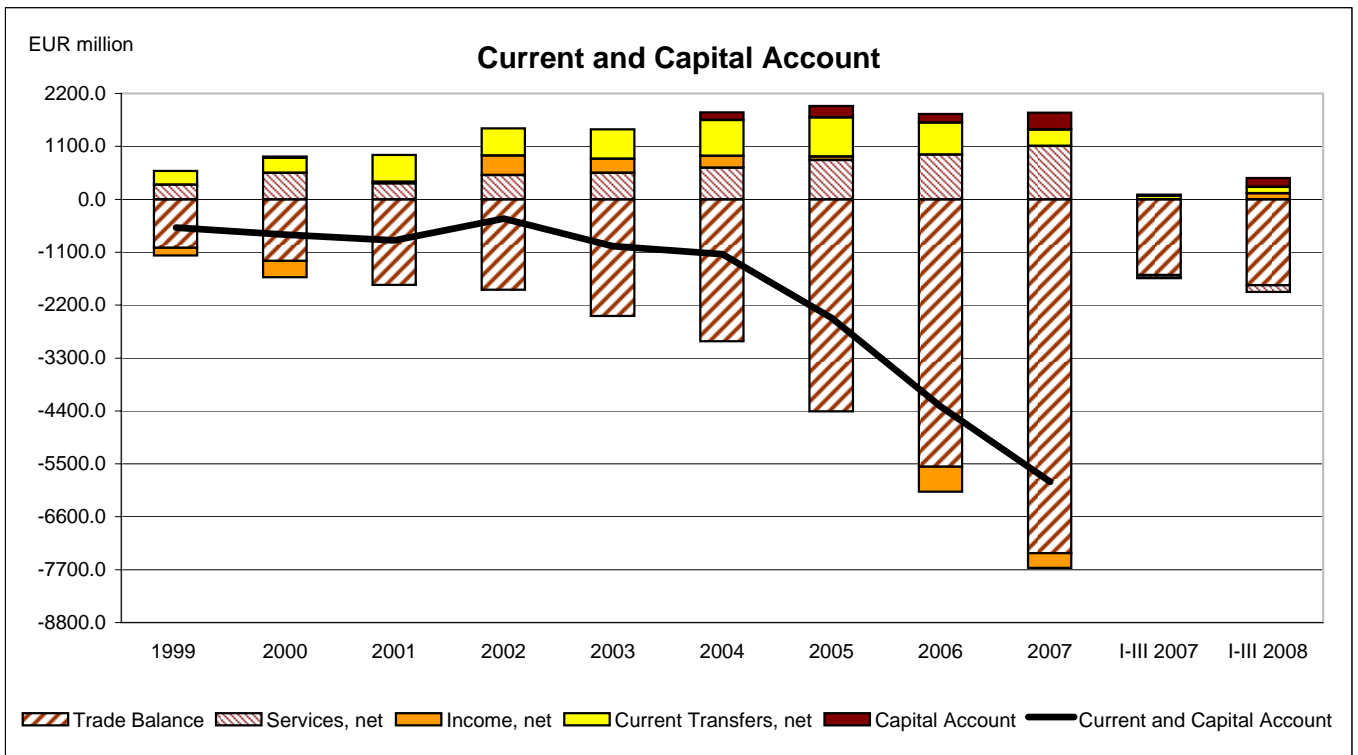
<sup>15</sup> Difference between the amount of the Gross external debt and the amount of the Gross external assets.

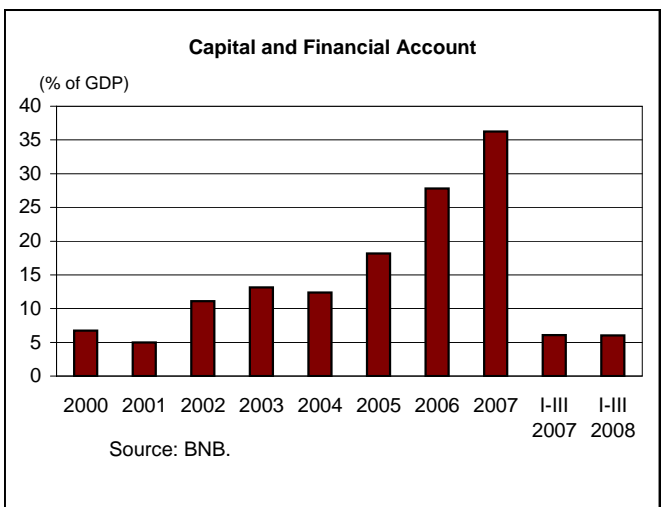
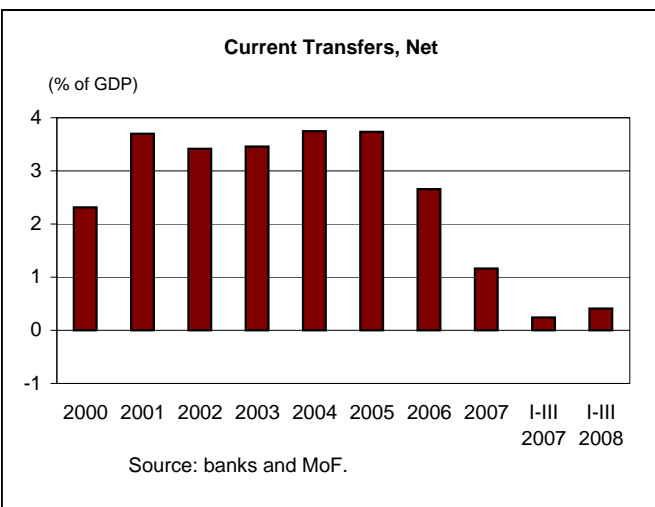
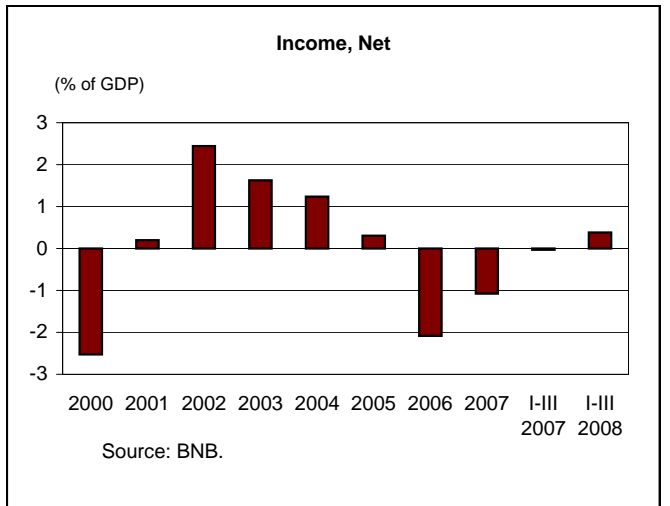
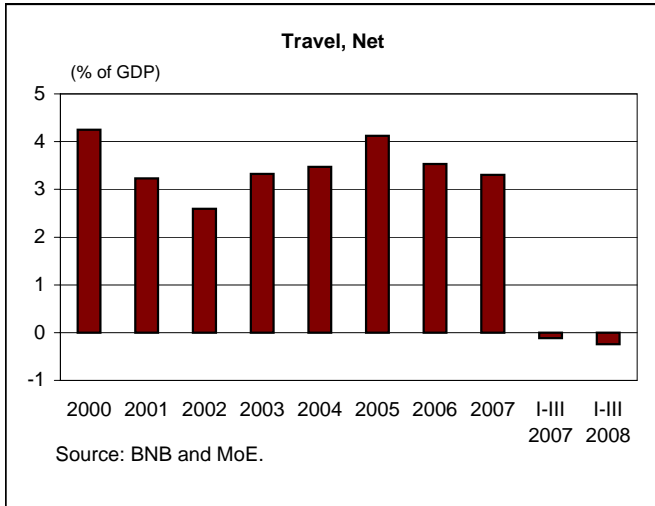
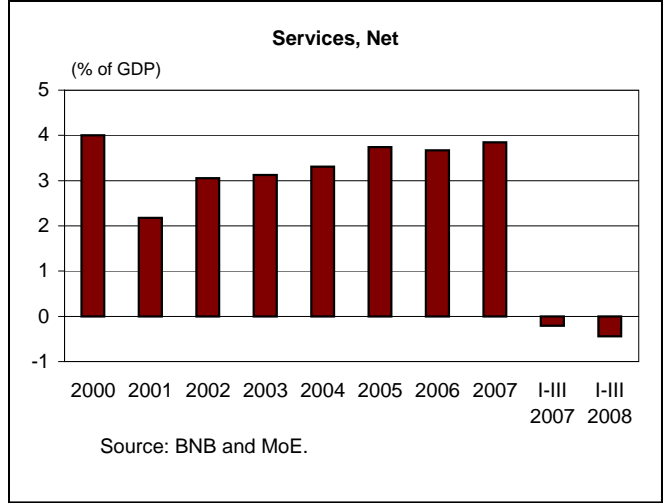
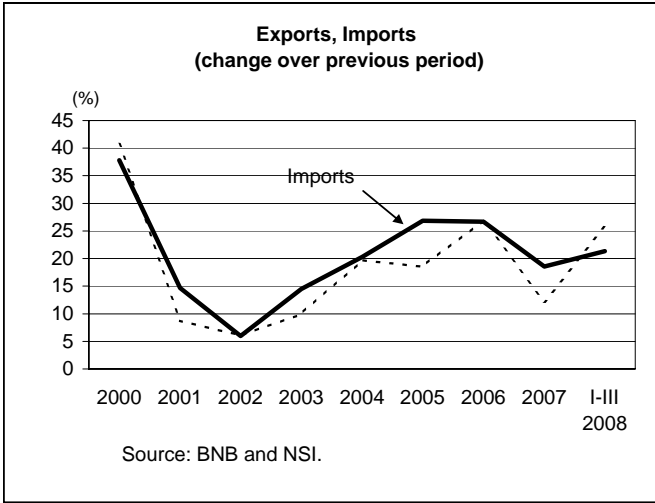
<sup>16</sup> Forex deposits of population and non-financial sector.

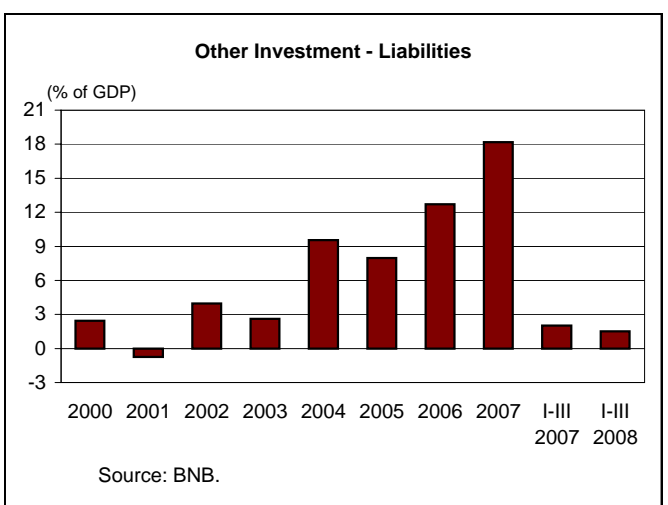
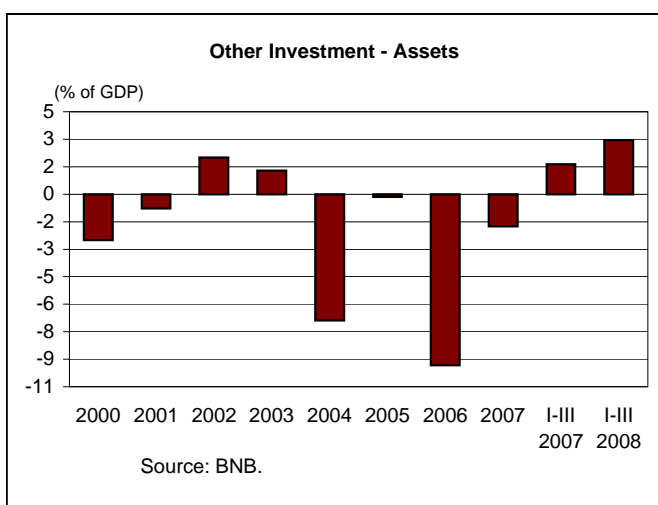
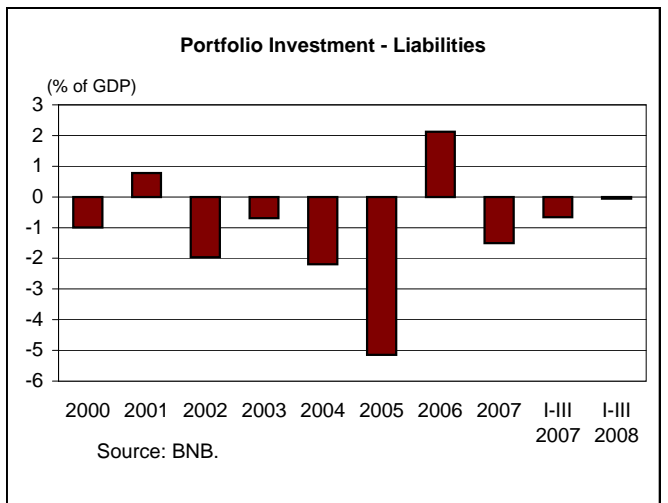
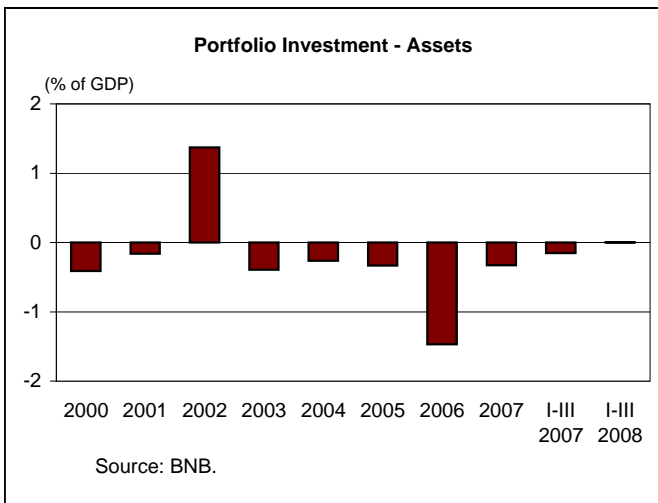
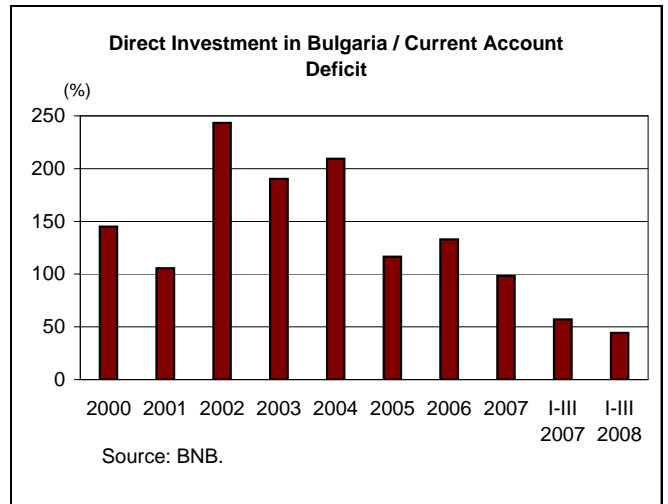
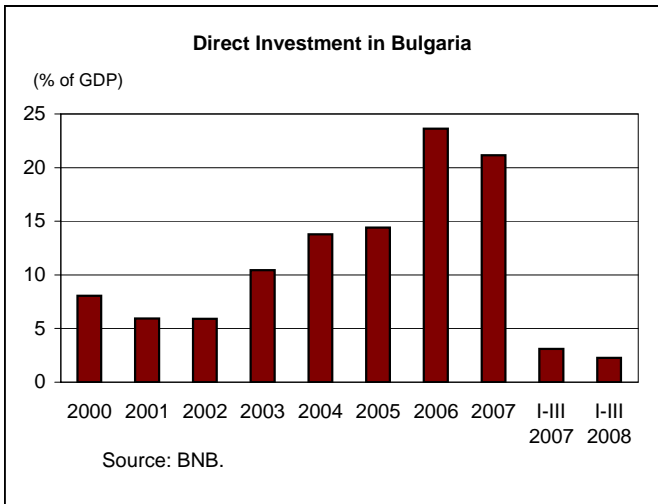
<sup>17</sup> The index is for the reporting month.

<sup>18</sup> CPI based index calculated for the reporting month.

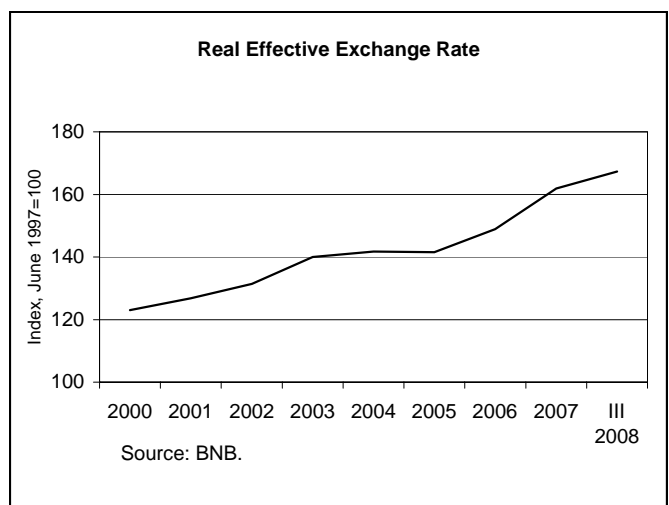
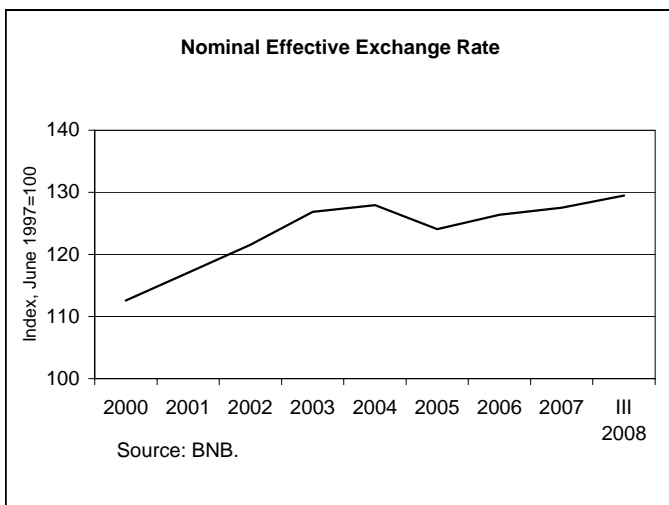
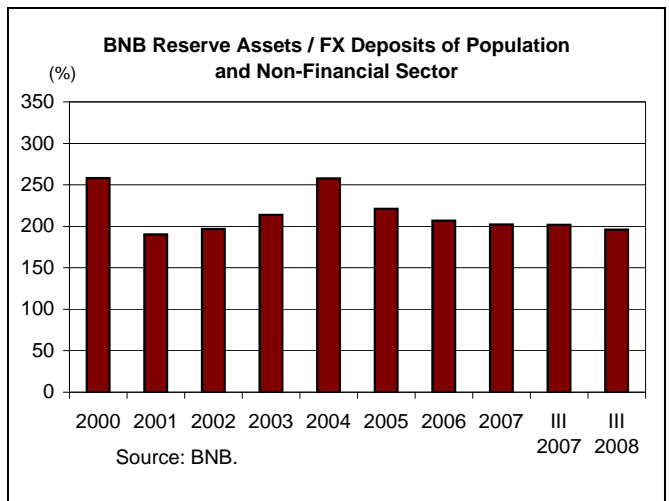
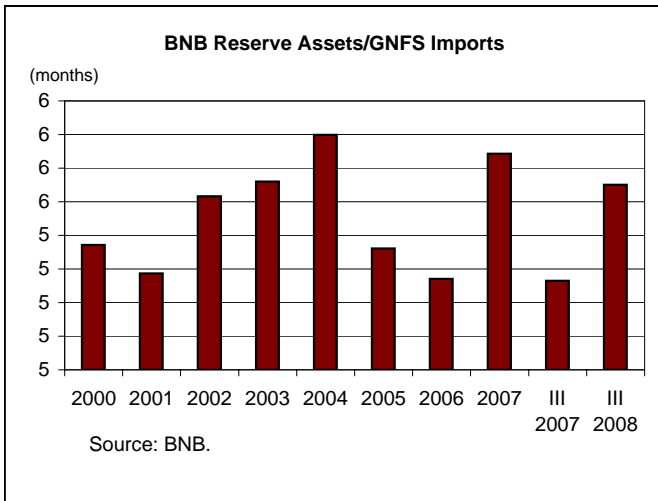
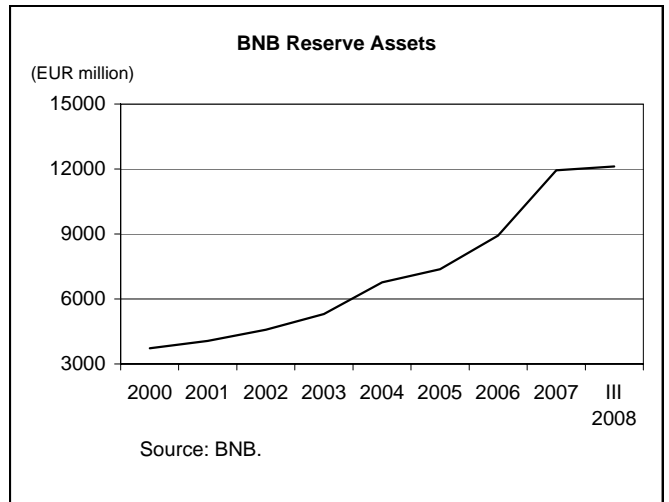
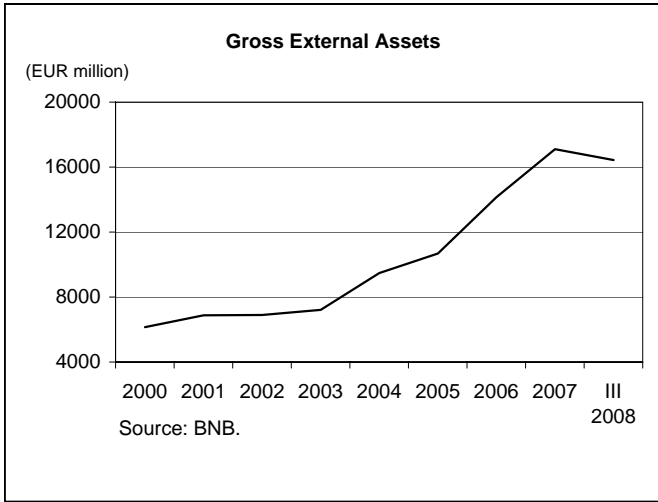
## External Sector Indicators













# EXTERNAL TRADE



## EXTERNAL TRADE OF BULGARIA<sup>1</sup>

### January – February 2008

#### Exports

In January – February 2008 the exports (FOB) amounted to EUR 2,320.2 million compared to EUR 1,774.7 million for the same period in 2007, which is an increase of EUR 545.5 million (30.7%).

#### End Use

- The main contribution to the exports growth in January – February 2008 yoy was due to the groups *Petroleum Products* (an increase of EUR 129.4 million, 111.1%) and *Non-Ferrous Metals* (an increase of EUR 94.3 million, 40.1%). The exports of *Raw Materials for the Food Industry* increased yoy by EUR 21.4 million (34.6%).

- The exports of the group *Vehicles* decreased yoy by EUR 2.6 million (11.7%).

#### Main Trade Partners and Regions

- The exports to the European Union increased yoy by EUR 283.4 million (24%), and its share in the total exports decreased from 66.7% in January – February 2007 to 63.2% for the same period in 2008. The decrease of share of exports to the EU was due to the lower relative increase yoy of exports to the EU compared to the relative increase of total exports.

- The relative share of exports to the EU-15 member countries amounted to 51.6% in January – February 2008 compared to 56.9% for the same period in 2007. The decrease of exports share was also due to Germany, Italy and Belgium.

- The highest growth of exports yoy was that to Greece – an increase of EUR 85 million (52.8%).

- The exports to Turkey increased by 27.2% (EUR 52.1 million), to Romania – by 91.2% (EUR 59.7 million) and to United Arab Emirates – by EUR 52.9 million. The exports to the USA decreased by 10.5% (EUR 3.6 million) and to Ukraine – by 50.3% (EUR 19.6 million).

- The greatest share in total exports was held by the exports to Italy (10.7% of total exports, EUR 247.5 million) followed by the exports to Greece (10.6% of total exports, EUR 245.9 million) and to Turkey (10.5% of total exports, EUR 243.6 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.

---

<sup>1</sup> 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 – February 2008 amounted to EUR 3,714.5 million compared to EUR 2,970.3 million for the same period in 2007, which is an increase of EUR 744.2 million (25.1%).

### **End Use**

- The main contribution to the imports (*CIF*) growth in the period January – February 2008 yoy was due to the group *Crude Oil and Natural Gas* (an increase of EUR 265.6 million, 71.6%). Increase of imports was registered also by the following groups – *Vehicles* (an increase of EUR 57.8 million, 36.5%), *Ores* (an increase of EUR 51.7 million, 32.2%), *Food, Drinks and Tobacco* (an increase of EUR 42.9 million, 42.3%) and *Iron and Steel* (an increase of EUR 38.1 million, 23.9%). The imports of *Raw Materials for the Food Industry* increased yoy by EUR 25.5 million (48.6%).

- Imports of the following groups decreased yoy – *Furniture and Household Appliances* (EUR 3.6 million, 3%), *Textiles* (EUR 5 million, 2.4%) and *Raw Skins* (EUR 2.9 million, 20.3%).

### **Main Trade Partners and Regions**

- The imports from the EU increased yoy by EUR 204 million (12.7%), and its share in total imports decreased from 53.9% in January – February 2007 to 48.6% for the same period in 2008. The decrease of share of imports from the EU was due to the lower relative increase yoy of imports from the EU compared to the relative increase of total imports.

- The share of imports from the EU–15 decreased from 42.7% in January – February 2007 to 36.4% for the same period in 2008. The decrease of imports share was also due to Italy, Germany, Greece and Belgium.

- The highest increase yoy of imports was that from Russia (EUR 282.6 million, 69.5%).

- Strongly increased also the imports from Romania (EUR 69.2 million, 74.2%).

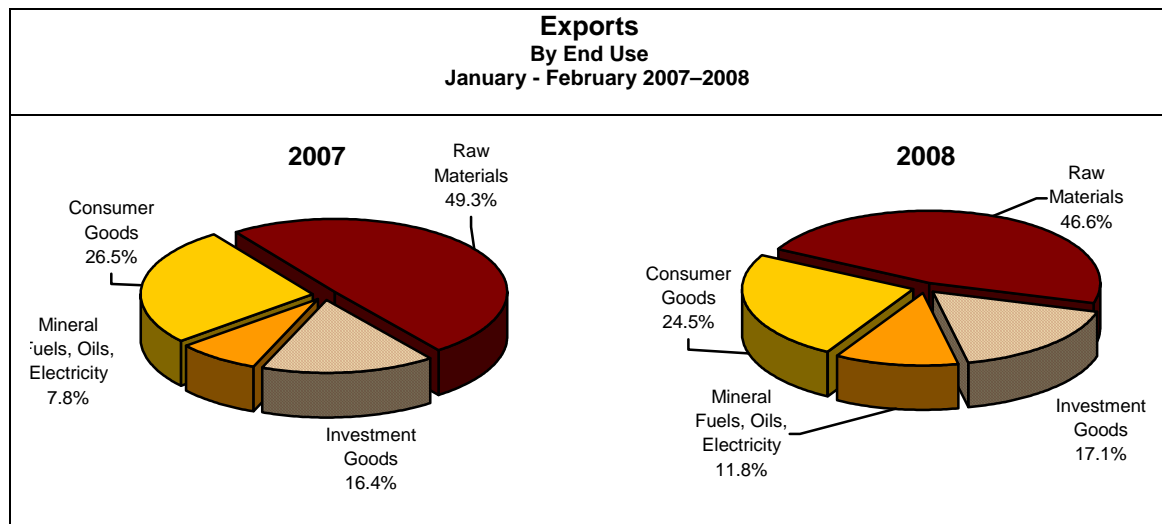
- The imports from the following countries decreased – from Belgium (EUR 7.3 million, 13.8%), Italy (EUR 6.3 million, 2.4%), Croatia (EUR 3.8 million, 28%) and from Spain (EUR 1.3 million, 2.1%).

- The highest share in total imports (*CIF*) was that of the imports from Russia (18.5% of total imports, EUR 688.9 million), followed by that from Germany (10.4% of total imports, EUR 386.8 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.)			
		February		January – February	
		2007	2008	2007	2008
Consumer Goods	26.5	2.1	6.5	1.6	5.5
Raw Materials	49.3	9.1	13.0	12.4	11.6
Investment Goods	16.4	3.7	8.1	-0.7	6.0
Mineral fuels, oils and electricity	7.8	-12.3	5.6	-9.1	7.7
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>2.6</b>	<b>33.1</b>	<b>4.3</b>	<b>30.7</b>

Source: BNB, NSI.

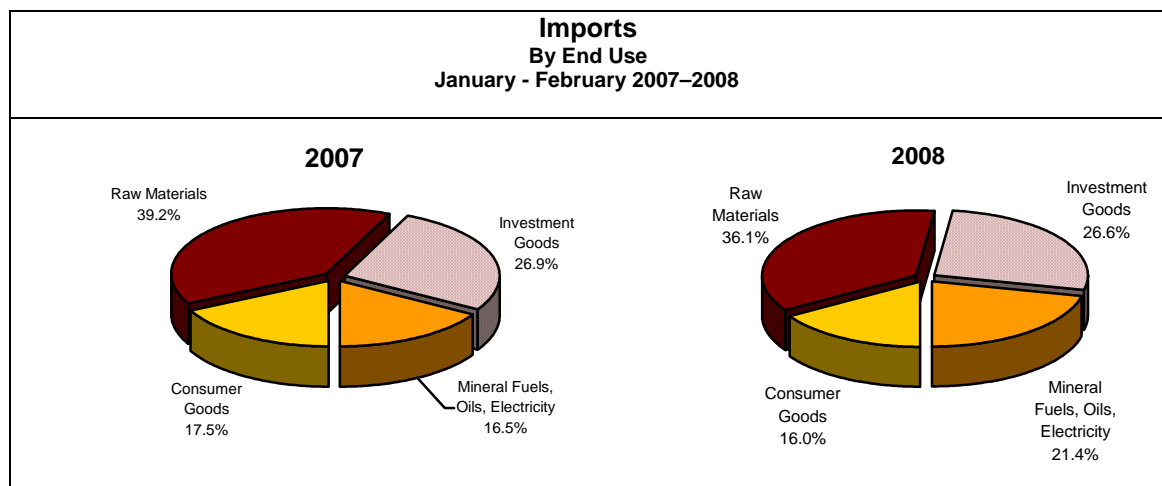


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2007	Contribution to the Change of Total Imports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)			
		February		January – February	
		2007	2008	2007	2008
Consumer Goods	17.5	7.3	4.3	7.3	2.5
Raw Materials	39.2	11.2	8.7	12.3	5.9
Investment Goods	26.9	8.1	10.3	9.5	6.4
Mineral fuels, oils and electricity	16.5	-8.5	8.6	-7.7	10.3
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>17.6</b>	<b>31.9</b>	<b>20.8</b>	<b>25.1</b>

<sup>1</sup> 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.

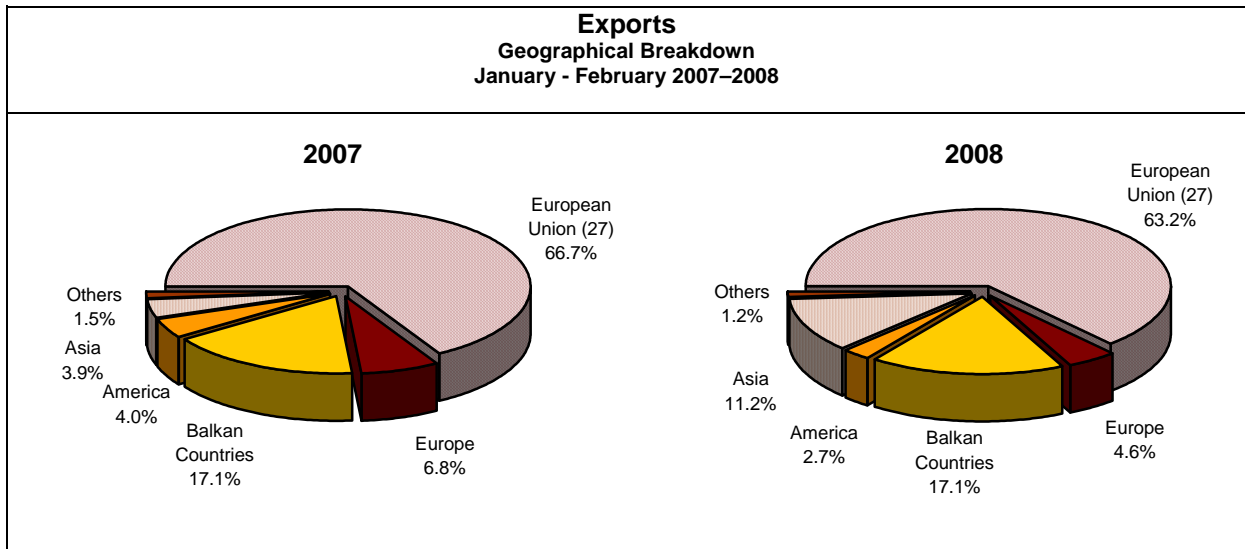
Source: BNB, NSI.



**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.)			
		February		January – February	
		2007	2008	2007	2008
<b>European Union (27)</b>	<b>66.7</b>	<b>7.5</b>	<b>17.1</b>	<b>4.4</b>	<b>16.0</b>
European Union (15)	56.9	6.8	10.7	7.1	10.5
Italy	12.0	0.9	2.4	1.0	1.9
Belgium	7.6	0.3	2.2	2.3	1.1
Germany	12.5	3.6	0.5	3.0	1.0
EU – New Member States	9.8	0.7	6.4	-2.7	5.5
Romania	3.7	0.7	3.8	0.7	3.4
Poland	1.7	0.2	0.9	0.4	0.8
Hungary	1.2	0.3	0.1	0.4	0.1
<b>Europe</b>	<b>6.8</b>	<b>2.5</b>	<b>-0.1</b>	<b>3.1</b>	<b>-0.8</b>
Russia	2.1	0.8	2.0	0.9	1.5
Ukraine	2.2	2.9	-2.1	1.8	-1.1
<b>Balkan Countries</b>	<b>17.1</b>	<b>-0.9</b>	<b>4.2</b>	<b>0.4</b>	<b>5.3</b>
Turkey	10.8	2.1	2.2	2.0	2.9
Serbia	3.6	0.3	0.5	0.3	0.9
<b>America</b>	<b>4.0</b>	<b>-0.8</b>	<b>1.7</b>	<b>1.1</b>	<b>-0.4</b>
USA	1.9	-1.0	-0.1	-0.3	-0.2
<b>Asia</b>	<b>3.9</b>	<b>-4.6</b>	<b>9.8</b>	<b>-3.7</b>	<b>10.7</b>
China	0.8	0.1	0.0	0.4	0.6
<b>Others</b>	<b>1.5</b>	<b>-1.1</b>	<b>0.4</b>	<b>-1.0</b>	<b>0.0</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>2.6</b>	<b>33.1</b>	<b>4.3</b>	<b>30.7</b>

Source: BNB, NSI.



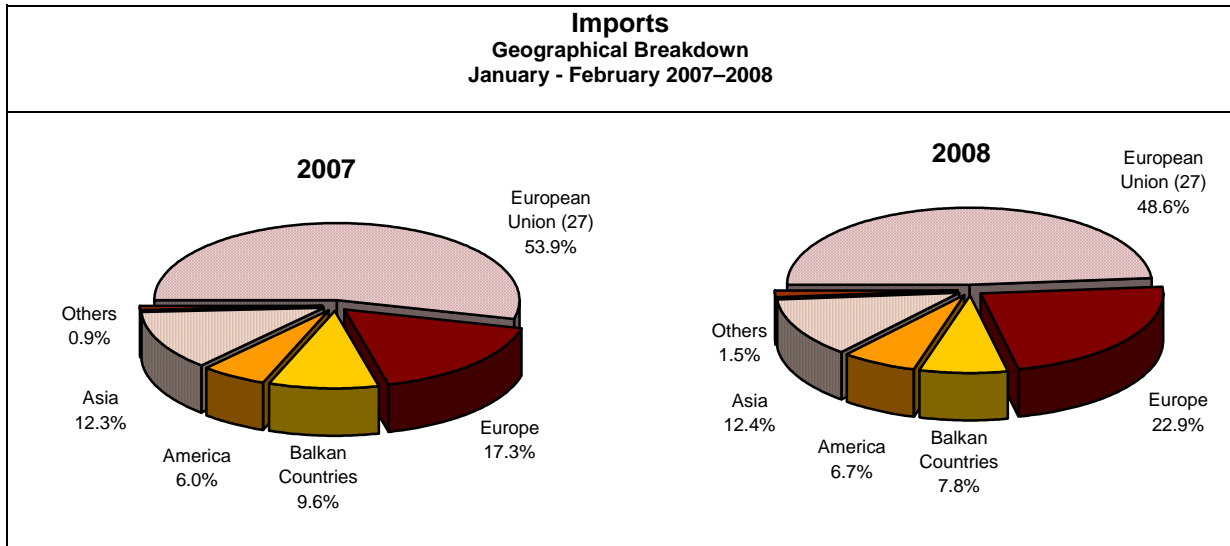
Source: BNB, NSI.



**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.)			
		February		January – February	
		2007	2008	2007	2008
<b>European Union (27)</b>	<b>53.9</b>	<b>17.1</b>	<b>11.6</b>	<b>17.4</b>	<b>6.9</b>
European Union (15)	42.7	12.7	6.5	13.7	2.8
Germany	12.0	2.8	2.0	3.0	1.0
Italy	8.9	2.3	0.5	2.8	-0.2
Greece	5.3	2.1	0.7	1.9	0.5
EU – New Member States	11.2	4.4	5.1	3.7	4.1
Romania	3.1	0.0	2.1	-0.8	2.3
Czech Republic	1.9	0.8	0.3	0.9	0.5
Poland	2.4	1.2	2.3	1.2	0.9
Hungary	2.2	1.7	0.2	1.6	0.3
<b>Europe</b>	<b>17.3</b>	<b>-7.5</b>	<b>11.5</b>	<b>-5.7</b>	<b>11.4</b>
Russia	13.7	-7.5	9.1	-5.7	9.5
Ukraine	2.6	-0.1	1.2	0.0	1.2
<b>Balkan Countries</b>	<b>9.6</b>	<b>4.1</b>	<b>0.4</b>	<b>4.5</b>	<b>0.2</b>
Turkey	6.6	1.5	1.0	2.5	0.3
Serbia	0.8	0.2	0.0	0.1	0.1
Macedonia	1.4	1.6	-0.4	1.3	0.1
<b>America</b>	<b>6.0</b>	<b>-0.8</b>	<b>4.0</b>	<b>0.2</b>	<b>2.3</b>
USA	1.9	0.0	0.8	0.0	0.6
<b>Asia</b>	<b>12.3</b>	<b>5.1</b>	<b>3.1</b>	<b>4.9</b>	<b>3.2</b>
China	5.4	2.5	0.8	2.6	1.1
<b>Others</b>	<b>0.9</b>	<b>-0.3</b>	<b>1.3</b>	<b>-0.6</b>	<b>1.1</b>
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>17.6</b>	<b>31.9</b>	<b>20.8</b>	<b>25.1</b>

Source: BNB, NSI.



Source: BNB, NSI.



# TABLES



**EXPORTS**  
End-Use  
2007 - 2008

Commodity groups	January - December			January			February			January - February								
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	2007		2008						
	2006	2007	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	share	mill. EUR	share	Change	%		
<b>Consumer goods</b>	<b>2948.0</b>	<b>3249.2</b>	<b>301.1</b>	<b>10.2%</b>	<b>220.8</b>	<b>258.8</b>	<b>38.0</b>	<b>17.2%</b>	<b>249.9</b>	<b>308.6</b>	<b>58.7</b>	<b>23.5%</b>	<b>470.7</b>	<b>26.5%</b>	<b>567.5</b>	<b>24.5%</b>	<b>96.8</b>	<b>20.6%</b>
Food	430.8	515.7	84.9	19.7%	29.0	40.0	11.0	37.8%	35.1	45.7	10.6	30.0%	64.1	3.6%	85.7	3.7%	21.5	33.6%
Tobacco	17.3	32.4	15.1	87.6%	1.5	2.2	0.8	51.4%	1.8	2.7	0.9	48.4%	3.3	0.2%	4.9	0.2%	1.6	49.7%
Beverages	90.0	110.0	20.0	22.3%	6.1	6.2	0.1	1.2%	6.6	8.1	1.6	23.6%	13.7	0.7%	14.3	0.6%	1.6	12.8%
Clothing and footwear	1610.9	1520.2	-90.8	-5.6%	123.1	125.8	2.7	2.2%	132.9	144.7	11.8	8.9%	256.0	14.4%	270.5	11.7%	14.5	5.6%
Medicines and cosmetics	180.1	290.1	110.0	61.1%	10.8	19.9	9.1	83.3%	17.3	32.8	15.5	89.7%	28.1	1.6%	52.7	2.3%	24.6	87.4%
Furniture and household appliances	362.1	468.8	106.7	29.5%	31.4	36.5	5.2	16.4%	34.6	43.2	8.6	24.8%	66.0	3.7%	79.7	3.4%	13.7	20.8%
Others	257.0	312.1	55.1	21.4%	18.9	28.2	9.3	49.3%	21.6	31.5	9.9	45.8%	40.5	2.3%	59.7	2.6%	19.2	47.5%
<b>Raw materials</b>	<b>5465.7</b>	<b>6068.6</b>	<b>602.9</b>	<b>11.0%</b>	<b>433.9</b>	<b>522.9</b>	<b>89.0</b>	<b>20.5%</b>	<b>441.9</b>	<b>559.2</b>	<b>117.4</b>	<b>26.6%</b>	<b>875.8</b>	<b>49.3%</b>	<b>1082.1</b>	<b>46.6%</b>	<b>206.3</b>	<b>23.6%</b>
Iron and steel	885.5	1013.6	128.1	14.5%	69.6	89.0	19.4	27.8%	80.4	73.6	-6.8	-8.5%	150.0	8.5%	162.6	7.0%	12.5	8.4%
Non-ferrous metals	1703.8	1642.0	-61.7	-3.6%	116.3	155.1	38.7	33.3%	118.7	174.3	55.6	46.8%	235.0	13.2%	329.4	14.2%	94.3	40.1%
Chemicals	301.7	377.6	75.9	25.2%	34.4	37.2	2.8	8.0%	22.9	31.3	8.4	36.7%	57.3	3.2%	68.5	3.0%	11.2	19.5%
Plastics and rubber	313.9	362.6	48.8	15.5%	25.8	31.8	6.1	23.6%	26.2	30.3	4.1	15.8%	51.9	2.9%	62.2	2.7%	10.2	19.7%
Fertilizers	64.5	91.6	27.2	42.1%	1.7	5.4	3.7	220.5%	3.4	8.3	4.9	142.1%	5.1	0.3%	13.8	0.6%	8.6	167.9%
Textiles	360.9	503.3	142.4	39.5%	42.1	42.8	0.7	1.6%	41.1	44.2	3.1	7.6%	83.2	4.7%	87.0	3.8%	3.8	4.6%
Raw materials for the food industry	413.7	405.6	-8.1	-2.0%	30.2	34.6	4.4	14.6%	31.7	48.7	17.0	53.6%	61.9	3.5%	83.2	3.6%	21.4	34.6%
Wood products, paper and paperboard	238.6	299.2	60.6	25.4%	17.5	19.5	2.0	11.3%	21.0	22.8	1.7	8.2%	38.5	2.2%	42.2	1.8%	3.7	9.6%
Cement	19.8	16.6	-3.2	-16.0%	0.4	2.3	1.9	428.9%	1.4	0.7	-0.7	-51.4%	1.8	0.1%	3.0	0.1%	1.2	65.6%
Raw tobacco	74.2	102.0	27.7	37.3%	10.1	15.9	5.8	57.5%	6.2	9.9	3.7	59.0%	16.3	0.9%	25.8	1.1%	9.5	58.1%
Others	1089.2	1254.4	165.2	15.2%	85.8	89.4	3.6	4.2%	88.7	115.1	26.3	29.7%	174.6	9.8%	204.4	8.8%	29.9	17.1%
<b>Investment goods</b>	<b>1738.8</b>	<b>2160.6</b>	<b>421.8</b>	<b>24.3%</b>	<b>142.9</b>	<b>176.3</b>	<b>33.3</b>	<b>23.3%</b>	<b>147.5</b>	<b>220.5</b>	<b>73.0</b>	<b>49.5%</b>	<b>290.4</b>	<b>16.4%</b>	<b>396.8</b>	<b>17.1%</b>	<b>106.3</b>	<b>36.6%</b>
Machines and equipment	490.0	697.4	207.4	42.3%	43.2	54.2	11.1	25.6%	45.7	67.5	21.7	47.6%	88.9	5.0%	121.7	5.2%	32.8	36.9%
Electrical machines	149.4	215.0	65.6	43.9%	13.6	17.3	3.6	26.7%	15.6	20.2	4.6	29.6%	29.2	1.6%	37.5	1.6%	8.3	28.2%
Vehicles	260.7	171.9	-88.8	-34.1%	15.1	3.7	-11.5	-75.8%	6.8	15.7	8.9	130.4%	22.0	1.2%	19.4	0.8%	-2.6	-11.7%
Spare parts and equipment	404.5	510.4	105.9	26.2%	35.6	49.2	13.6	38.2%	37.5	55.1	17.6	46.9%	73.0	4.1%	104.2	4.5%	31.2	42.7%
Others	434.2	565.9	131.7	30.3%	35.4	51.9	16.5	46.7%	41.9	62.0	20.1	48.0%	77.3	4.4%	113.9	4.9%	36.6	47.4%
<b>Total non energy commodities</b>	<b>10152.5</b>	<b>11478.4</b>	<b>1325.9</b>	<b>13.1%</b>	<b>797.7</b>	<b>958.0</b>	<b>160.3</b>	<b>20.1%</b>	<b>839.3</b>	<b>1088.3</b>	<b>249.1</b>	<b>29.7%</b>	<b>1636.9</b>	<b>92.2%</b>	<b>2046.4</b>	<b>88.2%</b>	<b>409.4</b>	<b>25.0%</b>
<b>Mineral fuels, oils and electricity</b>	<b>1859.3</b>	<b>1995.2</b>	<b>135.8</b>	<b>7.3%</b>	<b>70.9</b>	<b>156.5</b>	<b>85.6</b>	<b>120.7%</b>	<b>66.8</b>	<b>117.3</b>	<b>50.5</b>	<b>75.6%</b>	<b>137.7</b>	<b>7.8%</b>	<b>273.9</b>	<b>11.8%</b>	<b>136.1</b>	<b>98.8%</b>
Petroleum products	1589.2	1721.1	131.9	8.3%	57.9	140.1	82.2	141.9%	58.6	105.8	47.2	80.7%	116.5	6.6%	245.9	10.6%	129.4	111.1%
Others	270.1	274.1	4.0	1.5%	13.0	16.4	3.4	26.3%	8.3	11.5	3.3	39.9%	21.3	1.2%	28.0	1.2%	6.7	31.6%
<b>TOTAL EXPORTS /FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>12.2%</b>	<b>868.6</b>	<b>1114.5</b>	<b>245.9</b>	<b>28.3%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.6</b>	<b>33.1%</b>	<b>1774.7</b>	<b>100.0%</b>	<b>2320.2</b>	<b>100.0%</b>	<b>545.5</b>	<b>30.7%</b>

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 25-Apr-08, and customs declarations data as of 02-Apr-08.

COMMODITY GROUPS *	January - December			January			February					
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%			
	2006	2007	2008	2007	2008	2007	2007	2008	2007			
<b>Base metals and their products, including:</b>	<b>3163.8</b>	<b>3320.0</b>	<b>156.2</b>	<b>4.9%</b>	<b>233.3</b>	<b>293.9</b>	<b>60.6</b>	<b>26.0%</b>	<b>246.4</b>	<b>307.0</b>	<b>60.6</b>	<b>24.6%</b>
Division 74. Copper and articles thereof	1530.4	1354.6	-175.8	-11.5%	93.2	133.1	39.9	42.8%	92.6	155.1	62.5	67.5%
Division 72. Iron and steel	885.5	1013.6	128.1	14.5%	69.6	89.0	19.4	27.8%	80.4	73.6	-6.8	-8.5%
Division 73. Articles of iron and steel	209.3	261.7	52.4	25.0%	18.4	20.0	1.7	9.1%	18.8	25.4	6.6	35.2%
Division 76. Aluminium and articles thereof	208.9	248.9	40.1	19.2%	20.2	20.5	0.3	1.5%	17.0	23.0	6.0	35.5%
Division 79. Zinc and articles thereof	207.0	241.4	34.4	16.6%	18.7	16.7	-2.0	-10.8%	25.3	16.5	-8.8	-34.7%
Division 78. Lead and articles thereof	69.8	132.1	62.3	89.3%	8.4	8.8	0.4	4.8%	7.5	7.9	0.4	5.5%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>2360.0</b>	<b>2479.8</b>	<b>119.8</b>	<b>5.1%</b>	<b>200.2</b>	<b>205.3</b>	<b>5.2</b>	<b>2.6%</b>	<b>207.6</b>	<b>228.4</b>	<b>20.8</b>	<b>10.0%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	863.3	849.0	-14.2	-1.6%	72.5	73.2	0.7	1.0%	76.0	87.1	11.1	14.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	584.0	618.3	34.3	5.9%	47.5	50.3	2.9	6.0%	52.8	54.4	1.6	3.0%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	195.3	229.8	34.5	17.7%	17.0	18.0	1.0	5.8%	18.1	19.8	1.7	9.5%
Division 64. Footwear, gaiters and the like; parts of such articles	208.1	177.0	-31.1	-14.9%	14.4	14.9	0.4	3.0%	15.2	16.0	0.7	4.8%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>1826.9</b>	<b>2311.4</b>	<b>484.5</b>	<b>26.5%</b>	<b>151.0</b>	<b>191.8</b>	<b>40.8</b>	<b>27.0%</b>	<b>157.2</b>	<b>236.9</b>	<b>79.7</b>	<b>50.7%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	737.1	1012.5	275.4	37.4%	65.3	80.9	15.6	23.9%	70.7	98.5	27.8	39.3%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	560.2	749.2	189.0	33.7%	50.5	69.3	18.8	37.1%	52.5	77.1	24.7	47.1%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	134.0	175.7	41.6	31.1%	13.5	17.4	3.9	29.1%	12.9	16.6	3.7	28.7%
<b>Mineral products and fuels, including:</b>	<b>2122.9</b>	<b>2255.5</b>	<b>132.6</b>	<b>6.2%</b>	<b>82.2</b>	<b>170.6</b>	<b>88.4</b>	<b>107.5%</b>	<b>83.2</b>	<b>151.8</b>	<b>68.6</b>	<b>82.5%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1859.3	1987.3	128.0	6.9%	70.6	156.0	85.4	121.0%	66.5	116.8	50.3	75.7%
Division 26. Ores, Slag and ash	206.1	196.1	-9.9	-4.8%	8.6	8.2	-0.4	-4.1%	12.0	30.7	18.7	156.8%
<b>Chemical products, plastics and rubber, including:</b>	<b>973.5</b>	<b>1270.3</b>	<b>296.8</b>	<b>30.5%</b>	<b>81.2</b>	<b>105.8</b>	<b>24.6</b>	<b>30.3%</b>	<b>79.7</b>	<b>113.3</b>	<b>33.6</b>	<b>42.2%</b>
Division 39. Plastics and articles thereof	256.0	299.0	43.1	16.8%	21.3	25.6	4.4	20.5%	20.8	24.4	3.6	17.1%
Division 29. Organic chemicals	171.0	196.4	25.3	14.8%	14.4	21.4	7.1	49.3%	13.8	17.5	3.7	27.1%
Division 30. Pharmaceutical products	98.5	190.1	91.6	93.0%	5.0	12.9	7.9	159.3%	9.9	23.7	13.8	139.7%
Division 28. Inorganic chemicals	137.2	194.4	57.2	41.7%	21.0	16.8	-4.2	-20.2%	10.0	14.9	4.8	48.3%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>1054.4</b>	<b>1204.5</b>	<b>150.1</b>	<b>14.2%</b>	<b>79.6</b>	<b>101.2</b>	<b>21.6</b>	<b>27.1%</b>	<b>84.8</b>	<b>117.5</b>	<b>32.7</b>	<b>38.6%</b>
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	152.7	161.1	8.4	5.5%	12.3	19.4	7.1	57.6%	11.7	27.2	15.5	133.1%
Division 24. Tobacco and manufactured tobacco substitutes	91.5	134.3	42.8	46.8%	11.6	18.1	6.6	56.7%	8.0	12.6	4.6	56.6%
<b>Wood, paper, earthenware and glass products, including</b>	<b>510.4</b>	<b>632.1</b>	<b>121.7</b>	<b>23.8%</b>	<b>41.1</b>	<b>45.9</b>	<b>4.8</b>	<b>11.7%</b>	<b>47.2</b>	<b>50.7</b>	<b>3.5</b>	<b>7.4%</b>
Division 70. Glass and glassware	143.3	184.3	41.0	28.6%	13.6	15.8	2.2	16.4%	15.6	15.8	0.3	1.7%
<b>TOTAL EXPORTS/FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>12.2%</b>	<b>868.6</b>	<b>1114.5</b>	<b>245.9</b>	<b>28.3%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.6</b>	<b>33.1%</b>

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

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 25-Apr-08, and customs declarations data as of 02-Apr-08.

**EXPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	January - February					
	2007		2008		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Base metals and their products, including:</b>	<b>479.7</b>	<b>27.0%</b>	<b>600.9</b>	<b>25.9%</b>	<b>121.2</b>	<b>25.3%</b>
Division 74. Copper and articles thereof	185.8	10.5%	288.2	12.4%	102.4	55.1%
Division 72. Iron and steel	150.0	8.5%	162.6	7.0%	12.5	8.4%
Division 73. Articles of iron and steel	37.1	2.1%	45.4	2.0%	8.3	22.3%
Division 76. Aluminium and articles thereof	37.2	2.1%	43.5	1.9%	6.3	17.0%
Division 79. Zinc and articles thereof	44.0	2.5%	33.2	1.4%	-10.8	-24.5%
Division 78. Lead and articles thereof	16.0	0.9%	16.8	0.7%	0.8	5.1%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>						
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	407.7	23.0%	433.7	18.7%	25.9	6.4%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	148.4	8.4%	160.2	6.9%	11.8	8.0%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	100.3	5.7%	104.8	4.5%	4.5	4.4%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	35.1	2.0%	37.7	1.6%	2.7	7.7%
Division 64. Footwear, gaiters and the like; parts of such articles	29.7	1.7%	30.8	1.3%	1.2	3.9%
<b>Machines, transport facilities, appliances and tools, including:</b>						
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance .parts	308.3	17.4%	428.7	18.5%	120.5	39.1%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	136.0	7.7%	179.4	7.7%	43.4	31.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	103.0	5.8%	146.4	6.3%	43.4	42.2%
	<b>26.3</b>	<b>1.5%</b>	<b>34.0</b>	<b>1.5%</b>	<b>7.6</b>	<b>28.9%</b>
<b>Mineral products and fuels, including:</b>						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	165.4	9.3%	322.5	13.9%	157.0	94.9%
Division 26. Ores, Slag and ash	137.0	7.7%	272.8	11.8%	135.8	99.1%
	20.5	1.2%	38.9	1.7%	18.4	89.5%
<b>Chemical products, plastics and rubber, including:</b>						
Division 39. Plastics and articles thereof	160.9	9.1%	219.1	9.4%	58.2	36.2%
Division 29. Organic chemicals	42.1	2.4%	50.1	2.2%	7.9	18.8%
Division 30. Pharmaceutical products	28.1	1.6%	38.9	1.7%	10.8	38.4%
Division 28. Inorganic chemicals	<b>14.9</b>	<b>0.8%</b>	<b>36.6</b>	<b>1.6%</b>	<b>21.7</b>	<b>146.2%</b>
	<b>31.0</b>	<b>1.7%</b>	<b>31.7</b>	<b>1.4%</b>	<b>0.6</b>	<b>2.0%</b>
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>						
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	164.4	9.3%	218.8	9.4%	54.3	33.0%
Division 24. Tobacco and manufactured tobacco substitutes	24.0	1.4%	46.6	2.0%	22.6	94.3%
	19.6	1.1%	30.7	1.3%	11.1	56.7%
<b>Wood, paper, earthenware and glass products, including</b>						
Division 70. Glass and glassware	88.3	5.0%	96.6	4.2%	8.3	9.4%
	29.2	1.6%	31.7	1.4%	2.5	8.5%
<b>TOTAL EXPORTS /FOB/</b>	<b>1774.7</b>	<b>100.0%</b>	<b>2320.2</b>	<b>100.0%</b>	<b>545.5</b>	<b>30.7%</b>

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

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 25-Apr-08, and customs declarations data as of 02-Apr-08.

**EXPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES	January - December			January			February			January - February						
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%				
	2006	2007	2008	2007	2008	2008	2007	2008	2008	2007	2008	2008				
<b>EU countries - 27 incl. :</b>	<b>7286.6</b>	<b>8165.3</b>	<b>708.7</b>	<b>579.9</b>	<b>708.7</b>	<b>128.7</b>	<b>22.2%</b>	<b>603.1</b>	<b>757.7</b>	<b>154.6</b>	<b>25.6%</b>	<b>1183.0</b>	<b>1466.4</b>	<b>63.2%</b>	<b>283.4</b>	<b>24.0%</b>
EU countries - 15 incl. : 1/	6052.3	6605.8	553.5	494.5	583.7	89.2	18.0%	515.3	612.4	97.1	18.8%	1009.8	1196.1	51.6%	186.3	18.5%
Italy	1216.5	1374.3	157.8	106.5	118.9	12.3	11.6%	107.1	128.6	21.5	20.1%	213.7	247.5	10.7%	33.8	15.8%
Greece	1072.7	1220.2	147.5	77.1	128.3	51.2	66.4%	83.8	117.6	33.8	40.4%	160.9	245.9	9.1%	85.0	52.8%
Germany	1162.6	1386.9	224.3	105.2	118.8	13.5	12.9%	116.8	121.1	4.3	3.7%	222.0	239.8	10.3%	17.8	8.0%
Belgium	787.3	833.8	46.4	71.5	71.2	-0.3	-0.4%	64.2	84.5	20.3	31.6%	135.7	155.6	6.7%	20.0	14.7%
France	503.8	537.4	33.6	44.3	44.4	0.2	0.4%	42.1	54.1	12.0	28.5%	86.4	98.5	4.2%	12.2	14.1%
G. Britain	309.1	335.9	26.7	23.0	26.7	3.7	16.0%	23.8	26.9	3.1	13.0%	46.9	53.6	2.3%	6.8	14.5%
Spain	388.1	319.8	-68.2	21.9	27.2	5.3	24.0%	26.6	24.7	-1.9	-7.2%	48.5	51.9	2.2%	3.4	6.9%
Austria	233.4	248.1	14.7	19.8	21.9	2.1	10.6%	19.7	23.2	3.5	17.5%	39.5	45.1	1.9%	5.6	14.1%
Netherlands	166.4	160.7	-5.7	11.1	12.9	1.8	16.1%	13.9	17.8	3.9	27.9%	25.0	30.7	1.3%	5.7	22.7%
EU - new member states incl. : 2/	1234.3	1559.5	325.2	85.4	124.9	39.5	46.3%	87.8	145.4	57.5	65.5%	173.2	270.3	11.6%	97.1	56.0%
Romania	505.2	658.5	153.2	29.1	54.4	25.3	87.1%	36.4	70.7	34.3	94.4%	65.4	125.1	5.4%	59.7	91.2%
Poland	177.8	218.7	40.9	15.5	21.7	6.2	39.7%	13.8	22.3	8.5	61.9%	29.3	44.0	1.9%	14.7	50.2%
Hungary	108.2	141.4	33.2	11.0	12.9	1.9	16.8%	9.9	10.7	0.8	8.1%	20.9	23.6	1.0%	2.7	12.7%
<b>Non EU countries :</b>	<b>4725.3</b>	<b>5308.3</b>	<b>583.0</b>	<b>288.7</b>	<b>405.9</b>	<b>117.2</b>	<b>40.6%</b>	<b>303.0</b>	<b>448.0</b>	<b>145.0</b>	<b>47.9%</b>	<b>591.7</b>	<b>853.8</b>	<b>36.8%</b>	<b>262.2</b>	<b>44.3%</b>
<b>Europe incl. : 3/</b>	<b>485.9</b>	<b>709.2</b>	<b>223.2</b>	<b>56.8</b>	<b>43.3</b>	<b>-13.4</b>	<b>-23.7%</b>	<b>63.9</b>	<b>63.1</b>	<b>-0.8</b>	<b>-1.2%</b>	<b>120.7</b>	<b>106.5</b>	<b>4.6%</b>	<b>-14.2</b>	<b>-11.8%</b>
Russia	182.9	319.7	136.8	17.4	25.7	8.4	48.1%	20.1	38.0	17.9	88.8%	37.5	63.7	2.7%	26.2	70.0%
Ukraine	88.9	166.7	77.8	8.5	7.5	-1.0	-11.9%	30.6	11.9	-18.6	-60.9%	39.0	19.4	0.8%	-19.6	-50.3%
<b>Balkan countries incl. : 4/</b>	<b>2506.9</b>	<b>2681.0</b>	<b>174.1</b>	<b>137.6</b>	<b>193.6</b>	<b>56.0</b>	<b>40.7%</b>	<b>165.3</b>	<b>203.6</b>	<b>38.3</b>	<b>23.2%</b>	<b>302.9</b>	<b>397.3</b>	<b>17.1%</b>	<b>94.4</b>	<b>31.2%</b>
Turkey	1392.4	1548.4	156.0	87.4	119.7	32.3	36.9%	104.0	123.9	19.8	19.1%	191.5	243.6	10.5%	52.1	27.2%
Serbia	464.2	633.0	168.8	30.1	41.5	11.4	37.9%	34.1	38.4	4.3	12.6%	64.1	79.8	3.4%	15.7	24.5%
Macedonia	263.9	287.1	23.3	12.9	22.2	9.2	71.5%	19.4	24.9	5.5	28.6%	32.3	47.1	2.0%	14.8	45.8%
Albania	82.1	52.5	-29.5	3.5	4.9	1.4	41.4%	3.3	6.5	3.2	96.6%	6.8	11.4	0.5%	4.6	68.4%
<b>Americas incl. :</b>	<b>505.2</b>	<b>539.2</b>	<b>34.0</b>	<b>44.8</b>	<b>22.2</b>	<b>-22.5</b>	<b>-50.4%</b>	<b>25.8</b>	<b>41.2</b>	<b>15.4</b>	<b>59.6%</b>	<b>70.6</b>	<b>63.4</b>	<b>2.7%</b>	<b>-7.1</b>	<b>-10.1%</b>
USA	341.5	311.4	-30.0	19.1	16.3	-2.8	-14.4%	15.2	14.3	-0.8	-5.5%	34.3	30.7	1.3%	-3.6	-10.5%
<b>Asia incl. :</b>	<b>969.2</b>	<b>1064.0</b>	<b>94.8</b>	<b>38.8</b>	<b>139.4</b>	<b>100.7</b>	<b>259.6%</b>	<b>31.2</b>	<b>120.0</b>	<b>88.7</b>	<b>284.4%</b>	<b>70.0</b>	<b>259.4</b>	<b>11.2%</b>	<b>189.4</b>	<b>270.6%</b>
United Arab Emirates	62.2	13.3	-48.8	1.6	16.3	14.7	943.8%	0.7	38.9	38.2	5338.8%	2.3	55.2	2.4%	52.9	2327.4%
Georgia	78.2	163.8	85.6	7.7	17.4	9.7	125.2%	7.2	20.4	13.2	182.4%	15.0	37.8	1.6%	22.9	152.9%
India	26.2	55.1	28.9	1.0	5.9	4.9	503.4%	0.7	22.1	21.4	3293.5%	1.6	28.0	1.2%	26.4	1618.0%
Singapore	62.3	69.3	7.0	10.4	21.3	10.9	103.9%	3.5	3.8	0.3	8.5%	13.9	25.1	1.1%	11.1	80.0%
China	238.7	205.2	-33.5	2.1	22.5	20.4	960.1%	0.5	0.2	-0.3	-65.0%	2.6	22.7	1.0%	20.1	780.7%
Syrian Arab Republic	28.7	73.2	44.5	0.7	18.2	17.6	2640.7%	0.5	0.6	0.1	25.8%	1.2	18.9	0.8%	17.7	1515.9%
<b>Other countries</b>	<b>258.1</b>	<b>314.9</b>	<b>56.9</b>	<b>10.8</b>	<b>7.3</b>	<b>-3.5</b>	<b>-32.7%</b>	<b>16.7</b>	<b>20.0</b>	<b>3.3</b>	<b>19.7%</b>	<b>27.5</b>	<b>27.3</b>	<b>1.2%</b>	<b>-0.2</b>	<b>-0.9%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>868.6</b>	<b>1114.5</b>	<b>245.9</b>	<b>28.3%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.6</b>	<b>33.1%</b>	<b>1774.7</b>	<b>2320.2</b>	<b>100.0%</b>	<b>545.5</b>	<b>30.7%</b>

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 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 25-Apr-08, and customs declarations data as of 02-Apr-08.



**IMPORTS**  
**End-Use**  
**2007 - 2008**

Commodity groups	January - December				January				February				January - February					
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		2007		2008		Change	
	2006	2007	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Consumer goods</b>	<b>2736.6</b>	<b>3586.7</b>	<b>850.2</b>	<b>31.1%</b>	<b>207.6</b>	<b>254.3</b>	<b>13.3</b>	<b>5.2%</b>	<b>264.4</b>	<b>326.2</b>	<b>61.8</b>	<b>23.4%</b>	<b>518.7</b>	<b>17.5%</b>	<b>593.8</b>	<b>16.0%</b>	<b>75.2</b>	<b>14.5%</b>
Food, drinks and tobacco	471.4	783.9	312.5	66.3%	47.7	68.6	20.9	43.8%	53.7	75.7	22.0	41.0%	101.4	3.4%	144.2	3.9%	42.9	42.3%
Furniture and household appliances	602.2	863.3	261.1	43.3%	62.6	53.2	-9.4	-15.1%	60.3	66.1	5.8	9.6%	122.9	4.1%	119.3	3.2%	-3.6	-3.0%
Medicines and cosmetics	527.5	623.8	96.3	18.3%	49.0	50.9	1.9	3.8%	56.2	55.7	-0.5	-0.9%	105.2	3.5%	106.5	2.9%	1.4	1.3%
Clothing and footwear	178.9	281.9	102.9	57.5%	22.9	19.7	-3.2	-13.9%	20.9	29.9	9.0	43.0%	43.7	1.5%	49.5	1.3%	5.8	13.3%
Automobiles	567.3	484.2	-83.1	-14.6%	36.6	36.4	-0.2	-0.6%	34.6	50.0	15.4	44.4%	71.1	2.4%	86.3	2.3%	15.2	21.3%
Others	389.3	549.7	160.4	41.2%	35.5	39.0	3.4	9.6%	38.8	48.9	10.2	26.3%	74.3	2.5%	87.9	2.4%	13.6	18.3%
<b>Raw materials</b>	<b>6748.8</b>	<b>7966.4</b>	<b>1217.6</b>	<b>18.0%</b>	<b>589.2</b>	<b>639.8</b>	<b>50.6</b>	<b>8.6%</b>	<b>575.0</b>	<b>700.0</b>	<b>125.1</b>	<b>21.8%</b>	<b>1164.1</b>	<b>39.2%</b>	<b>1339.8</b>	<b>36.1%</b>	<b>175.7</b>	<b>15.1%</b>
Ores	997.8	1141.2	143.3	14.4%	110.2	106.0	-4.2	-3.8%	50.3	106.2	55.9	111.2%	160.4	5.4%	212.1	5.7%	51.7	32.2%
Iron and steel	802.1	1078.8	276.7	34.5%	82.7	98.4	15.7	19.0%	76.5	98.8	22.4	29.2%	159.2	5.4%	197.2	5.3%	38.1	23.9%
Non-ferrous metals	412.5	520.3	107.8	26.1%	25.8	47.8	22.0	85.3%	54.1	58.3	4.2	7.8%	79.8	2.7%	106.0	2.9%	26.2	32.8%
Textiles	1412.4	1400.6	-11.8	-0.8%	109.2	105.1	-4.2	-3.8%	98.9	98.1	-0.8	-0.8%	208.1	7.0%	203.1	5.5%	-5.0	-2.4%
Wood products, paper and paperboard	343.4	452.8	109.4	31.9%	33.5	35.2	1.7	5.2%	33.7	36.9	3.2	9.5%	67.2	2.3%	72.1	1.9%	4.9	7.3%
Chemicals	322.6	348.1	25.5	7.9%	24.9	31.1	6.2	24.9%	34.2	36.9	2.7	7.9%	59.1	2.0%	68.0	1.8%	8.9	15.0%
Plastics and rubber	844.8	1009.5	164.8	19.5%	66.1	66.6	0.6	0.8%	74.2	80.0	5.9	7.9%	140.2	4.7%	146.7	3.9%	6.4	4.6%
Raw materials for the food industry	289.7	356.4	66.7	23.0%	17.5	32.7	15.2	86.7%	35.0	45.4	10.3	29.6%	52.5	1.8%	78.1	2.1%	25.5	48.6%
Raw skins	105.1	106.8	1.7	1.6%	8.4	6.3	-2.0	-24.1%	5.7	4.8	-0.8	-14.8%	14.0	0.5%	11.2	0.3%	-2.9	-20.3%
Raw tobacco	19.9	40.3	20.4	102.4%	0.7	3.1	2.5	369.5%	1.0	2.4	1.4	139.9%	1.7	0.1%	5.5	0.1%	3.9	231.4%
Others	1198.4	1511.5	313.1	26.1%	110.3	107.4	-2.9	-2.6%	111.5	132.3	20.8	18.6%	221.8	7.5%	239.7	6.5%	17.9	8.1%
<b>Investment goods</b>	<b>4845.4</b>	<b>6051.1</b>	<b>1205.7</b>	<b>24.9%</b>	<b>414.8</b>	<b>455.3</b>	<b>40.5</b>	<b>9.8%</b>	<b>383.2</b>	<b>531.5</b>	<b>148.3</b>	<b>38.7%</b>	<b>798.0</b>	<b>26.9%</b>	<b>986.8</b>	<b>26.6%</b>	<b>188.8</b>	<b>23.7%</b>
Machines and equipment	1626.6	2117.9	491.2	30.2%	168.0	166.0	-2.0	-1.2%	140.5	165.8	25.3	18.0%	308.5	10.4%	331.8	8.9%	23.2	7.5%
Electrical machines	595.5	815.0	219.5	36.9%	56.3	62.3	6.0	10.6%	55.2	83.1	27.9	50.6%	111.4	3.8%	145.3	3.9%	33.9	30.4%
Vehicles	1354.6	1443.2	88.6	6.5%	78.8	93.9	15.0	19.1%	79.8	122.6	42.8	53.7%	158.6	5.3%	216.5	5.8%	57.8	36.5%
Spare parts and equipment	610.0	718.6	108.7	17.8%	57.8	56.3	-1.5	-2.5%	54.0	65.2	11.3	20.8%	111.8	3.8%	121.5	3.3%	9.8	8.8%
Others	658.6	956.4	297.8	45.2%	53.9	76.9	23.0	42.7%	53.7	94.8	41.1	76.4%	107.6	3.6%	171.7	4.6%	64.1	59.5%
<b>Total non energy commodities</b>	<b>14330.7</b>	<b>17604.2</b>	<b>3273.5</b>	<b>22.8%</b>	<b>1258.2</b>	<b>1362.7</b>	<b>104.5</b>	<b>8.3%</b>	<b>1222.6</b>	<b>1557.8</b>	<b>335.2</b>	<b>27.4%</b>	<b>2480.8</b>	<b>83.5%</b>	<b>2920.4</b>	<b>78.6%</b>	<b>439.7</b>	<b>17.7%</b>
<b>Mineral fuels, oils and electricity</b>	<b>4041.3</b>	<b>4272.7</b>	<b>231.5</b>	<b>5.7%</b>	<b>272.1</b>	<b>452.9</b>	<b>180.8</b>	<b>66.4%</b>	<b>217.5</b>	<b>341.2</b>	<b>123.7</b>	<b>56.9%</b>	<b>489.5</b>	<b>16.5%</b>	<b>794.0</b>	<b>21.4%</b>	<b>304.5</b>	<b>62.2%</b>
<b>Fuels</b>	<b>3527.1</b>	<b>3726.5</b>	<b>199.4</b>	<b>5.7%</b>	<b>248.4</b>	<b>406.6</b>	<b>158.1</b>	<b>63.7%</b>	<b>184.6</b>	<b>294.7</b>	<b>110.1</b>	<b>59.6%</b>	<b>433.1</b>	<b>14.6%</b>	<b>701.3</b>	<b>18.9%</b>	<b>268.2</b>	<b>61.9%</b>
Crude oil and Natural gas	3192.2	3309.7	117.5	3.7%	227.9	379.3	151.4	66.4%	143.3	257.5	114.2	79.7%	371.1	12.5%	636.7	17.1%	265.6	71.6%
Coal	275.8	318.0	42.2	15.3%	15.4	23.2	7.9	51.0%	30.5	32.1	1.5	5.0%	45.9	1.5%	55.3	1.5%	9.4	20.4%
Others	59.1	98.8	39.7	67.1%	5.2	4.1	-1.1	-21.2%	10.8	5.1	-5.7	-52.5%	16.0	0.5%	9.2	0.2%	-6.8	-42.3%
<b>Others</b>	<b>514.1</b>	<b>546.2</b>	<b>32.1</b>	<b>6.2%</b>	<b>23.6</b>	<b>46.3</b>	<b>22.6</b>	<b>95.7%</b>	<b>32.8</b>	<b>46.5</b>	<b>13.7</b>	<b>41.6%</b>	<b>56.5</b>	<b>1.9%</b>	<b>92.8</b>	<b>2.5%</b>	<b>36.3</b>	<b>64.2%</b>
Oils	514.1	546.2	32.1	6.2%	23.6	46.3	22.6	95.7%	32.8	46.5	13.7	41.6%	56.5	1.9%	92.8	2.5%	36.3	64.2%
Other Imports <sup>1/</sup>	107.3	0.0	-107.3	-100.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>TOTAL IMPORTS /CIF/</b>	<b>18479.3</b>	<b>21876.9</b>	<b>3397.6</b>	<b>18.4%</b>	<b>1530.3</b>	<b>1815.5</b>	<b>285.3</b>	<b>18.6%</b>	<b>1440.1</b>	<b>1899.0</b>	<b>458.9</b>	<b>31.9%</b>	<b>2970.3</b>	<b>100.0%</b>	<b>3714.5</b>	<b>100.0%</b>	<b>744.2</b>	<b>25.1%</b>

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 Intra-stat 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 Intra-stat system data as of 25-Apr-08, and customs declarations data as of 02-Apr-08.

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2006	2007	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%
<b>Machines, transport facilities, appliances and tools, including:</b>	5677.5	6961.7	1284.2	22.6%	487.7	514.2	26.4	5.4%	451.0	611.1	160.1	35.5%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1992.2	2557.6	565.4	28.4%	199.1	190.0	-9.1	-4.6%	174.7	197.0	22.3	12.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1879.4	1967.7	88.3	4.7%	126.0	132.1	6.1	4.9%	122.8	186.0	63.2	51.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1310.0	1781.1	471.1	36.0%	132.3	137.3	5.0	3.8%	126.5	164.0	37.5	29.7%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	227.5	241.8	14.3	6.3%	20.3	21.0	0.7	3.6%	17.5	22.8	5.3	29.9%
<b>Mineral products and fuels, including:</b>	5151.0	5528.7	377.8	7.3%	393.1	570.7	177.6	45.2%	277.3	462.0	184.7	66.6%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	4031.4	4318.2	286.8	7.1%	277.3	455.6	178.3	64.3%	223.2	344.2	121.0	54.2%
Division 26. Ores, Slag and ash	997.8	1141.2	143.3	14.4%	110.2	106.0	-4.2	-3.8%	50.3	106.2	55.9	111.2%
<b>Base metals and their products, including:</b>	1916.9	2538.3	621.4	32.4%	173.7	213.5	39.7	22.9%	199.1	240.9	41.7	21.0%
Division 72. Iron and steel	802.1	1078.8	276.7	34.5%	82.7	98.4	15.7	19.0%	76.5	98.8	22.4	29.2%
Division 73. Articles of iron and steel	359.9	478.9	118.9	33.0%	29.0	37.0	8.0	27.5%	33.5	48.9	15.4	45.9%
Division 74. Copper and articles thereof	244.2	338.2	94.0	38.5%	24.3	35.2	10.9	45.0%	43.6	47.6	4.0	9.2%
Division 76. Aluminium and articles thereof	317.8	380.7	62.8	19.8%	21.2	24.6	3.5	16.3%	27.0	26.3	-0.7	-2.7%
<b>Chemical products, plastics and rubber, including:</b>	1995.9	2364.5	368.5	18.5%	163.8	175.9	12.1	7.4%	191.4	206.3	14.9	7.8%
Division 39. Plastics and articles thereof	700.4	822.9	122.5	17.5%	54.5	54.8	0.3	0.5%	59.1	63.6	4.4	7.5%
Division 30. Pharmaceutical products	395.3	463.2	67.9	17.2%	37.4	39.4	2.0	5.4%	45.0	38.2	-6.8	-15.2%
Division 38. Miscellaneous chemical products	160.4	177.3	16.9	10.5%	14.8	18.1	3.2	21.8%	19.1	20.8	1.7	8.8%
Division 40. Rubber and articles thereof	170.0	217.9	48.0	28.2%	13.6	14.3	0.7	5.4%	17.4	19.8	2.5	14.1%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	1994.1	2213.8	219.7	11.0%	163.5	161.1	-2.3	-1.4%	152.1	168.0	15.9	10.4%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	168.1	235.7	67.5	40.2%	13.9	17.0	3.1	22.5%	15.5	19.7	4.2	27.0%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	221.3	236.0	14.7	6.6%	23.2	16.9	-6.3	-27.2%	20.1	19.5	-0.5	-2.7%
Division 52. Cotton	235.6	231.2	-4.4	-1.9%	19.5	17.2	-2.3	-12.0%	15.3	15.9	0.6	4.0%
Division 51. Wool, fine/coarse animals hair horsehair	191.6	198.2	6.6	3.4%	13.0	16.9	3.9	30.4%	13.7	15.8	2.1	15.2%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	901.7	1317.9	416.2	46.2%	75.5	112.2	36.8	48.7%	99.7	134.2	34.6	34.7%
Division 02. Meat and edible meat offal	131.6	175.2	43.6	33.2%	9.3	15.6	6.2	66.6%	11.0	16.8	5.8	52.8%
<b>Wood, paper, earthenware and glass products, including</b>	734.8	951.9	217.1	29.5%	73.0	67.9	-5.1	-7.0%	69.5	76.5	7.0	10.1%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	263.5	324.1	60.6	23.0%	23.8	27.0	3.2	13.6%	23.7	25.3	1.6	6.8%
<b>Other Imports <sup>1/</sup></b>	107.3	0.0	-107.3	-100.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>TOTAL IMPORTS /CIF/</b>	18479.3	21876.9	3397.6	18.4%	1530.3	1815.5	285.3	18.6%	1440.1	1899.0	458.9	31.9%
(-) Freight	905.2	1046.4			75.8	90.2			66.7	91.1		
<b>TOTAL IMPORTS /FOB/</b>	17574.1	20830.6	3256.5	18.5%	1454.5	1725.3	270.8	18.6%	1373.3	1807.8	434.5	31.6%

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding.  
1/ Includes information on imports of goods in Chapter 99 "Customs alleviations" of the Customs Tariff.

Sources:

For 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 25-Apr-08, and customs declarations data as of 02-Apr-08.

**IMPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	January - February					
	2007		2008		Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>938.7</b>	<b>31.6%</b>	<b>1125.2</b>	<b>30.3%</b>	<b>186.5</b>	<b>19.9%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	373.8	12.6%	387.0	10.4%	13.2	3.5%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	248.7	8.4%	318.1	8.6%	69.4	27.9%
Division 85. Electrical machines, equipment parts thereof, sound recorders etc.	258.8	8.7%	301.3	8.1%	42.5	16.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	37.8	1.3%	43.8	1.2%	6.0	15.8%
<b>Mineral products and fuels, including:</b>	<b>670.4</b>	<b>22.6%</b>	<b>1032.7</b>	<b>27.8%</b>	<b>362.3</b>	<b>54.0%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	500.5	16.9%	799.8	21.5%	299.3	59.8%
Division 26. Ores, Slag and ash	160.4	5.4%	212.1	5.7%	51.7	32.2%
<b>Base metals and their products, including:</b>	<b>372.8</b>	<b>12.6%</b>	<b>454.3</b>	<b>12.2%</b>	<b>81.5</b>	<b>21.9%</b>
Division 72. Iron and steel	159.2	5.4%	197.2	5.3%	38.1	23.9%
Division 73. Articles of iron and steel	62.5	2.1%	85.9	2.3%	23.4	37.4%
Division 74. Copper and articles thereof	67.9	2.3%	82.8	2.2%	14.9	22.0%
Division 76. Aluminium and articles thereof	48.2	1.6%	51.0	1.4%	2.7	5.7%
<b>Chemical products, plastics and rubber, including:</b>	<b>355.2</b>	<b>12.0%</b>	<b>382.2</b>	<b>10.3%</b>	<b>27.0</b>	<b>7.6%</b>
Division 39. Plastics and articles thereof	113.6	3.8%	118.3	3.2%	4.7	4.1%
Division 30. Pharmaceutical products	82.5	2.8%	77.6	2.1%	-4.8	-5.9%
Division 38. Miscellaneous chemical products	33.9	1.1%	38.8	1.0%	4.9	14.5%
Division 40. Rubber and articles thereof	30.9	1.0%	34.1	0.9%	3.2	10.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:	<b>315.6</b>	<b>10.6%</b>	<b>329.1</b>	<b>8.9%</b>	<b>13.6</b>	<b>4.3%</b>
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	29.3	1.0%	36.6	1.0%	7.3	24.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	43.2	1.5%	36.4	1.0%	-6.8	-15.8%
Division 52. Cotton	34.9	1.2%	33.1	0.9%	-1.7	-5.0%
Division 51. Wool, fine/coarse animals hair horsehair	26.7	0.9%	32.7	0.9%	6.0	22.6%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>175.2</b>	<b>5.9%</b>	<b>246.5</b>	<b>6.6%</b>	<b>71.3</b>	<b>40.7%</b>
Division 02. Meat and edible meat offal	20.3	0.7%	32.3	0.9%	12.0	59.1%
<b>Wood, paper, earthenware and glass products, including</b>	<b>142.4</b>	<b>4.8%</b>	<b>144.4</b>	<b>3.9%</b>	<b>2.0</b>	<b>1.4%</b>
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	47.4	1.6%	52.3	1.4%	4.8	10.2%
<b>Other Imports <sup>1/</sup></b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>2970.3</b>	<b>100.0%</b>	<b>3714.5</b>	<b>100.0%</b>	<b>744.2</b>	<b>25.1%</b>
(-) Freight	142.5		181.3			
<b>TOTAL IMPORTS /FOB/</b>	<b>2827.8</b>		<b>3533.1</b>		<b>705.3</b>	<b>24.9%</b>

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

<sup>1/</sup> 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 Intratstat 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 Intratstat system data as of 25-Apr-08, and customs declarations data as of 02-Apr-08.

**IMPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES *	January - December			January			February			2007			2008			Change		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		share	mill. EUR		share	mill. EUR		%
	2006	2007	%	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008	%
<b>EU countries - 27 incl.:</b>	<b>9442.2</b>	<b>11347.0</b>	<b>20.2%</b>	<b>788.9</b>	<b>826.4</b>	<b>4.8%</b>	<b>812.9</b>	<b>979.3</b>	<b>166.4</b>	<b>1601.8</b>	<b>53.9%</b>	<b>1601.8</b>	<b>1805.7</b>	<b>48.6%</b>	<b>2040.0</b>	<b>12.7%</b>	<b>2040.0</b>	<b>12.7%</b>
EU countries - 15 incl.:	7621.3	8894.0	17.7%	633.4	622.1	-1.8%	636.2	729.9	93.7	1269.6	42.7%	1269.6	1352.0	36.4%	82.3	6.5%	82.3	6.5%
Germany	2301.8	2508.3	9.0%	174.7	176.9	1.3%	181.5	209.9	28.3	356.2	12.0%	356.2	386.8	10.4%	30.6	8.6%	30.6	8.6%
Italy	1626.3	1879.9	15.6%	134.8	121.8	-9.6%	128.3	135.0	6.7	263.1	8.9%	263.1	256.8	6.9%	-6.3	-2.4%	-6.3	-2.4%
Greece	967.1	1127.5	16.6%	74.2	79.4	7.1%	84.1	94.6	10.5	158.3	5.3%	158.3	174.0	4.7%	15.8	10.0%	15.8	10.0%
France	758.6	823.1	8.5%	52.8	56.2	6.5%	53.7	74.1	20.4	106.4	3.6%	106.4	130.3	3.5%	23.8	22.4%	23.8	22.4%
Austria	396.4	539.2	36.0%	39.2	37.4	-4.7%	39.3	42.2	2.9	78.6	2.6%	78.6	79.6	2.1%	1.0	1.3%	1.0	1.3%
G. Britain	351.7	368.3	4.7%	25.6	29.1	13.6%	30.0	47.7	17.1	55.5	1.9%	55.5	66.8	1.8%	11.2	20.2%	11.2	20.2%
Netherlands	235.9	372.5	57.9%	136.6	25.8	-12.8%	24.5	34.3	9.8	40.0%	1.8%	40.0%	60.1	1.6%	6.0	11.1%	6.0	11.1%
Spain	322.8	396.3	22.8%	73.5	29.7	-2.2%	29.1	30.0	0.9	3.2%	60.9	2.1%	59.7	1.6%	-1.3	-2.1%	-1.3	-2.1%
Belgium	214.3	320.7	50.6%	106.4	23.9	-13.3%	25.4	21.7	-3.6	-14.4%	52.9	1.8%	45.6	1.2%	-7.3	-13.8%	-7.3	-13.8%
EU - new member states incl.:	1820.9	2453.0	34.7%	155.4	204.3	31.5%	176.7	249.5	72.7	41.2%	332.1	11.2%	453.8	12.2%	121.6	36.6%	121.6	36.6%
Romania	698.0	841.4	20.5%	34.0	72.8	38.8%	30.4	89.6	59.2	51.3%	93.2	3.1%	162.4	4.4%	69.2	74.2%	69.2	74.2%
Poland	361.8	459.1	26.9%	36.2	31.7	-4.5%	34.2	66.7	32.5	95.2%	70.4	2.4%	98.4	2.6%	28.0	39.8%	28.0	39.8%
Hungary	236.8	457.1	93.1%	32.2	37.5	16.3%	34.3	37.8	3.5	10.3%	66.5	2.2%	75.3	2.0%	8.8	13.2%	8.8	13.2%
Czech Republic	272.8	375.2	37.5%	27.9	40.5	45.1%	27.1	30.8	3.7	13.8%	55.0	1.9%	71.3	1.9%	16.3	29.7%	16.3	29.7%
<b>Non EU countries:</b>	<b>9037.2</b>	<b>10529.9</b>	<b>16.5%</b>	<b>741.4</b>	<b>989.1</b>	<b>33.4%</b>	<b>627.2</b>	<b>919.6</b>	<b>292.5</b>	<b>46.6%</b>	<b>1368.6</b>	<b>46.1%</b>	<b>1908.8</b>	<b>51.4%</b>	<b>540.2</b>	<b>39.5%</b>	<b>540.2</b>	<b>39.5%</b>
<b>Europe incl.:</b>	<b>4004.7</b>	<b>4463.9</b>	<b>11.5%</b>	<b>302.3</b>	<b>473.5</b>	<b>56.7%</b>	<b>212.8</b>	<b>378.8</b>	<b>166.0</b>	<b>78.0%</b>	<b>515.1</b>	<b>17.3%</b>	<b>852.3</b>	<b>22.9%</b>	<b>337.3</b>	<b>65.5%</b>	<b>337.3</b>	<b>65.5%</b>
Russia	3175.1	3708.6	16.8%	243.1	394.7	62.4%	163.2	294.2	131.0	80.3%	406.3	13.7%	688.9	18.5%	282.6	69.5%	282.6	69.5%
Ukraine	579.1	503.7	-13.0%	42.6	59.8	40.3%	35.1	53.1	18.0	51.1%	77.7	2.6%	112.9	3.0%	35.1	45.2%	35.1	45.2%
<b>Balkan countries incl.:</b>	<b>1474.5</b>	<b>2083.6</b>	<b>41.3%</b>	<b>137.0</b>	<b>138.1</b>	<b>0.8%</b>	<b>146.7</b>	<b>152.6</b>	<b>5.9</b>	<b>4.0%</b>	<b>283.7</b>	<b>9.6%</b>	<b>290.7</b>	<b>7.8%</b>	<b>7.0</b>	<b>2.5%</b>	<b>7.0</b>	<b>2.5%</b>
Turkey	1104.9	1516.2	41.4%	100.3	96.0	-4.4%	95.4	110.0	14.6	15.3%	195.7	6.6%	206.0	5.5%	10.3	5.2%	10.3	5.2%
Macedonia	139.2	286.3	147.0%	15.3	23.4	52.6%	27.1	21.4	-5.8	-21.2%	42.5	1.4%	44.8	1.2%	2.3	5.4%	2.3	5.4%
Serbia	168.0	175.7	7.7%	12.8	9.3	-4.6%	14.0	14.4	0.4	3.1%	23.4	0.8%	27.2	0.7%	3.9	16.5%	3.9	16.5%
Croatia	41.6	65.9	24.4%	6.5	5.4	-17.5%	7.1	4.4	-2.7	-37.6%	13.6	0.5%	9.8	0.3%	-3.8	-28.0%	-3.8	-28.0%
<b>Americas incl.:</b>	<b>1384.1</b>	<b>1325.2</b>	<b>-4.3%</b>	<b>115.4</b>	<b>126.8</b>	<b>11.4%</b>	<b>63.6</b>	<b>121.6</b>	<b>58.0</b>	<b>91.1%</b>	<b>179.0</b>	<b>6.0%</b>	<b>248.4</b>	<b>6.7%</b>	<b>69.4</b>	<b>38.8%</b>	<b>69.4</b>	<b>38.8%</b>
USA	322.3	377.8	17.5%	31.5	37.8	20.1%	24.5	36.6	12.1	49.2%	56.0	1.9%	74.3	2.0%	18.4	32.8%	18.4	32.8%
Chile	322.3	411.6	89.3%	47.9	33.2	-14.7%	0.3	24.4	24.2	8202.9%	48.2	1.6%	57.7	1.6%	9.5	19.6%	9.5	19.6%
Brazil	365.6	254.2	-30.5%	28.9	7.9	-21.0%	9.2	36.5	27.3	297.1%	38.1	1.3%	44.4	1.2%	6.4	16.7%	6.4	16.7%
Peru	130.7	131.7	1.0%	0.3	37.9	12767.5%	19.1	6.1	-13.0	-67.9%	19.4	0.7%	44.0	1.2%	24.6	127.1%	24.6	127.1%
<b>Asia incl.:</b>	<b>1918.5</b>	<b>2454.3</b>	<b>27.9%</b>	<b>174.5</b>	<b>224.8</b>	<b>28.8%</b>	<b>50.3</b>	<b>235.0</b>	<b>44.6</b>	<b>23.4%</b>	<b>365.0</b>	<b>12.3%</b>	<b>459.8</b>	<b>12.4%</b>	<b>94.9</b>	<b>26.0%</b>	<b>94.9</b>	<b>26.0%</b>
China	770.4	1138.1	47.7%	81.7	102.4	20.7%	77.4	89.3	11.9	15.4%	159.1	5.4%	191.6	5.2%	32.5	20.5%	32.5	20.5%
Japan	247.8	284.0	14.6%	21.5	22.4	4.4%	19.9	45.7	25.7	128.9%	41.4	1.4%	68.1	1.8%	26.7	64.4%	26.7	64.4%
<b>Other countries</b>	<b>255.3</b>	<b>203.0</b>	<b>-20.5%</b>	<b>12.2</b>	<b>25.8</b>	<b>111.7%</b>	<b>13.6</b>	<b>31.6</b>	<b>18.1</b>	<b>133.3%</b>	<b>25.8</b>	<b>0.9%</b>	<b>57.5</b>	<b>1.5%</b>	<b>31.7</b>	<b>123.1%</b>	<b>31.7</b>	<b>123.1%</b>
<b>TOTAL IMPORTS /CIF</b>	<b>18479.3</b>	<b>21876.9</b>	<b>18.4%</b>	<b>1530.3</b>	<b>1815.5</b>	<b>18.6%</b>	<b>1440.1</b>	<b>1899.0</b>	<b>458.9</b>	<b>31.9%</b>	<b>2970.3</b>	<b>100.0%</b>	<b>3714.5</b>	<b>100.0%</b>	<b>744.2</b>	<b>25.1%</b>	<b>744.2</b>	<b>25.1%</b>

\* 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 Inrstatat 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 Inrstatat system data as of 25-Apr-08, and customs declarations data as of 02-Apr-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)<sup>1</sup>.

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.

---

<sup>1</sup> 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.<sup>2</sup> 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

---

<sup>2</sup>The 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)*.<sup>3</sup> 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

---

<sup>3</sup> 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.<sup>4</sup> 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](mailto: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](mailto: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 15<sup>th</sup>, 2008*

---

<sup>4</sup> 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 – March 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 May 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 – 2008
- FDI flows by geographical region: 1996 – 2008
- FDI flows by industry: 1998 – 2008

- 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 – 2008
  - FDI flows by geographical region: 2001 – 2008
  - FDI flows by industry: 2001 – 2008
- 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* (February 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