

Publication of the Balance of Payments Data, Compiled in Accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual

In the last four years the Bulgarian National Bank, in coordination with the European Central Bank's Statistics Committee, has prepared the changeover to the new methodological requirements of the *Sixth Edition of the Balance of Payments and International Investment Position Manual* (IMF, 2008)(BPM6). In 2011 the Currency Law was amended in order to reflect the new requirements to the external statistics. In 2014, the Bulgarian National Bank (BNB) adopted new Ordinance No 27 on the Balance of Payments Statistics, International Investment Position and Securities Statistics, by which the national legal requirements were harmonized with the European ones. New requirements to the reporting agents were introduced in order to respond to the new methodological and legal framework. In June 2014, an electronic reporting for the external statistics was implemented as a part of the development of the Integrated Statistical Information System of the BNB. In September 2014 the BNB has started transmitting preliminary BPM6 data to the European Central Bank and EUROSTAT in accordance with the new technical requirements.

Since April 17, 2015, with the February report (in accordance with the Statistical Data Release Calendar of the BNB) the BNB shall start the regular publication of the monthly balance of payments data, compiled in accordance with the *Sixth Edition of the Balance of Payments and International Investment Position Manual*, accompanied according to the current practice by a press release and the monthly publication '*Balance of Payments of Bulgaria*'. Since then the BNB shall discontinue the publication of data in accordance with the Fifth Edition of the Manual while the back data shall still be available as an archive on the BNB's web page. The balance of payments data, published in the BNB's Statistical Database is going to be replaced by the new BPM6 data.

Related to this, the BNB has prepared the following documents:

- *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual*, which describes the main methodological changes in the Balance of Payments statistics;

- ***The Implementation of the Sixth Edition of the Balance of Payments and International Investment Position Manual and its Effects on the Balance of Payments of Bulgaria for 2014***, in which a comparison between the balance of payments data for 2014, compiled according to the two different editions of the Manuals, is presented.

On April 9, 2015 the BNB publishes the Bulgarian balance of payments data for the period January 2010 – January 2015, compiled according to the *sixth edition of the Balance of Payments and International Investment Position Manual*.

The BNB plans to publish the back data in accordance with the new methodological requirements as follows:

- Data for the period 2007 – 2009 – by end-April 2015;

- Data for the period 1996 – 2006 – by end-May 2015.

As far as the direct investment data is concerned the *sixth edition of the Balance of Payments and International Investment Position Manual* introduced principally different approach for their presentation – the Asset/Liability presentation. Taking into consideration the analytical importance of the directional principle presentation (based on the direction of the initial investment), the BNB shall continue disseminating the direct investment data according to both presentations in its regular monthly publications.

Any questions related to the new methodology for the balance of payments compilation are welcome to the BNB's Press Office at: press_office@bnbank.org.

9 April, 2015