



BULGARIAN
NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January – July 2011

15 September 2011

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BALANCE OF PAYMENTS¹

JANUARY – JULY 2011

Current and Capital Account

In the period January – July 2011, *the Current and Capital account* was positive, amounting to EUR 987.5 million (2.5% of GDP), against a deficit of EUR 224.2 million (0.6% of GDP) for the same period in 2010.

Current Account

The Current account for July 2011 was positive, amounting to EUR 641.7 million compared to a positive account of EUR 532.6 million for the same month in 2010. Main factor for the current account increase compared to July 2010 was the higher trade balance (by EUR 117.4 million).

The Current account in the period January – July 2011 was positive, amounting to EUR 885.8 million, and the balance increased by EUR 1,276.6 million compared to January – July 2010 (a deficit of EUR 390.8 million). As a percent of GDP² the current account amounted to 2.3% and its balance was higher by 3.4 p.p. compared to January – July 2010 (a deficit of 1.1% of GDP). Main factor for the current account balance increase was the lower trade deficit (by EUR 998.5 million).

Trade deficit for July 2011 (EUR 50.7 million) increased by EUR 117.4 million compared to July 2010 (a deficit of EUR 66.7 million). Over the reporting period in 2011 **the trade balance** was negative, amounting to EUR 590.5 million (1.5% of GDP) and the deficit decreased by EUR 998.5 million compared to January – July 2010 (a deficit of EUR 1,589 million, 4.4% of GDP).

- In July 2011 **Exports (FOB)** amounted to EUR 1,834.8 million compared to EUR 1,528.3 million for the same month in 2010 and increased by EUR 306.5 million (20.1%). In January – July 2011 the exports (*FOB*) amounted to EUR 11,473.4 million and increased by 37.2% (EUR 3,112.3 million) compared to the same period in 2010 (EUR 8,361.1 million). The exports increased in January – July 2010 yoy by 30.1%.
- **Imports (FOB)** for July 2011 amounted to EUR 1,784.1 million compared to EUR 1,595 million for the same month in 2010 and increased by EUR 189.1 million (11.9%). In January – July 2011 imports (*FOB*) amounted to EUR 12,064 million and increased by 21.2% (EUR 2,113.8 million) compared to the same period in 2010 (EUR 9,950.1 million). The imports increased in January – July 2010 yoy by 8.6%.

The balance on **the Services item** was positive, amounting to EUR 1,264.7 million and the balance increased by EUR 238.1 million compared to January – July 2010 (a positive balance

¹ The analysis is prepared after the analytical table of the Balance of Payments. The 2010 and 2011 data are preliminary. The data for January 2008 – June 2011 are revised. With the January – August 2011 report revisions for July 2011 will be presented.

² GDP for 2011 - EUR 38,892 million (BNB estimate) and GDP for 2010 – EUR 36,032.9 million (NSI data as of 11.03.2011).

amounting to EUR 1,026.6 million). In July 2011 the balance on the item was positive amounting to EUR 623.8 million compared to a positive balance of EUR 596.5 million for the same month in 2010.

- **The travel balance** was positive, amounting to EUR 1,004.8 million (2.6% of GDP) against a positive balance amounting to EUR 948.1 million (2.6% of GDP) in January – July 2010.

The income balance was negative amounting to EUR 919.6 million (2.4% of GDP) compared to a negative item of EUR 810.9 million (2.3% of GDP) for January – July 2010. In July 2011 the balance on the item was negative amounting to EUR 153.6 million compared to a negative balance of EUR 146.2 million for the same month in 2010.

The net current transfers were positive amounting to EUR 1,131.2 million (2.9% of GDP) against a positive balance of EUR 982.5 million (2.7% of GDP) for January – July 2010, and the increase was EUR 148.7 million. The receipts from the European Union (EUR 575.1 million) increased by EUR 66.3 million compared to January – July 2010 (EUR 508.8 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 231 million against EUR 274.5 million for the same period in the previous year. In July 2011 the item *Current transfers, net* was positive amounting to EUR 120.8 million against a positive item of EUR 149 million for the same month in 2010.

Capital Account

The Capital account balance³ was positive and amounted to EUR 101.7 million (EUR 78.9 million net capital transfers from the EU), compared to a positive balance of EUR 166.6 million (EUR 137 million net capital transfers towards the EU funds) for the period January – July 2010.

Financial Account

The Financial account balance was negative amounting to EUR 1,700.9 million, compared to a negative balance of EUR 584.7 million for the same period in 2010 and was lower by EUR 1,116.2 million. In July 2011 the financial account was negative amounting to EUR 685 million against a negative account of EUR 68.6 million for the same month of the previous year.

According to preliminary data **Foreign Direct Investment in Bulgaria** for the reporting period in 2011 was EUR 183.8 million (0.5% of GDP) against EUR 775.6 million (2.2% of GDP) in the same period of 2010. *Equity Capital* was EUR 313.9 million against EUR 735.2 million in the same period of the previous year. The receipts from real estate investment of non-residents were higher by EUR 3.9 million (3.3%) compared to January – July 2010 and amounted to EUR 121.4 million against EUR 117.5 million in the same period of the previous year. *Other Capital, net* was negative, amounting to EUR 184 million in January – July 2011, compared to a negative item of EUR 27.9 million in January – July 2010.

Portfolio investment - assets increased by EUR 23 million, compared to an increase of EUR 364.6 million for the same period in 2010. The banks decreased their *portfolio investment – assets*

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

by EUR 67 million against an increase of EUR 90.8 million for the period January – July 2010. **Portfolio investment – liabilities** decreased by EUR 170.8 million against a decrease of EUR 142.9 million for January – July 2010. In July 2011 *portfolio investment – liabilities* decreased by EUR 31.8 million against an increase of EUR 6.4 million in the same month of 2010.

Other investment – assets increased by EUR 1,270.9 million, compared to a decrease of EUR 508.4 million for the same period in 2010. The item *Currency and Deposits* of the banks increased by EUR 1,340 million compared to a decrease of EUR 505.8 million for January – July 2010. In July 2011 *other investment – assets* increased by EUR 560.7 million, compared to a decrease of EUR 42.4 million in the same month of 2010. In July 2011 the item *Currency and Deposits* of the banks increased by EUR 545 million against a decrease of EUR 146.9 million for July 2010.

Other investment – liabilities decreased by EUR 319.2 million against a decrease of EUR 1223.6 million for January – July 2010. The decrease for the reporting period in 2011 was due to a decrease of non-residents' deposits in local banks (by EUR 540.8 million). The net loan liabilities increased by EUR 214.8 million, compared to a decrease of EUR 665.8 million for the same period in 2010. In July 2011 *other investment – liabilities* decreased by EUR 181.6 million, against a decrease of EUR 247.2 million in the same month of 2010. In July 2011 non-residents' deposits in local banks decreased by EUR 71.2 million compared to an increase of EUR 38 million in the same month of 2010. In July 2011 *Banks' net loan liabilities* decreased by EUR 53.8 million against a decrease of EUR 262.2 million in July 2010.

The item **Net errors and omissions** was positive, amounting to EUR 178.5 million compared to a positive item amounting to EUR 7 million for January – July 2010.

The **Overall balance** was negative, amounting to EUR 534.9 million (1.4% of GDP) compared to a negative overall balance of EUR 801.9 million (2.2% of GDP) for January – July 2010.

In January – July 2011 **the BNB reserve assets**⁴ decreased by EUR 534.9 million. In July 2011 the BNB reserve assets increased by EUR 37.7 million.

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

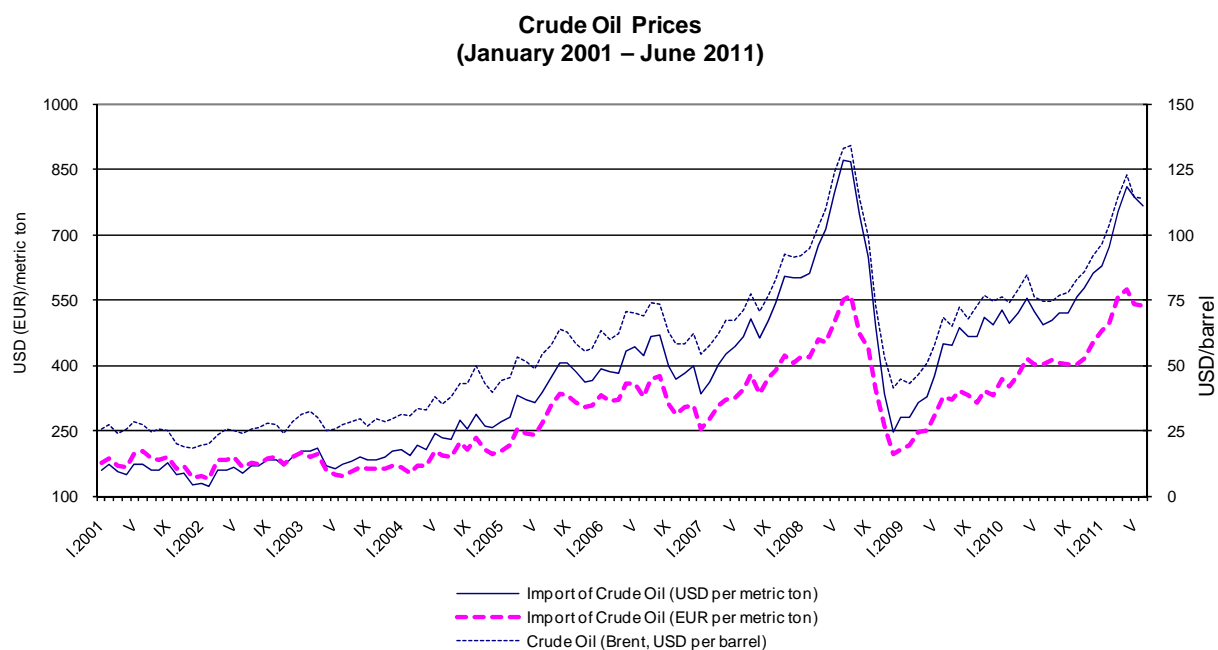
Impact of Crude Oil, Petroleum Products and Natural Gas Prices on the Trade Balance and the Current Account of the Balance of Payments¹

January – June 2011

The crude oil and natural gas amounted to 17.4% of total imports (CIF), and the petroleum products – respectively to 11.2% of total exports (FOB) of Bulgaria for the period January – June 2011. Therefore, the changes in their prices have an impact on the trade balance and on the balance of payments current account. The factors, which influence the changes in the payments for crude oil and natural gas imports and in the receipts from petroleum products exports for January – June 2011 yoy are: first, the price differentials for the two periods; second, the changes in their exports and imports physical volumes and third, the changes in the exchange rate USD/EUR.

• Price Changes

In June 2011 the average price of the Brent crude oil in the international markets increased by 52% (to 113.8 USD/barrel) compared to that for the same month in 2010 (74.8 USD/barrel)². In June 2011 the average price in USD of the country's crude oil imports increased by 55.1% compared to June 2010. For the period January – June 2011 the average price (in USD) of the Brent crude oil in the international markets increased by 42.9% compared to the same period in 2010, and the average price of the country's crude oil imports increased by 42.1%³.



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

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

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

Estimated in EUR in June 2011 the average price of the country's crude oil imports increased by 33.8% compared to June 2010, and in the reporting period of 2011 it increased by 36% yoy⁴. For the period January – June 2011 the average price (in EUR) of the country's natural gas imports increased by 13.8% yoy.⁵

Estimated in EUR for June 2011 the average price of exported petroleum products increased by 14.9% yoy, and for the reporting period it increased by 26.3% yoy⁶.

• **Changes in the Physical Volumes**

According to data from the Customs Agency for January – June 2011 imports of crude oil to the country decreased by 5.3% yoy.⁷ The natural gas imported quantities increased by 7.3% and the imported quantities of petroleum products increased by 53.9% yoy.⁸ In the reporting period the exported quantities of petroleum products increased by 12.4% yoy.

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

Excluding the influence of the price factor on the crude oil, the petroleum products and natural gas, the increase yoy of total exports of the country (FOB) for January – June 2011 amounted to 37.9% (compared to reported 41.1%), and the increase of imports amounted to 17.8% (compared to a reported increase of 23%).

The changes in the prices of crude oil, petroleum products and natural gas in June 2011 led to an increase in the trade deficit and decrease in the current account of EUR 43 million and EUR 45.5 million respectively. For January – June 2011 the trade deficit increased by EUR 222.9 million and the current account decreased by EUR 239.9 million.

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

In June 2011 the balance of crude oil, petroleum products and natural gas imports, and petroleum products exports was negative amounting to EUR 281.1 million. The deficit increased by EUR 197.3 million compared to June 2010 (a deficit of EUR 83.9 million). In the reporting period of 2011 the balance was negative amounting to EUR 1,120.1 million (2.9% of GDP⁹) and the deficit increased by EUR 254 million compared to the same period of 2010 (a deficit of EUR 866 million, 2.4% of GDP).

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

⁵ Data provided by the NSI.

⁶ Exports of commodity group 2710 (petroleum oil).

⁷ Including crude oil for processing.

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

⁹ GDP for 2011 - EUR 38,892 million (BNB estimate) and GDP for 2010 – EUR 36,032.9 million (NSI data as of 11.03.2011).

DIRECT INVESTMENT (January – July 2011)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January – July 2011 increased by EUR 183.8 million (0.5% of GDP), compared to an increase of EUR 775.6 million (2.2% of GDP) for January – July 2010.

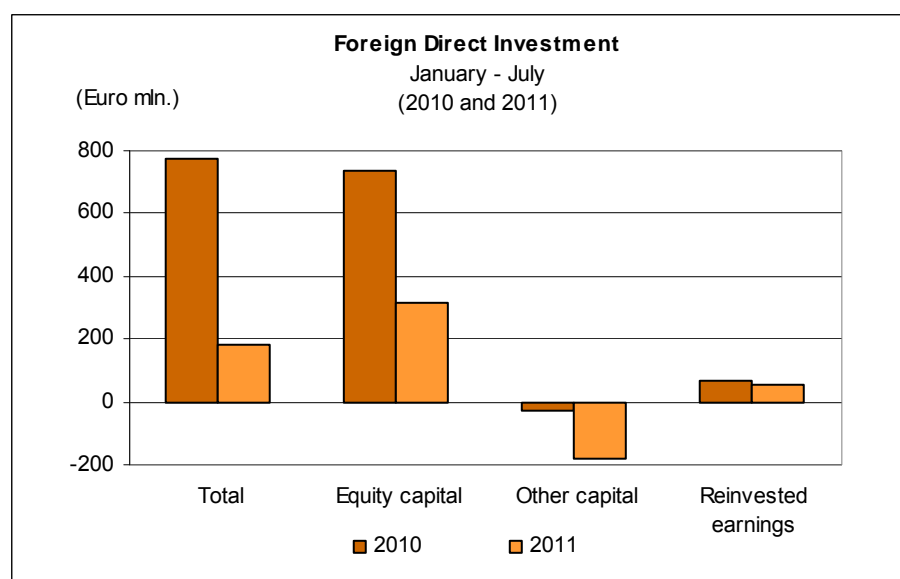
(EUR million)

	2010				2011				2011 - 2010
	I-III	IV-VI	VII	I - VII	I-III	IV-VI	VII	I - VII	I - VII
Direct investment, net	68.0	402.6	187.1	657.6	-119.8	175.6	61.3	117.1	-540.5
Direct investment abroad *	-32.9	-61.7	-23.4	-118.0	-32.4	-11.3	-22.8	-66.6	51.4
Equity capital	-24.1	-20.4	-6.3	-50.8	-29.2	-12.3	-22.4	-64.0	-13.1
Other capital	-6.7	-34.6	-15.5	-56.8	-3.2	1.0	-0.5	-2.7	54.1
Reinvested earnings	-2.1	-6.7	-1.6	-10.4	0.0	0.0	0.0	0.0	10.4
Foreign Direct Investment	101.0	464.2	210.4	775.6	-87.3	187.0	84.1	183.8	-591.9
Equity capital, incl.	202.5	302.6	230.1	735.2	227.3	58.7	27.9	313.9	-421.3
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	202.5	302.6	230.1	735.2	227.3	58.7	27.9	313.9	-421.3
Other capital	-132.5	126.8	-22.3	-27.9	-339.5	106.5	48.9	-184.0	-156.1
Reinvested earnings	30.9	34.8	2.6	68.4	24.8	21.8	7.3	53.9	-14.5

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

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

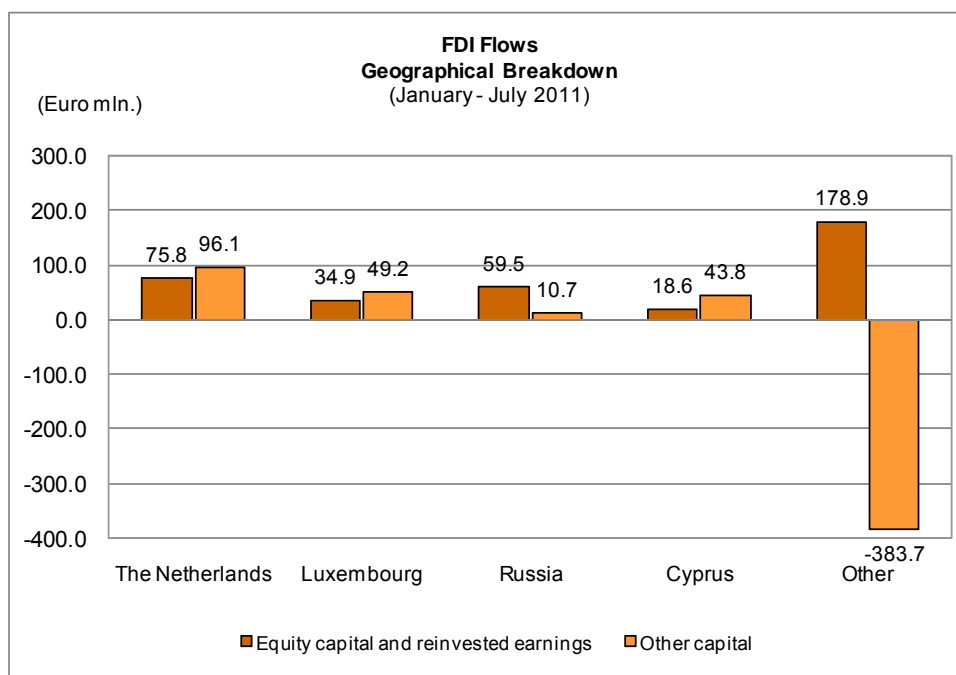
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – July 2011 amounted to EUR 313.9 million. It decreased by EUR 421.3 million compared to that attracted in the same period of 2010 (EUR 735.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 121.4 million, close to the EUR 117.5 million attracted in January – July 2010.



The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was negative, amounting to EUR 184.0 million in January – July 2011, compared to a negative *other capital, net* of EUR 27.9 million in January – July 2010.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – July 2011 were estimated at EUR 53.9 million, against EUR 68.4 million in the same period of 2010.

By country, the largest direct investments in Bulgaria for the period January – July 2011 were those of the Netherlands (EUR 171.8 million), Luxembourg (EUR 84.1 million) and Russia (EUR 70.2 million). The negative flows from other countries were due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January – July 2011 *Direct investment abroad* increased by EUR 66.6 million, compared to an increase of EUR 118.0 million in January – July 2010.

¹ Preliminary data for 2010 and 2011. The data for January 2008 - June 2011 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January – July 2010 FDI, published in a BNB press release as of September 14, 2010 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised. In accordance with the preliminary data the flow difference for the reporting period and for the same period in the previous year was mainly due to the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

With the January – August 2011 report revisions of July 2011 data will be presented.

The 2010 and 2011 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2011 - EUR 38,892 million (BNB estimate) and GDP for 2010 -- NSI data (as of 11.03.2011) at EUR 36,032.9 million.

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

2008 – 2010 Balance of Payments Data Revisions

In accordance with by the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB) in September of each calendar year as usual the BNB revises the preliminary data for the preceding up to three years. The revisions of the separate items are presented in the enclosed table.¹

The revisions are due to the receipt of the final NSI 2010 data on imports (*CIF*), exports (*FOB*), and data on transportation payments (used by the BNB) for recalculation of imports at *FOB* prices, as well as information from the enterprises in the non-financial sector, the NSI, the Central Depository, BIS – Basel, banks and the Ministry of Finance.

2010

The item *Trade Balance* for 2010 increased its negative value from EUR 2412.5 million (6.7% of GDP) to EUR 2763.7 million (7.7% of GDP) which is due both to the increase of imports (*FOB*) by 324.1 million (1.8%) and the decrease of exports (*FOB*) by 27.1 million (0.2%). The revision of imports (*FOB*) is a result of the receipt of the final NSI 2010 data on imports (*CIF*) (an increase by 83.4 million, 0.4%) and of the revision of the transportation coefficients (a decrease by 240.7, 20.7%)². As a result of additionally received and processed information from enterprises and NSI data for the calculation of payments for freight transportation, the item *Services, net* increased by EUR 114 million reaching EUR 2015.9 million. The deficit of the *Income* item decreased from EUR 1,392.4 million to EUR 1,275.8 million, due to additionally included information from the banks on their reinvested earnings. The item *Current Transfers, net* increased by EUR 1.4 million reaching EUR 1,548.1 million. As a result of these revisions *the current account deficit* for 2010 increased by EUR 119.3 million (0.3% of GDP) reaching EUR 475.6 million (1.3% of GDP) against EUR 356.2 million (1% of GDP) before that.

As a result of additionally received information from the quarterly reports of enterprises, the item *Direct Investment in Bulgaria* increased by EUR 139.9 million (0.4% of GDP) reaching EUR 1,778.5 million (4.9% of GDP). The item *Direct Investment abroad* increased by EUR 13.8 million reaching EUR 193.4 million for 2010. *Portfolio investment – assets* were revised in direction of assets decrease (by EUR 0.1 million), and the item reached a negative value of EUR 574.9 million. As a result of additional information from the BIS – Basel *Other Investment – Assets* were revised in direction of assets increase by EUR 415.8 million, as a result of which in total they increase by EUR 47.3 million for 2010. Due to additionally received information from the enterprises the item *Other Investment – Liabilities* increased by EUR 116.3 million reaching a negative amount of EUR 1026.4 million.

2009

Mainly as a result of revisions of the items *Income, net* (a deficit decrease of EUR 2 million) *the current account deficit* for 2009 decreased by EUR 1.5 million reaching EUR 3,116 million (8.9% of GDP).

As a result of the inclusion of additionally received information from enterprises the item *Direct Investment in Bulgaria* was revised upwards by EUR 24.7 million reaching EUR 2,436.9 million (7% of GDP) against EUR 2,412.2 million (6.9% of GDP) before that, while *Direct Investment abroad* was revised by EUR 17.1 million reaching EUR 68.3 million. The item *Portfolio Investment – Assets* was revised in the direction of assets increase by EUR 48.7 million, reaching a negative value of EUR 623.5 million. The item *Other Investment – Assets* increased by EUR 4.7 million, while *Other Investment – Liabilities* decreased by EUR 19.2 million to a negative item amounting to EUR 72.2 million, mainly due to additionally received information from enterprises.

2008

The item *Trade Balance* for 2008 increased its negative value by EUR 0.5 million. The item *Transportation, net* for 2008 was revised downwards by EUR 19.8 million. The item *Income, net* was revised upwards by EUR 0.2 million. As a result

¹ The revised data on the International Investment Position are to be presented on 30 September 2011.

² The freight transportation payments are deducted from the imports at cif prices to estimate the imports at *FOB* prices. Annually, after the receipt of the final data on imports at cif prices for the previous year, the NSI provides revised coefficients for the transportation payments, which are used by the BNB to recalculate the imports at *FOB* prices. Those coefficients are applied also for the recalculations of the data for the current reporting year until the provision of the respective final NSI trade data.

of these revisions the current account deficit for 2008 decreased by EUR 20 million (0.1% of GDP), reaching a deficit of EUR 8,182.5 million (23.1% of GDP) against a deficit of EUR 8,162.4 million (23% of GDP) before that.

Foreign Direct Investment Abroad were revised upwards by EUR 6.5 million, reaching EUR 522.1 million for 2008. The item *Other investments, assets* was revised downwards by EUR 26.5 million, while the item *Other investments, liabilities* was revised upwards by EUR 23.5 million. These revisions were mainly due to additionally received information from the enterprises from the non-financial sector for 2008.

2008 - 2010 Balance of Payments Data Revisions

ANALYTICAL PRESENTATION EUR million	2008			2009			2010		
	Preliminary data	Revisions	Revised data	Preliminary data	Revisions	Revised data	Preliminary data	Revisions	Revised data
A. Current Account	-8162.4	-20.0	-8182.5	-3117.8	1.5	-3116.2	-356.2	-119.3	-475.6
Trade Balance	-8597.3	-0.5	-8597.7	-4173.6	-0.4	-4173.9	-2412.5	-351.2	-2763.7
Services, net	1329.4	-19.8	1309.6	1299.9	0.0	1299.9	1901.9	114.0	2015.9
Transportation, net	243.1	-19.8	223.3	205.9	0.2	206.1	183.0	104.4	287.4
Travel, net	1307.2	0.0	1307.2	1422.5	0.0	1422.5	1815.9	0.0	1815.9
Other services, net	-220.9	0.0	-220.9	-328.5	-0.2	-328.7	-97.1	9.6	-87.5
Income, net	-1755.9	0.2	-1755.7	-1200.2	2.0	-1198.3	-1392.4	116.5	-1275.8
Current Transfers, net	861.3	0.0	861.3	956.2	-0.1	956.1	1546.7	1.4	1548.1
B. Capital Account	277.4	0.0	277.4	477.2	-0.1	477.1	290.8	-0.2	290.7
C. Financial Account	11473.2	-9.9	11463.3	1190.0	-26.6	1163.4	-0.9	-173.5	-174.4
Direct Investment Abroad	-515.6	-6.5	-522.1	85.5	-17.1	68.3	-179.6	-13.8	-193.4
Direct Investment in Reporting Economy	6727.8	0.0	6727.8	2412.2	24.7	2436.9	1638.6	139.9	1778.5
Equity Capital	4110.3	-0.5	4109.8	1889.6	-5.6	1884.0	1492.7	115.4	1608.1
Other Capital	2801.0	0.5	2801.5	791.7	30.3	822.0	-62.8	137.0	74.2
Reinvested Earnings	-183.5	0.0	-183.5	-269.0	0.0	-269.0	208.7	-112.5	96.2
Mergers and Acquisitions, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio Investment - Assets	-252.7	-0.3	-252.9	-574.8	-48.7	-623.5	-574.8	-0.1	-574.9
Portfolio Investment - Liabilities	-477.9	0.0	-478.0	4.5	0.0	4.4	-86.3	0.0	-86.3
Financial derivatives, net	-43.5	0.0	-43.5	-18.3	0.0	-18.3	-24.7	0.0	-24.7
Other Investment - Assets	131.5	-26.5	104.9	-627.7	-4.7	-632.3	368.5	-415.8	-47.3
Other Investment - Liabilities	5903.6	23.5	5927.1	-91.3	19.2	-72.2	-1142.6	116.3	-1026.4
D. Net Errors and Omissions	-2914.0	29.9	-2884.1	800.7	25.2	825.9	-317.6	293.0	-24.6
Overall Balance (TOTAL for A, B, C and D)	674.2	0.0	674.2	-649.8	0.0	-649.8	-383.9	0.0	-383.9
E. Reserves and Related Items	-674.2	0.0	-674.2	649.8	0.0	649.8	383.9	0.0	383.9
BNB Reserve Assets	-674.2	0.0	-674.2	649.8	0.0	649.8	383.9	0.0	383.9
Use of Fund Credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures				Cumulated figures January			
	Jul 10	Jul 11	Change	2010	2011	Change	2010	2011
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)	(% of GDP)
Current and Capital account (A + B)	726.4	682.2	-44.2	-224.2	987.5	1211.7	-0.6%	2.5%
A. Current Account¹	532.6	641.7	109.2	-390.8	885.8	1276.6	-1.1%	2.3%
Goods: credit	1528.3	1834.8	306.5	8361.1	11473.4	3112.3	23.2%	29.5%
Goods: debit	-1595.0	-1784.1	-189.1	-9950.1	-12064.0	-2113.8	-27.6%	-31.0%
Balance on Goods ²	-66.7	50.7	117.4	-1589.0	-590.5	998.5	-4.4%	-1.5%
Services: credit	871.8	868.2	-3.6	2754.0	2940.5	186.5	7.6%	7.6%
Transportation ³	148.7	179.3	30.6	537.5	645.4	107.9	1.5%	1.7%
Travel ⁴	567.2	583.3	16.2	1468.3	1544.6	76.3	4.1%	4.0%
Other services	156.0	105.6	-50.3	748.2	750.5	2.3	2.1%	1.9%
Services: debit	-275.3	-244.4	30.9	-1727.4	-1675.9	51.6	-4.8%	-4.3%
Transportation ³	-67.6	-66.9	0.7	-383.2	-482.4	-99.2	-1.1%	-1.2%
Travel ⁴	-80.7	-85.5	-4.8	-520.2	-539.8	-19.6	-1.4%	-1.4%
Other services	-127.0	-92.0	35.0	-824.0	-653.7	170.4	-2.3%	-1.7%
Balance on Services	596.5	623.8	27.4	1026.6	1264.7	238.1	2.8%	3.3%
Transportation, net	81.1	112.4	31.3	154.3	163.0	8.7	0.4%	0.4%
Travel, net	486.4	497.8	11.4	948.1	1004.8	56.7	2.6%	2.6%
Other services, net	28.9	13.6	-15.3	-75.9	96.8	172.7	-0.2%	0.2%
Balance on goods and services	529.8	674.5	144.8	-562.4	674.1	1236.6	-1.6%	1.7%
Income: credit	52.3	49.7	-2.5	374.9	368.5	-6.4	1.0%	0.9%
Compensation of employees: credit ⁵	27.5	27.7	0.1	177.3	177.9	0.6	0.5%	0.5%
Other investment income: credit	24.7	22.1	-2.7	197.6	190.6	-7.0	0.5%	0.5%
Income: debit	-198.5	-203.3	-4.8	-1185.8	-1288.0	-102.3	-3.3%	-3.3%
Compensation of employees: debit	-0.7	-1.8	-1.1	-7.6	-8.4	-0.8	0.0%	0.0%
Other investment income: debit	-197.7	-201.5	-3.7	-1178.1	-1279.6	-101.5	-3.3%	-3.3%
Balance on Income	-146.2	-153.6	-7.3	-810.9	-919.6	-108.7	-2.3%	-2.4%
Balance on goods, services and income	383.5	521.0	137.4	-1373.3	-245.4	1127.9	-3.8%	-0.6%
Current transfers, net	149.0	120.8	-28.3	982.5	1131.2	148.7	2.7%	2.9%
Current transfers: credit	185.9	164.6	-21.3	1332.4	1440.1	107.7	3.7%	3.7%
Current transfers: debit	-36.9	-43.9	-7.0	-349.9	-308.9	41.0	-1.0%	-0.8%
B. Capital Account^{1, 6, 7}	193.9	40.5	-153.4	166.6	101.7	-64.9	0.5%	0.3%
Capital transfers, net	193.4	40.5	-152.9	143.7	80.0	-63.8	0.4%	0.2%
Total, Groups A Plus B	726.4	682.2	-44.2	-224.2	987.5	1211.7	-0.6%	2.5%
C. Financial Account^{1, 6}	-68.6	-685.0	-616.4	-584.7	-1700.9	-1116.2	-1.6%	-4.4%
Direct investment, net ⁸	187.1	61.3	-125.8	657.6	117.1	-540.5	1.8%	0.3%
Direct investment abroad	-23.4	-22.8	0.5	-118.0	-66.6	51.4	-0.3%	-0.2%
Direct investment in reporting economy ⁹	210.4	84.1	-126.3	775.6	183.8	-591.9	2.2%	0.5%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures (Euro mln.)			Cumulated figures January (% of GDP)			
	Jul 10	Jul 11 Change	2010	2011 (Euro mln.)	Change	2010	2011 (% of GDP)
<i>Portfolio investment, net</i> ¹	-46.1	13.1	-507.5	-193.8	313.7	-1.4%	-0.5%
Portfolio investment assets ¹¹	-52.5	44.9	-364.6	-23.0	341.6	-1.0%	-0.1%
Portfolio investment liabilities	6.4	-31.8	-142.9	-170.8	-27.9	-0.4%	-0.4%
Financial derivatives, net	-4.7	-17.0	-19.6	-34.1	-14.5	-0.1%	-0.1%
<i>Other investment, net</i>	-204.8	-742.3	-715.2	-1590.1	-874.9	-2.0%	-4.1%
Other investment assets ^{12, 13}	42.4	-560.7	508.4	-1270.9	-1779.3	1.4%	-3.3%
Other investment liabilities ¹⁴	-247.2	-181.6	-1223.6	-319.2	904.4	-3.4%	-0.8%
<i>Total, Groups A Through C</i>	657.9	-2.7	-808.9	-713.4	95.5	-2.2%	-1.8%
D. Net Errors and Omissions	-288.1	40.4	7.0	178.5	171.4	0.0%	0.5%
OVERALL BALANCE	369.8	-37.7	-801.9	-534.9	267.0	-2.2%	-1.4%
E. Reserves and Related Items	-369.8	-37.7	801.9	534.9	-267.0	2.2%	1.4%
BNB Forex Reserves ¹⁵	-369.8	-37.7	801.9	534.9	-267.0	2.2%	1.4%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

For 2011 preliminary NSI data as of 7 September 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

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

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Cumulated figures January - July		Twelve-month cumulated figures ending	
	2010	2010	2010	2010	2010	2010	2011	2011	2011	2011	2011	2011	2011	2010	2011	31.VII.2010	31.VII.2011
Other investment, net	-204.8	-350.1	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-742.3	-715.2	-1590.1	-767.0	-1948.5
Other investment, assets	42.4	22.0	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.7	508.4	-1270.9	286.0	-1826.6
Trade credits ¹²	-32.2	-32.0	-31.8	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-125.7	0.0	-160.9	17.9
Loans	-63.4	-0.1	5.2	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-100.4	-33.0	-26.7	-42.7
Currency and deposits ¹³	138.3	-5.6	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	760.4	-1186.8	506.5	-1799.3
Other assets	-0.2	59.8	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.8	-25.9	-51.1	-33.0	-2.6
Other investment, liabilities	-247.2	-372.1	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-181.6	-1223.6	-319.2	-1052.9	-122.0
Trade credits ¹⁴	-16.8	-16.7	-16.5	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-63.9	0.0	4.8	6.8
Loans	-280.1	6.2	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-103.6	-665.8	214.8	-294.3	464.0
Currency and deposits	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-545.1	-540.8	-810.4	-637.7
Other liabilities	11.7	-9.3	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-6.8	51.2	6.7	46.9	44.9
Current, Capital and Financial Account	657.9	245.3	577.3	-259.1	-326.6	212.7	-448.6	152.1	-283.5	-269.9	74.0	65.2	-2.7	-808.9	-713.4	-348.3	-263.8
Net errors and omissions	-288.1	-233.9	-236.2	15.8	356.4	66.2	-179.8	-98.3	193.3	11.6	145.6	65.2	40.4	7.0	178.5	-34.9	146.8
OVERALL BALANCE	369.8	11.5	341.1	-243.2	29.8	278.9	-628.3	53.8	-90.2	-258.3	219.6	130.9	37.7	-801.9	-534.9	-383.2	-117.0
Reserves and related items	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	801.9	534.9	383.2	117.0
Official reserve assets ¹⁵	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	801.9	534.9	383.2	117.0
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

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

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Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

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

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

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

BALANCE OF PAYMENTS OF BULGARIA
ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (min EUR)	2009		2010		2011		Change 2010/2009				Change 2011/2010				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Currency and deposits ¹³	229.7	-126.6	-203.6	-403.6	-504.1	72.1	550.0	-100.2	-374.0	147.9	-153.3	-488.5	103.4	29.6	652.0
Other assets	9.6	-27.3	19.0	-6.5	-5.2	-1.0	-24.7	57.9	-9.5	22.6	-28.4	-24.6	38.9	-3.0	27.9
Other investment, liabilities	-694.2	515.7	-155.2	261.5	-72.2	-575.6	-400.8	-181.2	131.3	-1026.4	-199.6	62.0	-26.1	-130.2	-954.2
Trade credits ¹⁴	-134.2	76.6	36.2	44.7	23.2	-94.5	47.4	-50.0	40.0	-57.1	0.0	0.0	-86.1	-4.7	-80.3
Loans	-269.6	402.9	-45.6	437.4	525.1	-189.0	-196.7	-516.4	485.4	-416.7	263.4	55.1	-470.8	48.0	-941.8
Currency and deposits	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-272.0	355.7	-414.6	-642.0	-487.0	17.4	-286.5	-193.9	-51.4
Other liabilities	-41.7	11.7	0.0	0.1	-29.9	19.0	20.5	29.4	20.4	89.4	24.1	-10.5	29.5	20.3	119.3
Current, Capital and Financial Account	-1482.3	-439.7	334.4	111.8	-1475.7	-1119.5	-347.3	1480.5	-373.0	-359.3	-579.9	-130.8	1146.2	-484.8	1116.4
Net errors and omissions	475.4	558.3	-514.2	306.4	825.9	330.1	-35.0	-755.1	438.4	-24.6	-84.8	222.9	-243.9	132.0	-850.5
OVERAL BALANCE	-1006.8	118.7	-179.9	418.2	-649.8	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	902.3	-352.8	265.9
Reserves and related items	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-902.3	352.8	-265.9
Official reserve assets ¹⁵	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-902.3	352.8	-265.9
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

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BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (min EUR)	ANALYTIC PRESENTATION* (Annual data)										Change				
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009		
Current account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-473.6	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2640.7		
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0		
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7		
Trade Balance ²	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2		
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5164.4	302.1	622.7	573.2	595.4	-439.1	248.1		
Transportation ³	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	139.2	295.6	-154.7	105.0	-202.9	-21.2		
Travel ⁴	1788.6	1955.7	2063.8	2593.8	2681.2	2747.1	2681.2	167.1	108.1	530.0	280.0	-192.7	66.0		
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.8	-4.3	219.0	197.9	210.4	-43.5	203.3		
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3148.5	-139.4	-518.6	-322.7	-459.3	429.3	467.9		
Transportation ³	-871.0	-852.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-11.4	-160.8	194.2	-138.2	185.7	102.5		
Travel ⁴	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5		
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1518.3	-173.5	-236.8	-388.2	-57.5	-64.3	37.9		
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	2015.9	162.6	104.1	250.5	136.1	-9.8	716.0		
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-747.8	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	2126.3		
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	640.5	-19.9	45.7	-436.0	157.5	-181.4	-163.8		
Compensation of employees ⁵	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	-110.0	105.1	-479.4	52.9	-178.5	-135.5		
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	350.3	90.1	-59.4	43.4	104.6	-28.3	-283.3		
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	36.4	0.4	10.7	-8.0	39.5	-36.0	31.6		
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	255.6	84.5	-97.1	9.4	84.4	100.2	-38.8		
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	59.3	5.1	27.0	42.0	-19.3	-67.0	-21.1		
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1916.3	-188.9	-791.4	-1249.8	451.1	738.8	86.2		
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.9	-2.3	-11.2	-25.5	-40.3	24.4	51.9		
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1904.4	-156.6	-780.2	-1224.2	491.3	714.4	34.3		
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1375.2	-133.6	-731.3	-1086.5	710.7	537.1	-63.4		
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	13.3	40.3	6.3	30.1	22.4	-7.3		
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-448.5	-36.3	-89.2	-144.0	-249.4	154.9	105.0		
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1275.8	-178.8	-745.7	-1685.8	608.6	557.4	-77.6		
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2023.6	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2048.7		
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1548.1	73.7	-148.0	10.9	180.4	94.8	592.0		
Current transfers, credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2098.4	93.4	-151.6	408.8	360.2	-52.2	535.7		
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.3	-19.7	3.7	-398.0	-179.8	147.0	56.2		
Capital account^{1,6,7}	163.5	235.5	180.0	-587.3	277.4	477.1	290.7	72.0	-55.5	-767.3	864.8	199.7	-186.5		
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	477.1	290.7	72.0	-55.5	-767.3	864.8	201.3	-222.6		
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-184.9	-1326.7	-1997.6	-3874.8	437.5	5266.0	2454.2		
Financial account^{1,6}	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-174.4	1683.2	3106.5	6591.8	-2213.1	-10300.0	-1337.8		
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	1585.1	974.4	2854.2	2757.5	-2632.5	-3700.5	-920.1		
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-193.4	-414.7	108.2	-65.3	-315.9	590.5	-261.7		
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-115.8	-26.2	-23.2	-126.5	-350.3	661.4	-224.5		
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5		
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-63.7	-382.4	133.5	46.1	55.7	-94.3	-13.8		
In the reporting economy ⁸	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1778.5	416.2	3069.5	2830.2	-2323.9	-4290.9	-658.4		
Equity capital	1831.9	1789.3	3234.1	4109.8	4109.8	1884.0	1608.1	-442.6	1444.8	1531.1	-655.3	-2225.9	-275.8		
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	96.2	-32.6	548.7	589.7	-1730.7	-85.5	365.2		
Other capital ⁹	462.7	954.1	2030.0	2739.5	2801.5	822.0	74.2	491.4	1076.0	709.4	62.0	-1979.5	-747.8		
Mergers and acquisitions, net ¹⁰	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0		
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1		
Portfolio investment, assets ¹¹	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6		

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (in EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-169.1	1.0	-95.2	-44.4	131.7	-146.3	-10.2
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-1.4	-212.0	204.5	-255.4	-224.2	58.7
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-619.0	1636.3	-970.8	-88.9	482.4	-90.7
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	333.0	-229.9	-40.8	-152.6	76.7	4.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-952.0	1866.2	-930.0	63.7	405.7	-94.7
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-1073.6	1348.4	-1054.4	4593.4	614.3	-6736.5	-369.1
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-47.3	1336.0	-2318.2	2901.0	-447.3	-737.2	585.1
Trade credits ¹²	-149.1	-29.0	-128.6	-134.8	-155.1	-121.1	-107.8	120.2	-97.6	-8.2	-20.2	34.0	13.4
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.1	-15.6	-69.7	-21.5	-112.8	263.9	-108.1
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	150.2	-1637.8	2096.7	322.8	-826.1	652.0
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	1061.3	-513.1	834.0	-637.1	-209.0	27.9
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1026.4	12.4	1263.7	1692.4	1061.6	-5999.3	-954.2
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-57.1	137.6	97.6	-64.5	-86.1	-149.1	-80.3
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-416.7	-43.2	1040.6	248.7	1153.1	-3189.7	-941.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	89.4	47.2	-3.8	-6.3	-24.4	-22.6	119.3
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-359.3	356.5	1108.9	2717.0	-1775.5	-5034.0	1116.4
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	-24.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-850.5
OVERAL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-285.3	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.² Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI.³ For 2011 preliminary NSI data as of 7 September 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.⁴ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.⁵ Estimates following a methodology of the BNB and the NSI.⁶ Estimates following a methodology of the BNB. Data for 2007-2011 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.⁷ Estimates following a methodology of the BNB.⁸ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).⁹ The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.¹⁰ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.¹¹ The 2010 and 2011 data include only banks' data on reinvested earnings.¹² On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.¹³ Due to quarterly reporting data are subject to revisions.¹⁴ Mergers and acquisitions are included in this item.¹⁵ Banks, other nonbank financial institutions, insurance companies and pension funds' data.¹⁶ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.¹⁷ Due to quarterly reporting data are subject to revisions.¹⁸ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.¹⁹ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.²⁰ Due to quarterly reporting data are subject to revisions.²¹ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

**STANDARD PRESENTATION*
(Monthly data)**

STANDARD PRESENTATION* (Min EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Cumulated figures January - July 2010		Twelve-month cumulated figures ending 31.VII.2010		31.VII.2011		
	Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-46.1	-33.1	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-148.1	170.0	-148.1	-40.3	13.1	-193.8	-507.5	-551.4	-551.4	-347.5	-347.5	
Assets ¹⁰	-52.5	-50.3	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-138.6	150.1	-138.6	-2.9	44.9	-23.0	-364.6	-635.5	-635.5	-233.3	-233.3	
Equity securities	-6.1	-28.9	-21.8	10.8	-0.3	-14.8	15.1	-7.9	-16.0	-13.2	-16.0	5.2	-8.1	-8.9	-114.1	-218.7	-218.7	-63.9	-63.9	
Debt securities	-46.4	-21.5	41.9	39.5	-28.0	-187.2	-30.5	-42.6	-154.7	166.1	-154.7	-8.1	53.1	-14.1	-250.5	-316.8	-316.8	-169.4	-169.4	
Liabilities	6.4	17.3	9.0	11.3	10.8	8.2	-112.4	-4.1	19.9	4.5	-9.5	-37.4	-31.8	-170.8	-142.9	-15.8	-15.8	-114.2	-114.2	
Equity securities	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-14.5	-16.4	-0.3	-0.3	9.7	9.7	
Debt securities	6.6	-3.0	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-156.3	-126.6	-15.5	-15.5	-123.9	-123.9	
Financial derivatives, net	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-34.1	-19.6	-41.2	-41.2	-39.2	-39.2	
Other investment	-204.8	-350.1	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-742.3	-1590.1	-715.2	-767.0	-767.0	-1948.5	-1948.5	
Assets	42.4	22.0	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.7	-1270.9	508.4	286.0	286.0	-1826.6	-1826.6	
Trade credits ¹¹	-32.2	-32.0	-31.8	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-125.7	-160.9	-160.9	17.9	17.9	
Loans	-63.4	-0.1	5.2	-2.7	-63.4	8.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-33.0	-100.4	-26.7	-26.7	-42.7	-42.7	
Currency and deposits ¹²	138.3	-5.6	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	-1186.8	760.4	506.5	506.5	-1799.3	-1799.3	
Other assets	-0.2	59.8	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.8	-51.1	-25.9	-33.0	-33.0	-2.6	-2.6	
Liabilities	-247.2	-372.1	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-181.6	-319.2	-1223.6	-1052.9	-1052.9	-122.0	-122.0	
Trade credits ¹³	-16.8	-16.7	-16.5	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-63.9	4.8	4.8	6.8	6.8	
Loans	-280.1	6.2	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-103.6	214.8	-665.8	-294.3	-294.3	464.0	464.0	
Currency and deposits	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-540.8	-810.4	-810.4	-810.4	-637.7	-637.7	
Other liabilities	11.7	-9.3	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-6.8	6.7	51.2	46.9	46.9	44.9	44.9	
BNB Reserve assets (increase: -) ¹⁴	-369.8	-11.5	-341.1	243.2	-29.8	-278.9	628.3	-63.8	90.2	258.3	-219.6	-130.9	-37.7	534.9	801.9	383.2	383.2	117.0	117.0	
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	0.0	0.0	
Special drawing rights	-0.2	0.3	-0.2	-0.3	0.3	-0.2	-0.3	0.4	-0.3	-0.3	0.4	-0.4	-0.3	-0.7	-0.3	3.9	3.9	-0.8	-0.8	
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	0.0	0.0	
Foreign exchange	-369.6	-11.8	-340.9	243.5	-30.1	-278.7	628.6	-54.2	90.5	258.7	-220.0	-130.4	-37.4	535.7	802.2	379.3	379.3	117.7	117.7	
Net Errors and Omissions	-288.1	-233.9	-236.2	15.8	356.4	66.2	-179.8	-98.3	193.3	11.6	145.6	65.7	40.4	7.0	178.5	-34.9	-34.9	146.8	146.8	

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

¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

For 2011 preliminary NSI data as of 7 September 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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

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

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Current Account¹	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-475.6	-1398.8	-1942.1	-3107.5	-427.2	5066.3	2640.7
Goods, services, and income, net credit	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2023.6	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2048.7
debit	12485.3	14248.9	17462.8	19100.0	17419.8	21366.0	21366.0	1763.6	3213.9	1637.2	2445.0	-4125.2	3946.3
Goods, net ²	-14536.4	-17772.5	-22780.5	-27536.0	-30588.7	-21492.1	-23389.7	-3236.0	-5008.0	-4755.5	-3052.7	9096.7	-1897.6
credit	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2
debit	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	1481.5	2545.5	1500.0	3044.5	-3504.8	3862.0
Services, net	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-2937.7	-3699.0	-3183.1	-3044.5	7928.6	-2451.7
credit	656.3	818.9	923.0	1173.5	1309.6	1299.9	2015.9	162.6	104.1	250.5	136.1	-9.8	716.0
Transportation ³	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5164.4	302.1	622.7	573.2	595.4	-439.1	248.1
Travel ⁴	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	139.2	295.6	-154.7	105.0	-202.9	-2.1
Other services	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	167.1	108.1	530.0	280.0	-192.7	66.0
debit	648.0	643.7	862.7	1060.6	1271.0	1227.5	1430.8	-4.3	197.9	197.9	210.4	-43.5	203.3
Income, net	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3148.5	-139.4	-518.6	-322.7	-459.3	429.3	467.9
Transportation ³	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-11.4	-160.8	194.2	-138.2	185.7	102.5
Travel ⁴	-1098.9	-1053.4	-1174.4	-1174.4	-1566.6	-1258.7	-931.2	45.5	-120.9	-128.7	-263.6	307.9	327.5
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1518.3	-173.5	-236.8	-388.2	-57.5	-64.3	37.9
Income, net credit	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1275.8	-178.8	-745.7	-1685.8	608.6	557.4	-77.6
Monetary authorities	1238.3	1218.4	1264.1	828.1	985.7	804.3	640.5	-19.9	45.7	-436.0	157.5	-181.4	-163.8
General government	118.2	171.5	135.3	164.8	206.3	227.8	188.5	53.3	-36.1	29.4	41.5	21.6	-39.4
Other sectors	41.0	26.8	28.7	33.5	13.9	2.8	4.7	-14.3	2.0	4.7	-19.5	-11.1	1.8
Banks	43.4	92.8	56.3	62.2	75.5	79.4	51.0	49.3	-36.4	5.9	13.3	3.9	-28.4
Other sectors	1035.7	927.4	1043.7	567.7	690.0	494.2	396.3	-108.3	116.3	-476.0	122.3	-195.8	-97.8
debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1916.3	-158.9	-791.4	-1249.8	451.1	738.8	86.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	1.1	56.3	6.4	34.0	43.2	9.4
Banks	-226.5	-290.4	-449.6	-568.0	-421.1	-279.2	-209.4	-63.9	-159.2	-108.4	-265.5	397.4	46.9
Other sectors	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.9	-1415.9	-96.1	-688.5	-1147.7	682.5	298.2	30.0
Current transfers, net credit	744.3	817.9	670.0	680.8	861.3	956.1	1548.1	73.7	-148.0	10.9	180.4	94.8	592.0
General government	904.1	997.4	845.8	1254.6	1614.9	1562.7	2096.4	93.4	-151.6	408.8	360.2	-52.2	535.7
Other sectors	818.9	89.7	139.0	254.2	536.5	614.2	1215.4	4.5	49.3	115.3	282.3	77.7	601.2
debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.3	-19.7	3.7	-388.0	-179.8	147.0	56.2
General government	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.5	-3.8	10.7	-332.7	-97.8	3.3	-27.9
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-75.8	-15.9	-7.0	-65.3	-82.0	143.7	84.2
Capital and financial account^{1,5}	1043.7	3644.3	5479.0	9925.4	11066.6	2290.3	500.2	2600.6	1834.7	4446.4	1141.2	-8776.3	-1790.1
Capital account^{1,5,6}	163.5	235.5	180.0	-587.3	277.4	477.1	290.7	72.0	-55.5	-767.3	864.8	199.7	-186.5
Capital transfers, net credit	163.5	235.5	180.0	-587.3	277.4	477.1	290.7	72.0	-55.5	-767.3	864.8	201.3	-222.6
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	34.9	-3.5	181.2	-79.3	198.5	-79.1
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.7	40.2	-55.2	2.4	-6.8	3.0	6.1
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.2	-149.9	-3.1	3.1	-950.9	950.9	-0.2	-149.7
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	0.0	0.0	-950.9	950.9	0.0	-149.3
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.2	-0.6	-3.1	3.1	0.0	0.0	-0.2	-0.4
Financial account^{1,5}	880.2	3408.8	5299.0	10512.7	10789.2	1813.2	209.5	2528.6	1890.2	5213.7	276.4	-8876.0	-1603.7
Direct investment, net	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	1585.1	974.4	2854.2	2757.5	-2632.5	-3700.5	-920.1
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	108.3	-193.4	-414.7	108.2	-65.3	-315.9	590.5	-261.7
Equity	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-115.8	-26.2	-23.2	-126.5	-350.3	661.4	-224.5
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-63.7	-382.4	133.5	46.1	56.7	-13.8	-13.8
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	-13.9	-6.1	-2.1	15.0	-21.3	23.3	-23.5
In reporting country ⁷	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1778.5	416.2	3069.5	2830.2	-2323.9	-4290.9	-658.4

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *	2004	2005	2006	2007	2008	2009	2010	Change					
(mln EUR)								2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
Equity	1831.9	1789.3	3234.1	4785.2	4109.8	1884.0	1608.1	-42.6	1444.8	1531.1	-655.3	-2225.9	-275.8
Other capital ⁸	462.7	954.1	2030.0	2739.5	2801.5	822.0	74.2	491.4	1076.0	709.4	62.0	-1979.5	-747.8
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	96.2	-32.6	548.7	589.7	-1730.7	-85.5	365.2
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1
Assets ¹⁰	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6
Equity securities	-5.8	-4.8	-100.0	-168.3	-12.6	-158.9	-116.1	1.0	-95.2	131.7	-131.7	-146.3	-10.2
Debt securities	23.0	22.6	-189.4	-15.1	-240.3	-464.5	-405.8	-1.4	-212.0	204.5	-255.4	-224.2	58.7
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-619.0	1636.3	-970.8	-88.9	482.4	-90.7
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	333.0	-223.9	-40.8	-152.6	76.7	4.0
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-952.0	1866.2	-930.0	63.7	405.7	-94.7
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-20.1	-22.4	51.5	17.7	25.2	-6.3
Other investment	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-1073.6	1024.6	-1089.2	4617.9	869.6	-6736.5	-369.1
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-47.3	1336.0	-2318.2	2901.0	-447.3	-737.2	595.1
Trade credits ¹¹	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-107.8	120.2	-97.6	-8.2	-20.2	34.0	13.4
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.1	-15.6	-68.7	-21.5	-112.8	263.9	-108.1
Currency and deposits ¹²	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	150.2	-1637.8	2096.7	322.8	-826.1	652.0
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	1081.3	-513.1	834.0	-637.1	-209.0	27.9
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-1026.4	-311.4	1229.0	1716.9	1316.9	-5999.3	-954.2
Trade credits ¹³	87.6	225.2	322.8	258.3	172.3	23.2	-57.1	137.6	97.6	-84.5	-86.1	-149.1	-80.3
Loans	1394.3	1027.4	2033.2	3714.8	525.1	-416.7	-642.0	-367.0	1005.9	273.1	1408.4	-3189.7	-941.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-129.2	129.3	1514.5	18.9	-2638.0	-51.4
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	89.4	47.2	-3.8	-6.3	-24.4	-22.6	119.3
BNB Reserve assets (increase: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	-35.4	-9.6	0.1	-3.8	8.0	-4.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	-24.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-850.5

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

¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

For 2011 preliminary NSI data as of 7 September 2011, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

⁸ The 2010 and 2011 data include only banks' data on reinvested earnings.

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

¹⁴ Due to quarterly reporting data are subject to revisions.

¹⁵ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

¹⁶ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁷ Due to quarterly reporting data are subject to revisions.

¹⁸ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization) of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS

SERVICES

	(mln EUR)												Change 2011/2010			
	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Jul.	Jan-Jul	
Services, net¹	596.5	590.9	288.1	83.3	8.2	18.7	32.0	59.4	55.3	62.8	110.8	320.6	623.8	1264.7	27.4	238.1
Credit	871.8	885.9	586.3	330.4	280.2	327.6	271.8	260.0	289.6	322.7	355.7	572.5	866.2	2940.5	-3.6	186.5
Transportation ²	148.7	138.0	105.4	71.4	64.4	69.7	64.6	67.4	68.2	70.2	77.4	118.3	179.3	645.4	30.6	107.9
Travel ³	567.2	602.0	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	1544.6	16.2	76.3
Other services ⁴	156.0	145.8	144.0	116.2	113.5	163.1	96.8	100.7	122.5	121.9	93.4	109.7	105.6	750.5	-50.3	2.3
Communications services	18.3	19.2	16.3	13.1	11.5	13.0	14.3	11.1	10.7	18.9	8.0	8.7	16.1	87.7	-2.2	-3.2
Construction services	11.0	15.0	16.4	14.5	14.5	9.6	6.5	2.5	6.5	6.8	2.0	2.6	12.4	39.2	1.4	-36.1
Insurance services	13.9	5.1	2.6	14.0	4.6	3.3	8.8	13.6	8.3	18.2	2.9	6.6	16.3	78.7	2.4	-3.9
Financial services	3.8	1.2	1.5	1.8	2.6	1.6	3.0	6.8	1.5	3.8	8.3	1.1	2.9	27.3	-0.9	14.1
Computer and information services	24.3	24.1	25.3	24.5	24.9	40.1	23.1	24.8	36.8	24.7	24.5	33.5	20.1	151.4	-4.2	36.1
Royalties and license fees	5.4	5.3	5.3	0.7	1.0	0.8	1.2	1.1	0.8	1.0	0.9	1.2	0.4	6.6	-5.0	-6.0
Other business services	76.0	73.7	73.7	44.4	53.1	92.9	36.1	38.0	55.6	43.0	43.5	52.5	32.3	301.1	-43.8	1.3
Personal, cultural and recreational services	2.9	1.7	2.7	2.7	1.1	1.6	3.3	2.6	1.7	3.0	3.0	2.5	4.3	20.5	1.4	-3.6
Government services, n.i.e.	0.4	0.3	0.1	0.4	0.3	0.2	0.5	0.3	0.7	2.5	0.2	0.9	0.8	5.9	0.3	3.6
Debit	-275.3	-294.9	-298.1	-247.1	-272.0	-308.9	-239.8	-200.6	-234.3	-259.9	-245.0	-251.8	-244.4	-1675.9	30.9	51.6
Transportation ²	-67.6	-62.9	-62.0	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-78.8	-71.9	-73.8	-66.9	-482.4	0.7	-99.2
Travel ³	-80.7	-102.2	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-539.8	-4.8	-19.6
Other services ⁴	-127.0	-129.9	-134.3	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.0	-93.3	-100.2	-92.0	-653.7	35.0	170.4
Communications services	-11.7	-8.2	-7.7	-5.8	-4.6	-7.4	-7.8	-7.1	-8.8	-8.7	-7.6	-7.3	-5.6	-52.9	6.1	1.3
Construction services	-11.7	-15.6	-12.2	-17.2	-15.1	-6.6	-20.0	-0.7	-0.6	-5.8	-2.2	-4.5	-1.4	-72.3	10.4	37.1
Insurance services	-9.3	-16.0	-4.9	-4.2	-5.2	-13.7	-8.3	-5.7	-6.3	-7.3	-8.3	-4.1	-9.3	-49.4	0.0	26.1
Financial services	-7.3	-5.4	-6.6	-3.6	-3.5	-4.1	-1.6	-2.6	-4.2	-6.2	-6.8	-4.3	-1.6	-27.3	5.7	9.7
Computer and information services	-9.1	-6.0	-11.5	-14.6	-10.5	-18.6	-12.1	-8.8	-9.9	-7.7	-8.2	-13.5	-3.0	-63.3	6.1	18.9
Royalties and license fees	-5.7	-7.8	-9.1	-5.9	-10.7	-8.4	-3.1	-7.5	-9.4	-7.4	-5.3	-13.2	-10.9	-56.8	-5.2	-11.8
Other business services	-68.9	-67.9	-80.1	-62.5	-78.9	-113.2	-47.1	-41.8	-50.4	-46.8	-51.6	-49.1	-58.9	-345.7	10.0	90.7
Personal, cultural and recreational services	-3.4	-2.7	-2.1	-5.0	-3.6	-7.2	-5.8	-2.6	-2.8	-3.0	-3.3	-4.3	-1.2	-23.0	2.1	-1.9
Government services, n.i.e.	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.4

¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

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

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)												Change 2011/2010				
	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10	Jan.11	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	2010	2011*	Jul	Jan-Jul
Income, net	-146.2	-154.9	-63.1	-75.9	-52.2	-118.9	-103.4	-119.8	-104.3	-56.8	-79.7	-301.9	-153.6	-810.9	-919.6	-7.3	-108.7
Credit	52.3	59.4	58.8	53.8	47.6	45.9	44.2	44.1	49.2	57.3	62.4	61.5	49.7	374.9	368.5	-2.5	-6.4
Compensation of employees ¹	27.5	23.8	29.4	25.0	20.2	14.5	16.5	19.4	21.1	31.0	32.5	29.8	27.7	177.3	177.9	0.1	0.6
Investment income	24.7	35.5	29.5	28.8	27.4	31.4	27.7	24.8	28.2	26.3	29.9	31.7	22.1	197.6	190.6	-2.7	-7.0
Direct investment ²	1.9	11.8	2.5	2.5	1.7	3.2	0.6	1.4	1.3	1.1	1.2	1.3	0.5	14.8	7.5	-1.4	-7.4
Dividends and distributed branch profits	0.0	10.0	0.0	1.0	0.2	0.1	0.4	1.3	0.1	0.4	0.9	0.1	0.4	1.6	3.6	0.4	1.9
Reinvested earnings and undistributed branch profits	1.6	1.6	1.6	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0	-1.6	-10.4
On debt (interest)	0.2	0.2	0.8	1.4	1.4	3.0	0.2	0.2	1.2	0.7	0.3	1.3	0.0	2.8	3.9	-0.2	1.1
Portfolio investment ³	19.1	20.4	21.7	19.5	20.9	20.4	21.1	18.9	21.7	20.4	23.2	24.3	16.4	152.6	146.0	-2.8	-6.6
On equity (dividends)	0.1	0.1	0.6	0.1	0.2	0.4	0.1	0.1	0.3	0.1	0.3	0.5	0.3	1.5	1.7	0.2	0.2
On debt (interest)	19.0	20.4	21.0	19.4	20.7	20.0	21.0	18.8	21.4	20.3	22.9	23.8	16.1	151.1	144.3	-2.9	-6.8
Other investment ⁴	3.7	3.3	5.3	6.9	4.9	7.8	6.0	4.4	5.2	4.8	5.5	6.0	5.2	30.2	37.1	1.5	7.0
Loans	3.0	2.3	4.3	5.6	3.2	6.6	4.0	2.5	3.6	2.6	3.0	3.8	1.8	24.5	21.3	-1.2	-3.2
Deposits and miscellaneous accounts	0.7	1.0	1.0	1.3	1.7	1.2	2.0	1.9	1.6	2.2	2.5	2.2	3.4	5.7	15.9	2.7	10.2
Debit	-198.5	-214.3	-122.0	-129.7	-99.8	-164.8	-147.6	-163.9	-153.6	-114.1	-142.1	-363.5	-203.3	-1185.8	-1288.0	-4.8	-102.3
Compensation of employees	-0.7	-0.8	-0.9	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-1.2	-1.3	-0.7	-1.8	-7.6	-8.4	-1.1	-0.8
Investment income	-197.7	-213.5	-121.0	-129.1	-99.1	-163.6	-146.6	-162.6	-152.4	-112.9	-140.8	-362.7	-201.5	-1178.1	-1279.6	-3.7	-101.5
Direct investment ²	-140.1	-181.6	-79.9	-101.7	-61.5	-106.7	-52.9	-130.1	-113.0	-85.5	-97.2	-309.5	-162.9	-843.8	-951.2	-22.9	-107.5
Dividends and distributed branch profits	-107.1	-70.2	-31.4	-61.9	-20.1	-28.6	-4.1	-15.6	-49.5	-42.4	-35.5	-246.4	-134.5	-431.9	-528.1	-27.4	-96.1
Reinvested earnings and undistributed branch profits ⁵	-2.6	-2.6	-2.6	-7.5	-7.5	-7.5	-8.3	-8.3	-8.3	-7.3	-7.3	-7.3	-7.3	-68.4	-53.9	-4.7	14.5
On debt (interest)	-30.3	-108.9	-45.9	-32.2	-33.9	-70.6	-40.5	-106.2	-55.3	-35.8	-54.5	-55.8	-21.2	-343.5	-369.3	9.2	-25.8
Portfolio investment ³	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-0.1	-0.1	-21.5	-80.2	-75.9	2.5	4.3
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On debt (interest)	-24.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.1	-0.1	-0.1	-0.1	-0.1	-0.1	-21.5	-80.2	-75.9	2.5	4.3
Other investment ⁴	-33.7	-31.8	-41.0	-27.3	-37.6	-56.8	-39.6	-32.4	-39.3	-27.3	-43.5	-53.2	-17.1	-254.1	-252.4	16.6	1.7
Loans	-33.7	-31.6	-40.5	-27.3	-37.6	-56.7	-39.6	-32.2	-39.2	-27.3	-42.9	-53.0	-17.0	-248.7	-251.2	16.6	-2.6
Deposits and miscellaneous accounts	0.0	-0.2	-0.5	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	-0.5	-0.2	0.0	-5.4	-1.2	0.0	4.3

* Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

¹ Estimates following a methodology of the BNB.

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

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

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

⁵ Due to quarterly reporting data are subject to revisions.

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

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

(mln EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Jul. 2010	Jan. - July 2011*	Change 2011/2010 Jul. Jan-Jul	
Current and Capital transfers, net	342.4	61.3	178.6	54.5	135.8	247.7	41.5	186.8	123.0	117.2	315.8	265.6	161.3	1126.3	1211.2	-181.1	84.9
Current transfers, net	149.0	74.5	185.7	48.1	93.5	163.7	43.6	176.3	119.6	117.0	314.7	239.3	120.8	982.5	1131.2	-28.3	148.7
Credit	185.9	109.4	229.7	105.4	120.9	200.6	92.6	266.3	147.8	150.1	351.5	267.2	164.6	1332.4	1440.1	-21.3	107.7
General government	109.6	45.2	156.3	36.1	54.1	132.6	30.4	198.9	69.1	72.6	265.8	189.5	79.6	791.2	905.9	-30.0	114.8
incl. EU transfers ¹	66.5	2.8	114.3	6.5	11.7	73.7	-2.8	165.5	33.9	2.6	225.7	124.7	25.4	508.8	575.1	-41.1	66.3
Other (private) ²	76.3	64.2	73.4	69.3	66.8	68.0	62.1	67.4	78.6	77.5	85.7	77.7	85.1	541.3	534.2	8.7	-7.1
Worker's remittances	67.3	57.1	64.8	61.3	53.8	58.7	57.1	61.8	71.3	68.1	77.4	68.3	68.6	463.9	472.5	1.3	8.7
Other private transfers	9.0	7.1	8.6	8.0	13.1	9.3	5.1	5.6	7.4	9.4	8.3	9.4	16.5	77.4	61.6	7.5	-15.7
Debit	-36.9	-34.9	-44.0	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-43.9	-349.9	-308.9	-7.0	41.0
General government	-33.0	-31.3	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-28.5	-33.4	-22.5	-38.6	-299.6	-271.7	-5.6	27.8
incl. EU transfers ¹	-29.0	-27.7	-31.7	-33.9	-19.4	-30.0	-37.0	-77.7	-20.5	-18.8	-29.5	-19.3	-28.3	-274.5	-231.0	0.7	43.5
Other (private) ²	-3.9	-3.6	-7.3	-6.4	-4.2	-4.0	-6.6	-7.9	-4.0	-4.6	-3.4	-5.4	-5.2	-50.3	-37.1	-1.4	13.2
Worker's remittances	-0.5	-0.7	-0.5	-0.7	-0.5	-0.5	-0.6	-0.4	-0.5	-0.9	-0.5	-0.5	-0.6	-4.1	-3.8	0.0	0.3
Other private transfers	-3.3	-2.9	-6.8	-5.7	-3.7	-3.6	-6.1	-7.4	-3.5	-3.7	-3.0	-4.9	-4.7	-46.2	-33.3	-1.3	12.9
Capital transfers, net	193.4	-13.2	-7.0	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	143.7	80.0	-152.9	-63.8
Credit	193.5	-13.1	-7.0	6.4	42.4	84.1	-2.1	10.7	3.4	0.2	1.8	26.3	40.5	293.3	80.9	-152.9	-212.4
General government	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	1.8	25.9	40.5	286.3	78.9	-148.4	-207.3
incl. EU transfers ¹	188.9	-13.2	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	1.8	25.9	40.5	286.3	78.9	-148.4	-207.3
Other sectors	4.6	0.0	0.1	0.0	0.7	1.7	0.5	0.1	1.0	0.0	0.0	0.4	0.0	7.1	2.0	-4.6	-5.1
Debit	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-149.6	-1.0	0.1	148.6
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-149.3	0.0	0.0	149.3
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-149.3	0.0	0.0	149.3
Other sectors	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.3	-1.0	0.1	-0.6

* Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

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

**BALANCE OF PAYMENTS
FOREIGN DIRECT INVESTMENT**

(mln EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Change 2011/2010		
	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Jul	Jan-Jul	
Direct investment	187.1	147.1	87.4	66.1	292.4	334.5	154.4	133.8	-408.0	109.0	54.4	12.1	61.3	657.6	-125.8	-540.5
Abroad	-23.4	-3.8	-16.8	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-2.7	-4.3	-22.8	-118.0	0.5	51.4
Equity capital ¹	-6.3	-3.4	-18.2	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	-50.8	-16.1	-13.1
Banks	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-6.3	-3.4	-18.2	-5.7	-7.9	-29.3	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	-50.8	-16.1	-13.1
Reinvested earnings	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.4	1.6	10.4
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	-1.2
Other sectors	-1.6	-1.6	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.6	0.0	11.6
Other capital ²	-15.5	1.2	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-56.8	15.0	54.1
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-15.5	1.2	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-56.8	15.0	54.1
In the reporting economy	210.4	150.9	104.2	95.9	305.0	346.9	163.6	150.5	-401.4	113.3	57.2	16.4	84.1	775.6	-126.3	-591.9
Equity capital ³	230.1	83.7	224.9	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.3	85.6	27.9	735.2	-202.2	-421.3
Banks	40.0	15.5	21.5	43.4	56.0	115.5	6.6	6.6	6.6	-58.0	-58.1	25.1	0.4	45.6	-39.6	-116.3
Other sectors	190.1	68.2	203.4	110.1	120.0	119.4	73.7	26.7	107.0	46.4	42.8	60.5	27.6	689.6	-162.6	-305.0
<i>Incl. Real estate</i>	19.4	26.9	31.7	17.1	11.6	20.3	5.7	11.3	20.0	15.6	20.6	24.8	23.4	117.5	4.1	3.9
Reinvested earnings ⁴	2.6	2.6	2.6	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.3	68.4	4.7	-14.5
Banks	2.6	2.6	2.6	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.3	68.4	4.7	-14.5
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
Other capital ²	-22.3	64.6	-123.3	-65.1	121.5	104.5	75.0	108.9	-523.3	117.7	65.2	-76.4	48.9	-27.9	71.2	-156.1
Banks	-3.6	21.5	1.0	0.7	1.7	-1.2	0.2	1.5	-3.7	0.5	1.9	-11.7	-1.8	10.3	1.8	-23.5
Other sectors	-18.7	43.0	-124.3	-65.9	119.8	105.6	74.8	107.4	-519.6	117.3	63.3	-64.7	50.7	-38.3	69.4	-132.6
Mergers and acquisitions, net ⁵	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

⁵ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(mln EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Change 2011/2010			
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Jul	Jan-Jul		
Portfolio investment	-46.1	-33.1	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.0	-148.1	-40.3	13.1	-507.5	-193.8	59.2	313.7
Assets ^{1,2}	-52.5	-50.3	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.1	-138.6	-2.9	44.9	-364.6	-23.0	97.5	341.6
Equities securities	-6.1	-28.9	-21.8	10.8	-0.3	-14.8	15.1	-7.9	-13.2	-16.0	16.1	5.2	-8.1	-114.1	-8.9	-2.0	105.2
Debt securities	-46.4	-21.5	41.9	39.5	-28.0	-187.2	-30.5	-42.6	2.6	166.1	-154.7	-8.1	53.1	-250.5	-14.1	99.5	236.4
Bonds and notes	-25.3	-24.0	40.1	39.2	-26.5	-126.9	-12.4	-69.5	56.1	30.1	12.2	33.9	60.3	-161.5	110.7	85.6	272.1
MFIs	-1.4	-9.4	15.3	-25.4	10.2	9.8	31.0	-65.4	48.0	4.1	23.8	-13.3	38.4	10.3	66.7	39.8	56.4
Other sectors	-23.9	-14.6	24.8	64.6	-36.7	-136.7	-43.4	-4.1	8.1	26.0	-11.6	47.2	21.9	-171.8	44.0	45.8	215.8
Money market instruments	-21.2	2.6	1.8	0.3	-1.6	-60.3	-18.1	26.9	-53.6	136.0	-166.9	-42.0	-7.3	-89.1	-124.8	13.9	-35.8
MFIs	-19.9	0.0	0.0	0.0	-0.7	-68.5	-21.1	39.6	-38.8	159.8	-98.1	-40.3	1.0	-101.1	2.2	20.9	103.3
Other sectors	-1.3	2.6	1.8	0.3	-0.8	8.2	3.0	-12.7	-14.8	-23.8	-68.8	-1.7	-8.3	12.1	-127.1	-7.0	-139.1
Liabilities ¹	6.4	17.3	9.0	11.3	10.8	8.2	-112.4	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-142.9	-170.8	-38.2	-27.9
Equities securities	-0.2	20.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-16.4	-14.5	-1.0	1.8
MFIs ³	-0.2	0.0	-0.2	-0.4	0.0	3.4	-3.7	0.0	0.1	0.2	0.3	-0.3	-0.1	-0.5	-3.5	0.1	-3.0
Other sectors ³	0.0	20.2	-1.4	0.0	0.0	2.6	-0.5	-0.9	-2.6	-0.4	-4.9	-0.6	-1.1	-15.8	-11.0	-1.1	4.8
Debt securities	6.6	-3.0	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-126.6	-156.3	-37.3	-29.7
Bonds and notes	6.6	-3.0	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-126.6	-156.3	-37.3	-29.7
General government ^{4,5}	7.2	-1.1	10.7	13.0	-8.4	12.2	-110.7	-2.7	20.1	20.8	-5.1	-1.1	-30.5	-97.1	-109.2	-37.7	-12.1
MFIs ³	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	-0.1	-12.5	0.0	0.0	0.0	0.0	-0.1	-12.6	0.0	-12.5
Other sectors ³	-0.6	-1.8	-0.2	-1.2	19.2	-8.9	2.5	-0.5	-0.6	-0.7	0.2	-35.3	-0.1	-29.4	-34.5	0.5	-5.1
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ^{4,5}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	-4.7	-1.3	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-19.6	-34.1	-12.4	-14.5
Assets	-2.1	-1.3	-0.7	-1.4	2.0	-0.4	-7.8	-1.5	-2.0	-2.3	-2.1	-1.8	-17.0	-20.6	-34.4	-14.9	-13.8
Liabilities	-2.6	0.0	-3.3	0.0	0.0	0.1	0.0	0.0	0.4	-0.1	0.1	0.0	-0.1	1.0	0.3	2.5	-0.7

* Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

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

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

⁴ Data from the monthly reports of the Central Depository.

⁵ The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.

Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

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

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

(mIn EUR)	Jul. 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May 11	Jun. 11	Jul. 11	Jan-July 2011*	Jul	Change 2011/2010
Other investment, net	-204.8	-350.1	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-742.3	-715.2	-537.5	-874.9
Assets																
Trade credits ¹	42.4	22.0	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.7	508.4	-603.2	-1779.3
Loans	-32.2	-32.0	-31.8	26.9	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-125.7	32.2	125.7
Banks ²	-63.4	-0.1	5.2	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-100.4	45.8	67.4
Long-term	-28.8	-30.6	7.4	1.3	4.8	-11.6	-5.7	-21.3	-6.9	16.0	-2.0	10.1	-5.4	-37.6	23.5	22.5
Short-term	-29.6	-32.0	-1.3	0.7	-3.4	-1.8	-17.1	0.8	-7.6	18.7	-1.7	11.1	0.6	-31.9	30.2	36.8
Other sectors ³	0.8	1.5	8.8	0.6	8.2	-9.8	11.3	-22.1	0.7	-2.7	-0.3	-0.9	-6.0	-5.7	-6.8	-14.3
Long-term	-34.6	30.4	-2.2	-4.0	3.2	-8.5	-8.0	0.2	0.1	0.1	-3.0	5.6	-12.2	-62.8	22.4	44.9
Short-term	-26.5	23.4	-2.1	3.4	4.0	-0.1	-0.1	-8.5	-0.6	-3.0	-0.1	10.0	-11.7	-39.3	14.8	25.3
Currency and deposits	-8.1	7.0	-0.1	-7.4	-0.8	-9.5	-7.9	7.9	0.8	3.1	-2.9	-4.4	-0.5	-23.5	7.6	19.6
Banks ⁴	138.3	-5.6	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	760.4	-683.2	-1947.2
Other sectors ⁵	146.9	3.0	-224.2	195.3	-137.2	66.8	-358.8	-19.1	64.3	-254.1	-54.9	-172.4	-545.0	505.8	-691.9	-1845.8
Other assets	-7.8	-7.8	-7.8	-169.1	-169.1	-169.1	52.9	52.9	52.9	0.0	0.0	0.0	0.0	220.4	7.8	-61.8
	-0.2	59.8	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.8	-25.9	2.0	-25.2
Liabilities	-247.2	-372.1	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-181.6	-1223.6	65.6	904.4
Trade credits ⁶	-16.8	-16.7	-16.5	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-63.9	16.8	63.9
Loans	-280.1	6.2	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-103.6	-665.8	176.5	880.7
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government ⁷	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.3	0.0	9.6	-10.9	-4.4	-24.4	18.5	4.8	21.4	-13.2
Long-term	-2.9	-5.0	-35.2	-11.1	-4.7	73.9	3.3	0.0	9.6	-10.9	-4.4	-24.4	18.5	4.8	21.4	-13.2
Banks ²	-262.2	-19.2	-239.1	-8.0	60.3	119.0	41.1	10.2	28.2	-37.4	96.4	18.6	-53.8	-831.2	208.5	934.5
Long-term	-307.8	-82.0	-58.8	-6.9	59.0	81.0	30.9	-6.6	16.4	4.1	59.4	19.3	-99.6	-705.6	208.1	729.5
Short-term	45.5	62.8	-297.9	-1.1	1.3	38.1	10.2	16.9	11.7	-41.6	37.0	-0.7	45.9	-125.6	0.3	205.0
Other sectors ³	-15.0	30.3	31.8	93.3	-52.3	214.8	0.3	3.9	166.8	-47.0	59.4	4.8	-68.3	160.6	-53.3	-40.7
Long-term	-29.7	22.7	37.7	64.4	-64.2	40.6	25.6	-8.0	102.6	-22.3	66.0	-4.5	-93.5	78.3	-63.8	-12.3
Short-term	14.7	7.6	-5.8	29.0	11.9	174.2	-25.3	11.8	64.2	-24.7	-6.6	9.3	25.2	82.3	10.5	-28.4
Currency and deposits ⁸	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-545.1	-109.1	4.3
Banks	38.0	-352.3	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-545.1	-109.1	4.3
Other liabilities	11.7	-9.3	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-6.8	51.2	-18.6	-44.5

* Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

² Data from the monthly banks' reports.

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

^{4,8} Source: BNB.

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

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

⁷ Source: Ministry of Finance and the BNB.

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (min EUR)	January - December 2010		January - July 2010		January - July 2011		Change 2011/2010	
	Rest of the World	Extra EU	Rest of the World	Extra EU	Rest of the World	Extra EU	Rest of the World	Extra EU
	Intra EU	Intra EU	Intra EU	Intra EU	Intra EU	Intra EU	Intra EU	Intra EU
Other liabilities	88.1	64.1	24.0	16.3	6.7	22.3	-44.5	-12.6
BNB Reserve assets (increase: -) ¹⁵	383.9		801.9		534.9		-267.0	
Net Errors and Omissions	-317.5		7.0		178.5		171.4	

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

¹ Preliminary data. The data for January 2008 - June 2011 are revised. With the August 2011 report, balance of payments data for July 2011 are to be revised.

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

For 2011 preliminary NSI data as of 7 September 2011 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

Due to quarterly reporting data are subject to revisions.

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

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	VII		
																				V	VI	VII
Other indicators ¹¹																						
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	17351.6	18465.0	17395.8	18786.3	17497.6	19482.5							
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	12211.9	12244.6	12154.9	12339.6	12348.9	12500.3							
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4000.2	4594.4	3941.9	4820.7	3849.8	5356.2							
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	983.2	1063.2	988.7	1295.9	1817.8	1139.6	1626.0	1299.0	1626.0	1299.0	1626.0							
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11930.7	19536.3	19412.3	17809.3	19631.2	17663.8	19909.6	17421.0	19384.7								
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.1	55.6	49.4	54.5	45.4	55.3	44.8	53.8								
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34559.3	-35578.9	-35184.8													
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-97.5	-101.9	-97.6													
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	7.5	6.3	7.4	6.3	7.5	6.4							
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	96.8	104.8	112.8	106.5	114.8	103.7	113.6	104.8								
BNB reserve assets (%)/ FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	148.3	143.8	148.1	144.8	151.9	142.7							
Nominal effective exchange rate (Index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	130.8	132.3	129.5	132.2	128.9	132.4							
Real effective exchange rate (Index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	171.9	175.7	169.9	175.1	167.5	174.0							

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

^{1/} Data for 2010 and 2011 are preliminary. The balance of payments data for January 2008 - June 2011 are revised. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

^{2/} The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

^{3/} Data on external liabilities on trade credits are included in the debt stock.

^{4/} Includes General Government's external debt, the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.1 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

^{5/} Sources: banks, local companies.

^{6/} In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

GDP for 2011 at Euro 38,892 million (BNB estimate) and GDP for 2010 - EUR 36,032.9 (NSI data as of 11.03.2011)

^{7/} Goods and non-factor services. The indicator is calculated on an annual basis

^{8/} 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.

^{9/} Preliminary data for 2010. For 2011 preliminary NSI data as of 7 September 2011, which include data from the system INTRASTA for the EU member states and from customs declarations for non-EU countries.

^{10/} Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks

^{11/} 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

^{12/} Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (July 2011)

^{13/} Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad

^{14/} Including monetary and non-monetary gold. Source: Issue Department, BNB.

^{15/} Source: BIS International Banking Statistics. For Q2 2011 the last published data for March 2011 are used

^{16/} Difference between the amount of the Gross external debt and the amount of the Gross external assets

^{17/} The International Investment Position data are published quarterly within 3 months after the close of the reporting period

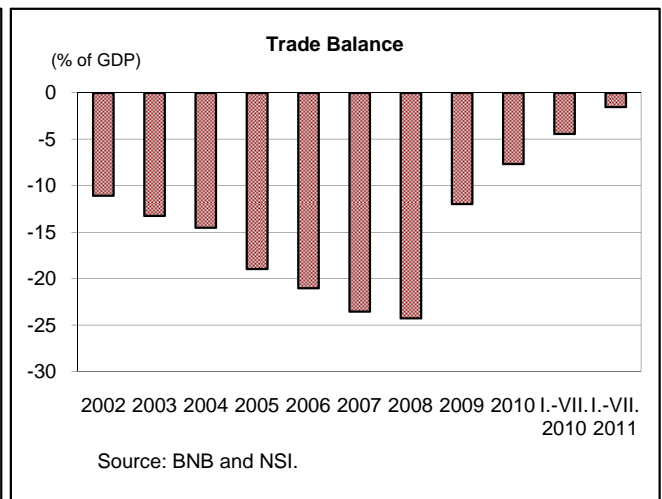
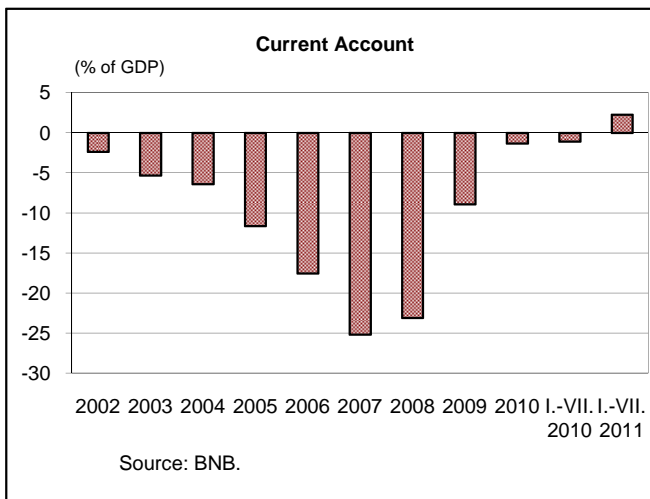
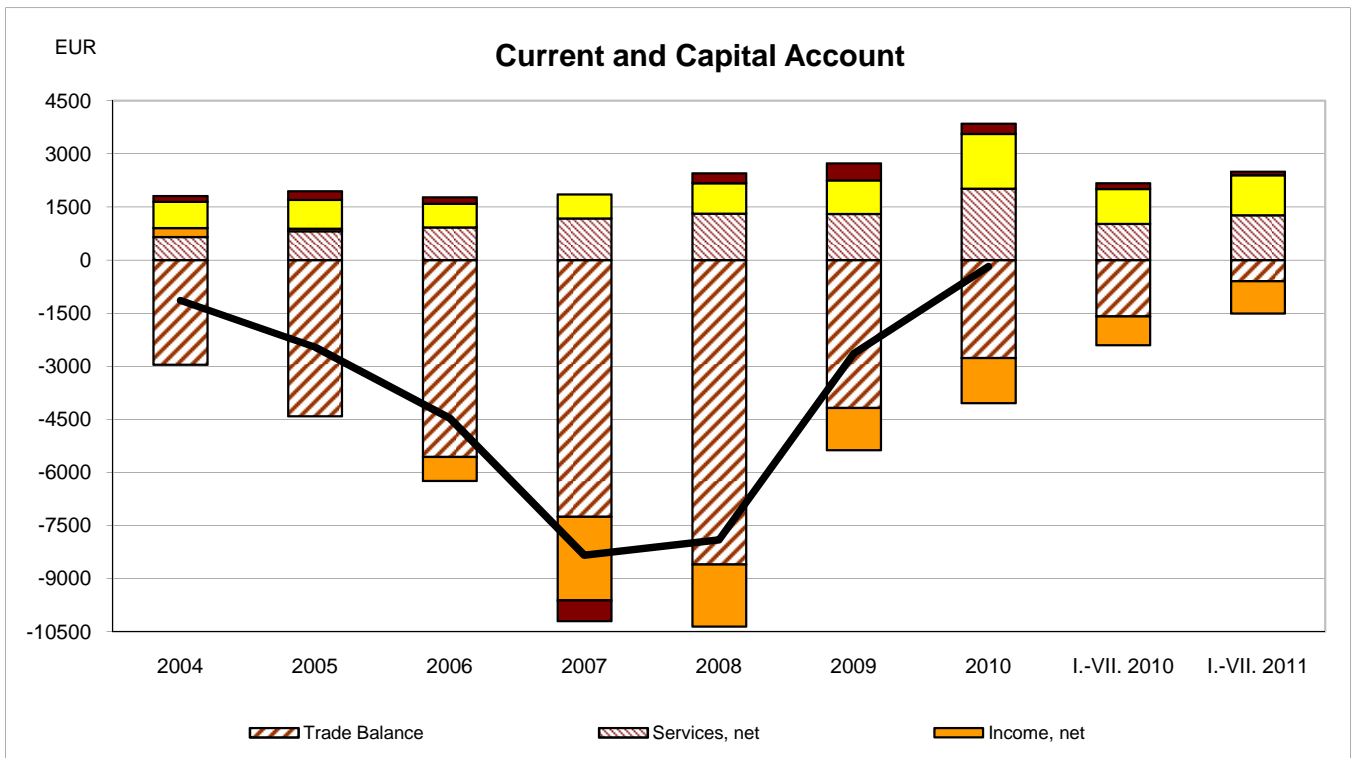
^{18/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

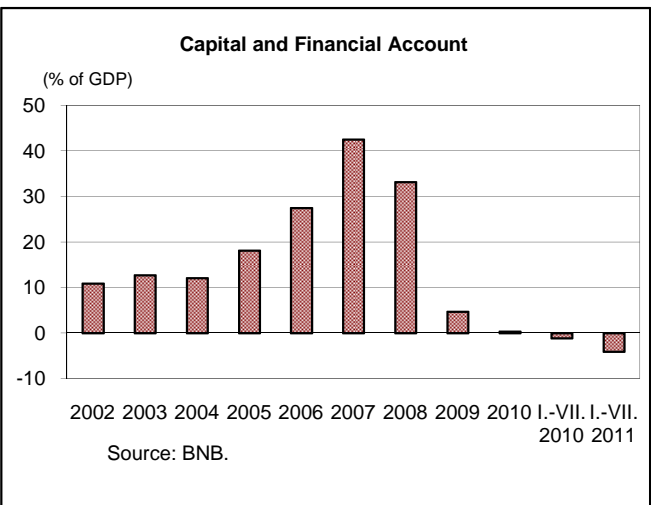
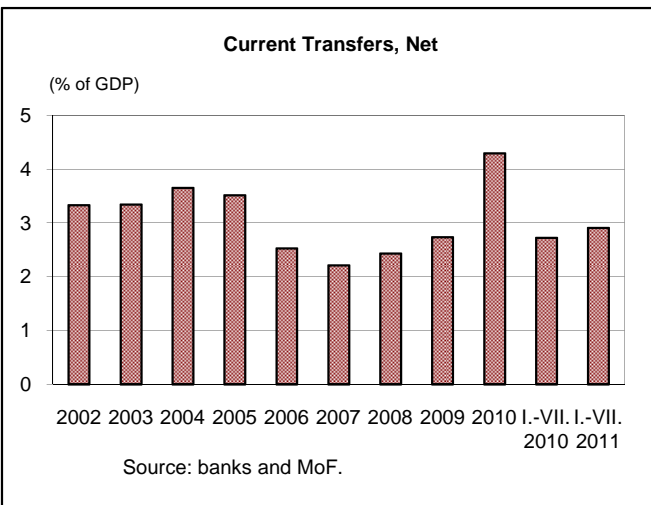
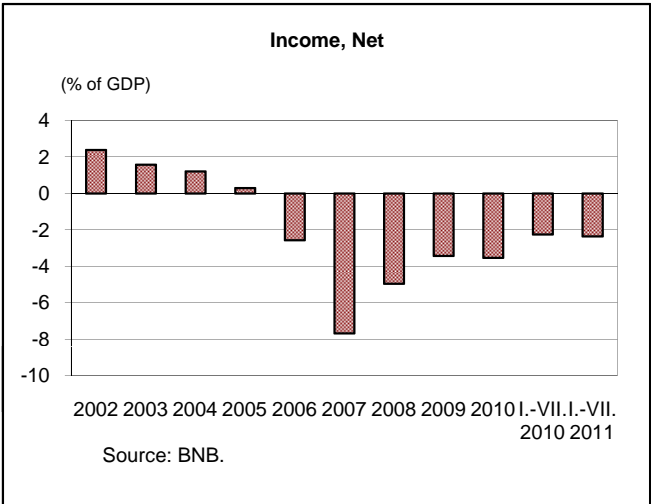
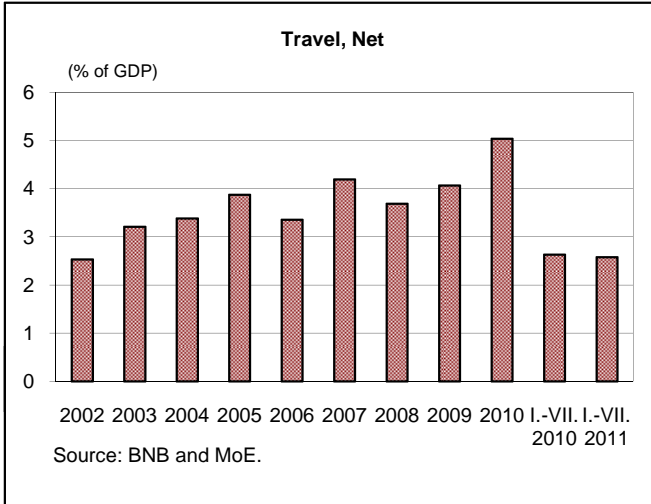
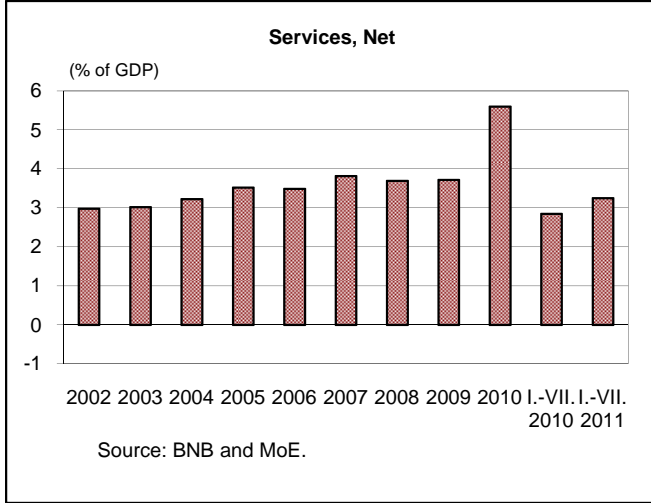
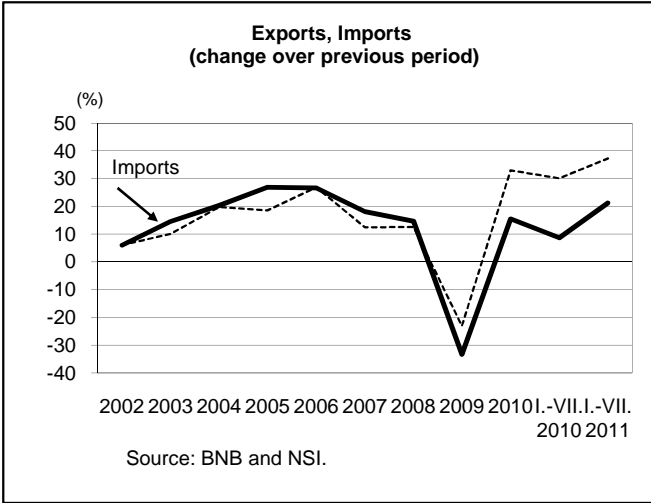
^{19/} Forex deposits of population and non-financial sector.

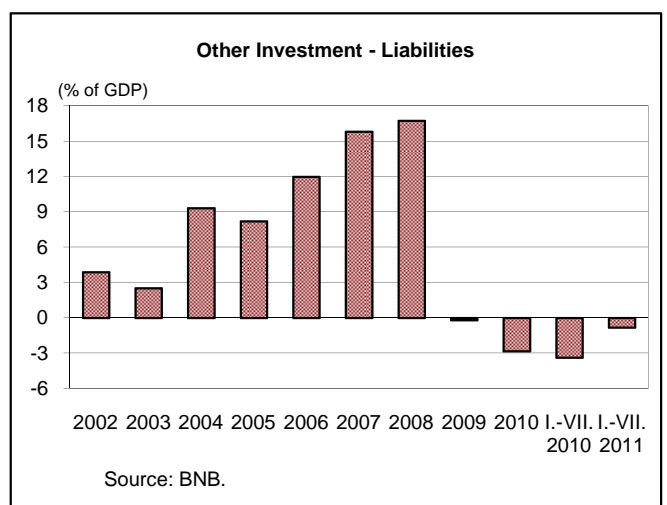
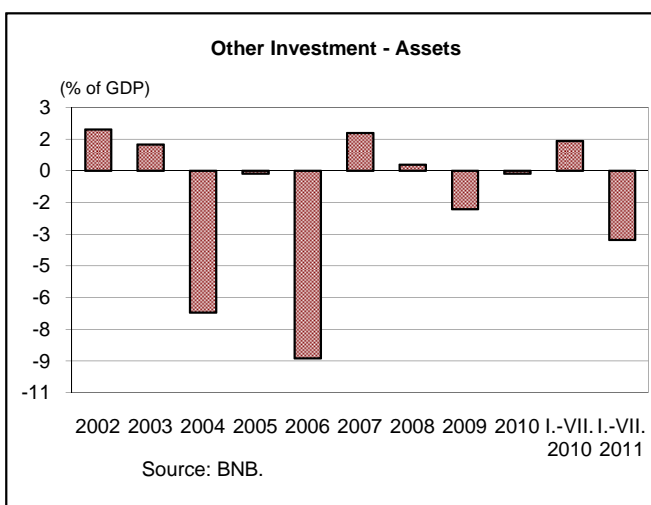
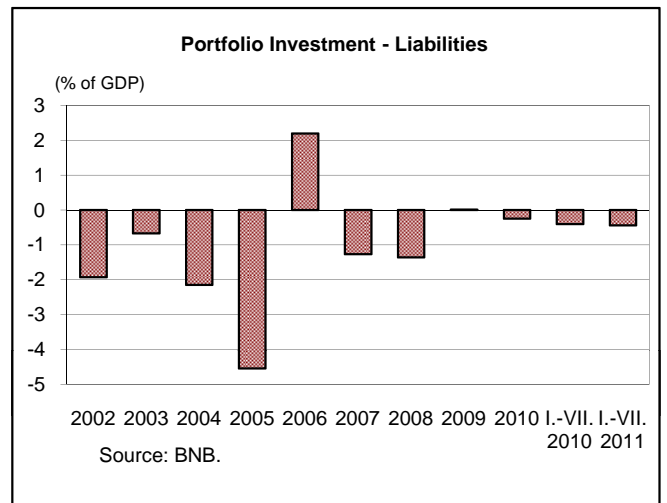
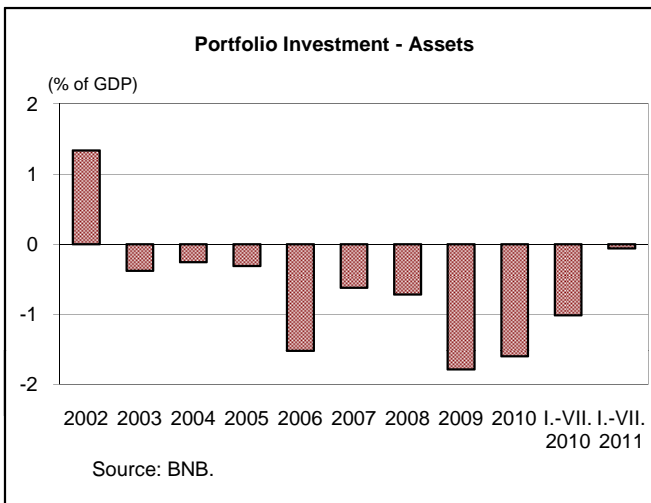
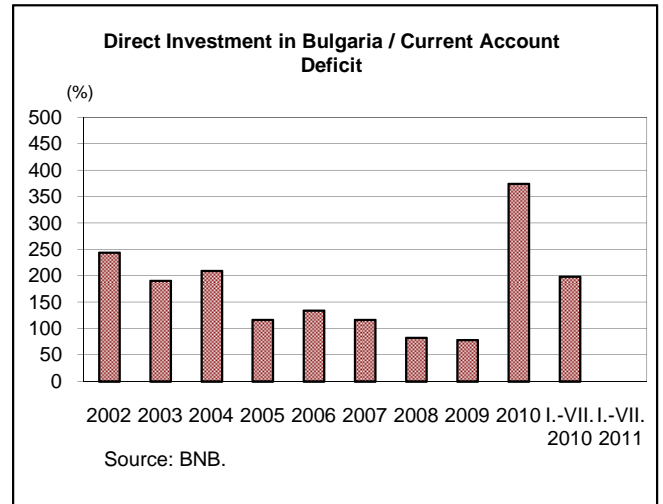
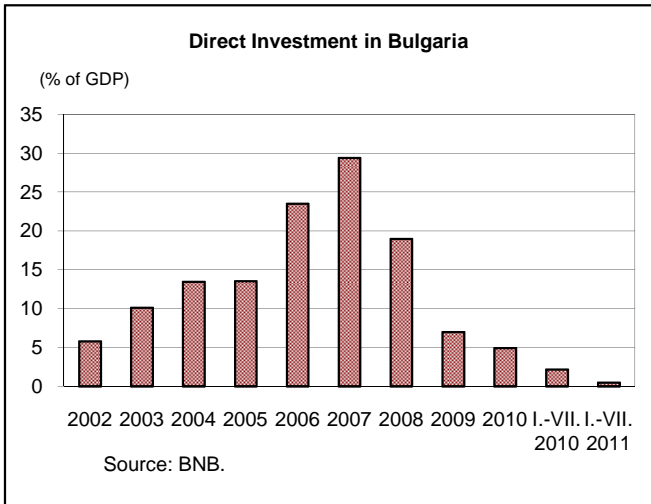
^{20/} The index is for the reporting month.

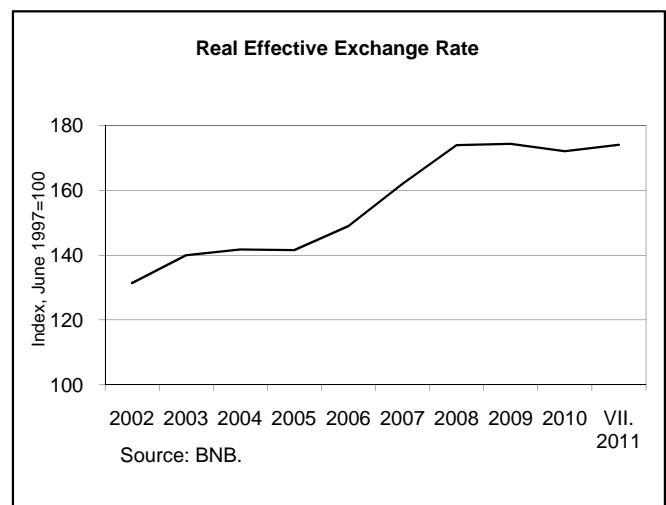
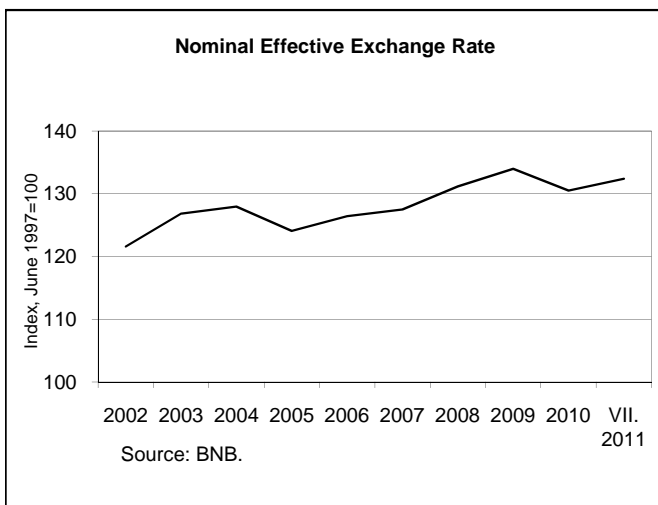
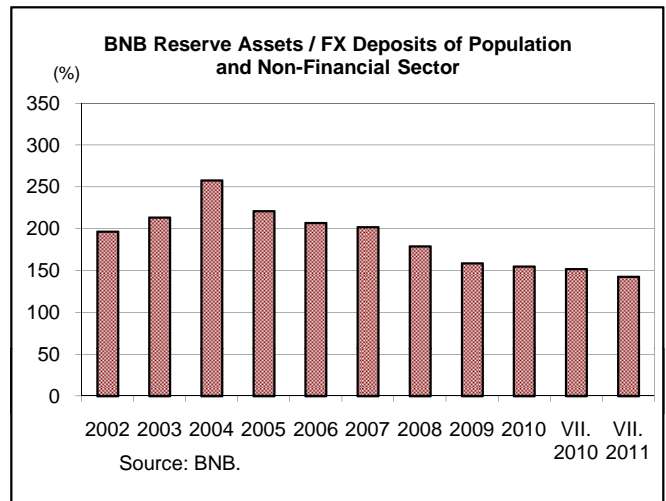
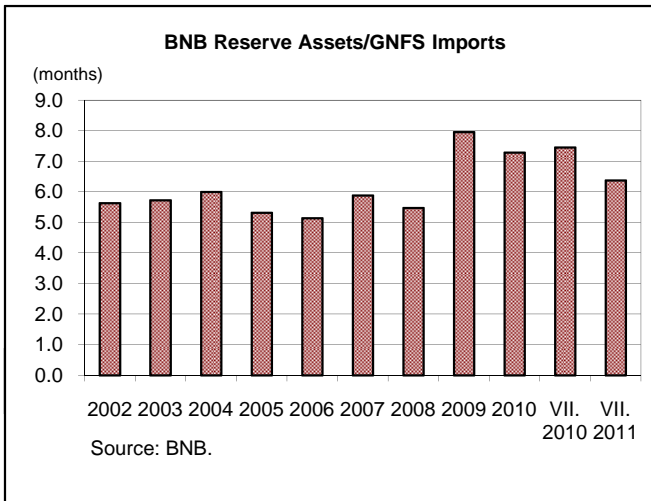
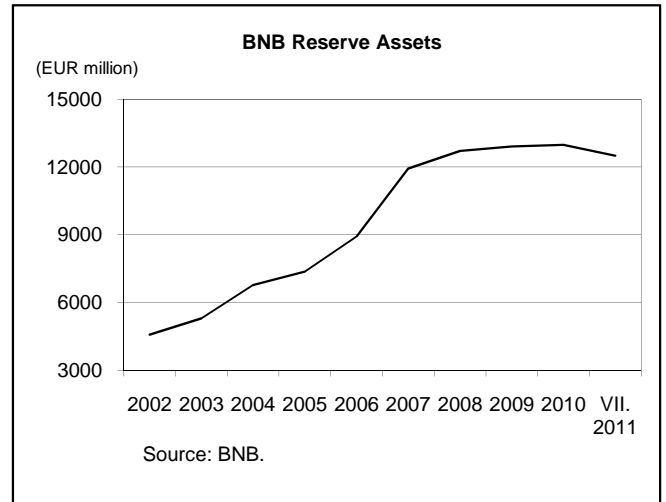
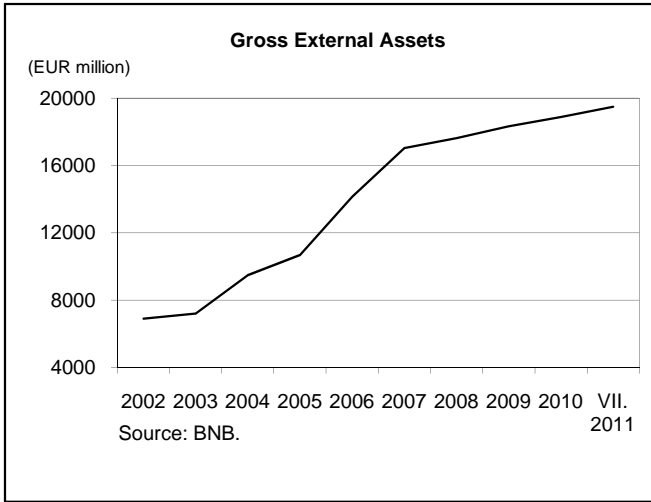
^{21/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January – June 2011

Exports

In January – June 2011 the exports (FOB) amounted to EUR 9,638.6 million compared to EUR 6,832.8 million for the same period in 2010, which is an increase of EUR 2,805.8 million (41.1%).

End Use

- The main contribution to the exports increase in January – June 2011 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 531 million, 64%), *Petroleum Products* (an increase of EUR 328 million, 43.6%) and *Raw Materials – Others* (an increase of EUR 326.9 million, 47.4%). Exports of *Raw Materials for the Food Industry* increased yoy by EUR 309.7 million (88.4%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased yoy by EUR 1,800.3 million (43.6%), and their share in the total exports increased from 60.4% in January – June 2010 to 61.5% for the same period in 2011.

- The relative share of exports to the EU-15² member countries amounted to 46.1% in January – June 2011 compared to 46.1% for the same period in 2010.

- The highest increase of exports yoy was that to Germany – an increase of EUR 447.7 million (62.1%). Exports to Belgium increased by 115.6% (EUR 301 million) and to Romania - by 55.3% (EUR 303.4 million).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 1,005.5 million (37.1%), and their share in the total exports decreased from 39.6% in January – June 2010 to 38.5% for the same period in 2011.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 341.8 million, 58.5%). The exports to Gibraltar increased by EUR 194.6 million (140.6%), to Russia – by EUR 48.6 million (25.4%) and to China – by EUR 50.6 million (53.4%).

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

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

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (12.1% of total exports, EUR 1,169 million), to Turkey (9.6% of total exports, EUR 926.2 million), to Romania (8.8%, EUR 852.3 million) and Italy (8.2% of total exports, EUR 791.6 million).

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

In January – June 2011 compared to the same period in 2010 total receipts from **exports of Petroleum Products** increased by EUR 328 million (43.6%). Due to the price factor the receipts increased by EUR 217 million, while due to higher quantities exported receipts increased by EUR 111 million.

For the reporting period total receipts from **exports of Non-Ferrous metals** increased by EUR 531 million (64%). Due to the higher prices of Non-Ferrous metals, receipts increased by EUR 384 million, and due to higher exported quantities, receipts were higher by EUR 146.9 million.

In January – June 2011 yoy total payments for **imports (CIF) of Crude Oil and Natural Gas** were higher by EUR 398.9 million (27%). Due to higher import prices payments increased by EUR 436.1 million, while lower imported quantities led to a decrease of payments by EUR 37.2 million.

For the reporting period total payments for **imports (CIF) of Non-Ferrous Ores** decreased by EUR 92.4 million (17.9%). Due to the higher prices, payments for Non-Ferrous Ores were higher by EUR 65.3 million, and due to lower imported quantities – lower by EUR 157.6 million.

Imports (CIF)

The imports (CIF) in January – June 2011 amounted to EUR 10,800.4 million compared to EUR 8,772.6 million for the same period in 2010, which is an increase of EUR 2,027.8 million (23.1%).

End Use

- The main contribution to the imports (CIF) increase in the period January – June 2011 yoy was due to the groups *Iron and Steel* (an increase of EUR 186.7 million, 65.6%), of *Crude Oil and Natural Gas* (an increase of EUR 398.9 million, 27%) and of *Non-Ferrous Metals* (an increase of EUR 130.4 million, 62.5%). Imports of *Ores* decreased by EUR 91.6 million (17.6%).

Main Trade Partners and Regions

- **European Union**

- The imports from the EU increased yoy by EUR 838.3 million (18.7%), and their share in total imports decreased from 51.2% in January – June 2010 to 49.4% for the same period in 2011.

- The share of imports from the EU-15³ decreased from 37.4% in January – June 2010 to 36.3% for the same period in 2011. The decrease of imports share was also on account of Spain, Germany and Austria.

- The imports from Greece increased by EUR 130.1 million, 29.6% and from Romania – by EUR 101.8 million, 18.6%. Imports from Italy increased by EUR 139.6 million (21.2%) and from Germany – by EUR 184.7 million (20.8%).

- Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 1,189.5 million (27.8%), and their share in total imports increased from 48.8% in January – June 2010 to 50.6% for the same period in 2011.

- The highest imports increase yoy was that from Russia (an increase of EUR 426.2 million, 27.7%). Imports from Turkey increased by EUR 42.5 million (9%), from Ukraine – by EUR 173.5 million (90.7%) and from China – EUR 166.3 million (36.9%). Imports from the USA increased by EUR 56.4 million (40.4%), and from Kazakhstan by EUR 145.7 million (131.7%).

- Countries with Highest Shares in Total Imports (CIF)

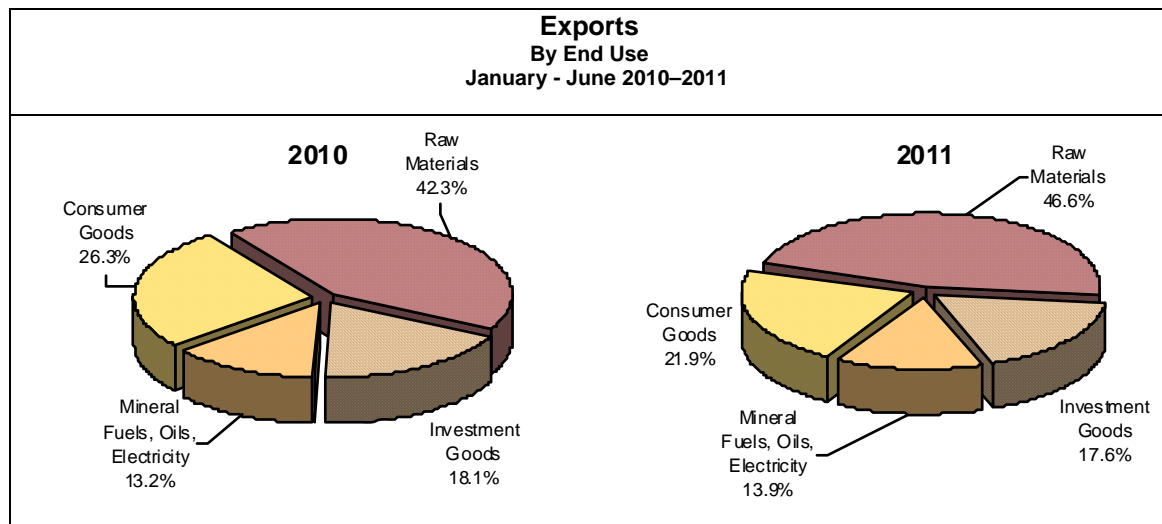
- The highest share in total imports (CIF) was that of the imports from Russia (18.2% of total imports, EUR 1,966.9 million), from Germany (9.9% of total imports, EUR 1,072.7 million), from Italy (7.4%, EUR 798.5 million) and from Romania (6% of total imports, EUR 647.8 million).

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

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

Exports (by End Use)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		June		January – June	
		2010	2011	2010	2011
Consumer Goods	26.3	6.8	2.2	4.3	4.6
Raw Materials	42.3	19.5	11.4	12.2	23.5
Investment Goods	18.1	6.0	4.8	5.9	6.7
Mineral fuels, oils and electricity	13.2	9.1	-5.4	4.8	6.3
TOTAL EXPORTS, FOB	100.0	41.4	12.9	27.2	41.1

Source: BNB, NSI.

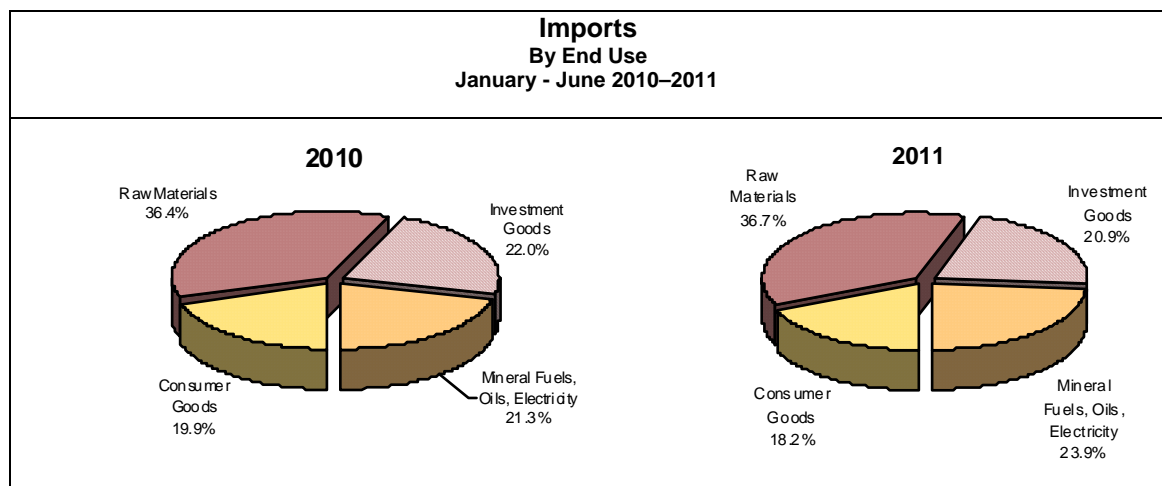


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2010	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)			
		June		January – June	
		2010	2011	2010	2011
Consumer Goods	19.9	2.7	1.1	0.6	2.5
Raw Materials	36.4	8.7	2.8	4.9	8.8
Investment Goods	22.0	-2.8	3.8	-3.0	3.7
Mineral fuels, oils and electricity	21.3	8.1	6.1	2.8	8.1
TOTAL IMPORTS, CIF	100.0	16.7	13.7	5.3	23.1

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

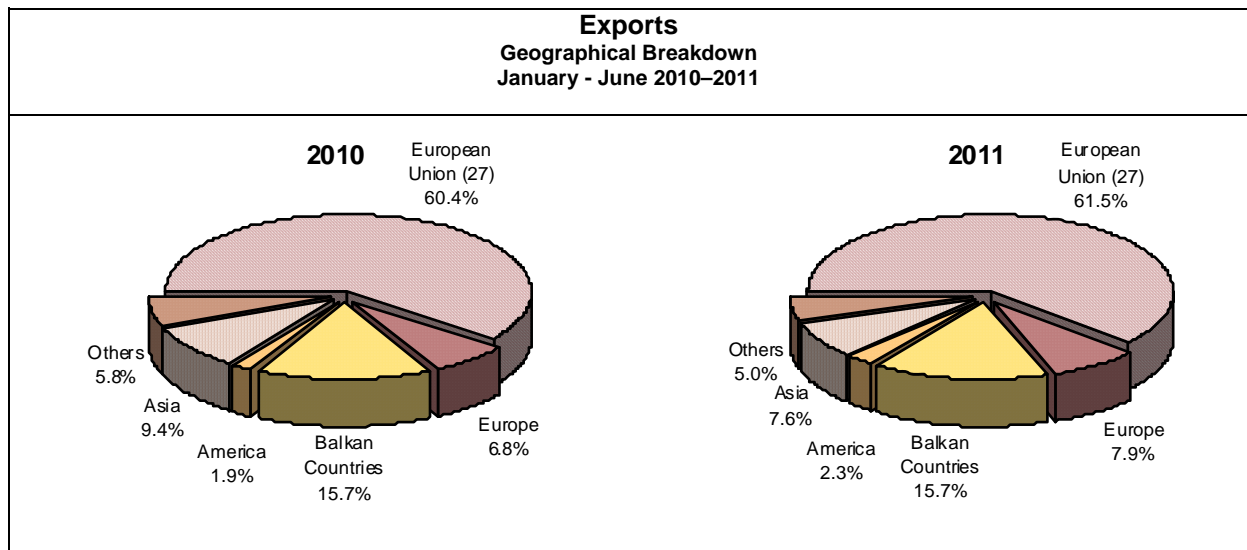
Source: BNB, NSI.



Contribution to the Change of Total Exports
(By Regions)

Exports (by Regions)	Share (%) 2010	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		June		January – June	
		2010	2011	2010	2011
European Union (27)	60.4	22.6	13.8	11.7	26.3
European Union (15)	46.1	13.2	10.7	8.0	18.9
Italy	10.4	4.7	-1.0	2.9	1.2
Greece	8.4	0.6	0.0	1.1	0.8
Germany	10.6	3.3	3.6	2.6	6.6
EU – New Member States	14.3	9.4	3.1	3.7	7.4
Romania	8.0	4.9	2.2	1.2	4.4
Poland	1.7	0.8	0.5	0.7	1.2
Hungary	1.3	0.9	0.5	0.5	0.7
Europe	6.8	7.9	-0.9	3.1	4.4
Russia	2.8	1.8	0.2	1.2	0.7
Balkan Countries	15.7	6.4	1.4	6.8	6.4
Turkey	8.6	3.2	1.3	4.3	5.0
Serbia	3.7	1.5	-0.1	1.5	0.1
America	1.9	-1.0	0.8	0.1	1.3
USA	1.1	-1.2	-0.2	-0.3	0.9
Asia	9.4	7.3	-4.5	4.5	1.3
Others	5.8	-1.9	2.3	0.9	1.3
TOTAL EXPORTS, FOB	100.0	41.4	12.9	27.2	41.1

Source: BNB, NSI.

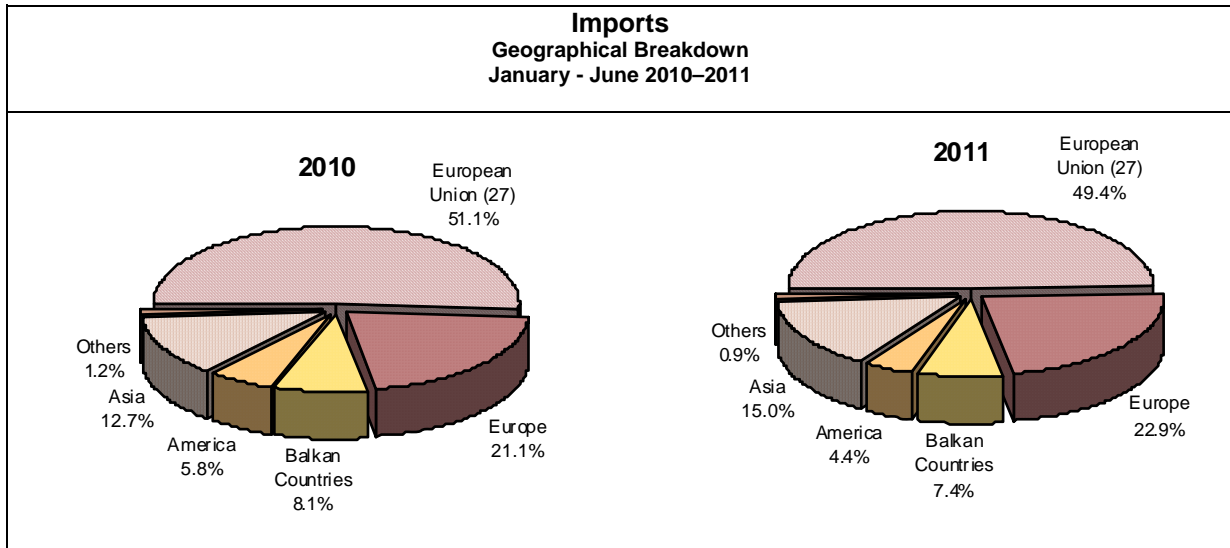


Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports (by Regions)	Share (%) 2010	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		June		January – June	
		2010	2011	2010	2011
European Union (27)	51.2	2.7	3.2	1.2	9.6
European Union (15)	37.4	0.2	2.7	-1.0	7.3
Germany	10.1	-1.8	1.0	-0.8	2.1
Italy	7.5	1.2	0.2	0.1	1.6
Greece	5.0	0.7	0.6	0.1	1.5
EU – New Member States	13.8	2.5	0.5	2.2	2.3
Romania	6.2	2.4	-0.2	2.3	1.2
Czech Republic	1.8	-0.2	-0.1	-0.3	0.1
Poland	2.2	0.1	0.3	0.0	0.2
Hungary	2.1	0.2	0.2	0.3	0.3
Europe	21.1	4.5	5.3	2.2	7.2
Russia	17.6	4.6	2.5	2.2	4.9
Ukraine	2.2	-0.4	2.4	0.0	2.0
Balkan Countries	8.1	3.0	0.0	1.1	0.9
Turkey	5.4	2.1	-0.5	0.0	0.5
Serbia	1.2	0.4	0.4	0.5	0.2
Macedonia	1.3	0.4	0.1	0.6	0.2
America	5.8	-0.4	0.2	0.0	-0.3
USA	1.6	-0.3	1.6	-0.7	0.6
Asia	12.7	5.1	5.7	0.6	5.8
China	5.1	1.5	1.0	-0.1	1.9
Others	1.2	1.8	-0.7	0.2	0.0
TOTAL IMPORTS, CIF	100.0	16.7	13.7	5.3	23.1

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

EXPORTS
End-Use
2010 - 2011

Commodity groups	January - December			January			February			March		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2009	2010	%	2010	2011	%	2010	2011	%	2010	2011	%
Consumer goods	3289.6	3950.8	20.1%	263.2	334.8	27.2%	295.6	352.6	19.3%	304.8	369.0	21.1%
Food	669.8	839.1	25.3%	45.2	64.1	41.8%	52.4	65.5	24.9%	64.1	68.0	6.2%
Tobacco	67.2	126.5	88.1%	8.1	10.4	2.3	6.7	11.5	4.8	9.1	12.6	3.5
Beverages	72.3	75.2	2.9	3.2	4.9	4.0%	4.9	5.4	0.5	8.5	7.1	-1.5
Clothing and footwear	1183.5	1359.0	14.8%	112.3	127.1	4.3%	105.8	129.5	23.7	105.1	125.0	19.9
Medicines and cosmetics	389.7	534.3	37.1%	25.4	45.0	77.0%	39.1	47.1	8.0	39.7	55.4	15.8
Furniture and household appliances	560.9	573.2	2.2%	40.9	45.7	11.7%	53.4	50.5	-2.8	41.5	54.0	12.5
Others	346.1	443.5	28.1%	28.1	37.6	33.8%	33.2	43.1	9.9	36.9	46.8	10.0
Raw materials	4993.2	6824.3	36.7%	350.0	761.1	117.5%	451.2	687.5	236.4	492.3	810.2	317.9
Iron and steel	437.7	658.7	50.5%	38.7	81.8	111.5%	38.5	71.7	33.1	49.8	72.4	22.6
Non-ferrous metals	1218.7	1784.5	46.4%	89.9	267.2	177.3	137.0	194.9	57.9	125.7	270.5	144.8
Chemicals	217.9	254.9	17.0%	11.8	27.3	131.3%	15.6	23.7	8.1	25.8	27.7	1.9
Plastics and rubber	284.4	373.6	31.4%	18.0	36.3	102.1%	19.7	36.7	17.0	26.2	45.5	19.3
Fertilizers	43.4	130.5	87.1	12.2	12.3	0.1	21.2	20.3	-1.0	14.3	10.3	-4.0
Textiles	379.0	322.2	-15.0%	20.2	27.0	34.0%	21.4	31.6	10.2	26.7	38.5	11.8
Raw materials for the food industry	920.7	1309.0	388.3	48.0	113.4	136.2%	65.2	122.7	57.5	65.0	104.0	39.0
Wood products, paper and paperboard	183.1	322.5	139.4	15.6	28.9	76.1%	18.2	30.1	12.0	24.0	35.3	11.4
Cement	9.1	11.3	2.2	0.2	0.3	23.7%	0.5	0.4	-0.1	0.8	0.8	-0.1
Raw tobacco	206.5	145.5	-61.0	17.4	13.9	-19.8%	14.8	12.5	-2.3	9.7	21.8	12.1
Others	1092.5	1511.5	419.0	77.9	152.6	74.7	99.0	142.9	43.9	124.2	183.4	59.2
Investment goods	1898.3	2666.9	40.5%	197.9	252.7	27.7%	176.9	264.8	87.9	226.9	295.1	68.2
Machines and equipment	541.4	700.9	29.5%	37.4	57.3	53.1%	46.3	69.2	22.9	60.4	81.9	21.5
Electrical machines	273.6	341.7	68.1	26.8	35.2	8.3	25.7	35.8	10.1	26.2	38.4	12.3
Vehicles	200.1	311.2	111.1	7.2	25.4	254.9%	21.3	25.2	3.9	20.2	40.3	20.2
Spare parts and equipment	371.0	580.5	209.5	37.1	57.7	55.5%	40.3	67.7	27.3	45.6	64.5	18.9
Others	512.2	732.7	220.5	89.4	77.2	-13.6%	43.4	67.0	23.6	74.6	69.9	-4.6
Total non energy commodities	10181.2	13442.1	32.0%	811.1	1348.6	66.3%	923.7	1304.9	381.2	1024.0	1474.3	450.3
Mineral fuels, oils and electricity	1513.2	2113.6	600.3	101.6	240.6	136.8%	74.3	184.6	110.3	97.6	222.0	124.4
Petroleum products	1190.8	1661.1	470.3	83.8	199.0	137.4%	51.6	145.2	93.5	67.6	182.9	115.3
Others	322.4	452.5	130.0	17.8	41.6	134.4%	22.7	39.4	16.7	30.0	39.2	9.1
Other Exports ^{1/}	4.8	5.5	0.7	0.3	0.5	0.0%	0.4	0.6	0.2	0.5	0.6	0.1
TOTAL EXPORTS/FOB/	11699.2	15561.2	3862.0	913.0	1589.7	74.1%	998.4	1490.1	491.7	1122.1	1696.9	574.8

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intra-stat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
End-Use
2010 - 2011

Commodity groups	Q I			April			May			June		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2010	2011	%	2010	2011	%	2010	2011	%	2010	2011	%
Consumer goods	863.5	1056.4	22.3%	293.9	339.8	15.6%	301.1	343.6	14.1%	340.5	371.6	9.1%
Food	161.7	197.6	22.2%	55.5	66.9	20.7%	60.0	68.6	8.6	70.6	71.4	0.8
Tobacco	23.9	34.4	44.0%	7.8	12.0	53.3%	11.5	10.6	-0.9	11.2	12.2	1.0
Beverages	16.6	17.4	4.5%	6.4	7.5	15.8%	6.1	7.0	0.8	6.8	6.3	-0.5
Clothing and footwear	323.2	381.7	18.1%	94.7	113.4	19.8%	98.4	117.3	18.9	118.1	134.3	16.1
Medicines and cosmetics	104.2	147.6	41.6%	41.5	44.8	8.0%	45.6	44.2	-1.5	46.2	42.1	-4.1
Furniture and household appliances	135.8	150.2	10.7%	48.0	51.4	7.2%	44.4	51.0	6.5	49.2	55.4	6.3
Others	98.1	127.5	29.9%	40.0	43.7	9.3%	34.9	45.0	10.0	38.3	49.8	11.5
Raw materials	1293.4	2258.8	74.6%	510.7	755.7	42.1%	525.8	788.6	262.8	562.3	723.0	28.6%
Iron and steel	127.0	225.9	77.8%	68.2	72.2	4.0	63.4	71.9	8.4	53.9	73.9	20.0
Non-ferrous metals	352.6	732.6	107.8%	142.4	182.9	40.5	173.5	246.3	72.9	160.9	198.4	37.6
Chemicals	53.2	78.6	47.9%	23.1	30.3	7.2	22.6	29.2	6.6	21.5	28.4	6.9
Plastics and rubber	63.9	118.6	85.5%	27.0	37.1	37.4%	29.5	44.7	15.1	35.2	42.0	6.8
Fertilizers	47.8	42.9	-10.2%	7.9	25.7	17.8	224.1%	0.8	23.4	22.6	22.8	8.2
Textiles	68.3	97.2	28.9%	28.1	35.5	7.4	26.2%	29.0	10.9	32.5	40.6	8.1
Raw materials for the food industry	178.2	340.1	161.8%	65.9	118.8	80.4%	48.3	110.3	61.9	57.9	90.8	32.9
Wood products, paper and paperboard	57.8	94.3	63.2%	25.7	35.7	9.9	27.2	37.4	10.2	30.1	35.9	5.9
Cement	1.6	1.4	-9.1%	1.2	0.8	-0.5	1.3	1.2	-0.1	1.4	1.6	0.2
Raw tobacco	41.9	48.3	15.2%	5.4	7.9	2.5	46.4%	5.8	4.7	5.2	8.8	3.5
Others	301.2	478.9	59.0%	115.7	178.8	63.1	54.5%	124.3	179.6	55.3	149.0	30.7
Investment goods	601.7	812.6	35.0%	192.3	299.4	107.1	202.0	275.0	73.0	238.0	305.4	67.4
Machines and equipment	144.0	208.3	44.6%	53.6	74.1	20.5	58.6	87.4	28.9	72.4	96.4	24.0
Electrical machines	78.7	109.4	39.0%	26.8	34.5	7.7	28.7%	27.3	43.4	26.9	37.3	10.4
Vehicles	48.6	90.9	87.0%	22.1	41.7	19.6	88.9%	16.3	25.4	31.8	27.2	-4.5
Spare parts and equipment	123.1	189.9	66.8%	41.4	61.1	19.7	47.5%	41.6	60.0	49.4	68.9	19.6
Others	207.4	214.2	6.8%	48.3	88.0	39.6	82.0%	58.2	58.7	57.6	75.6	17.9
Total non energy commodities	2758.7	4127.8	49.6%	996.8	1364.8	368.0	1028.9	1407.2	378.3	1140.7	1400.0	259.3
Mineral fuels, oils and electricity	273.5	647.3	136.6%	177.0	240.0	63.0	182.4	252.6	70.2	272.1	195.3	-76.8
Petroleum products	203.1	527.0	159.5%	154.4	203.8	49.3	154.9	212.8	57.9	239.6	136.4	-103.2
Others	70.5	120.2	70.6%	22.6	36.3	13.7	27.5	39.7	12.2	32.5	58.9	26.4
Other Exports ^{1/}	1.2	1.7	0.4%	0.5	0.7	0.2	0.4	0.6	0.2	0.4	0.7	0.3
TOTAL EXPORTS/FOB/	3033.5	4776.7	57.5%	1174.3	1605.6	431.3	1211.7	1660.3	448.6	1413.3	1596.0	182.7

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtstat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
End-Use
2010 - 2011

Commodity groups	Q II						January - June			
	mill. EUR		Change		2010		2011		Change	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	935.5	1055.0	119.5	12.8%	1799.0	26.3%	2111.3	21.9%	312.3	17.4%
Food	186.1	207.0	20.9	11.2%	347.8	5.1%	404.5	4.2%	56.8	16.3%
Tobacco	30.6	34.8	4.2	13.9%	54.5	0.8%	69.3	0.7%	14.8	27.1%
Beverages	19.4	20.7	1.3	6.8%	36.0	0.5%	38.1	0.4%	2.1	5.7%
Clothing and footwear	311.3	365.0	53.7	17.3%	634.5	9.3%	746.7	7.7%	112.2	17.7%
Medicines and cosmetics	133.4	131.1	-2.3	-1.7%	237.6	3.5%	278.7	2.9%	41.1	17.3%
Furniture and household appliances	141.6	157.8	16.2	11.5%	277.3	4.1%	308.1	3.2%	30.7	11.1%
Others	113.2	138.5	25.3	22.4%	211.3	3.1%	266.0	2.8%	54.7	25.9%
Raw materials	1598.7	2237.3	638.6	39.9%	2892.1	42.3%	4496.1	46.6%	1604.0	55.5%
Iron and steel	185.5	218.0	32.5	17.5%	312.5	4.0%	443.9	4.6%	131.4	42.0%
Non-ferrous metals	476.7	627.6	151.0	31.7%	829.3	12.1%	1360.2	14.1%	531.0	64.0%
Chemicals	67.2	87.9	20.7	30.8%	120.4	1.8%	166.5	1.7%	46.2	38.4%
Plastics and rubber	91.7	123.8	32.1	34.9%	155.7	2.3%	242.4	2.5%	86.7	55.7%
Fertilizers	23.3	71.9	48.6	208.0%	71.1	1.0%	114.8	1.2%	43.7	61.4%
Textiles	89.6	116.0	26.4	29.4%	157.9	2.3%	213.1	2.2%	55.2	35.0%
Raw materials for the food industry	172.1	319.9	147.8	85.9%	350.3	5.1%	660.0	6.8%	309.7	88.4%
Wood products, paper and paperboard	83.0	109.0	26.0	31.3%	140.8	2.1%	203.3	2.1%	62.5	44.4%
Cement	4.0	3.6	-0.4	-9.3%	5.6	0.1%	5.1	0.1%	-0.5	-9.2%
Raw tobacco	16.5	21.4	4.9	29.9%	58.4	0.9%	69.6	0.7%	11.3	19.3%
Others	389.1	538.2	149.1	38.3%	690.2	10.1%	1017.2	10.6%	326.9	47.4%
Investment goods	632.3	879.7	247.5	39.1%	1234.0	18.1%	1692.3	17.6%	458.3	37.1%
Machines and equipment	184.5	257.9	73.4	39.8%	328.6	4.8%	466.2	4.8%	137.6	41.9%
Electrical machines	81.0	115.2	34.2	42.2%	159.7	2.3%	224.6	2.3%	64.9	40.6%
Vehicles	70.2	94.4	24.2	34.4%	118.8	1.7%	185.3	1.9%	66.5	56.0%
Spare parts and equipment	132.4	190.0	57.6	43.5%	255.4	3.7%	379.8	3.9%	124.4	48.7%
Others	164.1	222.3	58.1	35.4%	371.5	5.4%	436.4	4.5%	64.9	17.5%
Total non energy commodities	3166.4	4172.0	1005.6	31.8%	5925.1	86.7%	8299.8	86.1%	2374.7	40.1%
Mineral fuels, oils and electricity	631.6	687.9	56.4	8.9%	905.1	13.2%	1335.2	13.9%	430.1	47.5%
Petroleum products	548.9	553.0	4.1	0.7%	752.0	11.0%	1080.0	11.2%	328.0	43.6%
Others	82.6	134.9	52.3	63.3%	153.1	2.2%	255.2	2.6%	102.0	66.6%
Other Exports ^{1/}	1.3	2.0	0.7	0.0%	2.6	0.0%	3.7	0.0%	1.1	0.0%
TOTAL EXPORTS/FOB/	3799.3	4861.9	1062.6	28.0%	6832.8	100.0%	9638.6	100.0%	2805.8	41.1%

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intra-stat system data as of 30-August-11, and customs declarations data as of 04-August-11.

COMMODITY GROUPS *	January - December			January			February			
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	
	2009	2010	%	2011	2010	%	2011	2010	%	
Base metals and their products, including:	2099.6	3059.8	45.7%	160.4	401.9	241.5	330.9	214.0	116.9	54.6%
Division 74. Copper and articles thereof	1036.0	1554.1	51.8%	70.0	246.2	176.2	179.0	117.0	62.0	52.9%
Division 72. Iron and steel	437.7	658.7	50.5%	38.7	81.8	43.1	71.7	38.5	33.1	85.9%
Division 73. Articles of iron and steel	207.5	259.3	24.9%	13.6	20.1	6.5	28.2	16.4	11.8	72.0%
Division 76. Aluminium and articles thereof	156.4	233.2	49.1%	13.4	21.9	8.5	22.7	13.9	8.8	63.2%
Machines, transport facilities, appliances and tools, including:	2288.6	3067.0	34.0%	230.0	284.9	54.9	300.5	221.9	78.5	35.4%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	913.7	1156.1	26.5%	88.8	108.5	19.7	127.9	95.2	32.7	34.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	802.2	1038.6	29.5%	57.9	87.1	29.2	100.5	72.5	28.0	38.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	165.9	301.0	81.4%	9.1	32.1	23.0	32.7	14.3	18.5	129.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	175.2	224.4	28.1%	15.0	22.6	7.7	20.4	17.3	3.0	17.5%
Mineral products and fuels, including:	1680.0	2300.2	36.9%	110.3	256.7	146.4	190.5	84.0	106.5	126.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1478.6	2046.2	38.4%	99.2	235.9	136.7	180.0	71.9	108.1	150.3%
Textile and leather materials, clothing, footwear and other consumer goods, including:	2021.8	2286.6	13.1%	164.5	225.5	61.0	219.9	175.7	44.3	25.2%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	633.2	675.2	6.6%	58.6	67.0	8.5	66.2	54.4	11.9	21.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	513.9	525.5	2.3%	39.6	46.8	7.1	48.8	39.1	9.7	24.8%
Division 71. Natural or artificial pearls, precious stones and metals	134.5	181.5	47.1%	5.5	33.2	27.7	19.8	19.4	0.4	2.0%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	188.3	235.8	47.6%	15.5	21.2	5.7	22.1	17.1	5.0	29.0%
Division 64. Footwear, gaiters and the like; parts of such articles	146.9	191.0	44.2%	15.9	17.2	1.3	16.7	14.5	2.2	15.1%
Animal and vegetable products, food, drinks and tobacco products, including:	2005.5	2614.8	30.4%	129.6	223.4	93.8	229.3	150.1	79.3	52.8%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	350.3	469.9	34.2%	17.5	54.0	36.5	51.4	19.1	32.4	169.7%
Division 10. Cereals	351.5	552.9	57.3%	14.7	37.0	22.3	46.6	27.5	19.1	69.5%
Division 24. Tobacco and manufactured tobacco substitutes	273.8	272.0	-1.8%	25.5	24.3	-1.2	24.0	21.5	2.5	11.6%
Chemical products, plastics and rubber, including:	1105.8	1514.8	408.9	80.7	138.8	58.1	149.2	108.8	40.4	37.1%
Division 30. Pharmaceutical products	294.0	418.7	42.4%	19.3	37.2	17.9	37.1	30.5	6.6	21.7%
Division 39. Plastics and articles thereof	250.1	312.9	62.8%	14.7	29.6	14.9	29.7	16.7	13.0	78.2%
Division 31. Fertilizers	43.4	130.5	87.1%	12.2	12.3	0.1	20.3	21.2	-1.0	-4.5%
Division 28. Inorganic chemicals	122.9	177.5	54.6%	8.7	20.4	11.7	16.0	10.0	5.9	58.9%
Wood, paper, earthenware and glass products, including	497.8	718.0	220.1	37.5	58.4	21.0	69.9	44.0	25.9	58.9%
Division 70. Glass and glassware	179.3	212.1	32.7%	12.1	16.0	4.0	23.3	14.7	8.6	58.9%
Division 44. Wood and articles of wood; wood charcoal	141.7	206.3	64.6%	10.8	16.4	5.6	18.2	11.5	6.7	57.9%
TOTAL EXPORTS / FOB/	11699.2	15561.2	33.0%	913.0	1589.7	676.7	1490.1	998.4	491.7	49.2%

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 30-August-11, and customs declarations data as of 04-August-11.

COMMODITY GROUPS *	March				Q I				April			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Base metals and their products, including:	230.0	415.4	185.4	80.6%	604.3	1148.1	543.8	90.0%	257.9	325.7	67.8	26.3%
Division 74. Copper and articles thereof	102.3	251.4	149.1	145.7%	289.4	676.7	387.3	133.8%	121.9	165.6	43.6	35.8%
Division 72. Iron and steel	49.8	72.4	22.6	45.5%	127.0	225.9	98.9	77.8%	68.2	72.2	4.0	5.9%
Division 73. Articles of iron and steel	26.1	31.1	5.0	19.1%	56.1	79.4	23.3	41.5%	19.3	31.8	12.5	64.8%
Division 76. Aluminium and articles thereof	17.6	25.4	7.9	44.7%	44.9	70.0	25.1	55.9%	18.8	20.7	1.9	10.0%
Machines, transport facilities, appliances and tools, including:												
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	251.4	333.2	81.8	32.5%	703.4	918.6	215.2	30.6%	232.4	331.9	99.5	42.8%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	85.7	121.2	35.5	41.4%	269.7	357.7	87.9	32.6%	90.0	109.6	19.6	21.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	88.2	117.1	28.9	32.7%	218.6	304.7	86.1	39.4%	81.8	107.6	25.8	31.6%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	25.6	45.8	20.3	79.3%	48.9	110.6	61.8	126.4%	26.8	44.2	17.4	64.8%
	18.8	26.1	7.3	38.8%	51.1	69.1	18.0	35.2%	18.6	23.5	4.9	26.4%
Mineral products and fuels, including:												
Division 27. Mineral Fuels, oils & products of their distillation; etc.	116.5	246.7	130.2	111.7%	310.9	694.0	383.1	123.2%	189.8	256.9	67.1	35.4%
	95.4	214.5	119.2	124.9%	266.5	630.4	363.9	136.6%	174.8	234.3	59.5	34.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:												
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	182.0	237.8	55.9	30.7%	522.2	683.2	161.1	30.8%	171.5	225.7	54.2	31.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	47.9	59.7	11.7	24.4%	160.9	192.9	32.1	19.9%	41.1	52.9	11.8	28.8%
Division 71. Natural or artificial pearls, precious stones and metals	44.7	51.7	7.0	15.6%	123.4	147.2	23.8	19.3%	42.9	47.2	4.3	10.0%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	16.8	32.4	15.6	92.6%	41.7	85.5	43.7	104.7%	14.9	37.8	22.9	154.1%
Division 64. Footwear, gaiters and the like; parts of such articles	20.0	24.2	4.1	20.7%	52.6	67.4	14.8	28.2%	18.0	22.5	4.5	24.8%
	12.9	16.5	3.7	28.5%	43.3	50.4	7.1	16.4%	12.9	17.2	4.2	32.9%
Animal and vegetable products, food, drinks and tobacco products, including:												
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	163.0	225.7	62.7	38.4%	442.7	678.4	235.7	53.3%	146.5	224.8	78.4	53.5%
Division 10. Cereals	21.1	36.0	14.9	70.4%	57.7	141.4	83.7	145.2%	21.0	49.5	28.6	136.5%
Division 24. Tobacco and manufactured tobacco substitutes	20.1	36.1	16.0	79.4%	62.4	119.8	57.5	92.1%	24.7	35.2	10.6	42.7%
	18.8	34.4	15.6	82.7%	65.8	82.7	16.9	25.7%	13.2	19.9	6.7	50.4%
Chemical products, plastics and rubber, including:												
Division 30. Pharmaceutical products	122.6	158.1	35.6	29.0%	312.0	446.1	134.1	43.0%	116.6	161.4	44.9	38.5%
Division 39. Plastics and articles thereof	30.1	45.0	14.9	49.4%	79.9	119.3	39.4	49.4%	33.6	40.5	6.9	20.7%
Division 31. Fertilizers	22.0	36.0	14.1	64.1%	53.3	95.3	42.0	78.9%	22.7	29.8	7.1	31.4%
Division 28. Inorganic chemicals	14.3	10.3	-4.0	-27.9%	47.8	42.9	-4.9	-10.2%	7.9	25.7	17.8	224.1%
	16.6	18.9	2.3	13.9%	35.3	55.2	19.9	56.5%	16.1	20.3	4.2	26.1%
Wood, paper, earthenware and glass products, including												
Division 70. Glass and glassware	56.6	79.9	23.4	41.3%	138.0	208.3	70.2	50.9%	59.8	79.1	19.3	32.4%
Division 44. Wood and articles of wood; wood charcoal	18.2	24.6	6.4	35.1%	45.0	64.0	19.0	42.2%	20.0	23.1	3.2	15.8%
	14.3	21.0	6.6	46.1%	36.7	55.5	18.8	51.3%	16.5	22.7	6.2	37.6%
TOTAL EXPORTS /FOB/	1122.1	1696.9	574.8	51.2%	3033.5	4776.7	1743.2	57.5%	1174.3	1605.6	431.3	36.7%

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	May				June				Q II			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Base metals and their products, including:	287.1	389.1	101.9	35.5%	274.3	342.0	67.7	24.7%	819.4	1056.8	237.4	29.0%
Division 74. Copper and articles thereof	153.7	235.3	81.6	53.1%	148.3	181.2	32.9	22.2%	423.9	582.0	158.1	37.3%
Division 72. Iron and steel	63.4	71.9	8.4	13.3%	53.9	73.9	20.0	37.1%	185.5	218.0	32.5	17.5%
Division 73. Articles of iron and steel	17.6	26.9	9.3	52.9%	23.1	30.9	7.7	33.4%	60.0	89.5	29.5	49.2%
Division 76. Aluminium and articles thereof	19.0	23.5	4.5	23.7%	20.6	21.2	0.6	2.7%	58.4	65.3	6.9	11.9%
Machines, transport facilities, appliances and tools, including:	239.1	313.4	74.3	31.1%	273.2	341.0	67.8	24.8%	744.6	986.2	241.6	32.4%
Division 85. Electrical machines, equipment parts thereof, sound recorders etc.	88.6	121.3	32.6	36.8%	96.0	119.3	23.3	24.3%	274.6	350.2	75.6	27.5%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	85.5	122.5	37.0	43.2%	103.9	136.7	32.8	31.6%	271.2	366.8	95.6	35.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	22.2	34.0	11.8	53.1%	25.6	37.1	11.5	45.0%	74.6	115.3	40.7	54.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	17.3	22.3	5.0	29.1%	19.0	28.9	9.3	47.7%	55.5	74.7	19.3	34.7%
Mineral products and fuels, including:	195.8	277.8	82.0	41.9%	293.4	210.9	-82.5	-28.1%	679.0	745.6	66.6	9.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	178.3	240.9	62.6	35.1%	266.3	173.3	-93.0	-34.9%	619.4	648.5	29.1	4.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	175.0	225.8	50.7	29.0%	210.7	267.2	56.5	26.8%	557.2	718.6	161.5	29.0%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	46.3	57.9	11.6	25.1%	59.6	69.2	9.5	16.0%	147.1	180.0	33.0	22.4%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	41.6	45.4	3.8	9.2%	44.5	49.6	5.1	11.6%	129.0	142.2	13.2	10.3%
Division 71. Natural or artificial pearls, precious stones and metals	14.9	27.4	12.5	84.2%	22.7	43.3	20.6	90.6%	52.5	108.6	56.1	106.7%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	18.4	22.0	3.6	19.7%	19.9	24.5	4.6	23.1%	56.3	69.0	12.7	22.5%
Division 64. Footwear, gaiters and the like; parts of such articles	13.7	18.5	4.9	35.5%	18.5	21.4	2.9	15.8%	45.1	57.1	12.0	26.7%
Animal and vegetable products, food, drinks and tobacco products, including:	135.9	208.8	73.0	53.7%	156.5	194.7	38.2	24.4%	438.9	628.3	189.5	43.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	15.2	66.3	51.1	337.3%	12.8	50.9	38.1	298.2%	48.9	166.8	117.9	241.0%
Division 10. Cereals	11.8	11.9	0.1	0.8%	20.7	9.9	-10.8	-52.2%	57.3	57.1	-0.2	-0.3%
Division 24. Tobacco and manufactured tobacco substitutes	17.3	15.3	-2.1	-11.9%	16.5	21.0	4.5	27.6%	47.0	56.2	9.2	19.5%
Chemical products, plastics and rubber, including:	117.8	163.0	45.2	38.4%	137.2	159.4	22.2	16.2%	371.6	483.9	112.3	30.2%
Division 30. Pharmaceutical products	36.5	35.4	-1.2	-3.2%	37.4	36.6	-0.8	-2.1%	107.5	112.4	5.0	4.6%
Division 39. Plastics and articles thereof	25.5	36.7	11.1	43.6%	29.4	33.8	4.4	15.0%	77.6	100.3	22.7	29.2%
Division 31. Fertilizers	0.8	23.4	22.6	2953.5%	14.6	22.8	8.2	55.9%	23.3	71.9	48.6	208.0%
Division 28. Inorganic chemicals	14.6	18.9	4.3	29.8%	15.8	20.2	4.4	27.6%	46.5	59.4	12.9	27.8%
Wood, paper, earthenware and glass products, including	61.0	82.5	21.5	35.3%	68.0	80.9	12.9	18.9%	188.7	242.5	53.7	28.5%
Division 70. Glass and glassware	18.8	22.9	4.1	21.5%	20.9	22.5	1.6	7.4%	59.7	68.5	8.8	14.7%
Division 44. Wood and articles of wood; wood charcoal	17.7	23.1	5.5	30.8%	19.1	23.2	4.2	21.8%	53.3	69.1	15.8	29.7%
TOTAL EXPORTS FOB/	1211.7	1660.3	448.6	37.0%	1413.3	1596.0	182.7	12.9%	3799.3	4861.9	1062.6	28.0%

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

Sources:

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For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	2010				January - June 2011				Change	
	mill. EUR	share	mill. EUR	share	mill. EUR	share	mill. EUR	share	mill. EUR	%
Base metals and their products, including:	1423.7	20.8%	2204.9	22.9%	781.2	54.9%				
Division 74. Copper and articles thereof	713.3	10.4%	1258.7	13.1%	545.4	76.5%				
Division 72. Iron and steel	312.5	4.6%	443.9	4.6%	131.4	42.0%				
Division 73. Articles of iron and steel	116.2	1.7%	169.0	1.8%	52.8	45.5%				
Division 76. Aluminium and articles thereof	103.2	1.5%	135.2	1.4%	32.0	31.0%				
Machines, transport facilities, appliances and tools, including:	1448.0	21.2%	1904.8	19.8%	456.8	31.5%				
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	544.4	8.0%	707.8	7.3%	163.5	30.0%				
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	489.8	7.2%	671.5	7.0%	181.7	37.1%				
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	123.5	1.8%	226.0	2.3%	102.5	83.0%				
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	106.5	1.6%	143.8	1.5%	37.3	35.0%				
Mineral products and fuels, including:	989.9	14.5%	1439.6	14.9%	449.7	45.4%				
Division 27. Mineral Fuels, oils & products of their distillation; etc.	885.9	13.0%	1278.9	13.3%	393.0	44.4%				
Textile and leather materials, clothing, footwear and other consumer goods, including:	1079.3	15.8%	1401.9	14.5%	322.6	29.9%				
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	307.9	4.5%	373.0	3.9%	65.0	21.1%				
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	252.4	3.7%	289.5	3.0%	37.1	14.7%				
Division 71. Natural or artificial pearls, precious stones and metals	94.3	1.4%	194.1	2.0%	99.8	105.8%				
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	108.9	1.6%	136.4	1.4%	27.5	25.3%				
Division 64. Footwear, gaiters and the like; parts of such articles	88.4	1.3%	107.5	1.1%	19.1	21.7%				
Animal and vegetable products, food, drinks and tobacco products, including:	881.5	12.9%	1306.7	13.6%	425.2	48.2%				
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	106.6	1.6%	308.2	3.2%	201.6	189.2%				
Division 10. Cereals	119.6	1.8%	176.9	1.8%	57.3	47.9%				
Division 24. Tobacco and manufactured tobacco substitutes	112.8	1.7%	138.9	1.4%	26.1	23.1%				
Chemical products, plastics and rubber, including:	683.6	10.0%	930.0	9.6%	246.4	36.1%				
Division 30. Pharmaceutical products	187.4	2.7%	231.8	2.4%	44.4	23.7%				
Division 39. Plastics and articles thereof	130.9	1.9%	195.6	2.0%	64.7	49.5%				
Division 31. Fertilizers	71.1	1.0%	114.8	1.2%	43.7	61.4%				
Division 28. Inorganic chemicals	81.8	1.2%	114.6	1.2%	32.9	40.2%				
Wood, paper, earthenware and glass products, including	326.8	4.8%	450.7	4.7%	124.0	37.9%				
Division 70. Glass and glassware	104.7	1.5%	132.5	1.4%	27.8	26.5%				
Division 44. Wood and articles of wood; wood charcoal	89.9	1.3%	124.6	1.3%	34.6	38.5%				
TOTAL EXPORTS /FOB/	6832.8	100.0%	9638.6	100.0%	2805.8	41.1%				

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

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	January - December			January			February			March				
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%		
	2009	2010	mill. EUR	2010	2011	mill. EUR	2010	2011	mill. EUR	2010	2011	mill. EUR	Change	
EU countries - 27 incl. :	7586.6	9462.2	1875.5	24.7%	942.1	392.8	71.5%	929.3	283.4	43.9%	661.3	1033.9	372.6	56.3%
EU countries - 15 incl. : ^{1/}	5922.7	7106.8	1184.1	20.0%	442.1	303.5	68.6%	500.4	196.7	39.3%	498.8	775.9	277.1	55.5%
Germany	1320.4	1658.7	338.3	25.6%	100.4	223.5	122.7%	105.7	175.5	66.1%	125.5	211.5	86.0	68.5%
Italy	1092.6	1511.2	418.5	38.3%	109.9	130.6	18.9%	97.1	140.1	44.3%	100.7	133.8	33.1	32.8%
Greece	1117.8	1236.8	119.0	10.6%	71.9	114.3	42.4	59.1%	78.5	23.6%	105.6	102.1	-3.5	-3.3%
Belgium	663.8	587.3	-76.4	-11.5%	26.0	71.9	46.0	177.2%	53.1	23.7%	30.5	99.5	69.0	226.0%
France	524.1	628.4	104.2	19.9%	43.4	59.1	15.7	36.2%	43.2	42.3%	46.0	65.2	19.2	41.8%
Austria	229.5	293.8	64.3	28.0%	18.3	28.5	10.2	55.8%	20.4	77.6%	20.7	33.0	12.3	59.5%
Spain	377.0	415.9	39.0	10.3%	21.8	26.4	4.6	21.2%	33.1	-8.5%	18.2	40.8	22.6	124.0%
G. Britain	229.8	303.0	73.2	31.8%	16.5	25.9	9.4	56.8%	23.1	29.4%	20.3	30.0	9.7	47.8%
Netherlands	185.1	234.5	49.3	26.7%	21.3	34.0	12.7	59.3%	28.2	11.4%	14.8	23.6	8.8	59.4%
EU - new member states incl. : ^{2/}	1663.9	2355.3	691.5	41.6%	107.2	196.5	89.3	83.3%	145.5	86.8	162.5	258.0	95.5	58.8%
Romania	1009.9	1417.4	407.5	40.3%	53.7	113.7	60.0	111.8%	76.0	58.4	95.2	143.0	47.8	50.2%
Poland	183.8	267.5	83.7	45.6%	16.4	25.3	8.9	54.2%	26.2	7.7	20.7	50.5	29.8	144.1%
Hungary	135.2	198.1	62.9	46.5%	13.1	21.9	8.8	66.8%	12.4	9.1	12.4	22.7	10.3	83.3%
Non EU countries :	4112.6	6099.0	1986.5	48.3%	647.6	283.9	78.1%	352.6	560.8	208.3	460.8	663.0	202.3	43.9%
Europe incl. :^{3/}	634.3	1183.4	549.0	86.6%	49.1	123.9	74.8	152.2%	51.7	106.2	54.5	105.5%	160.0	176.1%
Gibraltar	76.3	341.2	264.9	347.2%	13.6	59.8	46.2	340%	8.7	38.8	30.1	346.9%	67.7	3811302.6%
Russia	292.0	441.3	149.4	51.2%	18.2	37.2	19.0	104.5%	24.9	35.8	10.9	43.6%	45.5	28.8%
Balkan countries incl. :^{4/}	1683.8	2423.4	739.6	43.9%	135.1	267.7	132.7	98.2%	144.0	243.7	99.6	195.0	270.7	75.8
Turkey	846.5	1317.2	470.7	55.6%	76.2	175.2	99.0	129.9%	77.3	153.9	76.5	112.6	162.6	50.1
Serbia	414.9	586.7	171.8	41.4%	35.3	39.8	4.5	12.8%	36.2	38.9	2.8	45.4	48.7	3.3
Macedonia	239.2	332.4	93.2	39.0%	13.7	33.4	19.7	143.8%	18.4	35.6	17.1	93.0%	37.8	44.1%
Americas incl. :	265.5	324.9	59.4	22.4%	20.1	25.3	5.2	26.1%	22.7	32.3	9.6	19.3	25.1	5.8
USA	182.9	212.0	29.1	15.9%	13.3	18.5	5.2	39.2%	11.5	22.5	11.0	95.4%	14.1	41.0%
Asia incl. :	910.2	1341.7	431.5	47.4%	75.9	140.2	64.3	84.8%	75.2	93.7	18.5	112.7	118.6	5.9
China	96.0	187.4	91.4	95.3%	8.5	50.4	41.9	493.4%	20.9	5.6	-15.3	27.5	28.2	0.7
Saudi Arabia	19.3	64.5	45.3	235.0%	1.1	13.3	12.2	1100.9%	1.4	10.1	8.7	622.9%	1.8	20.5
Other countries	618.7	825.7	206.9	33.4%	83.6	90.4	6.9	8.2%	59.0	85.0	26.0	75.9	88.7	16.8%
TOTAL EXPORTS /FOB/	11699.2	15561.2	3862.0	33.0%	913.0	1589.7	676.7	74.1%	998.4	1490.1	491.7	1122.1	1696.9	574.8

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

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

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

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intra-stat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	Q1			April			May			June					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2010	2011	%	2010	2011	%	2010	2011	%	2010	2011	%			
EU countries - 27 incl. :	1856.4	2905.3	1048.8	677.9	942.8	265.0	39.1%	749.7	1041.8	292.1	39.0%	841.9	1036.3	194.4	23.1%
EU countries - 15 incl. : ^{1/}	1441.3	2218.6	777.3	524.0	676.8	152.8	29.2%	561.8	774.5	212.7	37.9%	621.8	772.8	151.0	24.3%
Germany	331.6	610.6	279.0	118.5	159.1	40.6	34.3%	136.0	212.6	76.6	56.3%	135.3	186.7	51.4	38.0%
Italy	307.7	404.5	96.8	139.7	121.6	-18.1	-13.0%	108.9	125.3	16.3	15.0%	154.4	140.2	-14.2	-9.2%
Greece	256.0	313.4	57.5	95.3	105.2	9.9	10.4%	115.3	104.5	-10.7	-9.3%	109.8	109.3	-0.5	-0.5%
Belgium	109.6	237.2	127.6	26.6	89.0	62.4	234.7%	65.4	113.8	48.4	73.9%	58.8	121.5	62.7	106.7%
France	132.6	185.7	53.2	40.1%	60.8	14.5	31.2%	42.0	67.8	25.9	61.7%	49.8	70.9	21.0	42.1%
Austria	59.5	97.8	38.4	21.7	30.9	9.1	41.9%	20.7	31.3	10.7	51.7%	24.0	29.8	5.7	23.9%
Spain	73.1	97.4	24.4	22.5	22.5	-1.5	-6.1%	23.1	29.6	6.5	28.1%	33.0	34.3	1.3	4.0%
G. Britain	59.9	85.7	25.9	23.2	30.0	6.9	29.6%	22.9	33.4	10.5	45.7%	27.5	34.2	6.7	24.5%
Netherlands	64.4	89.0	24.7	13.6	33.1	19.4	142.6%	13.1	26.7	13.6	103.7%	14.0	21.6	7.6	54.1%
EU - new member states incl. : ^{2/}	415.1	686.7	271.5	153.8	266.0	112.2	72.9%	187.9	267.3	79.4	42.3%	220.1	263.5	43.4	19.7%
Romania	224.9	391.1	166.3	93.0	149.4	56.4	60.7%	102.0	151.7	49.6	48.7%	129.0	160.0	31.1	24.1%
Poland	63.2	109.6	46.4	16.1	34.6	18.4	114.3%	16.7	28.0	11.3	67.8%	22.5	29.0	6.4	28.6%
Hungary	37.9	66.1	28.2	12.8	21.3	8.5	65.8%	16.6	22.3	5.8	35.0%	18.5	25.6	7.1	38.3%
Non EU countries :	1177.1	1871.5	694.4	496.4	662.7	166.3	33.5%	462.0	618.5	156.5	33.9%	571.4	559.7	-11.7	-2.1%
Europe incl. :^{3/}	158.7	390.1	231.3	74.9	156.3	81.4	108.6%	98.8	96.7	-2.0	-2.1%	134.1	121.5	-12.7	-9.4%
Gibraltar	22.3	166.3	144.0	14.4	82.0	67.6	468.1%	33.1	29.2	-3.9	-11.8%	68.6	55.4	-13.2	-19.2%
Russia	78.4	118.4	40.0	35.5	43.6	8.1	22.8%	38.5	35.7	-2.8	-7.4%	38.4	41.7	3.3	8.6%
Balkan countries incl. :^{4/}	474.1	782.1	308.1	200.3	256.7	56.4	28.2%	202.6	256.7	54.2	26.7%	194.5	215.0	20.4	10.5%
Turkey	266.1	491.7	225.6	106.8	160.6	53.8	50.3%	109.6	153.0	43.5	39.7%	101.9	120.9	19.0	18.6%
Serbia	116.9	127.5	10.6	43.9	48.8	4.9	11.1%	45.4	39.4	-6.0	-13.2%	44.4	43.3	-1.1	-2.5%
Macedonia	58.4	106.9	48.5	25.5	34.2	8.6	33.9%	21.7	39.3	17.6	81.2%	24.5	36.5	12.0	48.8%
Americas incl. :	62.0	82.6	20.6	25.7	60.5	34.8	135.5%	19.8	44.8	25.0	125.8%	22.6	33.5	10.8	47.9%
USA	34.8	55.1	20.3	12.0	36.1	24.1	200.4%	12.0	29.8	17.8	148.4%	14.7	11.7	-3.0	-20.4%
Asia incl. :	263.7	352.5	88.7	128.8	111.7	-17.1	-13.3%	81.1	162.0	80.9	99.8%	166.7	103.3	-63.4	-38.0%
China	56.9	84.3	27.4	15.5	18.8	3.3	21.0%	12.7	18.6	5.9	46.5%	9.7	23.8	14.1	145.5%
Saudi Arabia	4.3	45.6	41.3	9.2	8.1	-1.1	-11.7%	5.2	67.5	62.3	1207.3%	25.5	7.5	-17.9	-70.4%
Other countries	218.5	264.1	45.6	66.7	77.5	10.8	16.2%	59.8	58.3	-1.5	-2.5%	53.5	86.5	33.0	61.8%
TOTAL EXPORTS /FOB/	3033.5	4776.7	1743.2	1174.3	1605.6	431.3	36.7%	1211.7	1660.3	448.6	37.0%	1413.3	1596.0	182.7	12.9%

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

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

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

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inriostat system data as of 30-August-11, and customs declarations data as of 04-August-11.

EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	Q II				January - June					
	mill. EUR		Change		2010		2011		Change	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries - 27 incl. :^{1/}	2269.4	3020.9	751.5	33.1%	4125.9	60.4%	5926.2	61.5%	1800.3	43.6%
EU countries - 15 incl. : ^{1/}	1707.6	2224.1	516.5	30.2%	3148.9	46.1%	4442.7	46.1%	1293.8	41.1%
Germany	389.8	558.4	168.6	43.3%	721.3	10.6%	1169.0	12.1%	447.7	62.1%
Italy	403.0	387.1	-16.0	-4.0%	710.7	10.4%	791.6	8.2%	80.9	11.4%
Greece	320.4	319.0	-1.3	-0.4%	576.3	8.4%	632.5	6.6%	56.1	9.7%
Belgium	150.8	324.3	173.5	115.1%	260.4	3.8%	561.4	5.8%	301.0	115.6%
France	138.1	199.5	61.3	44.4%	270.7	4.0%	385.2	4.0%	114.5	42.3%
Austria	66.4	92.0	25.5	38.5%	125.9	1.8%	189.8	2.0%	63.9	50.8%
Spain	80.1	86.4	6.4	7.9%	153.1	2.2%	183.9	1.9%	30.7	20.1%
G. Britain	73.5	97.6	24.1	32.7%	133.4	2.0%	183.3	1.9%	49.9	37.4%
Netherlands	40.8	81.4	40.6	99.6%	105.2	1.5%	170.5	1.8%	65.3	62.1%
EU - new member states incl. : ^{2/}	561.8	796.8	235.0	41.8%	976.9	14.3%	1483.5	15.4%	506.6	51.9%
Romania	324.0	461.1	137.2	42.3%	548.8	8.0%	852.3	8.8%	303.4	55.3%
Poland	55.4	91.6	36.2	65.4%	118.6	1.7%	201.2	2.1%	82.6	69.6%
Hungary	47.9	69.2	21.3	44.5%	85.8	1.3%	135.4	1.4%	49.5	57.7%
Non EU countries :	1529.9	1841.0	311.1	20.3%	2707.0	39.6%	3712.4	38.5%	1005.5	37.1%
Europe incl. :^{3/}	307.8	374.5	66.7	21.7%	466.6	6.8%	764.6	7.9%	298.0	63.9%
Gibraltar	116.1	166.7	50.5	43.5%	138.4	2.0%	333.0	3.5%	194.6	140.6%
Russia	112.4	121.0	8.5	7.6%	190.8	2.8%	239.4	2.5%	48.6	25.4%
Balkan countries incl. :^{4/}	597.4	728.4	131.0	21.9%	1071.5	15.7%	1510.5	15.7%	439.1	41.0%
Turkey	318.3	434.5	116.2	36.5%	584.4	8.6%	926.2	9.6%	341.8	58.5%
Serbia	133.7	131.5	-2.2	-1.6%	250.6	3.7%	259.0	2.7%	8.4	3.4%
Macedonia	71.8	110.0	38.2	53.3%	130.2	1.9%	216.9	2.3%	86.7	66.6%
Americas incl. :	68.1	138.8	70.6	103.6%	130.2	1.9%	221.4	2.3%	91.2	70.1%
USA	38.7	77.6	38.9	100.4%	73.5	1.1%	132.7	1.4%	59.2	80.5%
Asia incl. :	376.6	377.0	0.4	0.1%	640.3	9.4%	729.5	7.6%	89.2	13.9%
China	37.9	61.1	23.2	61.3%	94.8	1.4%	145.4	1.5%	50.6	53.4%
Saudi Arabia	39.8	83.1	43.3	108.8%	44.1	0.6%	128.7	1.3%	84.6	191.9%
Other countries	180.0	222.3	42.3	23.5%	398.5	5.8%	486.4	5.0%	88.0	22.1%
TOTAL EXPORTS/FOB/	3799.3	4861.9	1062.6	28.0%	6832.8	100.0%	9638.6	100.0%	2805.8	41.1%

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.

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IMPORTS
End-Use
2010 - 2011

Commodity groups	January - December			January			February			March						
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%				
	2009	2010	2011	2010	2011	2011	2010	2011	2011	2010	2011	2011				
Consumer goods	3494.1	3845.4	351.3	10.1%	307.5	76.0	32.9%	269.5	314.2	44.7	16.6%	343.8	18.5	5.7%		
Food, drinks and tobacco	1111.1	1176.0	64.9	5.8%	103.8	33.9	48.5%	80.0	96.4	16.3	20.4%	103.8	6.5	6.7%		
Furniture and household appliances	710.8	672.9	-37.9	-5.3%	47.9	38.8	23.5%	48.6	46.0	-2.6	-5.4%	50.4	-1.6	-3.1%		
Medicines and cosmetics	735.6	801.5	65.9	9.0%	67.3	12.8	23.4%	60.3	69.9	9.6	16.0%	78.3	8.3	11.8%		
Clothing and footwear	285.4	463.3	177.9	62.3%	30.6	26.4	15.8%	33.4	41.6	8.2	24.6%	44.2	-2.6	-5.5%		
Automobiles	170.0	182.0	12.0	7.1%	15.7	5.2	49.5%	11.1	16.1	5.0	45.2%	20.9	7.0	50.2%		
Others	481.1	549.6	68.5	14.2%	42.1	31.2	34.9%	36.0	44.1	8.1	22.5%	46.2	0.9	2.0%		
Raw materials	5771.4	6866.6	1095.2	19.0%	560.4	158.4	39.4%	419.4	599.2	179.8	42.9%	638.5	79.3	14.2%		
Ores	722.9	998.3	275.4	38.1%	35.4	-32.3	-47.7%	58.5	39.4	-19.2	-32.7%	60.5	42.3	-18.2	-30.0%	
Iron and steel	503.7	636.0	132.3	26.3%	82.4	36.3	46.1%	36.8	72.6	35.9	97.5%	53.0	13.6	25.6%		
Non-ferrous metals	303.5	517.2	213.8	70.4%	60.8	37.4	159.4%	24.5	58.3	33.8	138.2%	42.0	49.1	7.1	16.9%	
Textiles	933.7	927.5	-6.2	-0.7%	74.3	21.9	41.7%	59.6	79.3	19.7	33.0%	73.7	93.6	19.9	27.0%	
Wood products, paper and paperboard	349.1	376.0	26.9	7.7%	28.2	21.1	33.5%	23.5	28.6	5.0	21.3%	28.6	33.9	5.3	18.6%	
Chemicals	294.0	402.5	108.5	36.9%	27.1	38.0	10.8	39.9%	27.8	47.8	19.9	71.6%	41.5	10.9	26.3%	
Plastics and rubber	794.1	971.0	177.0	22.3%	48.2	74.8	26.5	55.0%	57.2	81.9	24.7	43.2%	80.8	90.6	12.1%	
Raw materials for the food industry	403.0	477.3	74.3	18.4%	36.6	26.6	10.0	37.5%	37.5	54.3	16.9	45.0%	46.8	44.9	-4.1%	
Raw skins	66.7	79.8	13.1	19.7%	4.3	5.8	35.6%	3.8	5.3	1.5	39.4%	6.2	7.2	1.0	16.2%	
Raw tobacco	86.7	97.6	10.9	12.5%	2.7	5.5	2.8	104.3%	3.0	6.1	3.1	104.8%	14.0	11.7	-2.3	-16.5%
Others	1314.1	1383.3	69.3	5.3%	92.0	118.5	26.6	28.9%	87.3	125.7	38.5	44.1%	111.9	145.9	34.1	30.5%
Investment goods	4206.3	4201.7	-4.5	-0.1%	302.9	44.1	17.0%	320.5	343.6	23.1	7.2%	402.0	59.4	17.3%		
Machines and equipment	1506.1	1349.2	-156.9	-10.4%	91.8	95.3	-3.5	-3.7%	96.9	108.5	11.6	12.0%	107.1	139.3	32.2	30.0%
Electrical machines	718.4	772.4	53.9	7.5%	54.6	44.3	10.3	23.3%	44.3	64.0	19.7	44.4%	73.2	58.8	-14.4	-19.6%
Vehicles	559.0	574.4	15.3	2.7%	26.3	44.4	18.1	68.9%	33.6	56.4	22.9	68.2%	46.6	75.3	28.8	61.8%
Spare parts and equipment	551.0	746.6	195.6	35.5%	46.7	72.1	25.4	54.4%	50.3	71.8	21.5	42.8%	57.1	79.6	22.5	39.3%
Others	871.7	759.2	-112.4	-12.9%	40.0	46.2	-6.2	-13.5%	95.5	42.9	-52.6	-55.0%	58.6	49.0	-9.6	-16.4%
Total non energy commodities	13471.7	14913.7	1442.0	10.7%	1170.8	278.5	31.2%	1009.4	1257.0	247.6	24.5%	1384.3	157.2	12.8%		
Mineral fuels, oils and electricity	3365.2	4273.7	908.5	27.0%	419.1	153.3	57.7%	165.2	341.6	176.4	106.8%	290.8	442.0	151.2	52.0%	
Fuels	2855.5	3410.2	554.7	19.4%	322.4	83.5	35.0%	131.3	256.6	125.4	95.5%	237.9	376.5	138.6	58.3%	
Crude oil and Natural gas	2588.5	3116.8	528.3	20.4%	223.2	293.3	70.1	31.4%	115.3	210.8	95.6	82.9%	225.1	351.0	125.9	55.9%
Coal	236.2	247.7	11.5	4.9%	27.9	15.4	27.9	12.6	15.7	34.1	18.4	117.6%	9.2	23.9	14.7	160.4%
Others	30.8	45.7	14.9	48.2%	0.2	1.2	0.9	368.5%	0.3	11.7	11.4	3443.7%	3.6	1.6	-2.0	-55.3%
Others	509.7	863.5	353.8	69.4%	26.9	96.7	69.8	259.3%	33.9	84.9	51.0	150.4%	65.4	12.6	23.8%	
Oils	509.7	863.5	353.8	69.4%	26.9	96.7	69.8	259.3%	33.9	84.9	51.0	150.4%	65.4	12.6	23.8%	
Other Imports ^{1/}	38.4	57.4	19.0	49.4%	2.7	3.3	0.5	20%	3.1	4.0	0.9	29%	3.8	-0.1	-2.6%	
TOTAL IMPORTS /CIF/	16875.4	19244.8	2369.4	14.0%	1160.8	432.4	37.3%	1177.7	1602.6	424.9	36.1%	1521.8	308.3	20.3%		

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intra-stat system data as of 30-August-11, and customs declarations data as of 04-August-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	Q I			April			May			June						
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change				
	2010	2011	%	2010	2011	%	2010	2011	%	2010	2011	%				
Consumer goods	826.2	965.5	139.3	16.9%	294.5	317.9	7.9%	307.2	347.7	40.5	321.9	339.9	18.0	5.6%		
Food, drinks and tobacco	247.3	304.0	56.8	23.0%	84.7	97.3	12.6	14.9%	93.7	113.7	19.9	21.3%	99.1	112.6	13.5	13.6%
Furniture and household appliances	139.4	144.3	4.9	3.5%	52.0	47.8	-4.3	-8.2%	52.9	52.0	-0.9	-1.6%	59.4	49.1	-10.3	-17.4%
Medicines and cosmetics	184.9	215.5	30.6	16.6%	60.7	72.9	12.1	20.0%	64.3	75.1	10.8	16.9%	65.0	75.2	10.2	15.7%
Clothing and footwear	106.6	116.4	9.8	9.2%	41.6	36.3	-5.3	-12.6%	34.6	36.2	1.6	4.6%	35.8	32.6	-3.2	-8.9%
Automobiles	35.6	52.8	17.2	48.4%	11.5	19.0	7.5	65.5%	12.9	17.6	4.7	36.6%	15.2	19.7	4.5	29.6%
Others	112.5	132.4	19.9	17.7%	44.0	44.6	0.6	1.4%	48.9	53.2	4.3	8.8%	47.4	50.6	3.2	6.8%
Raw materials	1380.6	1798.1	417.5	30.2%	562.4	738.4	176.0	31.3%	626.0	757.5	131.5	21.0%	627.3	674.1	46.8	7.5%
Ores	186.7	117.1	-69.6	-37.3%	100.3	138.7	38.3	38.2%	125.0	113.5	-11.5	-9.2%	107.0	58.2	-48.8	-45.0%
Iron and steel	126.1	221.6	95.5	75.7%	44.5	79.9	35.5	79.8%	58.4	77.0	18.6	31.8%	55.4	92.5	37.1	66.9%
Non-ferrous metals	90.0	168.3	78.3	87.0%	34.5	62.3	27.7	80.4%	41.0	67.9	26.9	65.7%	43.0	40.4	-2.6	-6.1%
Textiles	185.8	247.3	61.5	33.1%	78.7	100.0	21.3	27.1%	89.2	117.7	28.5	32.0%	89.6	98.5	8.9	9.9%
Wood products, paper and paperboard	73.3	90.7	17.4	23.8%	28.9	33.9	5.0	17.2%	32.1	35.4	3.4	10.5%	33.6	38.1	4.5	13.3%
Chemicals	96.5	138.2	41.7	43.2%	34.4	41.5	7.1	20.7%	35.2	45.4	10.2	29.0%	35.8	34.3	-1.5	-4.1%
Plastics and rubber	186.2	247.3	61.0	32.8%	78.7	94.1	15.4	19.5%	78.0	97.2	19.2	24.6%	87.8	97.6	9.8	11.2%
Raw materials for the food industry	110.9	135.8	24.9	22.5%	36.2	37.8	1.6	4.4%	39.2	38.3	-0.9	-2.3%	40.0	41.2	1.2	3.1%
Raw skins	14.3	18.3	4.0	28.2%	7.9	11.2	3.4	42.5%	9.5	12.9	3.3	34.9%	9.4	9.3	-0.1	-1.0%
Raw tobacco	19.7	23.3	3.6	18.3%	16.8	8.3	-8.6	-50.9%	10.2	5.1	-5.1	-49.7%	9.7	11.1	1.4	14.2%
Others	291.1	390.2	99.1	34.0%	101.4	130.8	29.3	28.9%	108.3	147.0	38.8	35.8%	115.9	152.9	37.0	31.9%
Investment goods	921.9	1048.5	126.6	13.7%	343.0	384.4	41.4	12.1%	327.6	419.2	91.6	27.9%	339.5	402.3	62.8	18.5%
Machines and equipment	299.3	339.6	40.2	13.4%	107.6	114.5	6.9	6.4%	111.3	147.4	36.1	32.5%	123.1	151.2	28.1	22.8%
Electrical machines	161.8	177.4	15.6	9.7%	54.1	50.9	-3.2	-5.9%	61.4	64.0	2.6	4.3%	53.1	55.8	2.7	5.0%
Vehicles	106.4	176.1	69.7	65.6%	41.6	58.5	16.8	40.4%	33.9	54.9	21.1	62.3%	54.1	62.6	8.5	15.8%
Spare parts and equipment	154.1	223.5	69.4	45.0%	52.0	66.7	14.7	28.2%	56.8	101.0	44.2	77.9%	56.8	82.3	25.4	44.7%
Others	200.3	131.9	-68.4	-34.2%	87.7	93.9	6.2	7.1%	64.4	51.8	-12.5	-19.5%	52.4	50.5	-2.0	-3.7%
Total non energy commodities	3128.7	3812.1	683.4	21.8%	1199.9	1440.8	240.8	20.1%	1260.9	1524.4	263.5	20.9%	1288.7	1416.3	127.6	9.9%
Mineral fuels, oils and electricity	721.8	1202.6	480.9	66.6%	395.3	458.5	63.2	16.0%	379.4	445.0	65.6	17.3%	375.7	477.2	101.5	27.0%
Fuels	608.1	955.6	347.5	57.2%	338.1	379.4	41.3	12.2%	317.6	350.4	32.7	10.3%	304.7	372.0	67.3	22.1%
Crude oil and Natural gas	563.6	855.1	291.5	51.7%	321.8	353.0	31.2	9.7%	308.8	320.7	11.9	3.8%	283.2	347.6	64.3	22.7%
Coal	40.3	86.0	45.7	113.6%	9.7	24.5	14.8	153.0%	8.0	27.0	19.0	237.7%	12.1	17.6	5.4	44.8%
Others	4.2	14.5	10.3	243.6%	6.6	1.9	-4.7	-70.9%	0.8	2.7	1.9	224.0%	9.4	6.9	-2.5	-26.5%
Others	113.7	247.1	133.4	117.3%	57.2	79.1	21.9	38.4%	61.8	94.6	32.8	53.2%	70.9	105.1	34.2	48.2%
Oils	113.7	247.1	133.4	117.3%	57.2	79.1	21.9	38.4%	61.8	94.6	32.8	53.2%	70.9	105.1	34.2	48.2%
Other Imports ^{1/}	9.7	11.1	1.3	14%	4.7	3.9	-0.8	-17%	3.7	4.6	0.9	23%	4.0	4.0	0.0	-0.6%
TOTAL IMPORTS /CIF/	3860.2	5025.8	1165.6	30.2%	1600.0	1903.2	303.2	19.0%	1644.0	1973.9	330.0	20.1%	1668.4	1897.4	229.0	13.7%

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrstatat system data as of 30-August-11, and customs declarations data as of 04-August-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	Q II				January - June					
	mill. EUR		Change		2010		2011		Change	
	2010	2011	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	923.6	1005.5	81.9	8.9%	1749.8	19.9%	1971.0	18.2%	221.1	12.6%
Food, drinks and tobacco	277.6	323.6	46.1	16.6%	524.8	6.0%	627.6	5.8%	102.8	19.6%
Furniture and household appliances	164.4	148.9	-15.5	-9.4%	303.8	3.5%	293.2	2.7%	-10.6	-3.5%
Medicines and cosmetics	190.0	223.2	33.2	17.5%	374.9	4.3%	438.8	4.1%	63.9	17.0%
Clothing and footwear	111.9	105.0	-6.8	-6.1%	218.5	2.5%	221.4	2.1%	3.0	1.4%
Automobiles	39.6	56.3	16.7	42.3%	75.2	0.9%	109.1	1.0%	34.0	45.2%
Others	140.2	148.4	8.2	5.8%	252.7	2.9%	280.8	2.6%	28.1	11.1%
Raw materials	1815.7	2170.0	354.3	19.5%	3196.3	36.4%	3968.1	36.7%	771.8	24.1%
Ores	332.4	310.4	-22.0	-6.6%	519.1	5.9%	427.5	4.0%	-91.6	-17.6%
Iron and steel	158.3	249.5	91.2	57.6%	284.4	3.2%	471.1	4.4%	186.7	65.6%
Non-ferrous metals	118.5	170.6	52.1	43.9%	208.5	2.4%	338.9	3.1%	130.4	62.5%
Textiles	257.4	316.1	58.7	22.8%	443.2	5.1%	563.4	5.2%	120.2	27.1%
Wood products, paper and paperboard	94.6	107.4	12.8	13.5%	167.9	1.9%	198.1	1.8%	30.2	18.0%
Chemicals	105.4	121.2	15.9	15.1%	201.9	2.3%	259.4	2.4%	57.6	28.5%
Plastics and rubber	244.5	288.9	44.4	18.1%	430.8	4.9%	536.2	5.0%	105.4	24.5%
Raw materials for the food industry	115.4	117.3	1.9	1.7%	226.3	2.6%	253.2	2.3%	26.9	11.9%
Raw skins	26.8	33.4	6.6	24.5%	41.1	0.5%	51.7	0.5%	10.6	25.8%
Raw tobacco	36.8	24.5	-12.2	-33.3%	56.5	0.6%	47.8	0.4%	-8.6	-15.3%
Others	325.6	430.7	105.1	32.3%	616.7	7.0%	820.9	7.6%	204.2	33.1%
Investment goods	1010.2	1205.9	195.7	19.4%	1932.1	22.0%	2254.5	20.9%	322.3	16.7%
Machines and equipment	341.9	413.1	71.1	20.8%	641.2	7.3%	752.6	7.0%	111.4	17.4%
Electrical machines	168.5	170.6	2.1	1.2%	330.3	3.8%	348.1	3.2%	17.7	5.4%
Vehicles	129.6	176.0	46.5	35.9%	235.9	2.7%	352.1	3.3%	116.2	49.2%
Spare parts and equipment	165.6	250.0	84.3	50.9%	319.8	3.6%	473.5	4.4%	153.7	48.1%
Others	204.5	196.2	-8.3	-4.1%	404.8	4.6%	328.1	3.0%	-76.7	-18.9%
Total non energy commodities	3749.5	4381.5	631.9	16.9%	6878.2	78.4%	8193.6	75.9%	1315.3	19.1%
Mineral fuels, oils and electricity	1150.4	1380.7	230.3	20.0%	1872.1	21.3%	2583.3	23.9%	711.2	38.0%
Fuels	960.5	1101.8	141.3	14.7%	1568.6	17.9%	2057.4	19.0%	488.8	31.2%
Crude oil and Natural gas	913.9	1021.2	107.4	11.8%	1477.5	16.8%	1876.4	17.4%	398.9	27.0%
Coal	29.8	69.1	39.2	131.7%	70.1	0.8%	155.0	1.4%	85.0	121.3%
Others	16.8	11.5	-5.3	-31.5%	21.0	0.2%	26.0	0.2%	5.0	23.6%
Others	189.9	278.9	89.0	46.9%	303.6	3.5%	525.9	4.9%	222.3	73.2%
Oils	189.9	278.9	89.0	46.9%	303.6	3.5%	525.9	4.9%	222.3	73.2%
Other Imports ^{1/}	12.5	12.5	0.0	0.1%	22.2	0.3%	23.5	0.2%	1.4	6%
TOTAL IMPORTS /CIF/	4912.4	5774.6	862.2	17.6%	8772.6	100.0%	10800.4	100.0%	2027.8	23.1%

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

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IMPORTS
2010 - 2011

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2009	2010	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Mineral products and fuels, including:	4204.1	5372.2	1168.1	27.8%	341.9	460.3	118.4	34.6%	228.8	387.5	158.8	69.4%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3374.3	4286.4	912.1	27.0%	266.6	419.5	152.9	57.3%	165.8	343.1	177.3	106.9%
Division 26. Ores, Slag and ash	722.9	998.3	275.4	38.1%	67.7	35.4	-32.3	-47.7%	58.5	39.4	-19.2	-32.7%
Machines, transport facilities, appliances and tools, including:	4901.3	4890.0	-11.3	-0.2%	315.7	372.7	56.9	18.0%	374.3	405.4	31.1	8.3%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1523.8	1771.8	248.0	16.3%	111.6	160.4	48.8	43.8%	120.2	159.5	39.3	32.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	1791.2	1650.4	-140.8	-7.9%	111.3	111.8	0.6	0.5%	116.0	129.2	13.2	11.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	780.5	840.9	60.4	7.7%	46.3	73.7	27.4	59.1%	53.4	81.9	28.4	53.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	254.6	228.7	-25.9	-10.2%	20.8	16.9	-3.9	-18.9%	18.3	17.9	-0.4	-2.4%
Chemical products, plastics and rubber, including:	2225.6	2640.0	414.4	18.6%	155.9	221.1	65.2	41.8%	175.6	238.1	62.5	35.6%
Division 39. Plastics and articles thereof	655.2	802.4	147.2	22.5%	40.3	61.5	21.2	52.7%	46.0	65.1	19.0	41.3%
Division 30. Pharmaceutical products	598.3	682.2	83.9	14.0%	46.4	61.4	15.1	32.5%	52.1	60.3	8.2	15.7%
Division 38. Miscellaneous chemical products	162.2	193.6	31.5	19.4%	15.1	18.9	3.8	25.2%	15.3	28.7	13.4	87.8%
Division 40. Rubber and articles thereof	165.6	200.7	35.1	21.2%	9.6	15.1	5.6	58.0%	13.2	19.2	6.0	45.0%
Division 29. Organic chemicals	94.6	145.0	50.4	53.2%	8.6	14.6	6.1	70.7%	8.7	12.1	3.4	38.7%
Division 33. Essential oils	163.3	161.3	-2.0	-1.2%	11.4	12.4	1.0	9.0%	11.1	13.2	2.1	18.6%
Base metals and their products, including:	1415.4	1838.7	423.3	29.9%	97.5	189.7	92.3	94.6%	103.0	185.8	82.8	80.3%
Division 72. Iron and steel	503.7	636.0	132.3	26.3%	36.3	82.4	46.1	126.8%	36.8	72.6	35.9	97.5%
Division 74. Copper and articles thereof	183.2	351.5	168.3	91.8%	14.7	41.6	27.0	184.0%	14.4	41.8	27.5	191.3%
Division 76. Aluminium and articles thereof	240.6	295.6	55.0	22.9%	15.9	26.7	10.8	67.8%	16.9	27.4	10.5	62.1%
Division 73. Articles of iron and steel	311.4	356.9	45.5	14.6%	18.5	19.5	1.0	5.4%	20.1	25.8	5.7	28.1%
Animal and vegetable products, food, drinks and tobacco products, including:	1743.6	1902.8	159.2	9.1%	106.4	161.7	55.3	52.0%	130.1	171.2	41.1	31.6%
Division 02. Meat and edible meat offal	285.3	294.4	9.1	3.2%	19.4	26.6	7.2	37.3%	20.4	22.9	2.5	12.0%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1653.4	1856.9	203.5	12.3%	102.0	135.0	33.0	32.3%	120.7	153.5	32.9	27.2%
Division 51. Wool, fine/coarse animals hair horsehair	102.5	122.7	20.2	19.7%	5.4	9.9	4.5	84.5%	6.6	13.2	6.5	98.8%
Division 60. Knitted or crocheted fabrics	153.4	167.3	14.0	9.1%	10.1	13.2	3.0	29.7%	12.0	13.8	1.8	14.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	185.9	198.5	12.5	6.7%	12.2	14.0	1.8	14.9%	14.6	17.6	3.0	20.6%
Division 52. Cotton	144.1	161.6	17.5	12.1%	10.4	14.1	3.7	35.3%	10.2	13.1	2.9	28.5%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	183.3	184.6	1.3	0.7%	9.6	11.2	1.6	17.2%	10.8	12.4	1.6	15.2%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	145.1	161.2	16.1	11.1%	9.1	11.0	1.8	19.9%	11.1	13.8	2.7	24.3%
Wood, paper, earthenware and glass products, including	732.0	744.2	12.2	1.7%	41.2	52.6	11.4	27.6%	45.2	61.0	15.8	34.9%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	311.6	334.5	22.9	7.4%	19.8	25.6	5.9	29.8%	23.8	27.4	3.6	15.1%
Other Imports ^{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%
TOTAL IMPORTS /CIF/	16875.4	19244.8	2369.4	14.0%	1160.8	1593.1	432.4	37.3%	1177.7	1602.6	424.9	36.1%
(-) Freight	1002.3	920.0			55.1	76.0			55.8	75.0		
TOTAL IMPORTS /FOB/	15873.1	18324.8	2451.7	15.4%	1105.6	1517.1	411.5	37.2%	1121.9	1527.6	405.7	36.2%

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

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intra-stat system data as of 30-August-11, and customs declarations data as of 04-August-11.

IMPORTS
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	March				Q I				April			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
COMMODITY GROUPS *												
Mineral products and fuels, including:	360.4	492.4	132.0	36.6%	931.1	1340.2	409.1	43.9%	503.1	610.1	106.9	21.3%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	291.6	443.6	152.0	52.1%	724.1	1206.2	482.2	66.6%	396.7	459.7	63.0	15.9%
Division 26. Ores, Slag and ash	60.5	42.3	-18.2	-30.0%	186.7	117.1	-69.6	-37.3%	100.3	138.7	38.3	38.2%
Machines, transport facilities, appliances and tools, including:	389.8	471.3	81.5	20.9%	1079.9	1249.4	169.5	15.7%	386.8	443.1	56.2	14.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	149.7	159.4	9.7	6.5%	381.5	479.4	97.9	25.7%	125.0	134.1	9.1	7.3%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	132.8	164.4	31.7	23.9%	360.1	405.5	45.4	12.6%	129.4	138.2	8.8	6.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	62.8	93.8	31.0	49.4%	162.6	249.4	86.8	53.4%	61.2	88.3	27.1	44.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	20.1	23.1	3.0	14.8%	59.2	57.8	-1.4	-2.3%	15.3	20.5	5.2	33.6%
Chemical products, plastics and rubber, including:	230.6	273.5	42.9	18.6%	562.1	732.7	170.6	30.4%	205.8	249.8	43.9	21.4%
Division 39. Plastics and articles thereof	65.8	74.1	8.4	12.7%	152.1	200.7	48.6	32.0%	63.8	80.9	17.1	26.7%
Division 30. Pharmaceutical products	61.5	74.3	12.8	20.8%	160.0	196.0	36.0	22.5%	49.5	63.5	14.0	28.3%
Division 38. Miscellaneous chemical products	25.0	32.6	7.6	30.3%	55.4	80.2	24.8	44.8%	17.5	22.2	4.8	27.2%
Division 40. Rubber and articles thereof	17.4	19.8	2.4	14.1%	40.2	54.1	13.9	34.7%	17.3	18.7	1.4	8.1%
Division 29. Organic chemicals	11.3	14.9	3.6	31.5%	28.6	41.6	13.0	45.5%	11.6	13.4	1.8	15.7%
Division 33. Essential oils	14.8	14.5	-0.3	-2.1%	37.3	40.1	2.8	7.5%	13.2	15.2	2.0	14.8%
Base metals and their products, including:	154.6	175.9	21.3	13.8%	355.1	551.5	196.3	55.3%	137.6	198.9	61.4	44.6%
Division 72. Iron and steel	53.0	66.6	13.6	25.6%	126.1	221.6	95.5	75.7%	44.5	79.9	35.5	79.8%
Division 74. Copper and articles thereof	28.0	35.8	7.7	27.5%	57.1	119.2	62.1	108.9%	24.3	44.5	20.3	83.6%
Division 76. Aluminium and articles thereof	22.7	26.4	3.8	16.7%	55.5	80.6	25.1	45.2%	21.4	24.7	3.3	15.4%
Division 73. Articles of iron and steel	34.1	27.7	-6.3	-18.6%	72.6	73.0	0.3	0.4%	31.0	29.6	-1.4	-4.6%
Animal and vegetable products, food, drinks and tobacco products, including:	173.2	174.6	1.4	0.8%	409.8	507.5	97.8	23.9%	149.0	162.0	13.0	8.7%
Division 02. Meat and edible meat offal	21.7	22.5	0.8	3.9%	61.4	72.0	10.5	17.1%	19.8	22.4	2.6	13.2%
Textile and leather materials, clothing, footwear and other consumer goods, including:	157.7	177.3	19.6	12.5%	380.4	465.9	85.5	22.5%	159.6	176.8	17.2	10.8%
Division 51. Wool, fine/coarse animals hair horsehair	9.9	14.8	4.9	49.2%	21.9	37.8	15.9	72.8%	9.8	18.5	8.7	89.3%
Division 60. Knitted or crocheted fabrics	14.8	17.3	2.5	17.2%	36.9	44.2	7.3	19.9%	13.9	17.2	3.3	23.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	19.0	17.5	-1.5	-8.0%	45.8	49.1	3.3	7.2%	18.0	15.3	-2.7	-15.1%
Division 52. Cotton	12.4	14.6	2.2	17.7%	32.9	41.7	8.8	26.6%	12.2	15.0	2.8	23.3%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	16.2	15.9	-0.3	-1.7%	36.5	39.5	3.0	8.2%	16.4	12.5	-3.8	-23.5%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	15.8	15.7	0.0	-0.3%	36.0	40.5	4.5	12.4%	14.2	12.4	-1.8	-12.4%
Wood, paper, earthenware and glass products, including	55.5	65.1	9.7	17.5%	141.9	178.7	36.8	25.9%	58.1	62.7	4.6	7.9%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	27.5	31.4	3.9	14.0%	71.1	84.5	13.4	18.8%	26.3	28.2	1.8	6.9%
Other Imports ^{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%
TOTAL IMPORTS /CIF/	1521.8	1830.1	308.3	20.3%	3860.2	5025.8	1165.6	30.2%	1600.0	1903.2	303.2	19.0%
(-) Freight	70.7	86.7	16.0	22.6%	181.6	237.7	56.1	30.9%	76.9	95.2	18.3	23.7%
TOTAL IMPORTS /FOB/	1451.1	1743.4	292.3	20.1%	3678.6	4788.1	1109.6	30.2%	1523.1	1808.1	285.0	18.7%

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

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrstatat system data as of 30-August-11, and customs declarations data as of 04-August-11.

**IMPORTS
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	COMMODITY GROUPS *					May					June					Q II															
	mill. EUR		Change		%	mill. EUR		Change		%	mill. EUR		Change		%	mill. EUR		Change		%											
	2010	2011	mill. EUR	%		2010	2011	mill. EUR	%		2010	2011	mill. EUR	%		2010	2011	mill. EUR	%												
																					2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR
Mineral products and fuels, including:																															
Division 27. Mineral Fuels, oils & products of their distillation; etc.	380.4	446.3	57.6	11.2%	65.9	17.3%	492.5	550.6	58.1	11.8%	101.9	27.0%	1508.5	1731.2	222.7	14.8%	230.7	20.0%													
Division 26. Ores, Slag and ash	125.0	113.5	-11.5	-9.2%	107.0																										
Machines, transport facilities, appliances and tools, including:	380.4	482.4	102.0	26.8%	400.0	465.3	65.3	16.3%	400.0	465.3	65.3	16.3%	1167.2	1390.8	223.6	19.2%	223.6	19.2%													
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	133.8	184.1	50.3	37.6%	136.3	158.0	21.7	15.9%	136.3	158.0	21.7	15.9%	395.1	476.2	81.1	20.5%	81.1	20.5%													
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	136.7	175.7	39.0	28.5%	148.8	178.6	29.8	20.0%	148.8	178.6	29.8	20.0%	415.0	492.5	77.5	18.7%	77.5	18.7%													
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	58.1	85.3	27.2	46.8%	67.3	93.4	26.1	38.8%	67.3	93.4	26.1	38.8%	186.6	267.0	80.4	43.1%	80.4	43.1%													
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	16.7	25.3	8.6	51.8%	19.7	20.3	0.6	2.9%	19.7	20.3	0.6	2.9%	51.7	66.1	14.4	27.8%	14.4	27.8%													
Chemical products, plastics and rubber, including:	211.4	262.4	51.0	24.1%	225.7	260.9	35.2	15.6%	225.7	260.9	35.2	15.6%	642.9	773.0	130.1	20.2%	130.1	20.2%													
Division 39. Plastics and articles thereof	67.4	83.7	16.3	24.1%	76.3	81.4	5.1	6.7%	76.3	81.4	5.1	6.7%	207.5	245.9	38.4	18.5%	38.4	18.5%													
Division 30. Pharmaceutical products	55.3	65.3	10.1	18.3%	54.7	68.6	13.8	25.2%	54.7	68.6	13.8	25.2%	159.5	197.4	37.9	23.8%	37.9	23.8%													
Division 38. Miscellaneous chemical products	16.6	22.1	5.5	33.1%	16.7	15.1	-1.6	-9.9%	16.7	15.1	-1.6	-9.9%	50.7	59.3	8.6	16.9%	8.6	16.9%													
Division 40. Rubber and articles thereof	13.5	16.8	3.4	25.1%	14.3	19.3	5.0	34.6%	14.3	19.3	5.0	34.6%	45.1	54.8	9.7	21.6%	9.7	21.6%													
Division 29. Organic chemicals	13.6	17.9	4.3	31.5%	13.3	12.8	-0.5	-4.1%	13.3	12.8	-0.5	-4.1%	38.5	44.0	5.6	14.5%	5.6	14.5%													
Division 33. Essential oils	12.8	15.2	2.4	18.9%	13.9	13.9	0.0	-0.2%	13.9	13.9	0.0	-0.2%	39.9	44.3	4.4	10.9%	4.4	10.9%													
Base metals and their products, including:	152.6	208.7	56.1	36.8%	156.6	193.3	36.7	23.4%	156.6	193.3	36.7	23.4%	446.8	600.9	154.1	34.5%	154.1	34.5%													
Division 72. Iron and steel	58.4	77.0	18.6	31.8%	55.4	92.5	37.1	66.9%	55.4	92.5	37.1	66.9%	158.3	249.5	91.2	57.6%	91.2	57.6%													
Division 74. Copper and articles thereof	26.8	49.9	23.1	86.4%	28.8	23.6	-5.2	-18.1%	28.8	23.6	-5.2	-18.1%	79.8	118.0	38.2	47.9%	38.2	47.9%													
Division 76. Aluminium and articles thereof	25.0	29.2	4.1	16.4%	26.5	30.3	3.8	14.2%	26.5	30.3	3.8	14.2%	73.0	84.2	11.2	15.3%	11.2	15.3%													
Division 73. Articles of iron and steel	26.0	31.8	5.7	22.0%	29.1	28.1	-1.0	-3.3%	29.1	28.1	-1.0	-3.3%	86.1	89.5	3.3	3.9%	3.3	3.9%													
Animal and vegetable products, food, drinks and tobacco products, including:	156.2	178.0	21.8	14.0%	158.6	179.9	21.4	13.5%	158.6	179.9	21.4	13.5%	463.8	519.9	56.1	12.1%	56.1	12.1%													
Division 02. Meat and edible meat offal	22.5	30.6	8.0	35.6%	22.4	30.3	7.9	35.4%	22.4	30.3	7.9	35.4%	64.7	83.2	18.5	28.7%	18.5	28.7%													
Textile and leather materials, clothing, footwear and other consumer goods, including:																															
Division 51. Wool, fine/coarse animals hair horsehair	166.7	202.3	35.6	21.4%	168.5	176.4	7.9	4.7%	168.5	176.4	7.9	4.7%	494.8	555.5	60.7	12.3%	60.7	12.3%													
Division 60. Knitted or crocheted fabrics	15.0	19.0	4.1	27.1%	15.5	14.8	-0.7	-4.3%	15.5	14.8	-0.7	-4.3%	44.3	51.0	6.7	15.2%	6.7	15.2%													
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.4	15.7	0.3	1.8%	16.8	13.6	-3.2	-18.9%	16.8	13.6	-3.2	-18.9%	50.2	44.6	-5.6	-11.2%	-5.6	-11.2%													
Division 52. Cotton	14.0	17.4	3.4	24.5%	14.3	15.4	1.1	7.7%	14.3	15.4	1.1	7.7%	40.4	47.8	7.4	18.2%	7.4	18.2%													
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	14.8	15.6	0.8	5.2%	15.7	15.6	-0.2	-1.0%	15.7	15.6	-0.2	-1.0%	46.9	43.7	-3.2	-6.9%	-3.2	-6.9%													
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	12.0	13.0	1.0	8.5%	11.1	12.3	1.1	10.0%	11.1	12.3	1.1	10.0%	37.3	37.7	0.4	1.0%	0.4	1.0%													
Wood, paper, earthenware and glass products, including	63.8	69.6	5.8	9.1%	66.5	71.0	4.5	6.7%	66.5	71.0	4.5	6.7%	188.4	203.2	14.9	7.9%	14.9	7.9%													
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	27.8	31.7	3.9	14.0%	28.1	31.8	3.6	12.9%	28.1	31.8	3.6	12.9%	82.3	91.7	9.4	11.4%	9.4	11.4%													
Other Imports ^{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%	0.0	0.0%													
TOTAL IMPORTS /CIF/	1644.0	1973.9	330.0	20.1%	1668.4	1897.4	229.0	13.7%	1668.4	1897.4	229.0	13.7%	4912.4	5774.6	862.2	17.6%	862.2	17.6%													
(-) Freight	78.0	94.7	16.7	21.4%	80.8	93.0	12.2	15.1%	80.8	93.0	12.2	15.1%	235.8	282.9	47.1	20.0%	47.1	20.0%													
TOTAL IMPORTS /FOB/	1565.9	1879.2	313.3	20.0%	1587.6	1804.4	216.8	13.7%	1587.6	1804.4	216.8	13.7%	4676.6	5491.7	815.1	17.4%	815.1	17.4%													

* 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:

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COMMODITY GROUPS *	January - June						Change mill. EUR %
	2010		2011		share	mill. EUR	
	mill. EUR	share	mill. EUR	share			
Mineral products and fuels, including:	2439.6	27.8%	3071.4	28.4%		631.8	25.9%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1878.0	21.4%	2590.9	24.0%		712.9	38.0%
Division 26. Ores, Slag and ash	519.1	5.9%	427.5	4.0%		-91.6	-17.6%
Machines, transport facilities, appliances and tools, including:	2247.1	25.6%	2640.2	24.4%		393.1	17.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	776.6	8.8%	955.5	8.8%		179.0	23.0%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	775.0	8.8%	898.0	8.3%		122.9	15.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	349.2	4.0%	516.4	4.8%		167.2	47.9%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	111.0	1.3%	123.9	1.1%		13.0	11.7%
Chemical products, plastics and rubber, including:	1205.0	13.7%	1505.7	13.9%		300.7	25.0%
Division 39. Plastics and articles thereof	359.6	4.1%	446.7	4.1%		87.0	24.2%
Division 30. Pharmaceutical products	319.5	3.6%	393.4	3.6%		73.9	23.1%
Division 38. Miscellaneous chemical products	106.1	1.2%	139.5	1.3%		33.4	31.5%
Division 40. Rubber and articles thereof	85.2	1.0%	108.9	1.0%		23.7	27.8%
Division 29. Organic chemicals	67.1	0.8%	85.7	0.8%		18.6	27.7%
Division 33. Essential oils	77.2	0.9%	84.3	0.8%		7.1	9.2%
Base metals and their products, including:	801.9	9.1%	1152.4	10.7%		350.5	43.7%
Division 72. Iron and steel	284.4	3.2%	471.1	4.4%		186.7	65.6%
Division 74. Copper and articles thereof	136.9	1.6%	237.2	2.2%		100.4	73.3%
Division 76. Aluminium and articles thereof	128.5	1.5%	164.8	1.5%		36.3	28.2%
Division 73. Articles of iron and steel	158.8	1.8%	162.4	1.5%		3.7	2.3%
Animal and vegetable products, food, drinks and tobacco products, including:	873.5	10.0%	1024.4	9.5%		153.9	17.6%
Division 02. Meat and edible meat offal	126.1	1.4%	155.2	1.4%		29.1	23.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:							
Division 51. Wool, fine/coarse animals hair horsehair	60.0	0.7%	99.3	0.9%		39.3	65.5%
Division 60. Knitted or crocheted fabrics	81.2	0.9%	95.3	0.9%		14.1	17.3%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	96.0	1.1%	93.7	0.9%		-2.3	-2.4%
Division 52. Cotton	73.4	0.8%	89.5	0.8%		16.1	22.0%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	83.4	1.0%	83.2	0.8%		-0.2	-0.3%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	73.3	0.8%	78.2	0.7%		4.8	6.6%
Wood, paper, earthenware and glass products, including	330.2	3.8%	381.9	3.5%		51.7	15.7%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	153.5	1.7%	176.2	1.6%		22.7	14.8%
Other Imports ^{1/}	0.0	0.0%	0.0	0.0%		0.0	0.0%
TOTAL IMPORTS /CIF/	8772.6	100.0%	10800.4	100.0%		2027.8	23.1%
(-) Freight	417.4		520.5				
TOTAL IMPORTS /FOB/	8355.1		10279.9			1924.7	23.0%

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

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

Sources:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 30-August-11, and customs declarations data as of 04-August-11.

IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	January - December			January			February			March			
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	
	2009	2010	%	2010	2011	%	2010	2011	%	2010	2011	%	
EU countries - 27 incl. :	8996.9	9840.2	9.4%	574.7	781.2	206.5	35.9%	696.8	836.3	139.0	20.0%	128.9	15.9%
EU countries - 15 incl. : ^{1/}	6749.0	7238.8	7.3%	400.7	555.4	154.6	38.6%	521.2	601.0	79.8	15.3%	117.9	19.8%
Germany	1865.4	2004.9	7.5%	122.8	142.4	19.6	15.9%	127.8	171.5	43.8	34.3%	39.4	24.6%
Italy	1334.4	1458.0	9.3%	69.4	98.1	28.7	41.4%	88.1	109.0	20.9	23.7%	34.1	29.2%
Greece	931.1	1032.5	10.9%	47.3	90.6	43.4	91.7%	57.2	90.7	33.5	58.0%	15.2	18.4%
France	662.4	650.5	-1.8%	43.5	57.0	13.5	31.1%	48.9	60.6	11.7	23.8%	9.1	14.6%
Austria	423.6	394.9	-2.8%	25.5	41.2	15.8	61.9%	29.6	33.2	3.5	11.9%	4.5	14.4%
Netherlands	314.6	341.3	8.5%	24.5	25.4	0.9	3.6%	24.3	27.8	3.4	14.1%	7.5	27.4%
Spain	311.2	361.8	16.3%	15.6	22.7	7.1	45.6%	73.4	27.0	-46.4	-63.3%	3.8	15.4%
G. Britain	241.7	290.2	4.8%	15.7	25.4	9.7	61.4%	21.2	24.5	3.3	15.6%	26.4	-13.3%
Belgium	275.0	269.0	-2.2%	13.3	21.1	7.8	59.1%	17.3	23.1	5.8	33.7%	7.8	31.5%
EU - new member states incl. : ^{2/}	2247.8	2601.3	15.7%	173.9	225.8	51.8	29.8%	175.6	235.3	59.8	34.0%	11.0	5.1%
Romania	790.2	1134.9	344.6	64.2	102.5	38.3	59.8%	72.6	111.0	38.4	52.9%	103.4	6.4%
Hungary	359.4	386.4	27.0	32.5	36.2	3.7	11.4%	33.3	36.5	3.2	9.5%	37.9	4.6
Poland	392.4	437.8	45.4	23.3	32.3	9.0	38.8%	29.0	34.1	5.0	17.3%	35.5	1.0
Czech Republic	431.7	342.3	-89.4	36.0	27.4	-8.6	-23.8%	18.5	24.8	6.3	34.3%	22.9	3.6
Non EU countries :	7878.5	9404.6	19.4%	586.1	812.0	225.9	38.5%	480.9	766.3	285.3	59.3%	179.4	25.2%
Europe incl. :^{3/}	3210.6	4001.5	790.9	249.0	437.7	188.7	75.8%	169.1	333.9	164.8	97.5%	103.0	32.9%
Russia	2614.5	3292.2	677.7	201.1	351.1	150.0	74.6%	126.7	243.3	116.7	92.1%	102.5	42.3%
Ukraine	357.5	456.6	99.1	31.1	63.0	31.9	102.4%	22.6	64.9	42.3	187.7%	-2.4	-4.7%
Balkan countries incl. :^{4/}	1313.8	1600.4	286.5	96.9	105.2	8.2	8.5%	93.9	117.7	23.8	25.3%	29.8	25.1%
Turkey	935.2	1067.0	131.7	66.1	66.9	0.8	1.2%	58.6	77.9	19.2	32.8%	20.6	26.5%
Macedonia	175.9	253.8	77.9	16.6	17.7	1.1	6.8%	17.9	20.3	2.4	13.4%	4.8	24.9%
Serbia	151.2	216.3	65.1	11.5	16.6	5.2	45.0%	14.7	15.0	0.3	2.1%	4.5	25.5%
Americas incl. :	982.4	1030.7	48.3	73.5	40.8	-32.7	-44.4%	57.5	64.5	7.0	12.1%	-1.1	-2.1%
USA	314.9	292.6	-22.3	21.4	21.1	-0.3	-1.2%	18.6	31.8	13.2	71.0%	4.2	16.3%
Asia incl. :	2207.1	2576.9	369.8	155.5	213.1	57.5	37.0%	147.5	233.9	86.4	58.6%	50.1	24.1%
China	908.2	1045.1	136.9	58.1	102.7	44.5	76.6%	64.2	98.9	34.7	54.0%	19.6	23.3%
Kazakhstan	310.8	308.2	-2.7	31.1	2.9	-28.2	-90.6%	0.7	46.5	45.8	6389.9%	47.7	2702.0%
Other countries	164.6	195.2	30.6	11.2	15.3	4.1	36.5%	13.0	16.3	3.3	25.4%	-2.3	-12.1%
TOTAL IMPORTS /CIE/	16875.4	19244.8	2369.4	1160.8	1593.1	432.4	37.3%	1177.7	1602.6	424.9	36.1%	308.3	20.3%

* By country of origin.

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

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

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

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

Sources:

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IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	Q1			April			May			June				
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change		
	2010	2011	%	2010	2011	%	2010	2011	%	2010	2011	%		
EU countries - 27 incl. :	2082.6	2557.6	22.8%	475.0	22.8%	124.6	16.5%	823.0	1007.9	184.8	22.5%	832.6	886.5	6.5%
EU countries - 15 incl. : ^{1/}	1517.3	1869.7	23.2%	352.4	23.2%	97.4	17.9%	603.8	747.0	143.2	23.7%	615.2	660.6	7.4%
Germany	410.8	513.6	25.0%	102.8	25.0%	29.4	19.2%	165.4	201.2	35.8	21.7%	158.8	175.5	10.5%
Italy	274.6	358.4	30.5%	83.8	30.5%	20.5	17.5%	134.4	166.4	32.1	23.9%	132.3	135.5	2.4%
Greece	187.2	279.3	49.2%	92.1	49.2%	0.5	0.6%	80.1	107.6	27.5	34.4%	91.5	101.4	9.9
France	154.7	188.9	22.1%	34.3	22.1%	11.0	24.0%	49.4	65.6	16.2	32.9%	55.0	58.7	3.7
Austria	86.3	110.1	27.6%	23.8	27.6%	32.0	7.7%	37.7	35.2	-2.6	-6.8%	32.6	33.9	1.2
Netherlands	76.1	87.9	11.8%	11.8	15.5%	22.5	7.4	24.6	28.2	3.6	14.5%	33.1	29.9	-3.2
Spain	113.8	78.3	-35.5%	-35.5%	-31.2%	22.8	10.7	27.0	31.1	4.0	14.9%	27.3	28.9	1.6
G. Britain	67.5	76.4	8.9%	8.9	13.2%	19.5	8.2	19.7	32.4	12.7	64.8%	22.1	27.5	5.4
Belgium	55.2	76.6	21.4%	21.4	38.8%	21.9	3.8	26.9	28.4	1.6	5.9%	22.3	32.5	10.3
EU - new member states incl. : ^{2/}	565.3	687.9	21.7%	122.6	21.7%	209.4	27.2	219.2	260.8	41.6	19.0%	217.4	225.8	8.4
Romania	240.2	310.4	29.2%	70.2	29.2%	98.5	16.8	106.3	123.7	17.4	16.3%	101.0	98.5	-2.6
Hungary	99.1	110.6	11.5%	11.5	11.6%	30.5	3.2	28.0	35.9	7.8	28.0%	30.4	34.5	4.1
Poland	86.8	101.8	15.1%	15.1	17.3%	34.2	-0.6	37.0	34.8	-2.2	-6.0%	34.2	39.3	5.1
Czech Republic	77.4	78.8	1.4%	1.4	1.9%	24.7	-0.3	26.5	31.1	4.6	17.3%	27.7	26.6	-1.0
Non EU countries :	1771.6	2468.3	38.9%	690.6	38.9%	844.9	178.7	821.0	966.1	145.1	17.7%	835.8	1010.9	175.2
Europe incl. :^{3/}	730.9	1187.3	62.5%	456.5	62.5%	390.8	75.8	388.2	398.4	10.2	2.6%	336.9	424.6	87.7
Russia	570.2	939.3	64.7%	369.1	64.7%	347.4	31.3	337.2	321.5	-15.7	-4.7%	285.9	327.4	41.5
Ukraine	103.7	175.5	71.8%	71.8	69.3%	25.2	39.9	33.2	54.7	21.4	64.4%	29.1	69.5	40.4
Balkan countries incl. :^{4/}	309.6	371.5	20.0%	61.9	20.0%	120.7	13.7	128.7	135.9	7.2	5.6%	154.6	154.0	-0.6
Turkey	202.2	242.8	20.1%	40.6	20.1%	79.5	8.0	83.8	86.0	2.2	2.6%	106.5	98.2	-8.3
Macedonia	53.8	62.2	8.4%	8.4	15.5%	20.4	-0.6	20.0	23.7	3.7	18.5%	21.5	23.3	1.8
Serbia	43.7	53.7	10.0%	10.0	22.8%	17.3	21.9	20.8	21.5	0.7	3.5%	20.7	26.6	5.9
Americas incl. :	182.9	156.0	-14.7%	-26.8	-14.7%	128.8	17.8	120.8	97.0	-23.8	-19.7%	72.6	76.2	3.6
USA	65.9	83.1	17.2%	17.2	26.1%	27.2	-0.5	19.5	31.7	12.2	62.7%	27.1	54.7	27.5
Asia incl. :	510.8	704.9	38.0%	194.0	38.0%	190.7	68.9	172.3	320.2	147.9	85.8%	237.4	333.2	95.7
China	206.5	305.4	47.8%	98.8	47.8%	74.1	12.3	82.1	120.2	38.1	46.4%	87.5	104.6	17.1
Kazakhstan	33.6	98.9	194.3%	65.3	194.3%	41.6	51.8	0.8	55.9	55.1	7147.7%	34.6	49.8	15.2
Other countries	43.5	48.5	11.6%	5.0	11.6%	13.9	2.4	11.0	14.7	3.6	32.8%	34.2	23.0	-11.3
TOTAL IMPORTS /CIF/	3860.2	5025.8	30.2%	1165.6	30.2%	1600.0	303.2	1644.0	1973.9	330.0	20.1%	1668.4	1897.4	229.0

* 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.

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IMPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES *	Q II			Change			2010			January - June 2011			Change	
	mill. EUR		Change	mill. EUR		%	mill. EUR		share	mill. EUR		share	mill. EUR	%
	2010	2011	mill. EUR	2010	2011	%	2010	2011	share	2010	2011	share	2010	2011
EU countries - 27 incl. :	2410.7	2774.0	363.3	15.1%	4493.3	51.2%	5331.6	49.4%	838.3	18.7%				
EU countries - 15 incl. : ^{1/}	1764.7	2050.8	286.1	16.2%	3282.0	37.4%	3920.5	36.3%	638.5	19.5%				
Germany	477.1	559.1	81.9	17.2%	888.0	10.1%	1072.7	9.9%	184.7	20.8%				
Italy	384.3	440.1	55.8	14.5%	658.9	7.5%	798.5	7.4%	139.6	21.2%				
Greece	251.9	289.9	38.0	15.1%	439.1	5.0%	569.2	5.3%	130.1	29.6%				
France	150.3	181.3	31.0	20.6%	305.0	3.5%	370.2	3.4%	65.2	21.4%				
Austria	102.4	103.5	1.1	1.1%	188.7	2.2%	213.6	2.0%	24.9	13.2%				
Netherlands	80.2	87.9	7.7	9.6%	156.4	1.8%	175.8	1.6%	19.5	12.5%				
Spain	77.0	93.4	16.3	21.2%	190.8	2.2%	217.1	1.6%	-19.2	-10.0%				
G. Britain	61.2	87.6	26.3	43.0%	128.7	1.5%	164.0	1.5%	35.2	27.4%				
Belgium	71.1	86.7	15.7	22.0%	126.3	1.4%	163.3	1.5%	37.1	29.4%				
EU - new member states incl. : ^{2/}	646.1	723.3	77.2	12.0%	1211.3	13.8%	1411.1	13.1%	199.8	16.5%				
Romania	305.8	337.4	31.6	10.3%	546.0	6.2%	647.8	6.0%	101.8	18.6%				
Hungary	88.9	104.1	15.2	17.1%	188.1	2.1%	214.7	2.0%	26.7	14.2%				
Poland	105.4	107.7	2.3	2.2%	192.2	2.2%	209.6	1.9%	17.4	9.1%				
Czech Republic	78.9	82.2	3.3	4.2%	156.3	1.8%	161.0	1.5%	4.7	3.0%				
Non EU countries :	2501.6	3000.6	498.9	19.9%	4279.3	48.8%	5468.8	50.6%	1189.5	27.8%				
Europe incl. :^{3/}	1115.8	1289.6	173.8	15.6%	1846.6	21.1%	2476.9	22.9%	630.3	34.1%				
Russia	970.5	1027.6	57.1	5.9%	1540.7	17.6%	1966.9	18.2%	426.2	27.7%				
Ukraine	87.5	189.2	101.7	116.2%	191.2	2.2%	364.8	3.4%	173.5	90.7%				
Balkan countries incl. :^{4/}	404.0	424.3	20.3	5.0%	713.6	8.1%	795.8	7.4%	82.2	11.5%				
Turkey	269.8	271.7	1.9	0.7%	472.0	5.4%	514.5	4.8%	42.5	9.0%				
Macedonia	61.9	66.9	5.0	8.0%	115.7	1.3%	129.1	1.2%	13.3	11.5%				
Serbia	58.8	70.1	11.3	19.2%	102.5	1.2%	123.7	1.1%	21.2	20.7%				
Americas incl. :	322.2	319.8	-2.4	-0.7%	505.0	5.8%	475.8	4.4%	-29.2	-5.8%				
USA	73.8	113.0	39.2	53.2%	139.7	1.6%	196.1	1.8%	56.4	40.4%				
Asia incl. :	600.5	913.0	312.5	52.0%	1111.3	12.7%	1617.8	15.0%	506.5	45.6%				
China	243.7	311.2	67.5	27.7%	450.2	5.1%	616.5	5.7%	166.3	36.9%				
Kazakhstan	77.1	157.5	80.4	104.4%	110.7	1.3%	256.4	2.4%	145.7	131.7%				
Other countries	59.2	53.9	-5.3	-8.9%	102.7	1.2%	102.4	0.9%	-0.2	-0.2%				
TOTAL IMPORTS/CIF/	4912.4	5774.6	862.2	17.6%	8772.6	100.0%	10800.4	100.0%	2027.8	23.1%				

* 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.

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

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

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

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

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

E. Reserves and related items

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

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

V. DATA DISSEMINATION

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

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

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

Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.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 June 15th, 2011

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

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Statistical Press Releases

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Research and Publications

BNB Periodical Publications

Statistical Publications

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*As of September 15, 2011.