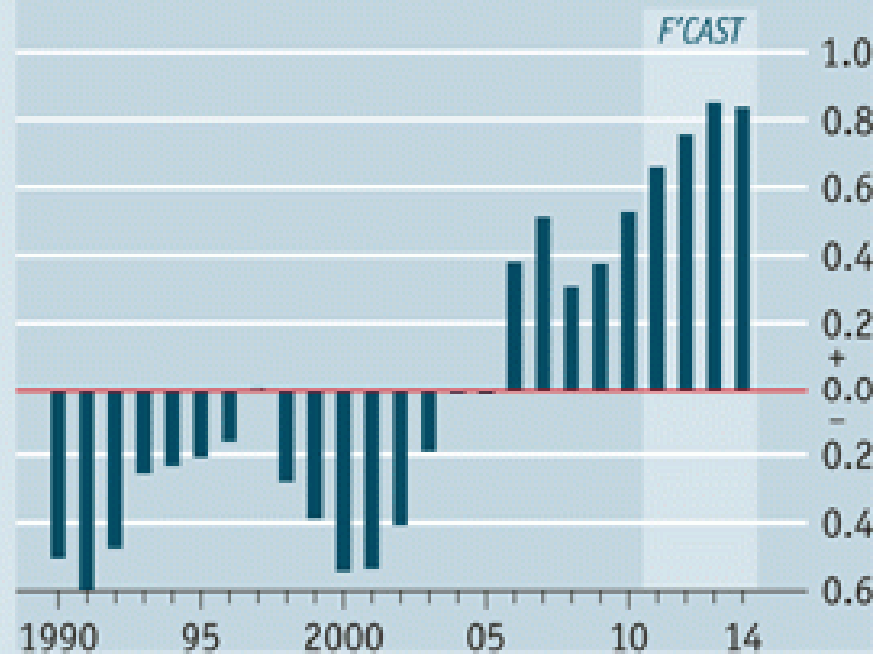


# Exports to Mars?!

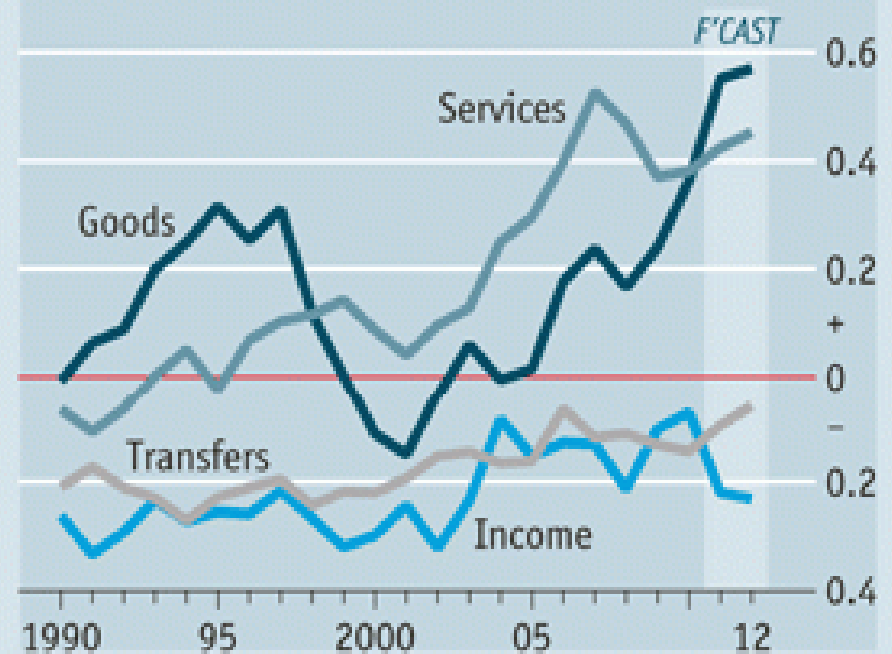
## Astronomical errors

World current-account balance, % of GDP

Total



By type of transaction



Source: IMF

The Economist, 2011

## Bulgaria

- Imports + Production = Exports + Consumption
  - Data source: surveys on **households** (consumption/expenditure); **enterprises** (exports & production); **customs declarations** (imports)
- Persistent 'disbalance':
  - Oil products/Refineries
  - Clothing & footwear
  - Alcohol & cigarettes, etc.
- *Lukoil Neftohim* the #1 tax payer, with 20%-25% contribution to all revenue in the Bulgarian budget
  - No metering devices installed at entry & exit points  $\longleftrightarrow$  License suspension has been lifted