



BULGARIAN
NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January – September 2011

15 November 2011

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BALANCE OF PAYMENTS ¹

JANUARY – SEPTEMBER 2011

Current and Capital Account

In the period January – September 2011 the *Current and Capital account* was positive, amounting to EUR 1680.6 million (4.3% of GDP) against a surplus of EUR 546.4 million (1.5% of GDP) in the same period of 2010.

Current Account

The **Current account** for September 2011 was positive, amounting to EUR 119.7 million compared to a positive account of EUR 290.2 million for the same month in 2010. The main factors for the decrease were the higher deficits on the *Trade balance* (by EUR 64.8 million) and the *Income* item (by EUR 32 million), as well as the lower balance on the *Current Transfers* item (by EUR 84.3 million).

The Current account in the period January – September 2011 was positive and amounted to EUR 1499.4 million, increasing by EUR 1104.1 million against the same period of 2010 (a surplus of EUR 395.3 million). As a percent of GDP² the *current account* amounted to 3.8% and its balance was higher by 2.7 p.p. compared to January – September 2010 (a surplus of 1.1% of GDP). The main factor for the *current account* balance increase was the lower *trade deficit* (by EUR 943.9 million).

The **trade balance** for September 2011 was negative (EUR 185.2 million), decreasing by EUR 64.8 million against September 2010 (a deficit of EUR 120.5 million). Over the reporting period in 2011 the trade balance was negative, amounting to EUR 780.2 million (2% of GDP), and the deficit decreased by EUR 943.9 million compared to January – September 2010 (a deficit of EUR 1724.2 million, 4.8% of GDP).

- In September 2011 **Exports (FOB)** amounted to EUR 1694 million against EUR 1434.5 million for the same month of 2010, increasing by EUR 259.4 million (18.1%). In January – September 2011 the *exports (FOB)* amounted to EUR 14 846.8 million and increased by 32% (EUR 3598.2 million) compared to the same period of 2010 (EUR 11 248.6 million). The exports in January – September 2010 increased by 33.1% year-on-year.
- **Imports (FOB)** amounted to EUR 1879.2 million in September 2011 against EUR 1555 million for the same month of 2010, growing by EUR 324.2 million (20.8%). In January – September 2011 *imports (FOB)* amounted to EUR 15 627.1 million and increased by 20.5% (EUR 2654.3 million) compared to the same period in 2010 (EUR 12 972.8 million). The imports increased in January – September 2010 by 10.7% year-on-year.

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

² GDP for 2011 - EUR 39,408 million (BNB estimate) and GDP for 2010 - EUR 36,033 million (NSI data as of 11.03.2011).

The balance on the **Services item** was positive and amounted to EUR 2087.3 million increasing by EUR 181.7 million against January – September 2010 (a positive balance of EUR 1905.6 million). In September 2011 the balance on the item was positive amounting to EUR 298.7 million compared to a positive balance of EUR 288.1 million for the same month in 2010.

- The **travel balance** was positive, amounting to EUR 1747.2 million (4.4% of GDP) against a positive balance of EUR 1683.1 million (4.7% of GDP) in January – September 2010.

The **Income balance** was negative amounting to EUR 1166.1 million (3% of GDP) against a negative item of EUR 1028.9 million (2.9% of GDP) in January – September 2010. In September 2011 the balance on the item was negative and amounted to EUR 95.1 million compared to a negative balance of EUR 63.1 million for the same month in 2010.

The **net current transfers** were positive amounting to EUR 1358.4 million (3.4% of GDP), against a positive balance of EUR 1242.7 million (3.4% of GDP) in January – September 2010, growing by EUR 115.7 million. The receipts from the European Union (EUR 613.7 million) decreased by EUR 12.1 million against January – September 2010 (EUR 625.9 million). The *current transfer* payments towards the EU for the reporting period amounted to EUR 286.9 million against EUR 333.9 million in the same period in the previous year. In September 2011 the item *Current transfers, net* was positive amounting to EUR 101.4 million against a positive item of EUR 185.7 million for the same month in 2010.

Capital Account

The **Capital account balance**³ was positive and amounted to EUR 181.2 million (EUR 156.9 million net capital transfers from the EU), compared to a positive balance of EUR 151.1 million (EUR 116.7 million net capital transfers towards the EU funds) for the period January – September 2010.

Financial Account

The **Financial account** balance was negative and amounted to EUR 1667.6 million against a negative balance of EUR 532.7 million for the same period in 2010, declining by EUR 1134.9 million. In September 2011 the *financial account* was negative amounting to EUR 7.1 million against a positive account of EUR 289.5 million for the same month of the previous year.

According to preliminary data the **Foreign Direct Investment in Bulgaria** for the reporting period was EUR 534.5 million (1.4% of GDP) against EUR 1030.7 million (2.9% of GDP) in January – September 2010. The *Equity Capital* amounted to EUR 535.7 million against EUR 1043.8 million in the same period of the previous year. The receipts from *real estate investment* of non-residents were higher by EUR 7.9 million (4.5%) compared to January – September 2010 and amounted to EUR 184 million against EUR 176.1 million in the same period of the previous year. In January - September 2011 the *Other Capital, net* was negative and amounted to EUR 70.1 million, against a negative item of EUR 86.6 million in January – September 2010.

Portfolio investment – assets increased by EUR 181.1 million, compared to an increase of EUR 394.8 million for the same period in 2010. The banks decreased their *portfolio investment – assets* by EUR 49.3 million against an increase of EUR 84.9 million for the period January – September 2010. In September 2011 the *portfolio investment – assets* increased by EUR 202.3 million against a decrease of EUR 20.1 million in September 2010.

Portfolio investment – liabilities decreased by EUR 235.4 million against a decrease of EUR 116.7 million for January – September 2010. In September 2011 *portfolio investment – liabilities* decreased by EUR 45.8 million against an increase of EUR 9 million in the same month of 2010.

Other investment – assets increased by EUR 1104 million in January – September 2011, compared to a decrease of EUR 269.3 million for the same period in 2010. The item *Currency and Deposits* of banks increased by EUR 1098.9 million compared to a decrease of EUR 284.6 million in January – September 2010. In September 2011 the item *Currency and Deposits* of banks decreased by EUR 196.9 million against an increase of EUR 224.2 million in September 2010.

Other investment – liabilities decreased by EUR 555.2 million against a decrease of EUR 1157.6 million for January – September 2010. The decrease for the reporting period in 2011 was due mainly to the decline in non-residents' deposits in local banks (by EUR 769.3 million). The net loan liabilities to non-residents increased by EUR 198.4 million, compared to a net decrease of EUR 902.1 million for the same period in 2010. In September 2011 *other investment – liabilities* decreased by EUR 103.1 million against an increase of EUR 438.1 million in the same month of 2010. In September 2011 non-residents' deposits in local banks decreased by EUR 55.2 million against an increase of EUR 670 million in the same month of 2010. In September 2011 banks' net loan liabilities declined by EUR 47.3 million against a decline of EUR 242.4 million in the same month of 2010.

The item **Net errors and omissions** was negative, amounting to EUR 115.5 million compared to a negative item of EUR 463 million in January – September 2010.

The **Overall balance** was negative, amounting to EUR 102.5 million (0.3% of GDP) against a negative *overall balance* of EUR 449.3 million (1.2% of GDP) in January – September 2010.

In January – September 2011 the **BNB reserve assets**⁴ decreased by EUR 102.5 million. In September 2011 the *BNB reserve assets* increased by EUR 21.3 million.

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

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

DIRECT INVESTMENT (January – September 2011)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January – September 2011 increased by EUR 534.5 million (1.4% of GDP), compared to an increase of EUR 1030.7 million (2.9% of GDP) for January – September 2010.

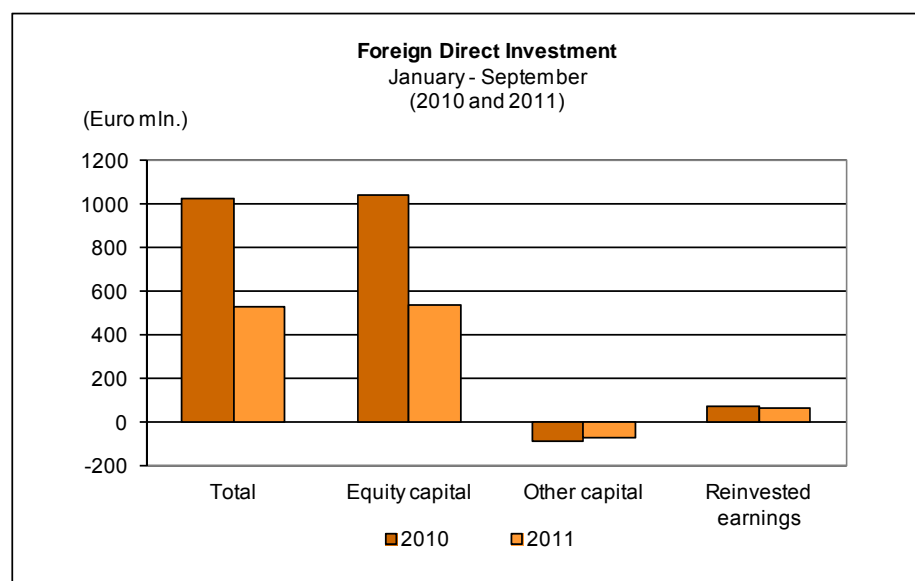
(EUR million)

	2010				2011				2011 - 2010
	I-III	IV-VI	IX	I - IX	I-III	IV-VI	IX	I - IX	I - IX
Direct investment, net	68.0	402.6	87.4	892.1	-119.8	175.6	182.5	453.8	-438.3
Direct investment abroad *	-32.9	-61.7	-16.8	-138.6	-32.4	-11.3	-10.9	-80.7	57.9
Equity capital	-24.1	-20.4	-18.2	-72.3	-29.2	-12.3	-10.5	-73.0	-0.7
Other capital	-6.7	-34.6	3.0	-52.6	-3.2	1.0	-0.3	-7.7	44.9
Reinvested earnings	-2.1	-6.7	-1.6	-13.6	0.0	0.0	0.0	0.0	13.6
Foreign Direct Investment	101.0	464.2	104.2	1030.7	-87.3	187.0	193.4	534.5	-496.2
Equity capital, incl.	202.5	302.6	224.9	1043.8	227.3	58.7	162.9	535.7	-508.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	10.0	20.0	20.0
<i>non-privatisation flows</i>	202.5	302.6	224.9	1043.8	227.3	58.7	152.8	515.7	-528.1
Other capital	-132.5	126.8	-123.3	-86.6	-339.5	106.5	23.0	-70.1	16.5
Reinvested earnings	30.9	34.8	2.6	73.6	24.8	21.8	7.5	68.9	-4.6

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

* 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 – September 2011 amounted to EUR 535.7 million. It decreased by EUR 508.1 million compared to that attracted in the same period of 2010 (EUR 1043.8 million). *The receipts from real estate investments of non-residents* amounted to EUR 184 million, compared to EUR 176.1 million attracted in January – September 2010.

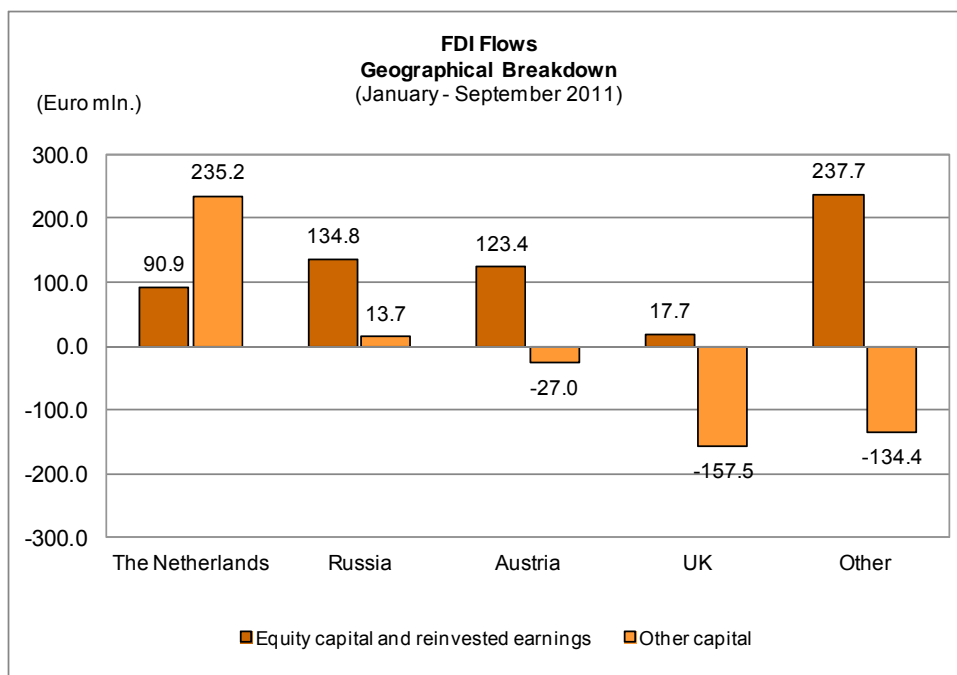


The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor*

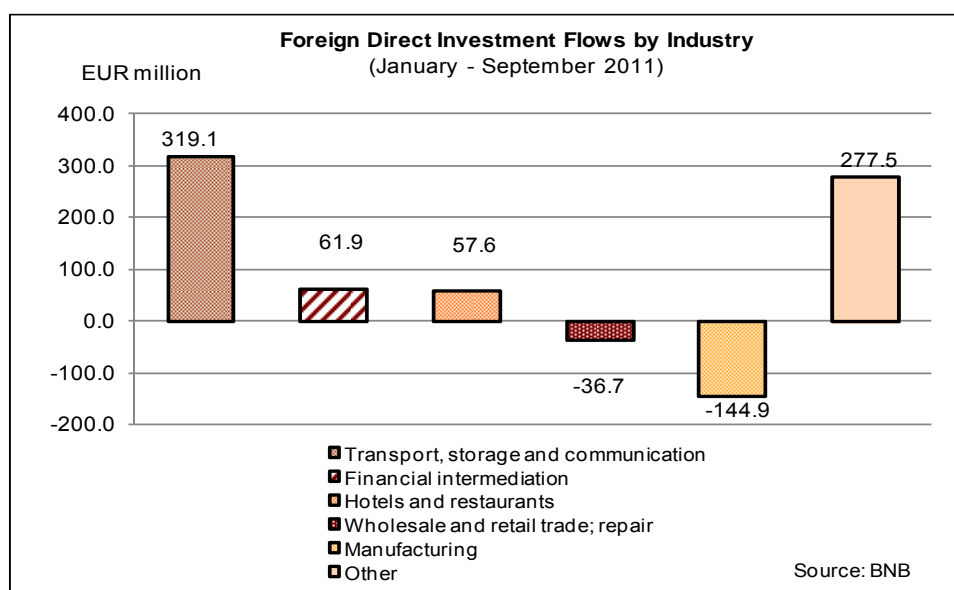
on financial loans, suppliers' credits and debt securities) was negative, amounting to EUR 70.1 million in January – September 2011, compared to a negative *other capital, net* of EUR 86.6 million in January – September 2010.

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 – September 2011 were estimated at EUR 68.9 million, against EUR 73.6 million in the same period of 2010.

By country, the largest direct investments in Bulgaria for the period January – September 2011 were those of the Netherlands (EUR 326.1 million) and Russia (EUR 148.5 million). The largest negative flows for the period were towards United Kingdom (EUR 139.8 million), mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



By branch, the largest net inflows for January – September 2011 were in *Transport, storage and communication* (EUR 319.1 million). The largest net payments in the reporting period were in *Manufacturing* (EUR 144.9 million).



According to preliminary data in January – September 2011 *Direct investment abroad* increased by EUR 80.7 million, compared to an increase of EUR 138.6 million in January – September 2010.

¹ Preliminary data for 2010 and 2011. The data for July 2011 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January – September 2010 FDI, published in a BNB press release as of November 15, 2010 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – October 2011 report revisions of September 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 39,408 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.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures January				
	Sep 10 (Euro mln.)	Sep 11 (Euro mln.)	Change	2010	2011 (Euro mln.)	Change	2010 (% of GDP)	2011 (% of GDP)
Current and Capital account (A + B)	287.8	167.9	-120.0	546.4	1680.6	1134.2	1.5%	4.3%
A. Current Account¹	290.2	119.7	-170.5	395.3	1499.4	1104.1	1.1%	3.8%
Goods: credit	1434.5	1694.0	259.4	11248.6	14846.8	3598.2	31.2%	37.7%
Goods: debit	-1555.0	-1879.2	-324.2	-12972.8	-15627.1	-2654.3	-36.0%	-39.7%
<i>Balance on Goods²</i>	<i>-120.5</i>	<i>-185.2</i>	<i>-64.8</i>	<i>-1724.2</i>	<i>-780.2</i>	<i>943.9</i>	<i>-4.8%</i>	<i>-2.0%</i>
Services: credit	586.3	546.0	-40.3	4226.2	4276.4	50.2	11.7%	10.9%
Transportation ³	105.4	129.9	24.5	781.0	892.9	111.9	2.2%	2.3%
Travel ⁴	336.9	345.2	8.3	2407.2	2496.3	89.1	6.7%	6.3%
Other services	144.0	70.9	-73.1	1037.9	887.2	-150.8	2.9%	2.3%
Services: debit	-298.1	-247.3	50.8	-2320.5	-2189.0	131.5	-6.4%	-5.6%
Transportation ³	-62.0	-77.3	-15.3	-508.1	-629.5	-121.4	-1.4%	-1.6%
Travel ⁴	-101.8	-105.3	-3.4	-724.2	-749.1	-24.9	-2.0%	-1.9%
Other services	-134.3	-64.7	69.6	-1088.2	-810.4	277.8	-3.0%	-2.1%
<i>Balance on Services</i>	<i>288.1</i>	<i>298.7</i>	<i>10.5</i>	<i>1905.6</i>	<i>2087.3</i>	<i>181.7</i>	<i>5.3%</i>	<i>5.3%</i>
<i>Transportation, net</i>	<i>43.3</i>	<i>52.6</i>	<i>9.2</i>	<i>272.8</i>	<i>263.4</i>	<i>-9.5</i>	<i>0.8%</i>	<i>0.7%</i>
<i>Travel, net</i>	<i>235.1</i>	<i>240.0</i>	<i>4.9</i>	<i>1683.1</i>	<i>1747.2</i>	<i>64.1</i>	<i>4.7%</i>	<i>4.4%</i>
<i>Other services, net</i>	<i>9.7</i>	<i>6.2</i>	<i>-3.6</i>	<i>-50.3</i>	<i>76.8</i>	<i>127.1</i>	<i>-0.1%</i>	<i>0.2%</i>
<i>Balance on goods and services</i>	<i>167.7</i>	<i>113.4</i>	<i>-54.2</i>	<i>181.5</i>	<i>1307.1</i>	<i>1125.6</i>	<i>0.5%</i>	<i>3.3%</i>
Income: credit	58.8	56.6	-2.2	493.1	485.8	-7.3	1.4%	1.2%
Compensation of employees: credit ⁵	29.4	30.1	0.7	230.5	231.5	1.0	0.6%	0.6%
Other investment income: credit	29.5	26.6	-2.9	262.6	254.3	-8.4	0.7%	0.6%
Income: debit	-122.0	-151.7	-29.8	-1522.0	-1651.9	-129.9	-4.2%	-4.2%
Compensation of employees: debit	-0.9	-1.3	-0.3	-9.4	-11.4	-2.1	0.0%	0.0%
Other investment income: debit	-121.0	-150.5	-29.5	-1512.6	-1640.4	-127.8	-4.2%	-4.2%
<i>Balance on Income</i>	<i>-63.1</i>	<i>-95.1</i>	<i>-32.0</i>	<i>-1028.9</i>	<i>-1166.1</i>	<i>-137.2</i>	<i>-2.9%</i>	<i>-3.0%</i>
<i>Balance on goods, services and income</i>	<i>104.6</i>	<i>18.3</i>	<i>-86.2</i>	<i>-847.4</i>	<i>141.0</i>	<i>988.4</i>	<i>-2.4%</i>	<i>0.4%</i>
<i>Current transfers, net</i>	<i>185.7</i>	<i>101.4</i>	<i>-84.3</i>	<i>1242.7</i>	<i>1358.4</i>	<i>115.7</i>	<i>3.4%</i>	<i>3.4%</i>
Current transfers: credit	229.7	145.2	-84.5	1671.5	1749.1	77.6	4.6%	4.4%
Current transfers: debit	-44.0	-43.8	0.2	-428.8	-390.7	38.1	-1.2%	-1.0%
B. Capital Account^{1, 6, 7}	-2.4	48.2	50.6	151.1	181.2	30.1	0.4%	0.5%
Capital transfers, net	-7.0	48.2	55.2	123.5	159.5	36.1	0.3%	0.4%
<i>Total, Groups A Plus B</i>	<i>287.8</i>	<i>167.9</i>	<i>-120.0</i>	<i>546.4</i>	<i>1680.6</i>	<i>1134.2</i>	<i>1.5%</i>	<i>4.3%</i>
C. Financial Account^{1, 6}	289.5	-7.1	-296.5	-532.7	-1667.6	-1134.9	-1.5%	-4.2%
<i>Direct investment, net⁸</i>	<i>87.4</i>	<i>182.5</i>	<i>95.1</i>	<i>892.1</i>	<i>453.8</i>	<i>-438.3</i>	<i>2.5%</i>	<i>1.2%</i>
Direct investment abroad	-16.8	-10.9	5.9	-138.6	-80.7	57.9	-0.4%	-0.2%
Direct investment in reporting economy ⁹	104.2	193.4	89.1	1030.7	534.5	-496.2	2.9%	1.4%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

	Monthly figures			Cumulated figures January			
	2010	2011	Change	2010	2011	Change	2010
	(Euro min.)	(Euro min.)	(% of GDP)	(Euro min.)	(Euro min.)	(% of GDP)	(% of GDP)
<i>Portfolio investment, net</i> ¹	29.1	-248.1	-277.2	-511.5	-416.5	95.0	-1.4%
Portfolio investment assets ¹¹	20.1	-202.3	-222.4	-394.8	-181.1	213.7	-1.1%
Portfolio investment liabilities	9.0	-45.8	-54.8	-116.7	-235.4	-118.7	-0.3%
Financial derivatives, net	-4.1	-4.8	-0.7	-25.0	-45.8	-20.8	-0.1%
<i>Other investment, net</i>	177.0	63.3	-113.7	-888.4	-1659.2	-770.8	-2.5%
Other investment assets ^{12, 13}	-261.1	166.4	427.5	269.3	-1104.0	-1373.3	0.7%
Other investment liabilities ¹⁴	438.1	-103.1	-541.2	-1157.6	-555.2	602.5	-3.2%
<i>Total, Groups A Through C</i>	577.3	160.8	-416.5	13.7	13.0	-0.7	0.0%
D. Net Errors and Omissions	-236.2	-139.5	96.7	-463.0	-115.5	347.6	-1.3%
OVERALL BALANCE	341.1	21.3	-319.8	-449.3	-102.5	346.9	-1.2%
E. Reserves and Related Items	-341.1	-21.3	319.8	449.3	102.5	-346.9	1.2%
BNB Forex Reserves ¹⁵	-341.1	-21.3	319.8	449.3	102.5	-346.9	1.2%
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%

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

- ¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION* (monthly data)												Cumulated figures January - September 2010		Twelve-month cumulated figures ending 30.IX.2010		Twelve-month cumulated figures ending 30.IX.2011	
	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	2010	2011	30.IX.2010	30.IX.2011	
Current account¹	290.2	-157.2	-403.4	-310.2	44.7	78.3	24.1	-79.4	126.8	49.6	614.4	521.2	119.7	395.3	1499.4	-506.9	628.5	
Goods, credit (FOB)	1434.5	1460.7	1456.6	1395.3	1589.7	1490.1	1696.9	1605.6	1660.3	1596.0	1841.4	1672.8	1694.0	11248.6	14846.8	14495.8	19159.4	
Goods, debit (FOB)	-1555.0	-1673.5	-1909.5	-1769.1	-1517.1	-1527.6	-1743.4	-1808.1	-1879.2	-1804.4	-1798.6	-1669.4	-1879.2	-12972.8	-15627.1	-17124.6	-20979.2	
Trade Balance ²	-120.5	-212.8	-452.9	-373.8	72.6	-37.5	-46.5	-202.5	-218.9	-208.4	42.8	3.4	-185.2	-1724.2	-780.2	-2628.8	-1819.8	
Services, credit	586.3	330.4	280.2	327.6	271.8	260.0	289.6	322.7	355.7	572.5	843.8	814.2	546.0	4226.2	4276.4	5065.5	5214.6	
Transportation ³	105.4	71.4	64.4	69.7	64.6	67.4	68.2	70.2	77.4	118.3	154.0	142.9	129.9	781.0	892.9	981.9	1096.3	
Travel ⁴	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	2407.2	2496.3	2741.6	2836.2	
Other services	144.0	116.2	113.5	163.1	96.8	100.7	122.5	121.9	93.4	109.7	106.5	70.9	70.9	1037.9	1342.0	1342.0	1280.0	
Services, debit	-298.1	-247.1	-272.0	-308.9	-239.8	-200.6	-294.3	-259.9	-245.0	-251.8	-244.3	-266.0	-247.3	-2320.5	-2189.0	-3169.5	-3017.0	
Transportation ³	-62.0	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-76.8	-71.9	-73.8	-66.7	-69.9	-77.3	-724.2	-629.5	-704.7	-820.4	
Travel ⁴	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-724.2	-749.1	-977.3	-956.1	
Other services	-134.3	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.0	-100.2	-100.2	-92.0	-92.0	-64.7	-1088.2	-810.4	-1487.5	-1240.5	
Services, net	288.1	83.3	8.2	18.7	32.0	59.4	55.3	62.8	110.8	320.6	599.5	548.3	298.7	1905.6	2087.3	1896.1	2197.6	
Goods and services, net	167.7	-129.5	-444.7	-355.1	104.5	21.9	8.8	-139.7	-108.2	112.2	642.3	551.7	113.4	181.5	1307.1	-732.7	377.8	
Income, credit	58.8	53.8	47.6	45.9	44.2	44.1	49.2	57.3	62.4	61.5	54.2	56.1	56.6	485.8	493.1	676.0	633.1	
Compensation of employees ⁵	29.4	25.0	20.2	14.5	16.5	19.4	21.1	31.0	32.5	29.8	27.7	23.6	30.1	230.5	231.5	319.8	291.2	
Investment income	29.5	28.8	27.4	31.4	27.7	24.8	28.2	26.3	31.7	28.6	26.6	32.6	26.6	262.6	254.3	356.2	342.0	
Direct investment	2.5	2.5	1.7	3.2	0.6	1.4	1.3	1.1	1.2	1.3	0.5	0.2	1.8	29.1	9.4	30.5	16.8	
Portfolio investment	21.7	19.5	20.9	20.4	21.1	18.9	21.7	20.4	23.2	24.3	19.8	22.0	17.4	194.8	188.9	270.2	249.7	
Other investment	5.3	6.9	4.9	7.8	6.0	4.4	5.2	4.8	5.5	6.0	6.3	10.4	7.4	38.8	56.0	55.5	75.5	
Income, debit	-122.0	-129.7	-99.8	-164.8	-147.6	-163.9	-153.6	-114.1	-142.1	-142.1	-203.3	-212.1	-151.7	-1522.0	-1651.9	-1904.2	-2046.2	
Compensation of employees	-0.9	-0.7	-0.6	-1.3	-1.0	-1.3	-1.2	-1.2	-1.3	-0.7	-1.8	-1.7	-1.3	-9.4	-11.4	-12.7	-14.0	
Investment income	-121.0	-129.1	-99.1	-163.6	-146.6	-162.6	-162.4	-112.9	-140.8	-362.7	-201.5	-210.3	-150.5	-1512.6	-1640.4	-1891.5	-2032.2	
Direct investment	-79.9	-101.7	-61.5	-106.7	-52.9	-130.1	-113.0	-85.5	-97.2	-309.5	-163.0	-172.8	-106.3	-1105.3	-1230.3	-1358.2	-1500.2	
Portfolio investment	-41.0	-27.3	-37.6	-56.8	-39.6	-32.4	-39.3	-27.3	-43.5	-53.2	-17.1	-37.5	-44.1	-326.9	-334.0	-452.6	-465.7	
Other investment	-63.1	-75.9	-52.2	-118.9	-103.4	-119.8	-104.3	-56.8	-79.7	-301.9	-149.1	-155.9	-95.1	-1028.9	-1166.1	-1228.2	-1413.0	
Income, net	104.6	-205.4	-496.9	-474.0	1.1	-97.9	-95.5	-196.5	-187.9	-189.7	493.3	395.8	18.3	-847.4	141.0	-1960.9	-1035.2	
Goods, services and income, net	185.7	48.1	93.5	163.7	43.6	176.3	119.6	117.0	314.7	239.3	121.1	125.4	101.4	1242.7	1358.4	1454.0	1663.7	
Current transfers, net	229.7	105.4	120.9	200.6	92.6	266.3	147.8	150.1	351.5	267.2	165.0	163.4	145.2	1671.5	1749.1	2038.1	2176.0	
Current transfers, credit	-44.0	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-43.9	-38.0	-43.8	-428.8	-390.7	-484.1	-512.3	
Capital account^{1,6,7}	-2.4	9.3	45.3	84.9	-1.8	10.5	7.0	1.8	-1.2	44.9	40.5	31.4	48.2	151.1	181.2	248.0	320.8	
Capital transfers, net	-7.0	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	31.4	48.2	123.5	159.5	220.3	292.2	
Current and Capital account	287.8	-147.9	-358.1	-225.3	42.9	88.8	31.1	-77.6	125.5	94.5	654.9	552.6	167.9	546.4	1680.6	-258.9	949.3	
Financial account^{1,6}	289.5	-111.1	31.5	438.0	-491.5	63.3	-314.6	-192.3	-51.6	-29.3	-692.5	47.8	-7.1	-532.7	-1667.6	384.5	-1309.3	
Direct investment	87.4	66.1	292.4	334.5	154.4	133.8	-408.0	109.0	54.4	12.1	66.4	149.1	182.5	892.1	453.8	1947.4	1146.8	
Abroad	-16.8	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-2.7	-4.3	-22.8	-3.2	-10.9	-138.6	-80.7	15.9	-135.5	
Equity capital	-18.2	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	1.5	-10.5	-72.3	-73.0	99.7	-116.5	
Reinvested earnings	-1.6	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.6	0.0	-11.5	-0.3	
Other capital	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-4.7	-0.3	-52.6	-7.7	-72.3	-18.8	
In the reporting economy ⁸	104.2	95.9	305.0	346.9	163.6	150.5	-401.4	113.3	57.2	16.4	89.3	152.3	193.4	1030.7	534.5	1931.5	1282.3	
Equity capital	224.9	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.3	85.6	27.9	59.0	162.9	1043.8	535.7	1561.3	1100.1	
Reinvested earnings	2.6	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.3	7.5	7.5	73.6	68.9	4.3	91.5	
Other capital ⁹	-123.3	-65.1	121.5	104.5	75.0	108.9	-523.3	117.7	65.2	-76.4	54.1	85.8	23.0	-86.6	-70.1	365.9	90.7	
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	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 ¹	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.0	-148.1	-40.3	-12.6	51.1	-248.1	-511.5	-416.5	-516.7	-566.2	
Portfolio investment, assets	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.1	-138.6	-2.9	19.3	69.9	-202.3	-394.8	-181.1	-478.5	-361.2	
Equity securities	-21.8	10.8	-0.3	-14.8	15.1	-7.9	-13.2	-16.0	16.1	5.2	34.4	55.6	12.6	-164.7	97.5	-245.5	101.9	
Debt securities	41.9	39.5	-28.0	-187.2	-30.5	-42.6	2.6	166.1	-154.7	-8.1	-15.1	14.3	-214.9	-230.1	-283.0	-233.0	-468.7	
Portfolio investment, liabilities	9.0	11.3	10.8	8.2	-112.4	-4.1	4.5	19.9	-37.4	-9.5	-31.8	-18.8	-45.8	-116.7	-235.4	-38.2	-205.0	

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	2010	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May. 10	Jun. 10	Jul. 10	Aug. 10	Sep. 10	2011	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	2010	2011	2010	2011	
	Jan. - September	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May. 10	Jun. 10	Jul. 10	Aug. 10	Sep. 10	Jan. - September	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Jan. 2010	Jan. - September 2011	30.IX.2010	30.IX.2011	
Equity securities	15.2	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	-4.6	-1.0	-1.0	-1.2	-2.1	-0.2	15.2	-11.1	-45.7	-11.1	-0.4
Debt securities	-73.7	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-36.4	-4.9	-36.4	-30.6	-16.6	-45.6	-73.7	-300.4	-404.4	-300.4	11.8
Financial derivatives, net	-25.0	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-2.0	-1.8	-1.8	-17.0	-6.9	-4.8	-25.0	-45.8	-36.5	-45.8	-45.5
Other investment, net	-888.4	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-729.2	-145.4	63.3	-469.0	44.1	0.6	-729.2	-145.4	63.3	-888.4	-1659.2	-1009.8	-1659.2	-1844.4
Other investment, assets	269.3	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.8	0.7	166.4	-239.7	-71.1	-175.5	-560.8	0.7	166.4	269.3	-1104.0	-113.7	-1104.0	-1420.5
Trade credits ¹²	-189.5	-31.8	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-189.5	0.0	-212.7	0.0	81.8
Loans	-95.3	5.2	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-22.4	-25.0	-6.7	-5.0	15.7	-17.6	-22.4	-25.0	-95.3	-80.5	-45.0	-80.5	-95.3
Currency and deposits ¹³	521.9	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	44.3	196.9	-256.4	-57.3	-174.7	-545.0	44.3	196.9	521.9	-945.6	118.3	-1319.6	-945.6
Other assets	32.2	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.7	-21.2	-5.4	-8.8	-8.8	-16.4	1.7	-21.2	-5.4	32.2	-77.8	25.7	-77.8	-87.4
Other investment, liabilities	-1157.6	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-168.4	-146.1	-103.1	-229.3	115.2	176.1	-168.4	-146.1	-103.1	-1157.6	-555.2	-896.1	-555.2	-423.9
Trade credits ¹⁴	-97.1	-16.5	13.2	13.3	13.5	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	-97.1	0.0	-52.4	0.0	40.0
Loans	-902.1	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-87.8	15.1	-47.3	-95.3	151.4	-1.0	-87.8	15.1	-47.3	-902.1	198.4	-464.7	198.4	683.9
Currency and deposits	-227.4	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-227.4	-769.3	-448.1	-769.3	-1183.9
Other liabilities	68.9	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-9.5	12.1	-0.5	6.9	6.9	-13.6	-9.5	12.1	-0.5	68.9	15.7	69.0	15.7	36.1
Current, Capital and Financial Account	13.7	577.3	-259.1	-326.6	212.7	-448.6	152.1	-283.5	-269.9	74.0	65.2	-37.5	600.4	160.8	-269.9	74.0	65.2	-37.5	600.4	160.8	13.7	13.0	125.5	13.0	-360.0
Net errors and omissions	-463.0	-236.2	15.8	356.4	66.2	-179.8	-98.3	193.3	11.6	145.6	65.7	75.2	-189.2	-139.5	145.6	65.7	75.2	-189.2	-139.5	-139.5	-463.0	-115.5	-156.6	-115.5	322.9
OVERALL BALANCE	-31.1	341.1	-243.2	29.8	278.9	-628.3	53.8	-90.2	-258.3	219.6	130.9	37.7	411.2	21.3	-258.3	219.6	130.9	37.7	411.2	21.3	-31.1	-449.3	-102.5	-449.3	-37.1
Reserves and related items	449.3	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	449.3	102.5	31.1	102.5	37.1
Official reserve assets ¹⁵	449.3	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	449.3	102.5	31.1	102.5	37.1
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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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 Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁹ Due to quarterly reporting data are subject to revisions.

²⁰ Excluding valuation changes due to the exchange rate 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*
(Quarterly data)

ANALYTIC PRESENTATION* (in EUR)	2009			2010			2011			Change 2010/2009			Change 2011/2010														
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3												
	Total	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3												
Other investment, liabilities	-694.2	515.7	-155.2	261.5	-72.2	-152.2	281.5	-72.2	-575.6	-400.8	-181.2	131.3	-1026.4	-199.6	62.0	-417.6	-555.2	-954.2	376.0	462.8	-236.3						
Trade credits ¹⁴	-134.2	76.6	36.2	44.7	23.2	-134.2	44.7	23.2	-94.5	47.4	-50.0	40.0	-57.1	0.0	0.0	0.0	0.0	-80.3	39.7	-29.2	94.5	50.0					
Loans	-269.6	402.9	-45.6	437.4	525.1	-196.7	-196.7	485.4	-180.0	-196.7	-516.4	485.4	-416.7	-120.0	198.4	55.1	-120.0	198.4	80.6	-599.7	-470.8	48.0	-941.8				
Currency and deposits	-248.7	24.5	-145.7	-220.7	-590.6	-311.1	-220.7	-414.6	-311.1	-272.0	355.7	-414.6	-642.0	-789.3	-487.0	17.4	-298.6	-789.3	-62.4	-296.5	501.4	-193.9	-51.4				
Other liabilities	-41.7	11.7	0.0	0.1	-29.9	-41.7	0.1	-29.9	19.0	20.5	29.4	20.4	89.4	24.1	-10.5	2.1	15.7	15.7	60.7	8.8	29.5	20.3	119.3	5.1	-31.0	-27.4	
Current, Capital and Financial Account	-1482.3	-439.7	334.4	111.8	-1475.7	-1119.5	-347.3	1480.5	-347.3	-347.3	1480.5	-373.0	-359.3	-579.9	-130.8	723.7	13.0	-552.2	362.8	92.3	1146.2	-484.8	1116.4	539.6	216.6	-756.8	504.6
Net errors and omissions	475.4	558.3	-514.2	306.4	825.9	330.1	-35.0	-758.1	330.1	-35.0	-758.1	438.4	-24.6	-84.8	222.9	-253.5	-115.5	-115.5	-145.3	-593.3	-243.9	132.0	-850.5	-414.9	257.9	474.4	-252.2
OVERALL BALANCE	-1006.8	118.7	-179.9	418.2	-649.8	-789.4	-382.4	722.4	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	470.2	-102.5	-102.5	217.5	-501.0	902.3	-352.8	265.9	124.7	474.4	-252.2	
Reserves and related items	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	102.5	102.5	-217.5	501.0	-902.3	352.8	-265.9	-124.7	-474.4	252.2	
Official reserve assets ¹⁵	1006.8	-118.7	179.9	-418.2	649.8	789.4	382.4	-722.4	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	102.5	102.5	-217.5	501.0	-902.3	352.8	-265.9	-124.7	-474.4	252.2	
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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balances of payments data for the period June - September 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 4 November 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 Bulgarian citizens 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 non-produced non-financial assets.

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

⁹ The 2010 and 2011 data include only banks' data on unvisited earnings.

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

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Relegers and acquisitions are included in this item.

¹³ Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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 changes 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 OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (min EUR)	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, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11899.2	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	2853.8	2873.8	2747.1	2747.1	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	-3615.8	-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	-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	1284.1	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	-2.9	-28.3
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	58.3	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	-158.9	-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	24.4	51.9	5.9
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	2088.4	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	478.7	256.1	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	4765.2	4109.8	1884.0	1608.1	-42.6	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	282.2	-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	-79.8	-72.8	7.8	3.8	7.8	33.0	-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	-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	-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	1081.3	-513.1	834.0	-637.1	-209.0	27.9
Other investment, liabilities	1897.6	1909.4	3173.1	4865.5	5927.1	-72.2	-1026.4	12.4	1263.7	1692.4	1081.6	-5999.3	-954.2
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-87.1	137.6	97.6	-64.5	-86.1	-149.1	-80.3
Loans	1315.6	1272.4	2313.0	2961.7	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	-255.3	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 August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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 Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁸ Due to quarterly reporting data are subject to revisions.

¹⁹ Bank for International Settlements (BIS) data. For Q4 2010 and 2011 - data are subject to revisions.

²⁰ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

²¹ Due to quarterly reporting data are subject to revisions.

²² 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)	290.2	-157.2	-403.4	-310.2	44.7	78.3	24.1	-79.4	126.8	49.6	614.4	521.2	119.7	395.3	1499.4	-506.9	628.5
	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	2010	2011	30.IX.2010	30.IX.2011
Current Account¹	290.2	-157.2	-403.4	-310.2	44.7	78.3	24.1	-79.4	126.8	49.6	614.4	521.2	119.7	395.3	1499.4	-506.9	628.5
Goods, services, and income, net credit	104.6	-205.4	-486.9	-474.0	1.1	-97.9	-95.5	-196.5	-187.9	-189.7	493.3	395.8	18.3	-847.4	141.0	-1960.9	-1035.2
debit	2079.7	1845.0	1784.4	1768.8	1905.7	1794.2	2035.7	1985.6	2078.5	2230.0	2739.5	2543.2	2296.6	15867.8	19600.0	20237.4	25007.2
debit	-1975.1	-2050.4	-2281.2	-2242.8	-1904.6	-1892.2	-2131.2	-2182.1	-2266.3	-2419.7	-2246.2	-2147.4	-2278.3	-16815.3	-19468.0	-22198.3	-26042.3
Goods, net ²	-120.5	-212.8	-452.9	-373.8	72.6	-37.5	-46.5	-202.5	-218.9	-208.4	42.8	3.4	-185.2	-1724.2	-780.2	-2628.8	-1819.8
credit	1434.5	1460.7	1456.6	1395.3	1589.7	1490.1	1696.9	1605.6	1680.3	1596.0	1841.4	1672.8	1694.0	11248.6	14846.8	14495.8	19159.4
debit	-1555.0	-1673.5	-1909.5	-1769.1	-1517.1	-1527.6	-1743.4	-1808.1	-1879.2	-1804.4	-1798.6	-1669.4	-1879.2	-12972.8	-15627.1	-17124.6	-20879.2
Services, net credit	288.1	83.3	8.2	18.7	32.0	59.4	55.3	62.8	110.8	320.6	598.5	548.3	298.7	1905.6	2087.3	1896.1	2197.6
Transportation ³	586.3	330.4	280.2	327.6	271.8	260.0	289.6	322.7	355.7	326.6	843.8	814.2	546.0	4226.2	4276.4	5065.5	5214.6
Travel ⁴	105.4	71.4	64.4	68.7	64.6	67.4	68.2	70.2	77.4	118.3	154.0	142.9	129.9	781.0	892.9	981.9	1088.3
Other services	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	2407.2	2496.3	2741.6	2836.2
debit	144.0	116.2	113.5	163.1	96.8	100.7	122.5	121.9	93.4	109.7	106.5	64.9	70.9	1037.9	887.2	1342.0	1280.0
debit	-298.1	-247.1	-272.0	-308.9	-239.8	-200.6	-234.3	-259.9	-245.0	-251.8	-244.3	-266.0	-247.3	-2320.5	-2189.0	-3169.5	-3017.0
Transportation ³	-62.0	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-78.8	-71.9	-73.8	-66.7	-69.9	-77.3	-508.1	-629.5	-704.7	-820.4
Travel ⁴	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-724.2	-749.1	-977.3	-956.1
Other services	-134.3	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.0	-93.3	-100.2	-92.0	-92.0	-64.7	-1088.2	-810.4	-1487.5	-1240.5
Income, net credit	-63.1	-75.9	-52.2	-118.9	-103.4	-119.8	-104.3	-56.8	-79.7	-301.9	-149.1	-155.9	-95.1	-1028.9	-1166.1	-1228.2	-1413.0
Monetary authorities	58.8	53.8	47.6	46.9	44.2	44.1	49.2	57.3	62.4	61.5	54.2	56.1	56.6	493.1	485.6	676.0	633.1
Monetary authorities	14.2	14.4	15.9	14.7	15.6	13.9	16.4	16.3	19.0	17.8	15.0	18.3	17.8	143.5	150.0	201.0	195.0
General government	5.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	4.7	6.7	4.7	6.7
Banks	0.0	4.3	5.4	5.3	4.8	5.3	5.0	4.8	4.6	6.4	5.5	6.0	5.5	36.1	47.4	52.1	62.3
Other sectors	39.6	35.2	26.3	25.9	21.7	25.0	27.8	36.3	38.8	37.3	33.1	28.3	33.4	308.9	281.7	418.3	369.2
debit	-122.0	-129.7	-98.8	-164.8	-147.6	-163.9	-153.6	-114.1	-142.1	-363.5	-203.3	-212.1	-151.7	-1522.0	-1651.9	-1904.2	-2046.2
Monetary authorities	-6.1	-1.9	-4.0	-7.0	-54.3	-1.4	-5.8	-2.4	-6.0	-8.7	-21.6	-0.8	-6.5	-108.3	-107.3	-124.0	-120.2
General government	-9.1	-15.0	-15.6	-14.8	-15.0	-20.2	-31.9	-16.8	-18.4	-180.2	-17.2	-22.7	-19.5	-333.8	-341.8	-418.9	-387.2
Banks	-106.7	-112.8	-80.2	-143.0	-78.3	-142.3	-115.9	-95.0	-117.7	-174.6	-164.6	-188.6	-125.8	-1079.9	-1202.7	-1361.3	-1538.7
Other sectors	185.7	48.1	93.5	163.7	43.6	176.3	119.6	117.0	314.7	239.3	121.1	125.4	101.4	1242.7	1358.4	1454.0	1663.7
Current transfers, net credit	229.7	105.4	120.9	200.6	92.6	266.3	147.8	150.1	351.5	267.2	165.0	163.4	145.2	1749.1	2038.1	2176.0	2176.0
General government	156.3	36.1	54.1	132.6	30.4	198.9	69.1	72.6	285.8	189.5	79.6	88.9	61.0	992.6	1055.8	1147.8	1278.6
Other sectors	73.4	69.3	66.8	68.0	62.1	67.4	78.6	77.5	85.7	77.7	85.4	74.5	84.2	678.9	693.3	890.3	897.4
debit	-44.0	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-43.9	-38.0	-43.8	-428.8	-390.7	-584.1	-512.3
General government	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-28.5	-33.4	-22.5	-38.6	-28.1	-37.8	-367.6	-337.6	-494.5	-444.6
Other sectors	-7.3	-6.4	-4.2	-4.0	-6.6	-7.9	-4.0	-4.6	-3.4	-5.4	-5.2	-9.9	-6.0	-61.1	-53.1	-89.6	-67.7
Capital and financial account^{1,5}	-54.0	141.4	47.0	244.1	135.0	20.0	-217.4	67.9	-272.4	-115.3	-689.7	-332.0	19.8	67.7	-1383.9	663.5	-951.4
Capital account^{1,5,6}	-2.4	9.3	45.3	84.9	-1.8	10.5	7.0	1.8	-1.2	44.9	40.5	31.4	48.2	151.1	181.2	248.0	320.8
Capital transfers, net credit	-7.0	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	31.4	48.2	123.5	159.5	220.3	292.2
debit	-7.0	6.4	42.4	84.1	-2.1	10.7	3.4	0.2	1.8	26.3	40.5	31.4	47.7	123.2	160.1	220.3	292.9
General government	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	1.8	25.9	40.5	30.4	47.6	123.2	160.1	220.3	292.9
Other sectors	0.1	0.0	0.7	1.7	0.5	0.1	1.0	0.0	0.0	0.4	0.0	1.0	0.1	7.3	3.1	9.4	5.5
debit	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	-149.7	-0.5	-149.7	-0.7
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	-149.3	0.0
Other sectors	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	-0.4	-0.5	-0.5	-0.7
Financial account^{1,5}	-51.7	132.1	1.7	159.1	136.9	9.5	-224.4	66.1	-271.1	-160.2	-730.2	-363.3	-28.4	-83.4	-1565.2	415.6	-1272.2
Direct investment, net Abroad	87.4	66.1	292.4	334.5	154.4	133.8	-408.0	109.0	54.4	12.1	66.4	149.1	182.5	892.1	453.8	1947.4	1146.8
Equity	-16.8	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-2.7	-4.3	-22.8	-3.2	-10.9	-138.6	-80.7	15.9	-135.5
Other capital	-18.2	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	1.5	-10.5	-73.0	-73.0	99.7	-116.5
Reinvested earnings	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-4.7	-0.3	-52.6	-7.7	-72.3	-18.8
Other	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.6	0.0	-11.5	-0.3

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION* (min EUR)	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Cumulated figures January - September 2011	Twelve-month cumulated figures ending 30.IX.2010	30.IX.2011
In reporting country ⁷	104.2	95.9	305.0	346.9	163.6	150.5	401.4	113.3	57.2	16.4	89.3	152.3	193.4	1030.7	1931.5	1282.3
Equity	224.9	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.3	85.6	27.9	59.0	162.9	1043.8	1561.3	1100.1
Other capital ⁸	-123.3	-65.1	121.5	104.5	75.0	108.9	-523.3	117.7	65.2	-76.4	54.1	85.8	23.0	-88.6	-70.1	90.7
Reinvested earnings	2.6	7.5	7.5	7.5	8.3	8.3	8.3	7.3	7.3	7.3	7.3	7.5	7.5	73.6	68.9	4.3
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
Portfolio investment, net	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.0	-148.1	-40.3	-12.6	51.1	-248.1	-511.5	-416.5	-566.2
Assets ¹⁰	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.1	-138.6	-2.9	19.3	69.9	-202.3	-394.8	-181.1	-478.5
Equity securities	-21.8	10.8	-0.3	-14.8	15.1	-7.9	-13.2	-16.0	16.1	5.2	34.4	55.6	12.6	-164.7	101.9	97.5
Debt securities	41.9	39.5	-28.0	-187.2	-30.5	-42.6	2.6	166.1	-154.7	-8.1	-15.1	14.3	-214.9	-230.1	-283.0	-458.7
Liabilities	9.0	11.3	10.8	8.2	-112.4	-4.1	4.5	-19.9	-9.5	-37.4	-18.8	-18.8	-45.8	-116.7	-235.4	-205.0
Equity securities	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	2.3	-16.8	15.2
Debt securities	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-119.0	-218.6	-193.7
Financial derivatives, net	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-25.0	-45.8	-45.5
Other investment	177.0	-237.6	-245.3	297.6	-510.3	-14.4	101.1	-469.0	44.1	0.6	-729.2	-145.4	63.3	-888.4	-1659.2	-1844.4
Assets	-261.1	47.3	-255.8	-108.0	-321.8	15.7	82.1	-239.7	-71.1	-175.5	-560.8	0.7	166.4	269.3	-1104.0	-1420.5
Trade credits ¹¹	-31.8	26.9	27.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-189.5	0.0	81.8
Loans	5.2	-2.7	8.0	-20.0	-13.7	-21.9	-6.7	16.1	-5.0	15.7	-17.6	-22.4	-25.0	-95.3	-80.5	-95.3
Currency and deposits ¹²	-232.8	21.6	-288.7	-106.9	-305.4	34.3	117.7	-256.4	-57.3	-174.7	-545.0	44.3	196.9	521.9	-945.6	-1319.6
Other assets	-1.7	1.6	-2.3	-8.9	-2.7	3.2	-28.9	0.6	-8.8	-16.4	1.7	-21.2	-5.4	32.2	-77.8	-87.4
Liabilities	438.1	-284.9	10.5	405.7	-188.4	-30.1	19.0	-229.3	115.2	176.1	-168.4	-146.1	-103.1	-1157.6	-555.2	-423.9
Trade credits ¹³	-16.5	13.2	13.3	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-97.1	0.0	40.0
Loans	-242.4	74.3	3.4	407.8	44.7	14.1	204.6	-95.3	151.4	-1.0	-87.8	15.1	-47.3	-902.1	198.4	683.9
Currency and deposits	670.0	-358.5	-13.6	-42.5	-229.5	-51.4	-206.1	-130.2	-43.1	190.7	-71.2	-173.3	-55.2	-227.4	-769.3	-448.1
Other liabilities	27.0	-13.9	7.4	26.9	-3.6	7.2	20.5	-3.8	6.9	-13.6	-9.5	12.1	-0.5	68.9	15.7	36.1
BNB Reserve assets (increase:) ¹⁴	-341.1	243.2	-29.8	-278.9	628.3	-53.8	90.2	258.3	-219.6	-130.9	-37.7	-411.2	-21.3	449.3	102.5	37.1
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
Special drawing rights	-0.2	-0.3	0.3	-0.2	-0.3	0.4	-0.3	-0.3	0.4	-0.4	-0.3	0.7	-0.2	-0.3	-0.2	-0.4
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
Foreign exchange	-340.9	243.5	-30.1	-278.7	628.6	-54.2	90.5	258.7	-220.0	-130.4	-37.4	-411.8	-21.1	449.6	102.7	37.4
Net Errors and Omissions	-236.2	15.8	356.4	66.2	-179.8	-98.3	193.3	11.6	145.6	65.7	75.2	-189.2	-139.5	-463.0	-156.6	322.9

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

¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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 Due to quarterly reporting data are subject to revisions.

⁹ Mergers and acquisitions are included in this item.

¹⁰ Banks, other nonbank financial institutions, insurance companies and pension funds data.

¹¹ Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹² Due to quarterly reporting data are subject to revisions.

¹³ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

¹⁴ 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* (min EUR)	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	-3116.3	-607.7	4971.4	2048.7
debit	12485.3	14248.9	17462.8	19100.0	21546.0	17419.8	21366.0	1763.6	3213.9	1637.2	2445.0	-4125.2	3946.3
	-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
Goods, net 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
credit	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15581.2	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0
debit	-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
Services, net credit	656.3	818.9	925.0	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	-21.2
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
	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
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	487.9
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	-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	-368.2	-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	-1865.8	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
Banks	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
Other sectors	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
	1035.7	927.4	1043.7	567.7	690.0	484.2	396.3	-108.3	116.3	-476.0	122.3	-195.8	-87.8
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	-280.4	-449.6	-558.0	-823.5	-426.1	-379.2	-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	2098.4	93.4	-151.6	408.8	360.2	-52.2	535.7
Other sectors	85.2	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	818.9	907.7	706.8	1000.4	1078.3	948.5	883.0	88.8	-200.9	293.5	78.0	-129.9	-65.5
General government	-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
Other sectors	-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
	-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	478.7	256.1	72.0	-55.5	-767.3	864.8	201.3	-222.6
General government	143.5	238.7	180.0	363.6	277.4	478.9	406.0	75.1	-58.7	183.6	-86.1	201.5	-73.0
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	-8976.0	-1603.7
Direct investment, net	2252.1	3226.5	6090.7	8938.2	6205.7	2505.3	1585.1	974.4	2654.2	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	-26.5	-52.8	-202.5	-552.8	108.7	-26.2	-115.8	-26.2	-350.3	-126.5	661.4	-224.5	-224.5
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
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

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION* (min EUR)	Change												
	2004	2005	2006	2007	2008	2009	2010	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009
In reporting country ⁷	27359	31521	62216	90518	67278	24369	17785	416.2	30695	2830.2	-2323.9	-4290.9	-668.4
Equity	18319	17893	32341	47662	41098	18840	16081	-42.6	14448	15311	-655.3	-2225.9	-275.8
Other capital ⁸	4827	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	-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
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	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	585.1
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	682.0
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	-64.5	-86.1	-149.1	-80.3
Loans	1384.3	1027.4	2033.2	2306.4	3714.8	525.1	-416.7	-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	-2906.4	-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	-2906.2	-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 August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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.

⁴ Estimates following a methodology of the BNB and the NSI.

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.

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Excluding valuation changes due to the exchange rate 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

	(min EUR)												Change 2011/2010				
	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Jan. 2011	Sep. 2011		
Services, net¹	288.1	83.3	8.2	18.7	32.0	59.4	55.3	62.8	110.8	320.6	599.5	548.3	298.7	1905.6	2087.3	10.5	181.7
Credit	586.3	330.4	280.2	327.6	271.8	260.0	289.6	322.7	355.7	572.5	843.8	814.2	546.0	4226.2	4276.4	-40.3	50.2
Transportation ²	105.4	71.4	64.4	69.7	64.6	67.4	68.2	70.2	77.4	118.3	154.0	142.9	129.9	781.0	892.9	24.5	111.9
Travel ³	336.9	142.8	102.3	94.8	110.4	91.9	98.9	130.6	185.0	344.5	583.3	606.5	345.2	2407.2	2496.3	8.3	89.1
Other services ⁴	144.0	116.2	113.5	163.1	96.8	100.7	122.5	121.9	93.4	109.7	106.5	64.9	70.9	1037.9	887.2	-73.1	-150.8
Communications services	16.3	13.1	11.5	13.0	14.3	11.1	10.7	18.9	8.0	8.7	16.1	14.5	12.0	126.5	114.2	-4.4	-12.3
Construction services	16.4	14.5	14.5	9.6	6.5	2.5	6.5	6.8	2.0	2.6	12.5	3.7	1.6	106.7	44.5	-14.8	-62.2
Insurance services	2.6	14.0	4.6	3.3	8.8	13.6	8.3	18.2	2.9	6.6	16.3	4.8	1.6	86.5	81.2	-1.0	-5.2
Financial services	1.5	1.8	2.6	1.6	3.0	6.8	1.5	3.8	8.3	1.1	2.9	1.1	1.4	15.9	29.8	-0.1	13.9
Computer and information services	25.3	24.5	24.9	40.1	23.1	24.8	36.8	24.7	24.5	33.5	20.5	16.1	16.0	200.8	220.0	-9.3	19.2
Royalties and license fees	5.3	0.7	1.0	0.8	1.2	1.1	0.8	1.0	0.9	1.2	0.4	0.2	0.4	23.2	7.1	-5.0	-16.1
Other business services	73.7	44.4	53.1	92.9	36.1	38.0	55.6	43.0	43.5	52.5	32.6	20.8	33.1	447.2	355.3	-40.7	-91.9
Personal, cultural and recreational services	2.7	2.7	1.1	1.6	3.3	2.6	1.7	3.0	3.0	2.5	4.4	3.7	4.8	28.5	29.1	2.2	0.6
Government services, n.i.e.	0.1	0.4	0.3	0.2	0.5	0.3	0.7	2.5	0.2	0.9	0.8	0.0	0.1	2.7	6.0	-0.1	3.3
Debit	-298.1	-247.1	-272.0	-308.9	-239.8	-200.6	-234.3	-259.9	-245.0	-251.8	-244.3	-266.0	-247.3	-2320.5	-2189.0	50.8	131.5
Transportation ²	-62.0	-56.5	-67.0	-67.4	-61.3	-60.9	-68.8	-78.8	-71.9	-73.8	-66.7	-69.9	-77.3	-508.1	-629.5	-15.3	-121.4
Travel ³	-101.8	-71.8	-72.8	-62.4	-72.8	-63.0	-72.8	-88.1	-79.8	-77.8	-85.5	-104.1	-105.3	-724.2	-749.1	-3.4	-24.9
Other services ⁴	-134.3	-118.8	-132.2	-179.1	-105.8	-76.7	-92.7	-93.0	-93.3	-100.2	-92.0	-92.0	-64.7	-1088.2	-810.4	69.6	277.8
Communications services	-7.7	-5.8	-4.6	-7.4	-7.8	-7.1	-8.8	-8.7	-7.6	-7.3	-5.6	-3.7	-6.8	-70.0	-63.3	0.9	6.7
Construction services	-12.2	-17.2	-15.1	-6.6	-20.0	-0.7	-0.6	-5.8	-2.2	-4.5	-1.4	-10.5	-0.7	-100.2	-46.3	11.5	53.8
Insurance services	-4.9	-4.2	-5.2	-13.7	-8.3	-5.7	-6.3	-7.3	-8.3	-4.1	-9.3	-8.7	-6.0	-96.4	-64.2	-1.1	32.2
Financial services	-6.6	-3.6	-3.5	-4.1	-1.6	-2.6	-4.2	-6.2	-6.8	-4.3	-1.6	-2.9	-0.9	-49.0	-31.2	5.6	17.8
Computer and information services	-11.5	-14.6	-10.5	-18.6	-12.1	-8.8	-9.9	-7.7	-8.2	-13.5	-3.0	-5.9	-2.3	-99.7	-71.5	9.2	28.2
Royalties and license fees	-9.1	-5.9	-10.7	-8.4	-3.1	-7.5	-9.4	-7.4	-5.3	-13.2	-10.9	-3.1	-4.1	-61.9	-64.0	5.0	-2.1
Other business services	-80.1	-62.5	-78.9	-113.2	-47.1	-41.8	-50.4	-46.8	-51.6	-49.1	-58.9	-52.7	-40.6	-584.4	-438.9	39.6	145.5
Personal, cultural and recreational services	-2.1	-5.0	-3.6	-7.2	-5.8	-2.6	-2.8	-3.0	-3.3	-4.3	-1.2	-4.5	-3.2	-25.9	-30.7	-1.1	-4.8
Government services, n.i.e.	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.2	0.0	0.6

¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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
CURRENT AND CAPITAL TRANSFERS**

	(mln EUR)												Cumulated figures				
	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Jan. 11 - Sep. 2010	September 2011*	Change 2011/2010	
Current and Capital transfers, net	178.6	54.5	135.8	247.7	41.5	186.8	123.0	117.2	315.8	265.6	161.6	156.8	149.6	1366.2	1517.9	-29.1	151.7
Current transfers, net	185.7	48.1	93.5	163.7	43.6	176.3	119.6	117.0	314.7	239.3	121.1	125.4	101.4	1242.7	1358.4	-84.3	115.7
Credit	229.7	105.4	120.9	200.6	92.6	266.3	147.8	150.1	351.5	267.2	165.0	163.4	145.2	1671.5	1749.1	-84.5	77.6
General government	156.3	36.1	54.1	132.6	30.4	198.9	69.1	72.6	265.8	189.5	79.6	88.9	61.0	992.6	1055.8	-95.3	63.2
incl. EU transfers ¹	114.3	6.5	11.7	73.7	-2.8	165.5	33.9	2.6	225.7	124.7	25.4	34.5	4.1	625.9	613.7	-110.2	-12.1
Other (private) ²	73.4	69.3	66.8	68.0	62.1	67.4	78.6	77.5	85.7	77.7	85.4	74.5	84.2	678.9	693.3	10.8	14.4
Worker's remittances	64.8	61.3	53.8	58.7	57.1	61.8	71.3	68.1	77.4	68.3	68.6	58.2	66.0	585.8	596.7	1.2	10.9
Other private transfers	8.6	8.0	13.1	9.3	5.1	5.6	7.4	9.4	8.3	9.4	16.9	16.3	18.2	93.1	96.5	9.6	3.5
Debit	-44.0	-57.3	-27.4	-36.9	-49.0	-90.1	-28.1	-33.1	-36.9	-27.9	-43.9	-38.0	-43.8	-428.8	-390.7	0.2	38.1
General government	-36.7	-50.9	-23.2	-32.9	-42.3	-82.2	-24.1	-28.5	-33.4	-22.5	-38.6	-28.1	-37.8	-367.6	-337.6	-1.0	30.0
incl. EU transfers ¹	-31.7	-33.9	-19.4	-30.0	-37.0	-77.7	-20.5	-18.8	-29.5	-19.3	-28.3	-24.3	-31.6	-333.9	-286.9	0.1	47.0
Other (private) ²	-7.3	-6.4	-4.2	-4.0	-6.6	-7.9	-4.0	-4.6	-3.4	-5.4	-5.2	-9.9	-6.0	-61.1	-53.1	1.2	8.1
Worker's remittances	-0.5	-0.7	-0.5	-0.5	-0.6	-0.4	-0.5	-0.9	-0.5	-0.5	-0.6	-0.5	-0.5	-5.3	-4.8	0.0	0.5
Other private transfers	-6.8	-5.7	-3.7	-3.6	-6.1	-7.4	-3.5	-3.7	-3.0	-4.9	-4.7	-9.4	-5.6	-55.9	-48.3	1.2	7.6
Capital transfers, net	-7.0	6.4	42.4	83.9	-2.1	10.5	3.4	0.2	1.1	26.3	40.5	31.4	48.2	123.5	159.5	55.2	36.1
Credit	-7.0	6.4	42.4	84.1	-2.1	10.7	3.4	0.2	1.8	26.3	40.5	31.4	47.7	273.2	160.1	54.7	-113.1
General government	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	1.8	25.9	40.5	30.4	47.6	265.9	157.0	54.8	-108.9
incl. EU transfers ¹	-7.2	6.4	41.7	82.3	-2.6	10.7	2.4	0.2	1.8	25.9	40.5	30.4	47.5	265.9	156.9	54.7	-109.0
Other sectors	0.1	0.0	0.7	1.7	0.5	0.1	1.0	0.0	0.0	0.4	0.0	1.0	0.1	7.3	3.1	-0.1	-4.2
Debit	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	-149.7	-0.5	0.5	149.2
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	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	-0.7	0.0	0.0	-0.1	0.5	-0.4	-0.5	0.5	-0.1

* Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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**

(min EUR)	Change 2011/2010												Cumulated figures January - September 2010	2011*		
	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11			Sep. 11	Sep
Direct investment	87.4	66.1	292.4	334.5	154.4	133.8	-408.0	109.0	54.4	12.1	66.4	149.1	182.5	892.1	453.8	-438.3
Abroad	-16.8	-29.7	-12.6	-12.4	-9.2	-16.7	-6.6	-4.3	-2.7	-4.3	-22.8	-3.2	-10.9	-138.6	-80.7	5.9
Equity capital ¹	-18.2	-5.7	-7.9	-29.8	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	1.5	-10.5	-72.3	-73.0	7.6
Banks	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	0.0	0.0
Other sectors	-18.2	-5.7	-7.9	-29.3	-8.4	-17.4	-3.4	-4.4	-4.8	-3.2	-22.4	1.5	-10.5	-72.3	-73.0	7.6
Reinvested earnings	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.6	0.0	1.6
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	0.0
Other sectors	-1.6	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.8	0.0	1.6
Other capital ²	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-4.7	-0.3	-52.6	-7.7	-3.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	3.0	-23.9	-4.6	17.5	-0.8	0.7	-3.1	0.1	2.1	-1.2	-0.5	-4.7	-0.3	-52.6	-7.7	-3.3
In the reporting economy	104.2	95.9	305.0	346.9	163.6	150.5	-401.4	113.3	57.2	16.4	89.3	152.3	193.4	1030.7	534.5	89.1
Equity capital ³	224.9	153.4	176.0	235.0	80.3	33.3	113.6	-11.6	-15.3	85.6	27.9	59.0	162.9	1043.8	535.7	-62.0
Banks	21.5	43.4	56.0	115.5	6.6	6.6	6.6	-58.0	-58.1	25.1	0.4	39.0	24.6	82.6	-7.2	3.1
Other sectors	203.4	110.1	120.0	119.4	73.7	26.7	107.0	46.4	42.8	60.5	27.6	20.0	138.2	961.2	542.8	-65.1
<i>incl. Real estate</i>	31.7	17.1	11.6	20.3	5.7	11.3	20.0	15.6	20.6	24.8	23.4	30.1	32.5	176.1	184.0	0.7
Reinvested earnings ⁴	2.6	7.5	7.5	7.5	8.3	8.3	7.3	7.3	7.3	7.3	7.3	7.5	7.5	73.6	68.9	4.9
Banks	2.6	7.5	7.5	7.5	8.3	8.3	7.3	7.3	7.3	7.3	7.3	7.5	7.5	73.6	68.9	4.9
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	-123.3	-65.1	121.5	104.5	75.0	108.9	-523.3	117.7	65.2	-76.4	54.1	85.8	23.0	-86.6	-70.1	146.3
Banks	1.0	0.7	1.7	-1.2	0.2	1.5	-3.7	0.5	1.9	-11.7	-1.2	1.9	1.0	32.8	-9.7	0.0
Other sectors	-124.3	-65.9	119.8	105.6	74.8	107.4	-519.6	117.3	63.3	-64.7	55.2	83.9	22.0	-119.5	-60.4	146.2
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 August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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.

³ Due to quarterly reporting data are subject to revisions.

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

⁵ The 2010 and 2011 data include only banks' data on reinvested earnings.

⁶ Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS
PORTFOLIO INVESTMENT**

(min EUR)	Sep. 10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Cumulated figures January - September 2010	Change 2011/2010 Sep	Jan-Sep 2010
Portfolio investment	29.1	61.6	-17.5	-193.8	-127.8	-54.6	-6.1	170.0	-148.1	-40.3	-12.6	51.1	-248.1	-511.5	-416.5	95.0
Assets^{1,2}	20.1	50.3	-28.3	-202.1	-15.4	-50.5	-10.6	150.1	-138.6	-2.9	19.3	69.9	-202.3	-394.8	-181.1	213.7
Equities securities	-21.8	10.8	-0.3	-14.8	15.1	-7.9	-13.2	-16.0	16.1	5.2	34.4	55.6	12.6	-164.7	101.9	266.6
Debt securities	41.9	39.5	-28.0	-187.2	-30.5	-42.6	2.6	166.1	-154.7	-8.1	-15.1	14.3	-214.9	-230.1	-256.8	-52.9
Bonds and notes	40.1	39.2	-26.5	-126.9	-12.4	-69.5	56.1	30.1	12.2	33.9	66.3	-26.2	-27.9	-145.4	62.6	208.0
MFIs	15.3	-25.4	10.2	9.8	31.0	-65.4	48.0	4.1	23.8	-13.3	38.5	-1.3	19.1	16.2	84.6	68.4
Other sectors	24.8	64.6	-36.7	-136.7	-43.4	-4.1	8.1	26.0	-11.6	47.2	27.7	-24.9	-47.0	-161.6	-22.0	139.6
Money market instruments	1.8	0.3	-1.6	-60.3	-18.1	26.9	-53.6	136.0	-166.9	-42.0	-81.4	40.5	-187.0	-84.7	-345.5	-260.9
MFIs	0.0	0.0	-0.7	-68.5	-21.1	39.6	-38.8	159.8	-98.1	-40.3	1.0	-9.6	-26.0	-101.1	-33.4	67.7
Other sectors	1.8	0.3	-0.8	8.2	3.0	-12.7	-14.8	-23.8	-68.8	-1.7	-82.4	50.1	-161.0	16.4	-162.8	-328.6
Liabilities¹	9.0	11.3	10.8	8.2	-112.4	-4.1	4.5	19.9	-9.5	-37.4	-31.8	-18.8	-45.8	-116.7	-235.4	-118.7
Equities securities	-1.6	-0.4	0.0	6.0	-4.2	-0.9	-2.5	-0.2	-4.6	-1.0	-1.2	-2.1	-0.2	2.3	-16.8	1.4
MFIs ³	-0.2	-0.4	0.0	3.4	-3.7	0.0	0.1	0.2	0.3	-0.3	-0.1	-0.4	0.2	-0.7	-3.7	-3.0
Other sectors ³	-1.4	0.0	0.0	2.6	-0.5	-0.9	-2.6	-0.4	-4.9	-0.6	-1.1	-1.8	-0.4	3.0	-13.1	1.1
Debt securities	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-119.0	-218.6	-56.2
Bonds and notes	10.6	11.8	10.8	2.3	-108.2	-3.3	6.9	20.1	-4.9	-36.4	-30.6	-16.6	-45.6	-119.0	-218.6	-99.6
General government ^{4,5}	10.7	13.0	-8.4	12.2	-110.7	-2.7	20.1	20.8	-5.1	-1.1	-30.5	-15.4	-47.3	-87.5	-172.0	-84.4
MFIs ³	0.0	0.0	0.0	-1.0	0.0	-0.1	-12.5	0.0	0.0	0.0	0.0	0.0	1.1	-0.1	-11.5	-11.4
Other sectors ³	-0.2	-1.2	19.2	-8.9	2.5	-0.5	-0.6	-0.7	0.2	-35.3	-0.1	-1.2	0.6	-31.4	-35.1	-3.7
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
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
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
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
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
Financial derivatives, net	-4.1	-1.3	2.0	-0.3	-7.8	-1.5	-1.6	-2.3	-2.0	-1.8	-17.0	-6.9	-4.8	-25.0	-45.8	-0.7
Assets	-0.7	-1.4	2.0	-0.4	-7.8	-1.5	-2.0	-2.3	-2.1	-1.8	-17.0	-7.1	-4.7	-22.7	-46.2	-23.5
Liabilities	-3.3	0.0	0.0	0.1	0.0	0.0	0.4	-0.1	0.1	0.0	-0.1	0.1	-0.1	-2.3	0.3	2.7

* Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 banks¹, insurance companies and pension funds and other non-bank financial institutions reports and the quarterly reports of other investment intermediaries.
Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.
³ Data from the monthly reports of the Central Depository.
⁴ The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.
⁵ For issues of government debt securities on external markets the data are from the monthly banks' reports and the Ministry of Finance.

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

	January - December 2010			January - September 2010			January - September 2011			Change 2011/2010		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
STANDARD PRESENTATION * (mln EUR)												
Current account¹	-356.4	-110.6	-245.8	395.3	494.4	-95.1	1499.4	1404.2	95.2	1104.1	909.8	194.3
Goods, services and income, net	-1903.0	-993.6	-909.4	-847.4	-270.8	-576.7	141.0	670.0	-529.0	988.4	940.8	47.6
Goods and services, net	-510.7	270.7	-781.4	181.5	646.5	-465.1	1307.1	1711.6	-404.5	1125.6	1085.1	60.5
Trade Balance ²	-2412.5	-1173.5	-1238.9	-1724.2	-709.4	-1014.7	-780.2	215.6	-995.9	943.9	925.0	18.9
Goods, credit	15588.3	9493.5	6094.8	11248.6	6879.6	4369.0	14846.8	9151.3	5695.5	2271.7	2271.7	1326.5
Goods, debit	-18000.8	-10667.0	-7333.8	-12972.8	-7589.0	-5383.8	-15627.1	-8935.7	-6691.4	-2654.3	-1346.7	-1307.6
Services, net	1901.8	1444.2	457.5	1905.6	1356.0	549.7	2087.3	1496.0	591.3	181.7	140.1	41.6
Services, credit	5282.4	3497.7	1784.7	4226.2	2845.8	1380.4	4276.4	2863.9	1412.5	50.2	18.1	32.1
Transportation ³	1119.0	707.1	411.9	781.0	499.3	281.7	892.9	586.7	306.2	111.9	87.4	24.5
Travel ⁴	2747.1	1822.6	924.6	2407.2	1627.3	780.0	2496.3	1643.4	852.9	89.1	16.2	72.9
Other services	1416.2	965.0	448.2	1037.9	719.2	318.7	887.2	633.8	253.4	-150.8	-85.5	-65.3
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-3380.6	-2053.5	-1327.1	-2320.5	-1489.8	-830.7	-2189.0	-1367.9	-821.1	131.5	122.0	9.6
Transportation ³	-936.0	-405.4	-530.7	-508.1	-236.8	-271.3	-629.5	-321.2	-308.3	-121.4	-84.4	-36.9
Travel ⁴	-931.2	-535.3	-395.9	-724.2	-421.0	-303.2	-749.1	-446.3	-302.8	-24.9	-25.3	0.4
Other services	-1513.4	-1112.8	-400.6	-1088.2	-632.0	-256.2	-810.4	-600.3	-210.1	277.8	231.7	46.1
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income, net	-1392.4	-1264.3	-128.0	-1028.9	-917.3	-111.6	-1166.1	-1041.6	-124.5	-137.2	-124.3	-12.9
Income, credit	635.4	533.0	102.4	493.1	419.5	73.6	485.8	406.8	79.0	-7.3	-12.7	5.4
Compensation of employees ⁵	290.1	244.3	45.9	230.5	197.5	33.0	231.5	196.7	34.8	1.0	-0.9	1.9
Investment income	345.3	288.8	56.5	262.6	222.0	40.6	254.3	210.1	44.1	44.1	-11.9	3.5
Income, debit	-2027.8	-1797.3	-230.5	-1520.0	-1336.8	-185.2	-1651.9	-1448.4	-203.5	-129.9	-111.6	-18.3
Compensation of employees	-11.9	-7.9	-4.0	-9.4	-6.2	-3.2	-11.4	-5.9	-5.5	-2.1	0.3	-2.3
Investment income	-2015.9	-1789.5	-226.4	-1512.6	-1330.6	-182.0	-1640.4	-1442.5	-198.0	-127.8	-111.9	-16.0
Current transfers, net	1546.7	883.0	663.7	1242.7	765.2	477.6	1358.4	734.2	624.2	115.7	31.0	146.7
Current transfers, credit	2097.9	1371.9	726.0	1671.5	1146.0	525.5	1749.1	1079.0	670.0	77.6	36.9	144.5
Current transfers, debit	-551.2	-488.8	-62.3	-428.8	-380.8	-48.0	-390.7	-344.9	-45.8	38.1	35.9	2.1
Capital account^{1,6,7}	290.8	284.5	6.3	151.1	146.7	4.4	181.2	182.4	-1.2	30.1	35.7	-5.6
Capital transfers, net	256.3	249.9	6.3	123.5	119.1	4.4	159.5	157.5	2.1	36.1	38.4	-2.3
Capital transfers, credit	405.9	399.3	6.6	273.2	268.5	4.7	160.1	157.8	2.2	-113.1	-110.7	-2.4
Capital transfers, debit	-149.7	-149.4	-0.3	-149.7	-149.4	-0.3	-0.5	-0.4	-0.2	149.2	149.1	0.1
Financial account^{1,6}	383.0	-183.3	566.3	-83.4	-491.7	408.3	-1565.2	-1934.8	369.6	-1481.8	-1443.1	-38.6
Direct investment	1458.9	1351.6	107.4	892.1	833.7	58.5	453.8	320.6	133.2	-438.3	-513.1	74.8
Abroad	-179.6	-65.9	-113.7	-138.6	-56.7	-81.9	-80.7	-53.1	-27.6	57.9	3.6	54.3
Equity capital	-98.1	-50.7	-47.4	-72.3	-50.2	-22.2	-73.0	-47.4	-25.7	-0.7	2.8	-3.5
Reinvested earnings	-13.9	-7.0	-6.8	-13.6	-6.8	-6.8	0.0	0.0	0.0	13.6	6.8	6.8
Other capital	-67.6	-8.2	-59.5	-52.6	0.3	-52.9	-7.7	-5.7	-2.0	44.9	-6.0	50.9
In the reporting economy ⁸	1638.6	1417.5	221.1	1030.7	890.3	140.4	534.5	373.7	160.8	-496.2	-516.7	20.5
Equity capital	1492.7	1207.8	284.9	1043.8	803.5	240.3	535.7	363.3	172.4	-508.1	-440.2	67.9
Reinvested earnings	208.7	209.2	-0.5	73.6	75.3	-1.7	68.9	71.5	-2.6	-4.6	-3.7	-0.9
Other capital ⁹	-62.8	0.5	-63.3	-86.6	11.6	-98.2	-70.1	-61.2	-8.9	16.5	-72.7	89.3
Mergers and acquisitions, net ¹⁰	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	-661.1	-534.9	-126.2	-511.5	-341.7	-169.8	-416.5	-307.3	-109.2	95.0	34.4	60.6
Assets ¹¹	-574.8	-453.4	-121.4	-394.8	-322.2	-72.6	-181.1	-169.8	114.4	213.7	26.7	187.0
Equities securities	-168.8	-127.7	-41.1	-164.7	-108.8	-55.9	101.9	73.6	28.3	266.6	182.5	84.1
Debt securities	-406.0	-325.6	-80.3	-230.1	-213.4	-16.7	-283.0	-369.2	86.2	-52.9	-155.8	102.9
Liabilities	-86.3	-81.5	-4.7	-116.7	-19.5	-97.2	-235.4	-11.8	-223.6	-118.7	7.7	-126.4
Equities securities	7.8	2.1	5.7	2.3	-0.2	2.5	-16.8	-10.5	-6.3	-10.3	-10.3	-8.8
Debt securities	-94.1	-83.6	-10.5	-119.0	-19.3	-99.7	-218.6	-1.3	-217.3	-99.6	18.0	-117.6
Financial derivatives, net	-24.7	-18.0	-6.7	-25.0	-18.6	-6.4	-45.8	-28.6	-17.2	-20.8	-10.0	-10.8
Other investment	-774.1	-982.0	207.9	-888.4	-965.1	76.7	-1659.2	-1919.5	260.4	-770.8	-954.5	183.7
Assets	368.5	267.6	100.9	269.3	143.0	126.2	-1104.0	-1137.1	33.1	-1373.3	-1280.1	-93.2
Trade credits ¹²	-190.0	-127.1	-62.9	-189.5	-127.8	-61.8	0.0	0.0	0.0	189.5	127.8	61.8
Loans	-120.1	-66.2	-53.9	-95.3	-61.2	-34.0	-80.5	-5.9	-74.6	14.8	55.3	-40.5
Currency and deposits ¹³	656.1	468.3	187.8	521.9	333.3	188.6	-945.6	-1061.4	115.8	-1467.5	-1394.7	-72.8
Other assets	22.6	-7.3	29.9	32.2	-1.2	33.4	-77.8	-69.7	-8.1	-110.0	-68.5	-41.6

**BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - December 2010		January - September 2010		January - September 2011		Change 2011/2010			
	Rest of the World	Intra EU	Rest of the World	Extra EU	Rest of the World	Intra EU	Extra EU	Intra EU		
Liabilities	-1142.6	-1249.7	-1157.6	107.1	-49.5	-555.2	227.3	602.5	325.6	276.8
Trade credits ¹⁴	-97.9	27.4	-97.1	-125.3	-125.3	0.0	0.0	97.1	-28.3	125.3
Loans	-490.9	-644.4	-902.1	153.5	-114.1	198.4	168.7	1100.5	917.7	182.8
Currency and deposits	-642.0	-696.8	-227.4	54.8	64.6	-769.3	76.0	-541.9	-553.3	11.4
Other liabilities	88.1	64.1	68.9	24.0	25.3	15.7	-17.4	-53.3	-10.5	-42.7
BNB Reserve assets (increase: -) ¹⁵	383.9		449.3			102.5		-346.9		
Net Errors and Omissions	-317.5		-463.0			-115.5		347.6		

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

¹ Preliminary data. The data for August 2011 are revised. With the October 2011 report, balance of payments data for the period June - September 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 4 November 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 Acquisitor/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.

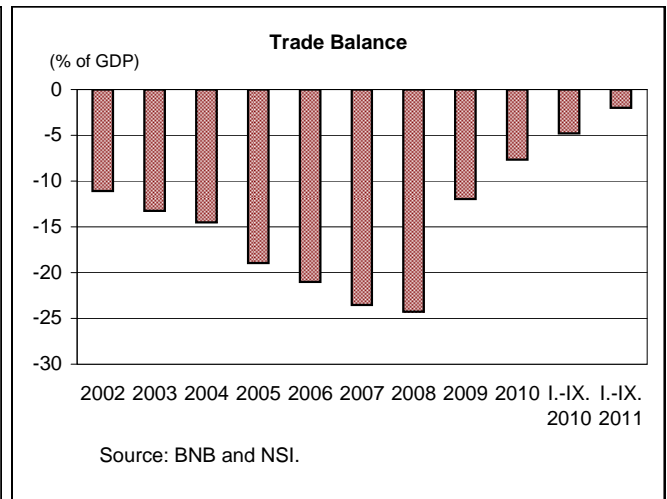
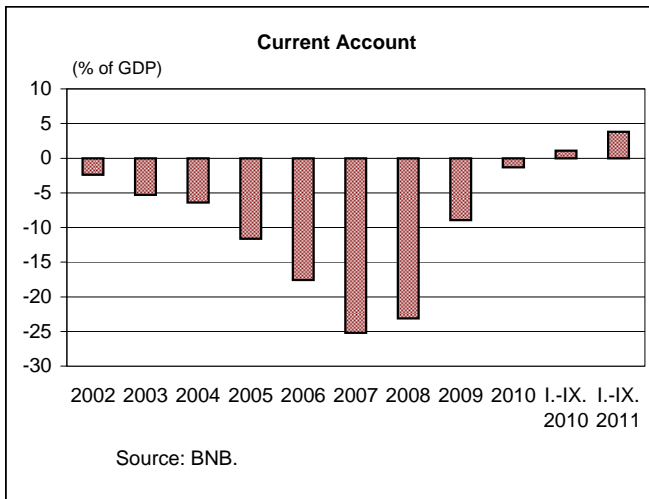
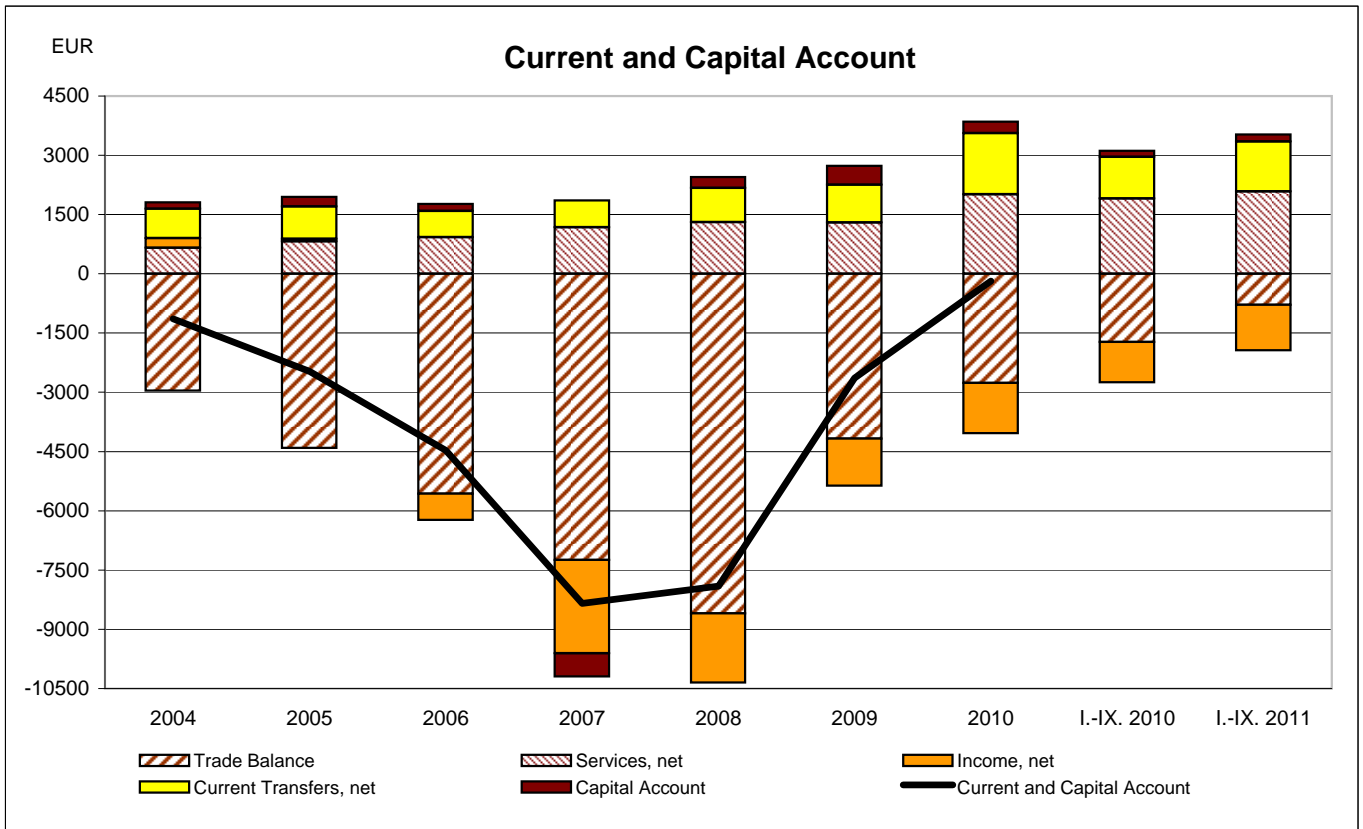
Due to quarterly reporting data are subject to revisions.

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.

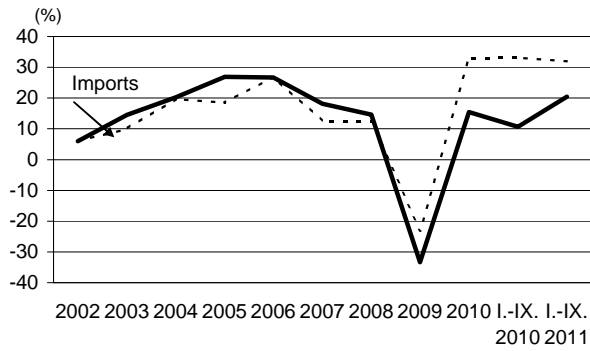
EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011*	
												VII		VIII		IX						
Gross External Debt¹																						
Gross external debt, Euro million ²	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37042.3	37003.6	36227.2	36696.6	36037.8	36695.1								
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4260.6	4166.3	4275.7	4136.1	4206.2								
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32715.4	32743.0	32069.9	32421.0	31901.7	32489.0								
Gross External Debt (% GDP ⁵)	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	102.7	91.9	101.8	91.4	101.8								
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.8	10.6	11.9	10.5	11.7								
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.8	90.9	81.4	90.0	81.0	90.2								
Gross External Debt (% of exports of GNFS ⁶)	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	178.7													
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.6	31.0	30.0	30.5	29.8	31.1								
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.5	31.9	27.6	31.1	27.2	31.7								
Gross External Debt Service¹																						
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7212.3	4951.8	3813.6	5618.8	4241.8	5931.7								
Principal, Euro million	1026.6	968.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6683.1	4604.4	3442.0	5243.5	3843.1	5516.0								
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	529.2	347.4	371.6	375.3	398.7	415.7								
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.0	602.3	650.1	426.6	462.0	465.0	489.0	524.4								
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	483.5	302.4	327.5	336.7	352.4	385.7								
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	166.6	124.3	134.5	128.8	136.6	138.7								
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6562.2	4525.2	3351.5	5153.4	3752.9	5407.4								
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	6198.6	4302.1	3114.5	4906.8	3490.7	5130.4								
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.6	232.1	237.1	248.6	262.1	277.0								
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	21.1	21.1	20.0	13.7	9.7	15.6	10.8	16.5								
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.8	44.6	26.5	41.8	25.0	38.3								
Balance of Payments (year to date)¹																						
(in millions Euro)																						
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-475.6	-390.8	858.5	105.1	1379.7	395.3	1499.4							
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1589.0	-598.4	-1603.7	-595.0	-1724.2	-780.2							
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15861.2	8361.1	11480.0	9814.0	13152.8	11248.6	14846.8							
Imports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	30.1	37.3	32.5	34.0	33.1	32.0							
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	9950.1	12078.5	11417.7	13747.8	12972.8	15627.1							
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	8.6	21.4	9.8	20.4	10.7	20.5							
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-184.9	-224.2	960.2	258.6	1512.8	546.4	1680.6							
Capital and Financial Account	1842.9	2324.9	2458.3	4213.6	13089.0	17404.8	16405.5	1163.4	1163.4	-418.2	-1606.7	-662.7	-1527.5	-381.6	-1486.4							
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-174.4	-584.7	-1708.4	-822.2	-1660.6	-532.7	-1667.6							
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1778.5	775.6	188.9	926.5	341.2	1030.7	534.5							
FDI/CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	374.0	198.5	-881.6	-881.6	-414.9	-260.7	-260.7							
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-364.6	-48.7	-414.9	21.2	-394.8	-181.1							
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-142.9	-170.8	-125.6	-189.6	-116.7	-235.4							
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-47.3	508.4	-1271.0	530.4	-1270.4	269.3	-1104.0							
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4885.5	5927.1	-72.2	-1026.4	-1223.6	-306.0	-1595.8	-452.1	-1157.6	-555.2							
(% of GDP)																						
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.3	-1.1	2.2	0.3	3.5	1.1	3.8							
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-4.4	-1.5	-4.5	-1.5	-4.8	-2.0							
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	23.2	29.1	27.2	33.4	31.2	37.7							
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.9	27.6	30.6	31.7	34.9	36.0	39.7							
Services, net	3.0	3.0	3.2	3.5	3.8	3.8	3.7	3.7	5.6	2.8	3.1	4.5	4.5	5.3	5.3							
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	2.6	2.5	4.0	3.8	4.7	4.4							
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.5	-2.3	-2.3	-2.7	-2.7	-2.9	-3.0							
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.3	2.7	2.9	2.9	3.2	3.4	3.4							
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.5	-0.6	2.4	0.7	3.8	1.5	4.3							
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	0.3	-1.2	-4.1	-1.9	-3.9	-1.1	-3.8							
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-0.5	-1.6	-4.3	-2.3	-4.2	-1.5	-4.2							
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	4.9	2.2	0.5	2.6	0.9	2.9	1.4							
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.6	-1.0	-1.2	-1.2	0.1	-1.1	-0.5							
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.4	-0.4	-0.3	-0.5	-0.3	-0.6							
Other investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-1.4	1.4	-3.2	1.5	-3.2	0.7	-2.8							
Other investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.4	-0.8	-4.4	-1.1	-3.2	-1.4							

External Sector Indicators

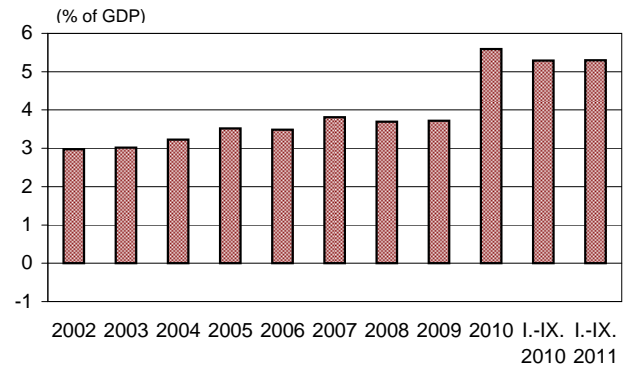


**Exports, Imports
(change over previous period)**



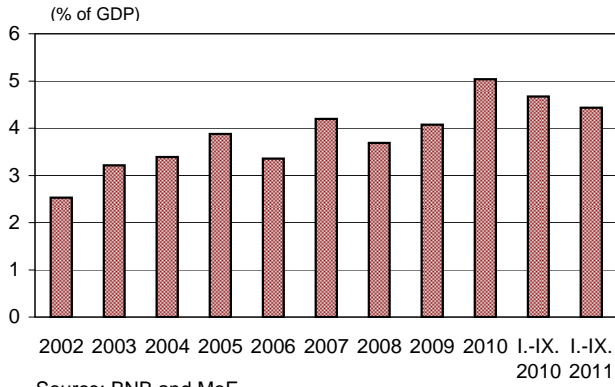
Source: BNB and NSI.

Services, Net



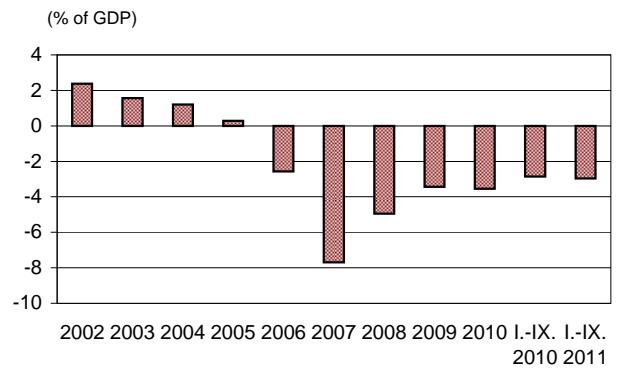
Source: BNB and MoE.

Travel, Net



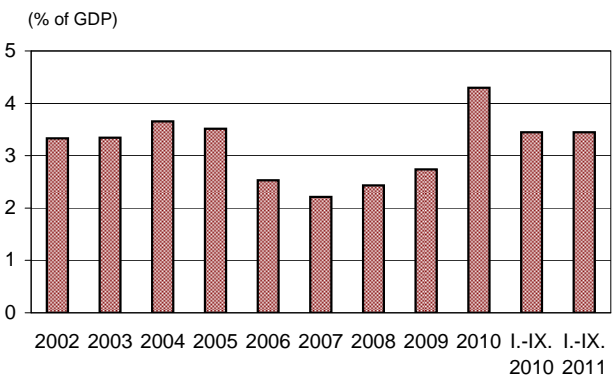
Source: BNB and MoE.

Income, Net



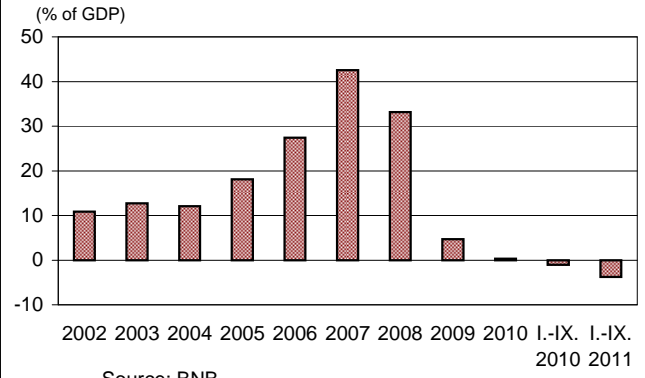
Source: BNB.

Current Transfers, Net

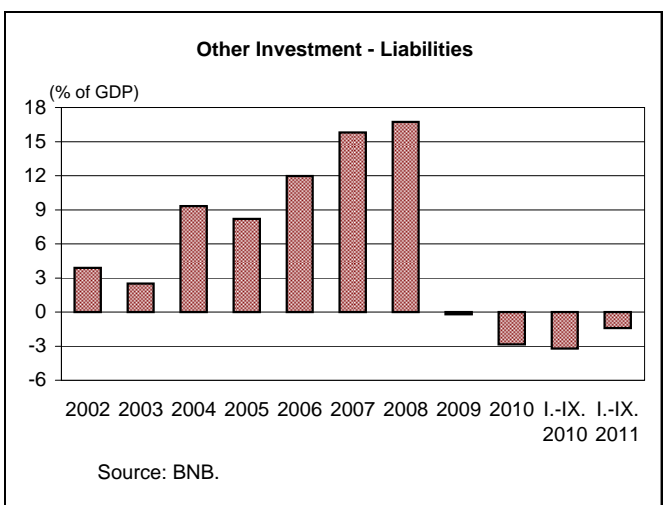
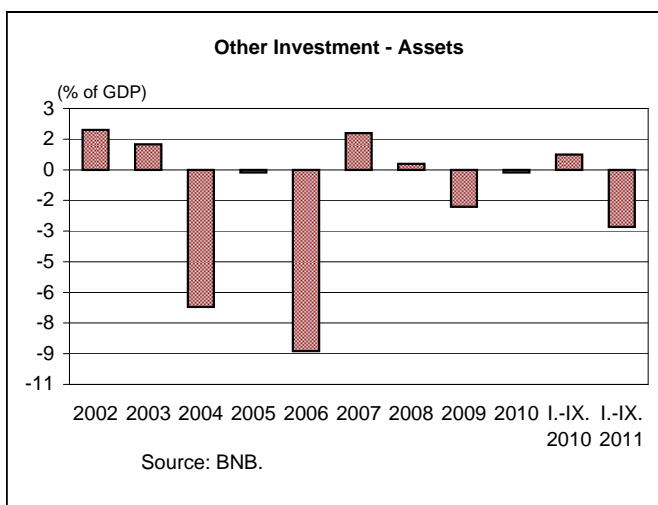
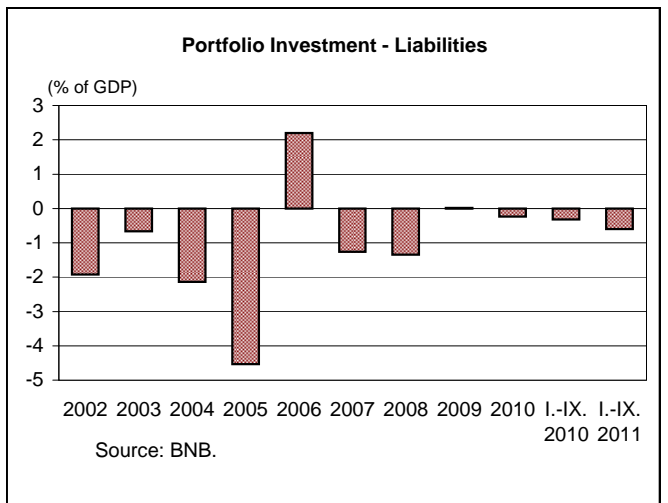
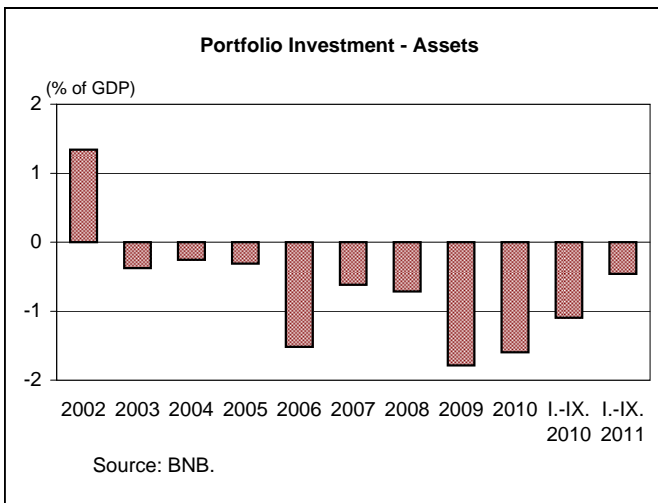
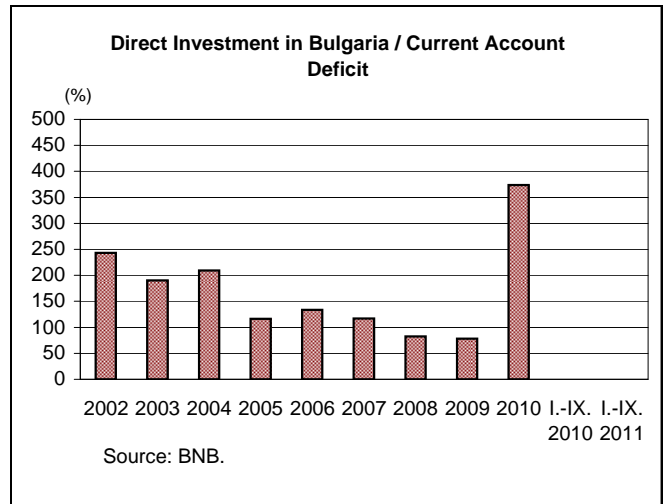
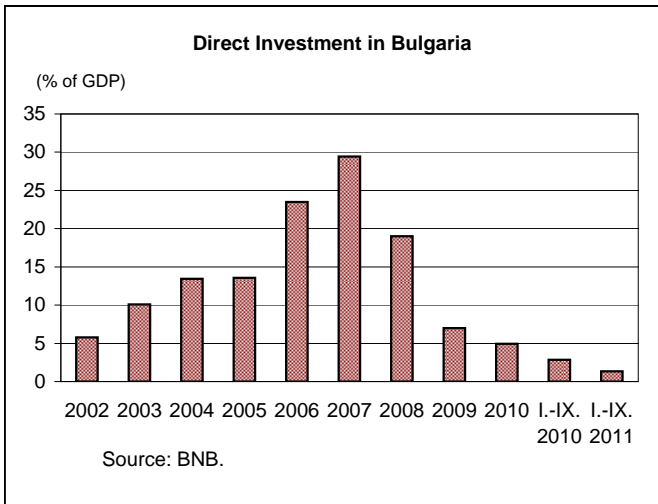


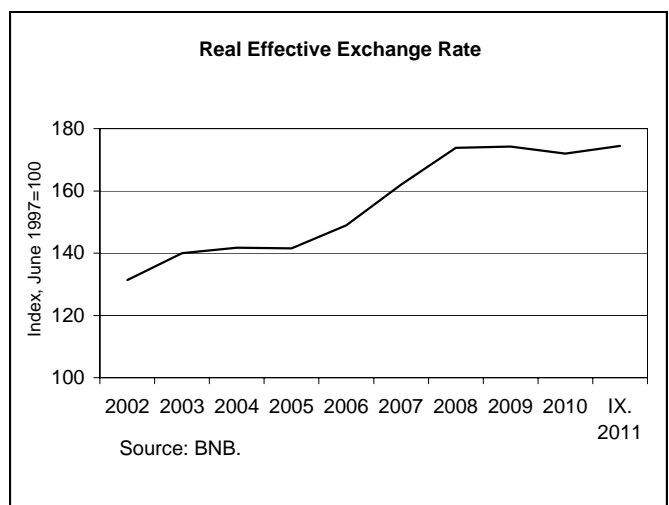
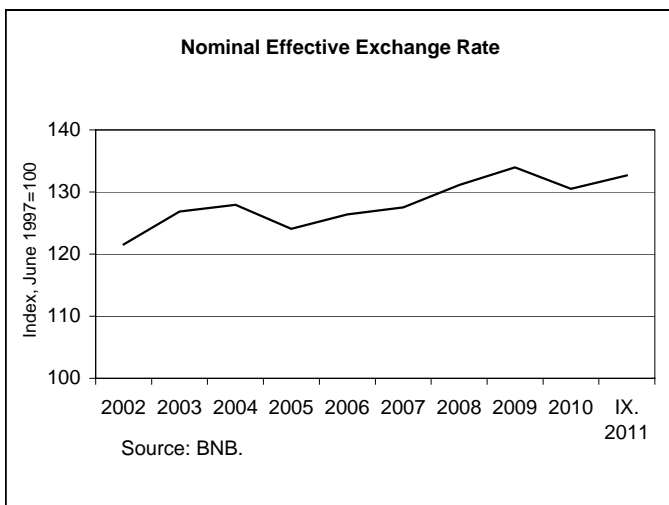
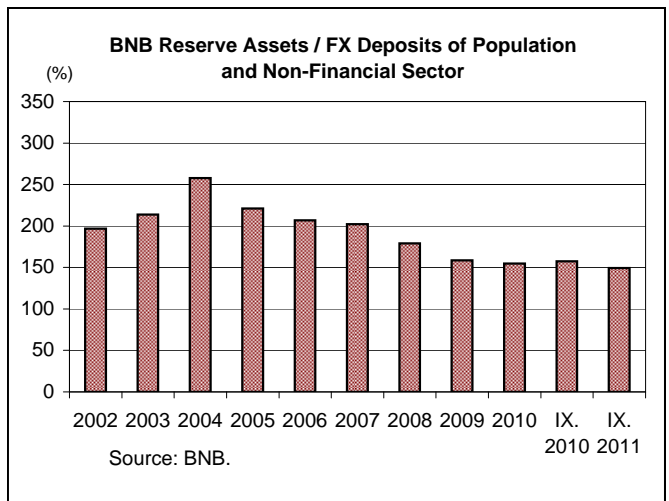
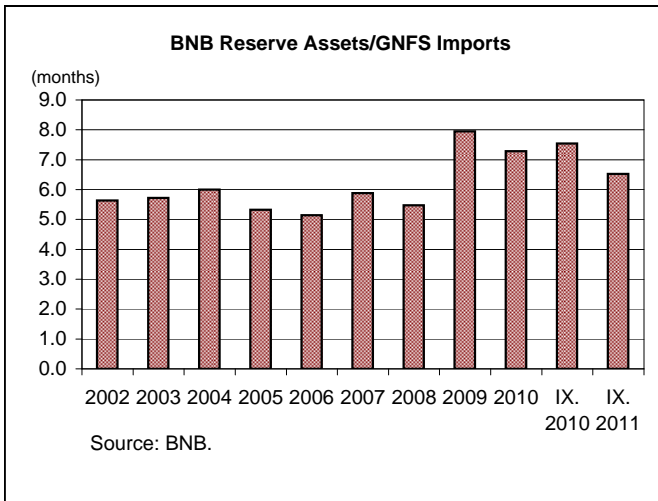
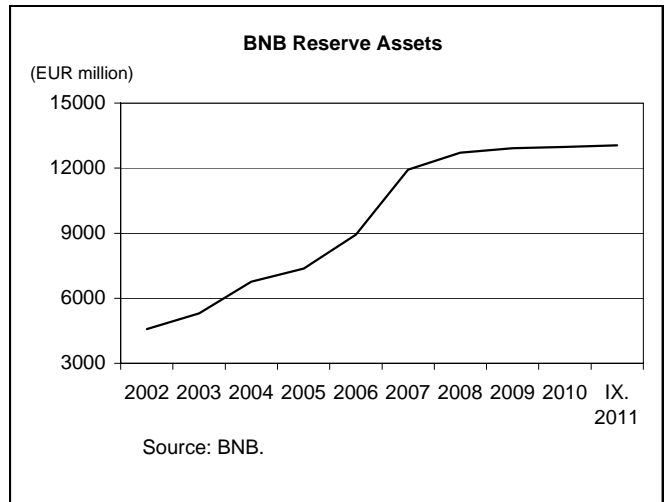
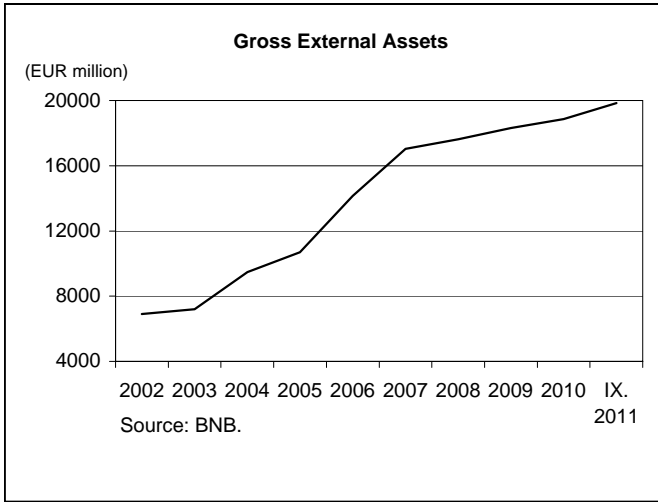
Source: banks and MoF.

Capital and Financial Account



Source: BNB.





EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January – August 2011

Exports

In January – August 2011 the exports (FOB) amounted to EUR 13,152.8 million compared to EUR 9,814 million for the same period in 2010, which is an increase of EUR 3,338.8 million (34%).

End Use

- The main contribution to the exports increase in January – August 2011 yoy was due to groups *Non-Ferrous Metals* (an increase of EUR 508.7 million, 42.5%), *Raw Materials – Others* (an increase of EUR 430.4 million, 45.1%) and *Raw Materials for the Food Industry* (an increase of EUR 365.3 million, 48.9%). Exports of *Petroleum Products* increased yoy by EUR 400.9 million (37.5%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased yoy by EUR 2,094.3 million (34.8%), and their share in the total exports increased from 61.3% in January – August 2010 to 61.7% for the same period in 2011.

- The relative share of exports to the EU-15² member countries amounted to 46.3% in January – August 2011 compared to 46.7% for the same period in 2010.

- The highest increase of exports yoy was that to Germany – an increase of EUR 582.4 million (57.4%). Exports to Belgium increased by 66.9% (EUR 290.4 million) and to Romania - by 42.8% (EUR 358.5 million).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 1,244.5 million (32.8%), and their share in the total exports decreased from 38.7% in January – August 2010 to 38.3% for the same period in 2011.

- The main contribution to the exports increase was due to exports to Turkey (an increase of EUR 381.6 million, 46.3%). The exports to Gibraltar increased by EUR 261.5 million (156.5%) and to Saudi Arabia – by EUR 132.9 million (over two times).

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 1,597.7 million), to Turkey (9.2% of total exports, EUR 1,206.3 million), to Romania (9.1%, EUR 1,195.9 million) and Italy (7.9% of total exports, EUR 1044.4 million).

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

In January – August 2011 compared to the same period in 2010 total receipts from **exports** of **Petroleum Products** increased by EUR 400.9 million (37.5%). Due to the price factor the receipts increased by EUR 313.3 million, while due to higher quantities exported receipts increased by EUR 87.5 million.

For the reporting period total receipts from **exports** of **Non-Ferrous metals** increased by EUR 508.7 million (42.5%). Due to the higher prices of Non-Ferrous metals, receipts increased by EUR 436.5 million, and due to higher exported quantities, receipts were higher by EUR 72.2 million.

In January – August 2011 yoy total payments for **imports (CIF)** of **Crude Oil and Natural Gas** were higher by EUR 453.8 million (22.8%). Due to higher import prices payments increased by EUR 557.8 million, while lower imported quantities led to a decrease of payments by EUR 104 million.

For the reporting period total payments for **imports (CIF)** of **Non-Ferrous Ores** decreased by EUR 205.4 million (28.7%). Due to the higher prices, payments for Non-Ferrous Ores were higher by EUR 84.4 million, and due to lower imported quantities – lower by EUR 289.9 million.

Imports (CIF)

The imports (CIF) in January – August 2011 amounted to EUR 14,441.1 million compared to EUR 11,989.8 million for the same period in 2010, which is an increase of EUR 2,451.3 million (20.4%).

End Use

- The main contribution to the imports (CIF) increase in the period January – August 2011 yoy was due to the groups *Crude Oil and Natural Gas* (an increase of EUR 453.8 million, 22.8%), *Raw Materials – Others* (an increase of EUR 286 million, 33.2%), *Oils* (an increase of EUR 282.3 million, 62.4%), and *Iron and Steel* (an increase of EUR 244.1 million, 63.6%). Imports of *Ores* decreased by EUR 203.7 million (28.4%).

Main Trade Partners and Regions³

▪ European Union

- The imports from the EU increased yoy by EUR 1,072.5 million (17.6%), and their share in total imports decreased from 50.9% in January – August 2010 to 49.7% for the same period in 2011.

- The share of imports from the EU–15⁴ decreased from 37.4% in January – August 2010 to 36.6% for the same period in 2011.

- The imports from Greece increased by EUR 151.7 million, 24.6% and from Romania – by EUR 145 million, 20.1%. Imports from Italy increased by EUR 164 million (18.6%) and from Germany – by EUR 209.2 million (16.7%).

▪ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 1,378.8 million (23.4%), and their share in total imports increased from 49.1% in January – August 2010 to 50.3% for the same period in 2011.

- The highest imports increase yoy was that from Russia (an increase of EUR 445.4 million, 21.5%). Imports from Ukraine increased by EUR 195.7 million (72.7%), from China – by EUR 227.8 million (36.7%), and from Kazakhstan - by EUR 218.1 million (149.5%).

▪ Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (17.4% of total imports, EUR 2,514.5 million), from Germany (10.1% of total imports, EUR 1,464.7 million), from Italy (7.2%, EUR 1,046.8 million) and from Romania (6% of total imports, EUR 868 million).

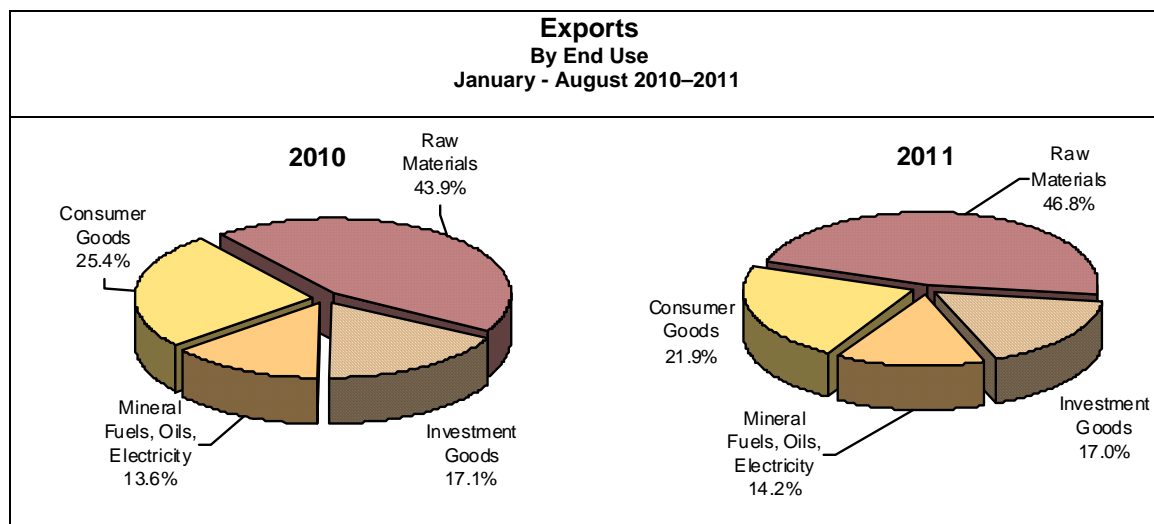
³ By country of origin.

⁴ 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.)			
		August		January – August	
		2010	2011	2010	2011
Consumer Goods	25.4	8.1	3.2	5.2	3.9
Raw Materials	43.9	30.1	4.3	16.0	18.9
Investment Goods	17.1	6.5	2.5	5.9	5.7
Mineral fuels, oils and electricity	13.6	3.3	5.2	5.4	5.5
TOTAL EXPORTS, FOB	100.0	48.0	15.1	32.5	34.0

Source: BNB, NSI.

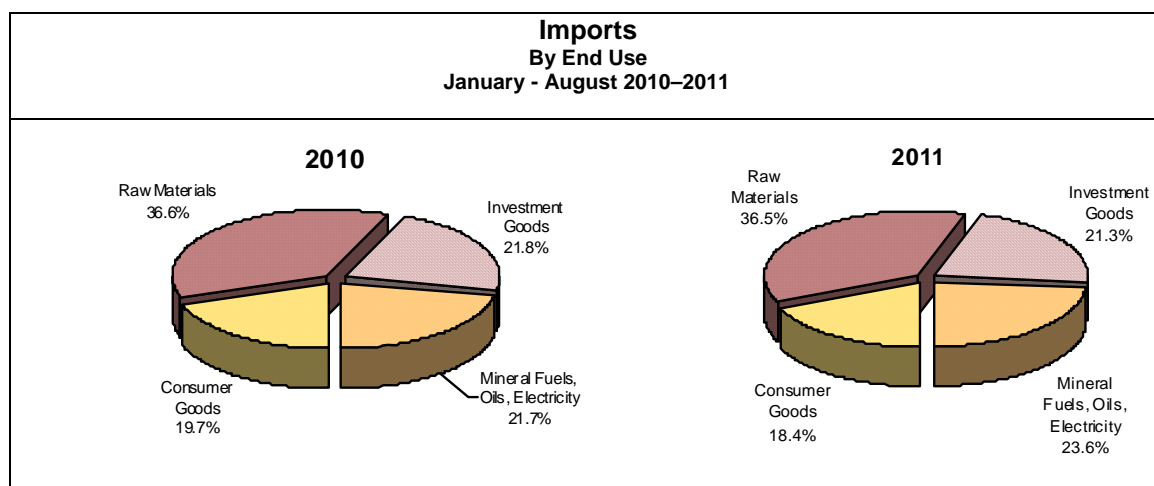


Source: BNB, NSI.

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.)			
		August		January – August	
		2010	2011	2010	2011
Consumer Goods	19.7	3.0	3.0	1.2	2.4
Raw Materials	36.6	6.8	4.3	5.7	7.4
Investment Goods	21.8	3.8	1.5	-2.2	3.9
Mineral fuels, oils and electricity	21.7	2.9	4.9	3.6	6.8
TOTAL IMPORTS, CIF	100.0	16.6	13.8	8.4	20.4

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.

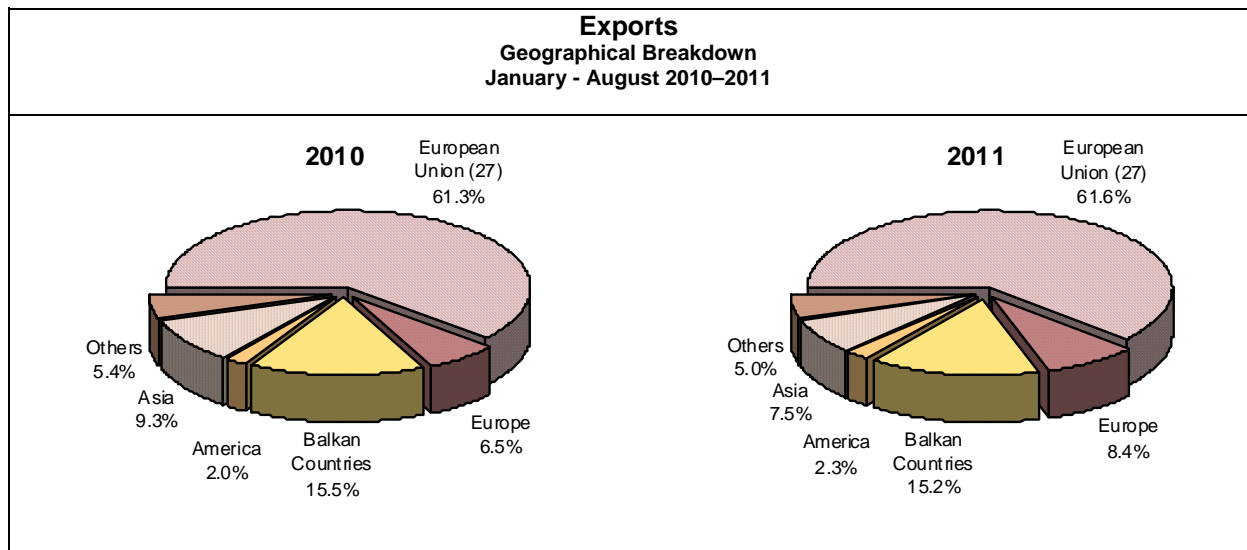
Source: BNB, NSI.



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.)			
		August		January – August	
		2010	2011	2010	2011
European Union (27)	61.3	30.2	9.8	15.9	21.3
European Union (15)	46.7	20.6	6.5	11.1	15.3
Italy	10.4	7.4	-2.5	4.0	0.2
Greece	8.3	3.4	0.3	1.5	0.6
Germany	10.3	1.6	4.8	2.5	5.9
EU – New Member States	14.6	9.6	3.3	4.9	6.0
Romania	8.5	7.0	1.9	2.4	3.7
Poland	1.6	0.8	0.3	0.6	1.0
Hungary	1.2	0.5	0.4	0.5	0.6
Europe	6.5	3.0	5.2	3.2	4.7
Russia	2.7	1.1	0.3	1.3	0.6
Balkan Countries	15.5	8.7	-0.2	7.2	4.9
Turkey	8.4	3.8	-0.3	4.3	3.9
Serbia	3.8	3.8	-0.7	2.0	-0.1
America	2.0	0.3	1.2	0.3	1.0
USA	1.2	-0.1	0.6	0.0	0.5
Asia	9.3	5.5	-2.1	4.8	0.8
Others	5.4	0.4	1.3	1.1	1.3
TOTAL EXPORTS, FOB	100.0	48.0	15.1	32.5	34.0

Source: BNB, NSI.

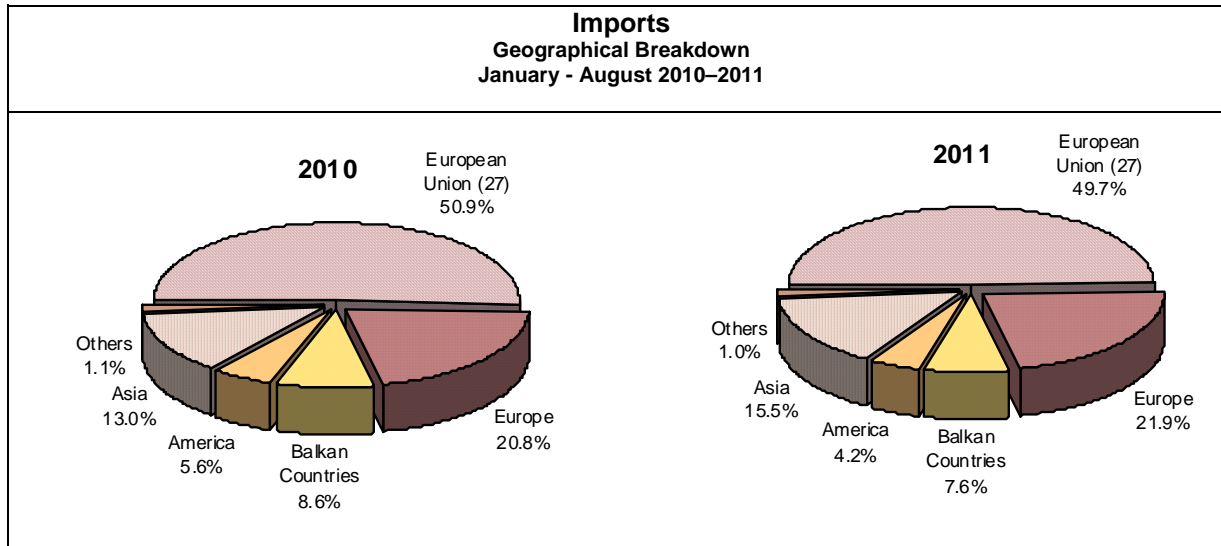


Source: BNB, NSI.

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.)			
		August		January – August	
		2010	2011	2010	2011
European Union (27)	50.9	9.8	4.9	2.6	8.9
European Union (15)	37.4	9.1	2.2	0.5	6.7
Germany	10.5	5.7	-1.2	0.0	1.7
Italy	7.4	1.2	0.2	0.3	1.4
Greece	5.1	1.0	0.6	0.2	1.3
EU – New Member States	13.6	0.7	2.7	2.1	2.3
Romania	6.0	1.0	1.2	2.1	1.2
Czech Republic	1.7	-1.1	0.2	-0.4	0.1
Poland	2.2	0.3	0.3	0.1	0.2
Hungary	2.0	0.0	0.5	0.2	0.3
Europe	20.8	3.8	2.2	2.7	5.6
Russia	17.3	3.7	1.8	2.7	3.7
Ukraine	2.2	0.0	0.1	0.1	1.6
Balkan Countries	8.6	4.3	-0.6	1.6	0.5
Turkey	5.8	3.3	-0.7	0.7	0.2
Serbia	1.2	0.4	0.4	0.5	0.2
Macedonia	1.4	0.6	-0.3	0.5	0.1
America	5.6	-2.9	0.5	0.0	-0.5
USA	1.6	0.1	0.4	-0.4	0.6
Asia	13.0	1.9	6.1	1.4	5.8
China	5.2	1.2	1.4	0.2	1.9
Others	1.1	-0.3	0.6	0.2	0.1
TOTAL IMPORTS, CIF	100.0	16.6	13.8	8.4	20.4

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	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Consumer goods	3289.6	3950.8	661.2	20.1%	263.2	334.8	71.6	27.2%	295.6	352.6	57.0	19.3%	304.8	369.0	64.2	21.1%
Food	669.8	839.1	169.3	25.3%	45.2	64.1	18.9	41.8%	52.4	65.5	13.0	24.9%	64.1	68.0	4.0	6.2%
Tobacco	67.2	126.5	59.2	88.1%	8.1	10.4	2.3	28.2%	6.7	11.5	4.8	70.7%	9.1	12.6	3.5	38.3%
Beverages	72.3	75.2	2.9	4.0%	3.2	4.9	1.7	54.0%	4.9	5.4	0.5	9.6%	8.5	7.1	-1.5	-17.0%
Clothing and footwear	1183.5	1359.0	175.4	14.8%	112.3	127.1	14.9	13.2%	105.8	129.5	23.7	22.4%	105.1	125.0	19.9	19.0%
Medicines and cosmetics	389.7	534.3	144.6	37.1%	25.4	45.0	19.6	77.0%	39.1	47.1	8.0	20.4%	39.7	55.4	15.8	39.7%
Furniture and household appliances	560.9	573.2	12.3	2.2%	40.9	45.7	4.8	11.7%	53.4	50.5	-2.8	-5.3%	41.5	54.0	12.5	30.2%
Others	346.1	443.5	97.4	28.1%	28.1	37.6	9.5	33.8%	33.2	43.1	9.9	29.9%	36.9	46.8	10.0	27.0%
Raw materials	4993.2	6824.3	1831.1	36.7%	350.0	761.1	411.1	117.5%	451.2	687.5	236.4	52.4%	492.3	810.2	317.9	64.6%
Iron and steel	437.7	658.7	221.1	50.5%	38.7	81.8	43.1	111.5%	38.5	71.7	33.1	85.9%	49.8	72.4	22.6	45.5%
Non-ferrous metals	1218.7	1784.5	565.8	46.4%	89.9	267.2	177.3	197.2%	137.0	194.9	57.9	42.3%	125.7	270.5	144.8	115.2%
Chemicals	217.9	254.9	37.0	17.0%	11.8	27.3	15.5	131.3%	15.6	23.7	8.1	52.0%	25.8	27.7	1.9	7.3%
Plastics and rubber	284.4	373.6	89.2	31.4%	18.0	36.3	18.3	102.1%	19.7	36.7	17.0	86.3%	26.2	45.5	19.3	73.5%
Fertilizers	43.4	130.5	87.1	200.4%	12.2	12.3	0.1	0.6%	21.2	20.3	-1.0	-4.5%	14.3	10.3	-4.0	-27.9%
Textiles	379.0	322.2	-56.8	-15.0%	20.2	27.0	6.9	34.0%	21.4	31.6	10.2	47.6%	26.7	38.5	11.8	44.2%
Raw materials for the food industry	920.7	1309.0	388.3	42.2%	48.0	113.4	65.4	136.2%	65.2	122.7	57.5	88.1%	65.0	104.0	39.0	60.0%
Wood products, paper and paperboard	183.1	322.5	139.4	76.1%	15.6	28.9	13.2	84.4%	18.2	30.1	12.0	65.9%	24.0	35.3	11.4	47.4%
Cement	9.1	11.3	2.2	23.7%	0.2	0.3	0.0	23.0%	0.5	0.4	-0.1	-20.6%	0.8	0.8	-0.1	-9.8%
Raw tobacco	206.5	145.5	-61.0	-29.5%	17.4	13.9	-3.4	-19.8%	14.8	12.5	-2.3	-15.3%	9.7	21.8	12.1	124.2%
Others	1092.5	1511.5	419.0	38.3%	77.9	152.6	74.7	95.8%	99.0	142.9	43.9	44.3%	124.2	183.4	59.2	47.7%
Investment goods	1898.3	2666.9	768.6	40.5%	197.9	252.7	54.9	27.7%	176.9	264.8	87.9	49.7%	226.9	295.1	68.2	30.0%
Machines and equipment	541.4	700.9	159.5	29.5%	37.4	57.3	19.9	53.1%	46.3	69.2	22.9	49.6%	60.4	81.9	21.5	35.6%
Electrical machines	273.6	341.7	68.1	24.9%	26.8	35.2	8.3	31.1%	25.7	35.8	10.1	39.4%	26.2	38.4	12.3	46.9%
Vehicles	200.1	311.2	111.1	55.5%	7.2	25.4	18.2	254.9%	21.3	25.2	3.9	18.3%	20.2	40.3	20.2	100.0%
Spare parts and equipment	371.0	580.5	209.5	56.5%	37.1	57.7	20.6	55.5%	40.3	67.7	27.3	67.7%	45.6	64.5	18.9	41.4%
Others	512.2	732.7	220.5	43.0%	89.4	77.2	-12.2	-13.6%	43.4	67.0	23.6	54.4%	74.6	69.9	-4.6	-6.2%
Total non energy commodities	10181.2	13442.1	3260.9	32.0%	811.1	1348.6	537.5	66.3%	923.7	1304.9	381.2	41.3%	1024.0	1474.3	450.3	44.0%
Mineral fuels, oils and electricity	1513.2	2113.6	600.3	39.7%	101.6	240.6	139.0	136.8%	74.3	184.6	110.3	148.3%	97.6	222.0	124.4	127.5%
Petroleum products	1190.8	1661.1	470.3	39.5%	83.8	199.0	115.2	137.4%	51.6	145.2	93.5	181.1%	67.6	182.9	115.3	170.6%
Others	322.4	452.5	130.0	40.3%	17.8	41.6	23.9	134.4%	22.7	39.4	16.7	73.8%	30.0	39.2	9.1	30.4%
Other Exports ^{1/}	4.8	5.5	0.7	0.0%	0.3	0.5	0.1	0.0%	0.4	0.6	0.2	0.0%	0.5	0.6	0.1	0.0%
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	49.2%	1122.1	1696.9	574.8	51.2%

^{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 Irtastat system data as of 04-November-11, and customs declarations data as of 28-September-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	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
Consumer goods	863.5	1056.4	192.8	22.3%	293.9	339.8	45.9	15.6%	301.1	343.6	42.4	14.1%	340.5	371.6	31.1	9.1%
Food	161.7	197.6	35.9	22.2%	55.5	66.9	11.5	20.7%	60.0	68.6	8.6	14.3%	70.6	71.4	0.8	1.2%
Tobacco	23.9	34.4	10.5	44.0%	7.8	12.0	4.2	53.3%	11.5	10.6	-0.9	-8.1%	11.2	12.2	1.0	9.1%
Beverages	16.6	17.4	0.7	4.5%	6.4	7.5	1.0	15.8%	6.1	7.0	0.8	13.5%	6.8	6.3	-0.5	-7.8%
Clothing and footwear	323.2	381.7	58.5	18.1%	94.7	113.4	18.7	19.8%	98.4	117.3	18.9	19.2%	118.1	134.3	16.1	13.7%
Medicines and cosmetics	104.2	147.6	43.4	41.6%	41.5	44.8	3.3	8.0%	45.6	44.2	-1.5	-3.2%	46.2	42.1	-4.1	-8.9%
Furniture and household appliances	135.8	150.2	14.5	10.7%	48.0	51.4	3.5	7.2%	44.4	51.0	6.5	14.7%	49.2	55.4	6.3	12.7%
Others	98.1	127.5	29.4	29.9%	40.0	43.7	3.8	9.5%	34.9	45.0	10.0	28.7%	38.3	49.8	11.5	30.1%
Raw materials	1293.4	2258.8	965.4	74.6%	510.7	725.7	215.0	42.1%	525.8	788.6	262.8	50.0%	562.3	723.0	160.7	28.6%
Iron and steel	127.0	225.9	98.9	77.8%	68.2	72.2	4.0	5.9%	63.4	71.9	8.4	13.3%	53.9	73.9	20.0	37.1%
Non-ferrous metals	352.6	732.6	380.0	107.8%	142.4	182.9	40.5	28.5%	173.5	246.3	72.9	42.0%	160.9	198.4	37.6	23.4%
Chemicals	53.2	78.6	25.5	47.9%	23.1	30.3	7.2	31.2%	22.6	29.2	6.6	29.2%	21.5	28.4	6.9	32.0%
Plastics and rubber	63.9	118.6	54.7	85.5%	27.0	37.1	10.1	37.4%	29.5	44.7	15.1	51.3%	35.2	42.0	6.8	19.4%
Fertilizers	47.8	42.9	-4.9	-10.2%	7.9	25.7	17.8	224.1%	0.8	23.4	22.6	2953.5%	14.6	22.8	8.2	55.9%
Textiles	68.3	97.2	28.9	42.2%	28.1	35.5	7.4	26.2%	29.0	39.9	10.9	37.6%	32.5	40.6	8.1	24.9%
Raw materials for the food industry	178.2	340.1	161.8	90.8%	65.9	118.8	53.0	80.4%	48.3	110.3	61.9	128.1%	57.9	90.8	32.9	56.9%
Wood products, paper and paperboard	57.8	94.3	36.5	63.2%	25.7	35.7	9.9	38.5%	27.2	37.4	10.2	37.5%	30.1	35.9	5.9	19.5%
Cement	1.6	1.4	-0.1	-9.1%	1.2	0.8	-0.5	-37.1%	1.3	1.2	-0.1	-7.6%	1.4	1.6	0.2	12.7%
Raw tobacco	41.9	48.3	6.4	15.2%	5.4	7.9	2.5	46.4%	5.8	4.7	-1.1	-19.4%	5.2	8.8	3.5	67.3%
Others	301.2	478.9	177.8	59.0%	115.7	178.8	63.1	54.5%	124.3	179.6	55.3	44.5%	149.0	179.7	30.7	20.6%
Investment goods	601.7	812.6	210.9	35.0%	192.3	299.4	107.1	55.7%	202.0	275.0	73.0	36.1%	238.0	305.4	67.4	28.3%
Machines and equipment	144.0	208.3	64.3	44.6%	53.6	74.1	20.5	38.2%	58.6	87.4	28.9	49.3%	72.4	96.4	24.0	33.2%
Electrical machines	78.7	109.4	30.7	39.0%	26.8	34.5	7.7	28.7%	27.3	43.4	16.1	58.8%	26.9	37.3	10.4	38.8%
Vehicles	48.6	90.9	42.3	87.0%	22.1	41.7	19.6	88.9%	16.3	25.4	9.1	55.6%	31.8	27.2	-4.5	-14.3%
Spare parts and equipment	123.1	189.9	66.8	54.3%	41.4	61.1	19.7	47.5%	41.6	60.0	18.4	44.1%	49.4	68.9	19.6	39.6%
Others	207.4	214.2	6.8	3.3%	48.3	88.0	39.6	82.0%	58.2	58.7	0.6	1.0%	57.6	75.6	17.9	31.1%
Total non energy commodities	2758.7	4127.8	1369.1	49.6%	996.8	1364.8	368.0	36.9%	1028.9	1407.2	378.3	36.8%	1140.7	1400.0	259.3	22.7%
Mineral fuels, oils and electricity	273.5	647.3	373.7	136.6%	177.0	240.0	63.0	35.6%	182.4	252.6	70.2	38.5%	272.1	195.3	-76.8	-28.2%
Petroleum products	203.1	527.0	324.0	159.5%	154.4	203.8	49.3	31.9%	154.9	212.8	57.9	37.4%	239.6	136.4	-103.2	-43.1%
Others	70.5	120.2	49.7	70.6%	22.6	36.3	13.7	60.5%	27.5	39.7	12.2	44.5%	32.5	58.9	26.4	81.1%
Other Exports ^{1/}	1.2	1.7	0.4	0.0%	0.5	0.7	0.2	0.0%	0.4	0.6	0.2	0.0%	0.4	0.7	0.3	0.0%
TOTAL EXPORTS /FOB/	3033.5	4776.7	1743.2	57.5%	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 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 IntraStat system data as of 04-November-11, and customs declarations data as of 28-September-11.

EXPORTS
End-Use
2010 - 2011

Commodity groups	Q II						July						August						January - August						
	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	share	2011	share	mill. EUR	%	
Consumer goods	935.5	1055.0	119.5	12.8%	119.5	12.8%	371.0	398.8	27.9	7.5%	371.3	45.8	14.1%	2495.4	2495.4	25.4%	2881.5	21.9%	386.0	15.5%	386.0	15.5%	386.0	15.5%	
Food	186.1	207.0	20.9	11.2%	20.9	11.2%	76.9	76.7	-0.2	-0.2%	73.8	1.6	2.2%	496.9	496.9	5.1%	555.0	4.2%	58.2	11.7%	58.2	11.7%	58.2	11.7%	
Tobacco	30.6	34.8	4.2	13.9%	4.2	13.9%	12.3	12.1	-0.2	-1.6%	14.5	2.8	24.3%	78.5	78.5	0.8%	95.9	0.7%	17.4	22.2%	17.4	22.2%	17.4	22.2%	
Beverages	19.4	20.7	1.3	6.8%	1.3	6.8%	6.8	7.4	0.6	8.5%	9.7	3.0	45.3%	49.5	49.5	0.5%	55.2	0.4%	5.7	11.4%	5.7	11.4%	5.7	11.4%	
Clothing and footwear	311.3	365.0	53.7	17.3%	53.7	17.3%	142.7	153.6	10.9	7.7%	125.5	13.9	12.4%	888.8	888.8	9.1%	1025.8	7.8%	137.0	15.4%	137.0	15.4%	137.0	15.4%	
Medicines and cosmetics	133.4	131.1	-2.3	-1.7%	-2.3	-1.7%	41.7	46.5	4.8	11.5%	48.5	0.4	0.9%	327.4	327.4	3.3%	373.7	2.8%	46.3	14.1%	46.3	14.1%	46.3	14.1%	
Furniture and household appliances	141.6	157.8	16.2	11.5%	16.2	11.5%	50.6	57.1	6.5	12.9%	53.7	13.5	33.5%	368.2	368.2	3.8%	418.9	3.2%	50.7	13.8%	50.7	13.8%	50.7	13.8%	
Others	113.2	138.5	25.3	22.4%	25.3	22.4%	39.9	45.3	5.4	13.6%	45.5	10.6	30.4%	286.1	286.1	2.9%	356.9	2.7%	70.8	24.7%	70.8	24.7%	70.8	24.7%	
Raw materials	1598.7	2237.3	638.6	39.9%	638.6	39.9%	687.6	872.0	184.4	26.8%	789.9	62.7	8.6%	4306.9	4306.9	43.9%	6158.0	46.8%	1851.1	43.0%	1851.1	43.0%	1851.1	43.0%	
Iron and steel	185.5	218.0	32.5	17.5%	32.5	17.5%	56.0	80.5	24.5	43.7%	86.0	28.0	48.3%	426.5	426.5	4.3%	610.4	4.6%	183.8	43.1%	183.8	43.1%	183.8	43.1%	
Non-ferrous metals	476.7	627.6	151.0	31.7%	151.0	31.7%	190.3	228.6	38.3	20.1%	116.0	-60.6	-54.3%	1196.1	1196.1	12.2%	1704.8	13.0%	508.7	42.5%	508.7	42.5%	508.7	42.5%	
Chemicals	67.2	87.9	20.7	30.8%	20.7	30.8%	23.1	26.1	3.0	13.1%	25.2	3.4	15.4%	165.3	165.3	1.7%	217.8	1.7%	52.5	31.8%	52.5	31.8%	52.5	31.8%	
Plastics and rubber	91.7	123.8	32.1	34.9%	32.1	34.9%	38.2	48.9	10.7	28.0%	41.5	6.9	19.9%	228.5	228.5	2.3%	332.7	2.5%	104.3	45.6%	104.3	45.6%	104.3	45.6%	
Fertilizers	23.3	71.9	48.6	208.0%	48.6	208.0%	1.0	16.7	15.7	1515.1%	19.1	6.0	46.4%	85.2	85.2	0.9%	150.6	1.1%	65.4	76.7%	65.4	76.7%	65.4	76.7%	
Textiles	89.6	116.0	26.4	29.4%	26.4	29.4%	32.6	39.5	6.9	21.3%	24.2	3.4	16.3%	211.3	211.3	2.2%	276.9	2.1%	65.6	31.0%	65.6	31.0%	65.6	31.0%	
Raw materials for the food industry	172.1	319.9	147.8	85.9%	147.8	85.9%	153.6	203.5	49.9	32.5%	248.4	5.7	2.4%	746.6	746.6	7.6%	1111.9	8.5%	365.3	48.9%	365.3	48.9%	365.3	48.9%	
Wood products, paper and paperboard	83.0	109.0	26.0	31.3%	26.0	31.3%	32.4	33.4	1.0	3.2%	31.8	-2.9	-8.4%	207.9	207.9	2.1%	268.5	2.0%	60.6	29.1%	60.6	29.1%	60.6	29.1%	
Cement	4.0	3.6	-0.4	-9.3%	-0.4	-9.3%	1.3	1.7	0.4	34.4%	1.7	0.6	54.8%	7.9	7.9	0.1%	8.4	0.1%	0.5	6.5%	0.5	6.5%	0.5	6.5%	
Raw tobacco	16.5	21.4	4.9	29.9%	4.9	29.9%	6.0	11.9	5.9	98.0%	13.8	10.5	-3.2	-23.5%	78.1	78.1	0.8%	92.1	0.7%	13.9	17.8%	13.9	17.8%	13.9	17.8%
Others	389.1	538.2	149.1	38.3%	149.1	38.3%	153.2	181.2	28.1	18.3%	185.5	75.4	68.6%	953.4	953.4	9.7%	1383.9	10.5%	430.4	45.1%	430.4	45.1%	430.4	45.1%	
Investment goods	632.3	879.7	247.5	39.1%	247.5	39.1%	222.5	292.5	70.0	31.5%	253.9	35.9	16.5%	1674.5	1674.5	17.1%	2238.8	17.0%	564.3	33.7%	564.3	33.7%	564.3	33.7%	
Machines and equipment	184.5	257.9	73.4	39.8%	73.4	39.8%	65.4	92.0	26.6	40.7%	69.4	15.1	27.8%	448.3	448.3	4.6%	627.7	4.8%	179.4	40.0%	179.4	40.0%	179.4	40.0%	
Electrical machines	81.0	115.2	34.2	42.2%	34.2	42.2%	26.4	34.3	8.0	30.2%	32.9	10.1	44.0%	208.9	208.9	2.1%	291.8	2.2%	82.9	39.7%	82.9	39.7%	82.9	39.7%	
Vehicles	70.2	94.4	24.2	34.4%	24.2	34.4%	27.8	34.7	6.9	25.0%	30.1	-1.5	-4.7%	178.1	178.1	1.8%	250.1	1.9%	71.9	40.4%	71.9	40.4%	71.9	40.4%	
Spare parts and equipment	132.4	190.0	57.6	43.5%	57.6	43.5%	51.6	60.0	8.4	16.2%	60.0	17.3	40.5%	349.8	349.8	3.6%	499.8	3.8%	150.1	42.9%	150.1	42.9%	150.1	42.9%	
Others	164.1	222.3	58.1	35.4%	58.1	35.4%	51.3	71.4	20.1	39.2%	61.5	-5.1	-7.6%	489.4	489.4	5.0%	569.4	4.3%	80.0	16.3%	80.0	16.3%	80.0	16.3%	
Total non energy commodities	3166.4	4172.0	1005.6	31.8%	1005.6	31.8%	1281.0	1563.4	282.3	22.0%	1415.1	144.4	11.4%	8476.8	8476.8	86.4%	11278.2	85.7%	2801.4	33.0%	2801.4	33.0%	2801.4	33.0%	
Mineral fuels, oils and electricity	631.6	687.9	56.4	8.9%	56.4	8.9%	246.9	277.4	30.5	12.4%	257.1	75.3	41.4%	1333.8	1333.8	13.6%	1869.7	14.2%	535.9	40.2%	535.9	40.2%	535.9	40.2%	
Petroleum products	548.9	553.0	4.1	0.7%	4.1	0.7%	191.7	202.2	10.5	5.5%	188.9	62.3	49.3%	1070.2	1070.2	10.9%	1471.1	11.2%	400.9	37.5%	400.9	37.5%	400.9	37.5%	
Others	82.6	134.9	52.3	63.3%	52.3	63.3%	55.2	75.2	20.1	36.3%	68.2	13.0	23.5%	263.6	263.6	2.7%	398.6	3.0%	135.1	51.2%	135.1	51.2%	135.1	51.2%	
Other Exports ^{1/}	1.3	2.0	0.7	0.0%	0.7	0.0%	0.4	0.6	0.2	0.0%	0.6	0.2	0.0%	3.4	3.4	0.0%	4.9	0.0%	1.5	0.0%	1.5	0.0%	1.5	0.0%	
TOTAL EXPORTS/FOB/	3799.3	4861.9	1062.6	28.0%	1062.6	28.0%	1528.3	1841.4	313.1	20.5%	1672.8	219.9	15.1%	9814.0	9814.0	100.0%	13152.8	100.0%	3338.8	34.0%	3338.8	34.0%	3338.8	34.0%	

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 Inrtastat system data as of 04-November-11, and customs declarations data as of 28-September-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	January - December			January			February				
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change		
	2010	2011	%	2010	2011	%	2010	2011	%		
Base metals and their products, including:	2099.6	3059.8	45.7%	160.4	401.9	241.5	150.5%	214.0	330.9	116.9	54.6%
Division 74. Copper and articles thereof	1036.0	1554.1	50.0%	70.0	246.2	176.2	251.7%	117.0	179.0	62.0	52.9%
Division 72. Iron and steel	437.7	658.7	50.5%	38.7	81.8	43.1	111.5%	38.5	71.7	33.1	85.9%
Division 73. Articles of iron and steel	207.5	259.3	24.9%	13.6	20.1	6.5	47.9%	16.4	28.2	11.8	72.0%
Division 76. Aluminium and articles thereof	156.4	233.2	49.1%	13.4	21.9	8.5	63.2%	13.9	22.7	8.8	63.2%
Machines, transport facilities, appliances and tools, including:	2288.6	3067.0	34.0%	778.3	284.9	54.9	23.9%	221.9	300.5	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	22.2%	95.2	127.9	32.7	34.4%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	802.2	1038.6	29.5%	57.9	82.1	29.2	50.5%	72.5	100.5	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	254.6%	14.3	32.7	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	51.3%	17.3	20.4	3.0	17.5%
Mineral products and fuels, including:	1680.0	2300.2	36.9%	110.3	256.7	146.4	132.7%	84.0	190.5	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	137.8%	71.9	180.0	108.1	150.3%
Animal and vegetable products, food, drinks and tobacco products, including:	2005.5	2614.8	30.4%	609.4	223.4	93.8	72.4%	150.1	229.3	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	209.1%	19.1	51.4	32.4	169.7%
Division 10. Cereals	351.5	552.9	57.3%	14.7	37.0	22.3	151.9%	27.5	46.6	19.1	69.5%
Division 24. Tobacco and manufactured tobacco substitutes	273.8	272.0	-0.6%	25.5	24.3	-1.2	-4.6%	21.5	24.0	2.5	11.6%
Textile and leather materials, clothing, footwear and other consumer goods, including:	2021.8	2286.6	13.1%	264.8	225.5	61.0	37.1%	175.7	219.9	44.3	25.2%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	633.2	675.2	42.0	58.6	67.0	8.5	14.5%	54.4	66.2	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	18.0%	39.1	48.8	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	503.3%	19.4	19.8	0.4	2.0%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	188.3	235.8	25.3%	15.5	21.2	5.7	36.9%	17.1	22.1	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	7.9%	14.5	16.7	2.2	15.1%
Chemical products, plastics and rubber, including:	1105.8	1514.8	37.0%	408.9	80.7	58.1	72.1%	108.8	149.2	40.4	37.1%
Division 30. Pharmaceutical products	294.0	418.7	124.7	19.3	37.2	17.9	93.0%	30.5	37.1	6.6	21.7%
Division 39. Plastics and articles thereof	250.1	312.9	62.8	14.7	29.6	14.9	101.8%	16.7	29.7	13.0	78.2%
Division 28. Inorganic chemicals	122.9	177.5	54.6	8.7	20.4	11.7	135.0%	10.0	16.0	5.9	58.9%
Division 31. Fertilizers	43.4	130.5	87.1	12.2	12.3	0.1	0.6%	21.2	20.3	-1.0	-4.5%
Wood, paper, earthenware and glass products, including	497.8	718.0	44.2%	220.1	37.5	21.0	56.0%	44.0	69.9	25.9	58.9%
Division 70. Glass and glassware	179.3	212.1	32.7	12.1	16.0	4.0	32.7%	14.7	23.3	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	51.3%	11.5	18.2	6.7	57.9%
TOTAL EXPORTS /FOB/	11699.2	15561.2	33.0%	3862.0	913.0	676.7	74.1%	988.4	1490.1	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 04-November-11, and customs declarations data as of 28-September-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	March			Q1			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:	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 85. Electrical machines, equipment parts thereof; sound recorders etc.	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 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	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 87. Vehicles other than railway tramway rolling-stock, parts & accessories	25.6	45.8	20.3	79.3%	48.9	110.6	61.8	126.4%	26.8	44.2	17.4	64.8%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	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:	116.5	246.7	130.2	111.7%	310.9	694.0	383.1	123.2%	189.8	256.9	67.1	35.4%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	95.4	214.5	119.2	124.9%	266.5	630.4	363.9	136.6%	174.8	234.3	59.5	34.1%
Animal and vegetable products, food, drinks and tobacco products, including:	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 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	21.0	36.0	14.9	70.4%	57.7	141.4	83.7	145.2%	21.0	49.5	28.6	136.5%
Division 10. Cereals	20.1	36.1	16.0	79.4%	62.4	119.8	57.5	92.1%	24.7	35.2	10.6	42.7%
Division 24. Tobacco and manufactured tobacco substitutes	18.8	34.4	15.6	82.7%	65.8	82.7	16.9	25.7%	13.2	19.9	6.7	50.4%
Textile and leather materials, clothing, footwear and other consumer goods, including:	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 62. Articles of apparel & clothing accessories not knitted/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 61. Articles of apparel & clothing accessories, knitted or crocheted	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 71. Natural or artificial pearls, precious stones and metals	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 94. Furniture; bedding, matters, mattresses support, cushion etc.	20.0	24.2	4.1	20.7%	52.6	67.4	14.8	28.2%	18.0	22.5	4.5	24.8%
Division 64. Footwear, gaiters and the like; parts of such articles	12.9	16.5	3.7	28.5%	43.3	50.4	7.1	16.4%	12.9	17.2	4.2	32.9%
Chemical products, plastics and rubber, including:	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 30. Pharmaceutical products	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 39. Plastics and articles thereof	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	16.6	18.9	2.3	13.9%	35.3	55.2	19.9	56.5%	16.1	20.3	4.2	26.1%
Division 31. Fertilizers	14.3	10.3	-4.0	-27.9%	47.8	42.9	-4.9	-10.2%	7.9	25.7	17.8	224.1%
Wood, paper, earthenware and glass products, including	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 70. Glass and glassware	18.2	24.6	6.4	35.1%	45.0	64.0	19.0	42.2%	20.0	23.1	3.2	15.8%
Division 44. Wood and articles of wood; wood charcoal	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 04-November-11, and customs declarations data as of 28-September-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	May			June			Q II					
	mill. EUR	mill. EUR	Change	mill. EUR	mill. EUR	Change	mill. EUR	mill. EUR	Change			
	2010	2011	%	2010	2011	%	2010	2011	%			
Base metals and their products, including:	287.1	389.1	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	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	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	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	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	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	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	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	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	19.6	28.9	9.3	47.7%	55.5	74.7	19.3	34.7%	
Mineral products and fuels, including:	193.8	277.8	82.0	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	266.3	173.3	-93.0	-34.9%	619.4	648.5	29.1	4.7%	
Animal and vegetable products, food, drinks and tobacco products, including:	135.9	208.8	73.0	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%
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%
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 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%
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%
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:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Inrtastat system data as of 04-November-11, and customs declarations data as of 28-September-11.

EXPORTS
2010 - 2011

COMMODITY GROUPS *	July			August			2010			2011			Change mill. EUR	%
	mill. EUR		Change	mill. EUR		Change	mill. EUR		share	mill. EUR		share		
	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%		
Base metals and their products, including:	302.8	381.5	78.8	26.0%	283.6	266.5	-17.2	-6.1%	2010.1	20.5%	2852.9	21.7%	842.8	41.9%
Division 74. Copper and articles thereof	177.1	215.4	38.3	21.6%	161.6	102.0	-59.6	-36.9%	1052.0	10.7%	1576.1	12.0%	524.1	49.8%
Division 72. Iron and steel	56.0	80.5	24.5	43.7%	58.0	86.0	28.0	48.3%	426.5	4.3%	610.4	4.6%	183.8	43.1%
Division 73. Articles of iron and steel	24.5	30.4	5.9	24.2%	19.4	29.4	10.0	51.5%	160.1	1.6%	228.9	1.7%	68.8	43.0%
Division 76. Aluminium and articles thereof	19.1	21.5	2.3	12.1%	18.2	19.7	1.5	8.1%	140.6	1.4%	176.4	1.3%	35.8	25.5%
Machines, transport facilities, appliances and tools, including:														
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	254.1	323.1	69.1	27.2%	241.2	278.7	37.5	15.5%	1943.3	19.8%	2506.6	19.1%	563.3	29.0%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliances .parts	89.9	109.6	19.7	21.9%	82.1	108.8	26.7	32.5%	716.4	7.3%	926.2	7.0%	209.8	29.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	97.8	127.7	29.9	30.5%	76.1	98.5	22.4	29.4%	663.7	6.8%	897.7	6.8%	234.0	35.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	31.8	38.3	6.5	20.4%	25.5	34.0	8.4	33.1%	180.8	1.8%	298.2	2.3%	117.4	64.9%
	18.0	25.3	7.4	41.0%	16.7	19.7	3.0	18.0%	141.2	1.4%	188.8	1.4%	47.6	33.7%
Mineral products and fuels, including:														
Division 27. Mineral Fuels, oils & products of their distillation, etc.	268.2	309.3	41.2	15.4%	188.5	279.7	91.2	48.4%	1446.5	14.7%	2028.6	15.4%	582.1	40.2%
	239.2	245.6	6.4	2.7%	171.6	243.2	71.6	41.8%	1296.6	13.2%	1767.7	13.4%	471.1	36.3%
Animal and vegetable products, food, drinks and tobacco products, including:														
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	262.7	322.3	59.6	22.7%	360.4	373.6	13.2	3.7%	1504.7	15.3%	2002.7	15.2%	498.0	33.1%
Division 10. Cereals	77.9	78.4	0.5	0.7%	90.3	108.3	18.1	20.0%	274.7	2.8%	494.9	3.8%	220.2	80.1%
Division 24. Tobacco and manufactured tobacco substitutes	48.9	88.1	39.1	80.0%	123.9	105.3	-18.6	-15.0%	292.5	3.0%	370.2	2.8%	77.8	26.6%
	18.3	24.0	5.7	31.1%	25.5	25.1	-0.4	-1.6%	156.6	1.6%	187.9	1.4%	31.3	20.0%
Textile and leather materials, clothing, footwear and other consumer goods, including:														
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	233.7	264.4	30.6	13.1%	176.1	242.9	66.7	37.9%	1489.2	15.2%	1909.1	14.5%	419.9	28.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	74.5	79.9	5.4	7.2%	60.6	70.1	9.5	15.7%	443.1	4.5%	523.0	4.0%	79.9	18.0%
Division 71. Natural or artificial pearls, precious stones and metals	53.2	55.6	2.4	4.5%	37.2	40.9	3.7	9.8%	342.8	3.5%	386.0	2.9%	43.1	12.6%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	19.9	26.1	6.3	31.6%	11.1	44.6	33.5	302.6%	125.2	1.3%	264.8	2.0%	139.6	111.5%
Division 64. Footwear, garters and the like; parts of such articles	21.3	23.4	2.1	9.8%	18.9	24.4	5.5	28.9%	149.1	1.5%	184.1	1.4%	35.1	23.5%
	20.5	24.2	3.6	17.7%	15.9	17.9	2.0	12.5%	124.8	1.3%	149.6	1.1%	24.8	19.8%
Chemical products, plastics and rubber, including:														
Division 30. Pharmaceutical products	135.5	163.2	27.7	20.5%	134.0	157.9	23.9	17.8%	953.0	9.7%	1251.1	9.5%	298.1	31.3%
Division 39. Plastics and articles thereof	31.1	41.5	10.3	33.2%	38.8	40.4	1.6	4.1%	257.3	2.6%	313.7	2.4%	56.4	21.9%
Division 28. Inorganic chemicals	33.6	42.5	8.9	26.4%	31.1	36.0	5.0	16.0%	195.6	2.0%	274.2	2.1%	78.6	40.2%
Division 31. Fertilizers	17.0	21.1	4.1	24.4%	15.8	19.1	3.3	21.0%	114.5	1.2%	154.8	1.2%	40.3	35.2%
	1.0	16.7	15.7	1515.1%	13.0	19.1	6.0	46.4%	85.2	0.9%	150.6	1.1%	65.4	76.7%
Wood, paper, earthenware and glass products, including														
Division 70. Glass and glassware	71.5	77.5	6.1	8.5%	69.0	73.6	4.6	6.7%	467.2	4.8%	601.8	4.6%	134.6	28.8%
Division 44. Wood and articles of wood; wood charcoal	20.9	22.3	1.4	6.7%	17.6	19.0	1.5	8.3%	143.1	1.5%	173.7	1.3%	30.6	21.4%
	19.9	20.2	0.3	1.6%	22.5	20.6	-1.9	-8.3%	132.3	1.3%	165.4	1.3%	33.1	25.0%
TOTAL EXPORTS FOB/	1528.3	1841.4	313.1	20.5%	1452.9	1672.8	219.9	15.1%	9814.0	100.0%	13152.8	100.0%	3338.8	34.0%

* 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 Intrastat system data as of 04-November-11, and customs declarations data as of 28-September-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	2011	mill. EUR	2010	2011	mill. EUR	2010	2011	mill. EUR	2011				
EU countries - 27 incl.: ^{1/}	7586.6	9462.2	1875.5	24.7%	549.3	942.1	392.8	71.5%	645.9	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	745.6	303.5	68.6%	500.4	697.1	196.7	39.3%	498.8	775.9	277.1	55.5%
Germany	1320.4	1658.7	338.3	25.6%	100.9	223.5	123.1	122.7%	105.7	175.5	69.9	66.1%	100.7	211.5	86.0	68.5%
Italy	1092.6	1511.2	418.5	38.3%	109.9	130.6	20.7	18.9%	97.1	140.1	43.0	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	97.0	18.5	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	65.7	12.6	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	61.4	18.3	42.3%	46.0	65.2	19.2	41.8%
Spain	377.0	415.9	39.0	10.3%	21.8	26.4	4.6	21.2%	33.1	30.3	-2.8	-8.5%	18.2	40.8	22.6	124.0%
Austria	229.5	293.8	64.3	28.0%	18.3	28.5	10.2	55.8%	20.4	36.3	15.9	77.6%	20.7	33.0	12.3	59.5%
G. Britain	229.8	303.0	73.2	31.8%	16.5	25.9	9.4	56.8%	23.1	29.8	6.8	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	31.4	3.2	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	232.2	86.8	59.6%	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	134.4	58.4	76.9%	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	33.9	7.7	29.3%	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	21.5	9.1	73.3%	12.4	22.7	10.3	83.3%
Non EU countries: ^{3/}	4112.6	6099.0	1986.5	48.3%	363.7	647.6	283.9	78.1%	352.6	560.8	208.3	59.1%	460.8	663.0	202.3	43.9%
Europe incl.: ^{4/}	634.3	1183.4	549.0	86.6%	49.1	123.9	74.8	152.2%	51.7	106.2	54.5	105.5%	57.9	160.0	102.0	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%	0.0	67.7	67.7	381302.6%
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%	35.3	45.5	10.2	28.8%
Ukraine	100.2	198.0	97.8	97.6%	6.1	8.9	2.8	46.5%	5.1	11.9	6.8	133.8%	7.8	21.8	14.0	180.9%
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	69.2%	195.0	270.7	75.8	38.9%
Turkey	846.5	1317.2	470.7	55.6%	76.2	175.2	99.0	129.9%	77.3	153.9	76.5	99.0%	112.6	162.6	50.1	44.5%
Serbia	414.9	586.7	171.8	41.4%	35.3	39.8	4.5	12.8%	36.2	38.9	2.8	7.7%	45.4	48.7	3.3	7.3%
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%	26.3	37.8	11.6	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	42.3%	19.3	25.1	5.8	30.1%
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%	10.0	14.1	4.1	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	24.6%	112.7	118.6	5.9	5.2%
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	22.2	20.5	1150.5%
China	96.0	187.4	91.4	95.3%	8.5	50.4	41.9	493.4%	20.9	5.6	-15.3	-73.1%	27.5	28.2	0.7	2.5%
Other countries	618.7	825.7	206.9	33.4%	83.6	90.4	6.9	8.2%	59.0	85.0	26.0	44.1%	75.9	88.7	12.8	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	49.2%	1122.1	1696.9	574.8	51.2%

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 04-November-11, and customs declarations data as of 28-September-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	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%				
EU countries - 27 incl. :	1856.4	2905.3	1048.8	56.5%	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	53.9%	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	84.2%	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	31.5%	139.7	121.6	-18.1	-13.0%	108.9	125.3	16.3	15.0%	140.2	140.2	-14.2	-9.2%
Greece	256.0	313.4	57.5	22.5%	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	116.4%	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%	46.3	60.8	14.5	31.2%	42.0	67.8	25.9	61.7%	49.8	70.9	21.0	42.1%
Spain	73.1	97.4	24.4	33.3%	24.0	22.5	-1.5	-6.1%	23.1	29.6	6.5	28.1%	33.0	34.3	1.3	4.0%
Austria	59.5	97.8	38.4	64.6%	21.7	30.9	9.1	41.9%	20.7	31.3	10.7	51.7%	24.0	29.8	5.7	23.9%
G. Britain	59.9	85.7	25.9	43.2%	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	38.3%	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	65.4%	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	73.9%	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	73.3%	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	74.3%	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	59.0%	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	145.7%	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	647.2%	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	51.1%	35.5	43.6	8.1	22.8%	38.5	35.7	-2.8	-7.4%	38.4	41.7	3.3	8.6%
Ukraine	23.6	3.6	-20.0	-84.7%	10.8	9.4	-1.4	-12.9%	11.8	16.1	4.3	36.1%	10.9	7.9	-3.0	-27.3%
Balkan countries incl. :^{4/}	474.1	782.1	308.1	65.0%	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	84.8%	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	9.1%	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	83.0%	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	33.3%	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	58.3%	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	33.6%	128.8	111.7	-17.1	-13.3%	81.1	162.0	80.9	99.8%	166.7	103.3	-63.4	-38.0%
Saudi Arabia	4.3	45.6	41.3	965.9%	9.2	8.1	-1.1	-11.7%	5.2	67.5	62.3	1207.3%	25.5	7.5	-17.9	-70.4%
China	56.9	84.3	27.4	48.1%	15.5	18.8	3.3	21.0%	12.7	18.6	5.9	46.5%	9.7	23.8	14.1	145.5%
Other countries	218.5	264.1	45.6	20.9%	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	57.5%	1174.3	1605.6	431.3	36.7%	1211.7	1660.3	448.6	37.0%	1413.3	1596.0	182.7	12.9%

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EXPORTS
Main trade partners and regions
2010 - 2011

COUNTRIES	Q II						July						August						January - August					
	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	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
EU countries - 27 incl. :	2269.4	3020.9	751.5	33.1%	151.7	153.6	151.7	15.4%	906.8	1049.1	142.3	15.7%	6014.6	6173.3	158.7	2.6%	8108.9	8108.9	0	0%	6014.6	6173.3	158.7	2.6%
EU countries - 15 incl. : ^{1/}	1707.6	2224.1	516.5	30.2%	114.9	869.2	754.3	15.2%	682.4	776.9	94.4	13.8%	4585.7	4673.3	87.7	1.9%	6088.8	6088.8	0	0%	4585.7	4673.3	87.7	1.9%
Germany	389.8	558.4	168.6	43.3%	65.7	226.4	160.7	40.9%	133.3	202.3	69.0	51.8%	1015.3	1033.3	18.0	1.8%	1597.7	1597.7	0	0%	1015.3	1033.3	18.0	1.8%
Italy	403.0	387.1	-16.0	-4.0%	-20.1	153.1	173.1	11.6%	136.2	99.7	-36.5	-26.8%	1020.1	1044.4	24.4	2.4%	1044.4	1044.4	0	0%	1020.1	1044.4	24.4	2.4%
Greece	320.4	319.0	-0.4	-0.4%	-3.4	127.8	131.2	2.6%	108.5	113.5	5.0	4.6%	816.1	873.8	57.8	7.1%	873.8	873.8	0	0%	816.1	873.8	57.8	7.1%
Belgium	150.8	324.3	173.5	115.1%	94.0	89.2	84.7	5.3%	84.7	69.3	-15.4	-18.2%	434.3	434.3	0	0%	724.7	724.7	0	0%	434.3	434.3	0	0%
France	138.1	199.5	61.3	44.4%	69.1	104.6	69.1	51.5%	50.0	65.7	15.7	31.3%	389.7	389.7	0	0%	555.5	555.5	0	0%	389.7	389.7	0	0%
Spain	80.1	86.4	6.4	7.9%	41.4	37.5	37.5	91.4%	37.5	73.8	36.3	4.7%	261.1	261.1	0	0%	299.1	299.1	0	0%	261.1	261.1	0	0%
Austria	66.4	92.0	25.5	38.5%	39.4	39.4	39.4	57.5%	23.4	31.4	8.0	34.0%	174.3	174.3	0	0%	260.6	260.6	0	0%	174.3	174.3	0	0%
G. Britain	73.5	97.6	24.1	32.7%	30.4	33.2	30.4	91.2%	24.8	30.9	6.1	24.8%	188.6	188.6	0	0%	227.4	227.4	0	0%	188.6	188.6	0	0%
Netherlands	40.8	81.4	40.6	99.6%	22.1	22.1	14.5	52.2%	24.3	32.7	8.4	34.6%	144.0	144.0	0	0%	225.3	225.3	0	0%	144.0	144.0	0	0%
EU - new member states incl. : ^{2/}	561.8	796.8	235.0	41.8%	264.4	264.4	264.4	16.2%	224.3	272.2	47.9	21.3%	1428.9	1428.9	0	0%	2020.1	2020.1	0	0%	1428.9	1428.9	0	0%
Romania	324.0	461.1	137.2	42.3%	166.1	166.1	138.6	83.6%	138.6	177.6	39.0	28.2%	150.0	177.6	27.6	18.4%	1195.9	1195.9	0	0%	150.0	177.6	27.6	18.4%
Poland	55.4	91.6	36.2	65.4%	19.7	29.7	19.7	51.4%	22.3	26.8	4.5	20.1%	160.6	160.6	0	0%	257.7	257.7	0	0%	160.6	160.6	0	0%
Hungary	47.9	69.2	21.3	44.5%	19.2	22.9	19.2	18.9%	16.5	22.1	5.6	34.2%	121.6	121.6	0	0%	180.4	180.4	0	0%	121.6	121.6	0	0%
Non EU countries :	1529.9	1841.0	311.1	20.3%	161.4	707.8	546.3	29.5%	546.1	623.7	77.6	14.2%	3799.5	3799.5	0	0%	5043.9	5043.9	0	0%	3799.5	3799.5	0	0%
Europe incl. :^{3/}	307.8	374.5	66.7	21.7%	83.3	167.4	84.1	99.1%	91.3	167.3	76.0	83.2%	642.0	642.0	0	0%	1099.4	1099.4	0	0%	642.0	642.0	0	0%
Gibraltar	116.1	166.7	50.5	43.5%	15.0	49.7	13.7	232.0%	13.7	45.9	32.1	234.2%	167.1	167.1	0	0%	428.6	428.6	0	0%	167.1	167.1	0	0%
Russia	112.4	121.0	8.5	7.6%	36.4	42.6	36.4	17.0%	41.9	46.6	4.7	11.2%	269.1	269.1	0	0%	328.6	328.6	0	0%	269.1	269.1	0	0%
Ukraine	-0.1	0.0	0.1	-62.8%	13.0	52.7	39.8	306.6%	15.2	53.2	38.0	250.3%	80.6	80.6	0	0%	181.9	181.9	0	0%	80.6	80.6	0	0%
Balkan countries incl. :^{4/}	597.4	728.4	131.0	21.9%	47.4	268.2	220.8	21.5%	230.0	226.6	-3.4	-1.5%	1522.2	1522.2	0	0%	2005.3	2005.3	0	0%	1522.2	1522.2	0	0%
Turkey	318.3	434.5	116.2	36.5%	121.8	166.0	121.8	36.2%	118.4	114.1	-4.3	-3.6%	824.6	824.6	0	0%	1206.3	1206.3	0	0%	824.6	824.6	0	0%
Serbia	133.7	131.5	-2.2	-1.6%	48.0	56.1	48.0	-14.5%	63.7	53.2	-10.5	-16.5%	370.4	370.4	0	0%	360.2	360.2	0	0%	370.4	370.4	0	0%
Macedonia	71.8	110.0	38.2	53.3%	29.6	40.1	29.6	35.5%	34.5	46.3	11.8	34.3%	194.3	194.3	0	0%	303.3	303.3	0	0%	194.3	194.3	0	0%
Americas incl. :	68.1	138.8	70.6	103.6%	47.8	38.9	47.8	-18.6%	19.4	36.8	17.4	89.9%	197.4	197.4	0	0%	297.2	297.2	0	0%	197.4	197.4	0	0%
USA	38.7	77.6	38.9	100.4%	39.3	19.9	39.3	-49.2%	9.7	18.8	9.1	93.2%	122.5	122.5	0	0%	171.4	171.4	0	0%	122.5	122.5	0	0%
Asia incl. :	376.6	377.0	0.4	0.1%	20.6	145.4	124.9	16.5%	147.0	116.1	-30.8	-21.0%	912.1	912.1	0	0%	991.1	991.1	0	0%	912.1	912.1	0	0%
Saudi Arabia	39.8	83.1	43.3	108.8%	6.8	53.2	6.8	687.5%	2.9	4.8	1.9	63%	53.8	53.8	0	0%	186.7	186.7	0	0%	53.8	53.8	0	0%
China	37.9	61.1	23.2	61.3%	-1.3	20.3	21.6	-6.0%	12.3	20.7	8.4	68%	128.7	128.7	0	0%	186.4	186.4	0	0%	128.7	128.7	0	0%
Other countries	180.0	222.3	42.3	23.5%	19.1	87.8	68.8	27.7%	58.5	76.9	18.4	31.4%	525.7	525.7	0	0%	651.1	651.1	0	0%	525.7	525.7	0	0%
TOTAL EXPORTS/FOB/	3799.3	4861.9	1062.6	28.0%	313.1	1841.4	1528.3	20.5%	1452.9	1672.8	219.9	15.1%	9814.0	9814.0	0	0%	13152.8	13152.8	0	0%	9814.0	9814.0	0	0%

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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%	3075.5	76.0	32.9%	269.5	314.2	44.7	16.6%	343.8	18.5
Food, drinks and tobacco	1111.1	1176.0	64.9	5.8%	1038.8	33.9	48.5%	80.0	96.4	16.3	20.4%	103.8	6.5
Furniture and household appliances	710.8	672.9	-37.9	-5.3%	471.9	48.6	23.5%	48.6	46.0	-2.6	-5.4%	50.4	-1.6
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
Clothing and footwear	285.4	463.3	177.9	62.3%	30.6	4.2	15.8%	33.4	41.6	8.2	24.6%	44.2	-2.6
Automobiles	170.0	182.0	12.0	7.1%	10.5	15.7	49.5%	11.1	16.1	5.0	45.2%	20.9	7.0
Others	481.1	549.6	68.5	14.2%	31.2	42.1	34.9%	36.0	44.1	8.1	22.5%	46.2	0.9
Raw materials	5771.4	6866.6	1095.2	19.0%	402.0	158.4	39.4%	419.4	599.2	179.8	42.9%	638.5	79.3
Ores	722.9	998.3	275.4	38.1%	67.7	35.4	-47.7%	58.5	39.4	-19.2	-32.7%	42.3	-18.2
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	66.6	13.6
Non-ferrous metals	303.5	517.2	213.8	70.4%	23.5	60.8	37.4	159.4%	24.5	58.3	33.8	49.1	7.1
Textiles	933.7	927.5	-6.2	-0.7%	52.4	74.3	21.9	41.7%	59.6	79.3	33.0%	93.6	19.9
Wood products, paper and paperboard	349.1	376.0	26.9	7.7%	21.1	28.2	7.1	33.5%	23.5	28.6	5.0	33.9	5.3
Chemicals	294.0	402.5	108.5	36.9%	27.1	38.0	10.8	39.9%	27.8	47.8	19.9	52.5	10.9
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	90.6	9.8
Raw materials for the food industry	403.0	477.3	74.3	18.4%	26.6	36.6	10.0	37.5%	37.5	54.3	16.9	44.9	-1.9
Raw skins	66.7	79.8	13.1	19.7%	4.3	5.8	1.5	35.6%	3.8	5.3	1.5	7.2	1.0
Raw tobacco	86.7	97.6	10.9	12.5%	2.7	5.5	2.8	104.3%	3.0	6.1	3.1	11.7	-2.3
Others	1314.1	1383.3	69.3	5.3%	92.0	118.5	26.6	28.9%	87.3	125.7	38.5	145.9	34.1
Investment goods	4206.3	4201.7	-4.5	-0.1%	258.8	302.9	44.1	17.0%	320.5	343.6	23.1	402.0	59.4
Machines and equipment	1506.1	1349.2	-156.9	-10.4%	95.3	91.8	-3.5	-3.7%	96.9	108.5	11.6	139.3	32.2
Electrical machines	718.4	772.4	53.9	7.5%	44.3	54.6	10.3	23.3%	44.3	64.0	19.7	58.8	-14.4
Vehicles	559.0	574.4	15.3	2.7%	26.3	44.4	18.1	68.9%	33.6	56.4	22.9	75.3	28.8
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	79.6	22.5
Others	871.7	759.2	-112.4	-12.9%	46.2	40.0	-6.2	-13.5%	95.5	42.9	-52.6	49.0	-9.6
Total non energy commodities	13471.7	14913.7	1442.0	10.7%	892.2	1170.8	278.5	31.2%	1009.4	1257.0	247.6	1384.3	157.2
Mineral fuels, oils and electricity	3365.2	4273.7	908.5	27.0%	265.8	419.1	153.3	57.7%	165.2	341.6	176.4	442.0	151.2
Fuels	2855.5	3410.2	554.7	19.4%	238.9	322.4	83.5	35.0%	131.3	256.6	125.4	376.5	138.6
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	351.0	125.9
Coal	236.2	247.7	11.5	4.9%	15.4	27.9	12.6	81.6%	15.7	34.1	18.4	23.9	14.7
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%	1.6
Others	509.7	863.5	353.8	69.4%	26.9	96.7	69.8	259.3%	33.9	84.9	51.0	65.4	12.6
Oils	509.7	863.5	353.8	69.4%	26.9	96.7	69.8	259.3%	33.9	84.9	51.0	65.4	12.6
Other Imports ^{1/}	38.4	57.4	19.0	49.4%	2.7	3.3	0.5	20%	3.1	4.0	0.9	3.8	-0.1
TOTAL IMPORTS/CFE/	16875.4	19244.8	2369.4	14.0%	1160.8	1593.1	432.4	37.3%	1177.7	1602.6	424.9	1830.1	308.3

^{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 Inrstatat system data as of 04-November-11, and customs declarations data as of 28-September-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	Q1			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	16.9%	294.5	317.9	7.9%	307.2	347.7	40.5	13.2%	321.9	339.9	18.0	5.6%	
Food, drinks and tobacco	247.3	304.0	23.0%	84.7	97.3	12.6	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	52.0	47.8	-4.3	52.9	52.0	-0.9	-1.6%	59.4	49.1	-10.3	-17.4%	
Medicines and cosmetics	184.9	215.5	16.6%	60.7	72.9	12.1	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	41.6	36.3	-5.3	36.3	36.2	1.6	4.6%	35.8	32.6	-3.2	-8.9%	
Automobiles	35.6	52.8	48.4%	11.5	19.0	7.5	12.9	17.6	4.7	36.6%	15.2	19.7	4.5	29.6%	
Others	112.5	132.4	19.9	44.0	44.6	0.6	48.9	53.2	4.3	8.8%	47.4	50.6	3.2	6.8%	
Raw materials	1380.6	1798.1	417.5	562.4	738.4	176.0	626.0	757.5	131.5	21.0%	627.3	674.1	46.8	7.5%	
Ores	186.7	117.1	-69.6	100.3	138.7	38.3	125.0	113.5	-11.5	-9.2%	107.0	58.2	-48.8	-45.6%	
Iron and steel	126.1	221.6	95.5	44.5	79.9	35.5	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	34.5	62.3	27.7	41.0	67.9	26.9	65.7%	43.0	40.4	-2.6	-6.1%	
Textiles	185.8	247.3	61.5	78.7	100.0	21.3	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	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	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%	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	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	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	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	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	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	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	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	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	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	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	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	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	304.7	372.0	67.3	21.1%
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	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	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	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	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	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	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	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 Intra-stat system data as of 04-November-11, and customs declarations data as of 28-September-11.

IMPORTS
End-Use
2010 - 2011

Commodity groups	Q II				July				August				January - August			
	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	%
Consumer goods	923.6	1005.5	81.9	8.9%	319.8	343.8	24.0	7.5%	294.0	340.0	45.9	15.6%	2363.7	19.7%	2654.8	18.4%
Food, drinks and tobacco	277.6	323.6	46.1	16.6%	101.4	114.6	13.2	13.0%	91.5	115.8	24.3	26.6%	717.7	6.0%	858.1	5.9%
Furniture and household appliances	164.4	148.9	-15.5	-9.4%	50.9	48.0	-2.9	-5.7%	47.3	46.7	-0.7	-1.4%	402.0	3.4%	387.9	2.7%
Medicines and cosmetics	190.0	223.2	33.2	17.5%	70.7	74.2	3.4	4.9%	60.7	73.2	12.5	20.6%	506.3	4.2%	586.1	4.1%
Clothing and footwear	111.9	105.0	-6.8	-6.1%	31.9	36.5	4.6	14.3%	36.6	39.8	3.2	8.8%	287.0	2.0%	297.7	1.0%
Automobiles	39.6	56.3	16.7	42.3%	16.0	21.4	5.4	33.4%	15.1	16.2	1.1	7.6%	106.3	0.9%	146.8	1.0%
Others	140.2	148.4	8.2	5.8%	48.8	49.1	0.3	0.6%	42.8	48.2	5.4	12.7%	344.3	2.9%	378.2	2.6%
Raw materials	1815.7	2170.0	354.3	19.5%	640.1	685.6	45.5	7.1%	548.1	613.6	65.5	11.9%	4384.6	36.6%	5267.4	36.5%
Ores	332.4	310.4	-22.0	-6.6%	117.4	48.2	-69.2	-58.9%	81.1	38.1	-42.9	-53.0%	717.5	6.0%	513.8	3.6%
Iron and steel	158.3	249.5	91.2	57.6%	47.6	83.6	36.0	75.7%	52.0	73.4	21.4	41.1%	384.0	3.2%	628.1	4.3%
Non-ferrous metals	118.5	170.6	52.1	43.9%	58.2	63.4	5.3	9.1%	35.8	45.0	9.2	25.6%	302.5	2.5%	447.3	3.1%
Textiles	257.4	316.1	58.7	22.8%	80.0	89.4	9.4	11.7%	54.2	61.9	7.7	14.3%	577.4	4.8%	714.7	4.9%
Wood products, paper and paperboard	94.6	107.4	12.8	13.5%	33.2	37.4	4.2	12.5%	32.8	37.6	4.8	14.6%	233.9	2.0%	273.1	1.9%
Chemicals	105.4	121.2	15.9	15.1%	34.4	33.4	-1.0	-2.9%	29.6	33.2	3.6	12.3%	265.9	2.2%	326.1	2.3%
Plastics and rubber	244.5	288.9	44.4	18.1%	87.1	103.1	16.0	18.4%	85.0	95.0	10.0	11.8%	602.8	5.0%	734.3	5.1%
Raw materials for the food industry	115.4	117.3	1.9	1.7%	40.1	52.2	12.1	30.3%	44.5	53.2	8.7	19.6%	310.9	2.6%	358.6	2.5%
Raw skins	26.8	33.4	6.6	24.5%	7.3	8.6	1.3	18.1%	3.2	3.7	0.5	15.3%	51.7	0.4%	64.1	0.4%
Raw tobacco	36.8	24.5	-12.2	-33.3%	8.2	4.4	-3.8	-46.6%	11.0	6.8	-4.1	-37.6%	75.6	0.6%	59.0	0.4%
Others	325.6	430.7	105.1	32.3%	126.7	161.8	35.2	27.7%	119.0	165.6	46.6	39.2%	862.4	7.2%	1148.4	8.0%
Investment goods	1010.2	1205.9	195.7	19.4%	333.2	441.2	118.0	36.5%	357.1	380.0	22.9	6.4%	2612.4	21.8%	3075.6	21.3%
Machines and equipment	341.9	413.1	71.1	20.8%	113.6	143.7	30.1	26.5%	104.2	129.9	25.7	24.7%	859.1	7.2%	1026.3	7.1%
Electrical machines	168.5	170.6	2.1	1.2%	53.4	69.7	16.3	30.5%	110.6	59.1	-51.4	-46.5%	494.3	4.1%	477.0	3.3%
Vehicles	129.6	176.0	46.5	35.9%	46.1	82.4	36.2	78.5%	38.3	68.1	29.9	78.1%	320.3	2.7%	502.6	3.5%
Spare parts and equipment	165.6	250.0	84.3	50.9%	64.0	89.6	25.6	40.0%	57.3	74.5	17.1	29.9%	441.1	3.7%	637.6	4.4%
Others	204.5	196.2	-8.3	-4.1%	46.0	55.7	9.8	21.3%	46.8	48.3	1.6	3.3%	497.5	4.1%	432.2	3.0%
Total non energy commodities	3749.5	4381.5	631.9	16.9%	1283.1	1470.6	187.5	14.6%	1199.3	1333.6	134.3	11.2%	9360.7	78.1%	10997.8	76.2%
Mineral fuels, oils and electricity	1150.4	1380.7	230.3	20.0%	390.3	414.3	24.0	6.1%	336.4	411.6	75.2	22.3%	2598.9	21.7%	3409.2	23.6%
Fuels	960.5	1101.8	141.3	14.7%	309.6	299.8	-9.8	-3.2%	268.0	316.9	49.0	18.3%	2146.1	17.9%	2674.2	18.5%
Crude oil and Natural gas	913.9	1021.2	107.4	11.8%	287.1	275.8	-11.3	-3.9%	229.1	295.3	66.2	28.9%	1993.7	16.6%	2447.5	16.9%
Coal	29.8	69.1	39.2	131.7%	21.7	22.3	0.6	2.6%	31.4	19.6	-11.9	-37.7%	123.2	1.0%	196.9	1.4%
Others	16.8	11.5	-5.3	-31.5%	0.8	1.7	0.9	115.0%	7.4	2.0	-5.3	-72.4%	29.2	0.2%	29.8	0.2%
Others	189.9	278.9	89.0	46.9%	80.7	114.5	33.8	41.9%	68.4	94.6	26.2	38.3%	452.7	3.8%	735.0	5.1%
Oils	189.9	278.9	89.0	46.9%	80.7	114.5	33.8	41.9%	68.4	94.6	26.2	38.3%	452.7	3.8%	735.0	5.1%
Other imports ^{1/}	12.5	12.5	0.0	0.1%	4.4	4.5	0.1	2.2%	3.7	6.1	2.4	64.0%	30.3	0.3%	34.1	0.2%
TOTAL IMPORTS /CIF/	4912.4	5774.6	862.2	17.6%	1677.8	1889.4	211.6	12.6%	1539.4	1751.2	211.8	13.8%	11989.8	100.0%	14441.1	100.0%

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	mill. EUR	Change %	mill. EUR	mill. EUR	Change %	mill. EUR	mill. EUR	Change %			
	2009	2010		2010	2011		2010	2011				
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 31. Fertilizers	80.8	103.3	22.5	27.8%	5.9	12.2	6.3	107.6%	7.4	12.4	5.0	67.3%
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	18.0%
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%
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 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%
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%
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%
Division 17. Sugars and sugar confectionery	116.1	169.9	53.8	46.4%	6.2	4.7	-1.6	-25.1%	8.7	22.7	14.0	161.2%
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 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 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 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, mattresses, mattress 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%
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	-82.3	-8.2%	55.1	76.0	20.9	37.9%	55.8	75.0	19.2	34.3%
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 Intrastat system data as of 04-November-11, and customs declarations data as of 28-September-11.

IMPORTS
2010 - 2011

COMMODITY GROUPS *	March			Q1			April					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%	2010	2011	mill. EUR	%
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%	138.2	148.2	10.0	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 31. Fertilizers	6.6	15.2	8.6	130.5%	19.9	39.8	19.9	100.1%	4.7	5.2	0.5	10.9%
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%
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%
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 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%
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%
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%
Division 17. Sugars and sugar confectionery	15.4	9.6	-5.8	-37.6%	30.3	36.9	6.6	21.9%	15.4	9.4	-6.0	-38.9%
Textile and leather materials, clothing, footwear and other consumer goods, including:												
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	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 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, mattresses, mattress 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%
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:

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IMPORTS
2010 - 2011

COMMODITY GROUPS *	May			June			Q II		
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%
	2010	2011	2010	2010	2011	2010	2010	2011	2010
Mineral products and fuels, including:	512.9	570.5	11.2%	492.5	550.6	11.8%	1508.5	1731.2	14.8%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	380.4	446.3	17.3%	376.8	478.6	101.9	1153.9	1384.7	20.0%
Division 26. Ores, Slag and ash	125.0	113.5	-11.5	107.0	58.2	-48.8	332.4	310.4	-6.6%
Machines, transport facilities, appliances and tools, including:	380.4	482.4	102.0	400.0	465.3	65.4	1167.2	1390.8	23.6
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	133.8	184.1	50.3	136.3	158.0	21.7	395.1	476.2	81.1
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	136.7	175.7	39.0	148.8	178.6	29.8	415.0	492.5	77.5
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	58.1	85.3	27.2	67.3	93.4	26.1	186.6	267.0	80.4
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	16.7	25.3	8.6	19.7	20.3	0.6	51.7	66.1	14.4
Chemical products, plastics and rubber, including:	211.4	262.4	51.0	225.7	260.9	35.2	642.9	773.0	130.1
Division 39. Plastics and articles thereof	67.4	83.7	16.3	76.3	81.4	5.1	207.5	245.9	38.4
Division 30. Pharmaceutical products	55.3	65.3	10.1	54.7	68.6	13.8	159.5	197.4	37.9
Division 38. Miscellaneous chemical products	16.6	22.1	5.5	16.7	15.1	-1.6	50.7	59.3	8.6
Division 40. Rubber and articles thereof	13.5	16.8	3.4	14.3	19.3	5.0	45.1	54.8	9.7
Division 31. Fertilizers	2.6	8.1	5.5	2.6	6.4	3.8	13.7	27.6	13.9
Division 33. Essential oils	12.8	15.2	2.4	13.9	13.9	0.0	39.9	44.3	4.4
Division 29. Organic chemicals	13.6	17.9	4.3	13.3	12.8	-0.5	38.5	44.0	5.6
Base metals and their products, including:	152.6	208.7	56.1	156.6	193.3	36.7	446.8	600.9	154.1
Division 72. Iron and steel	58.4	77.0	18.6	55.4	92.5	37.1	158.3	249.5	91.2
Division 74. Copper and articles thereof	26.8	49.9	23.1	28.8	23.6	-5.2	79.8	118.0	38.2
Division 73. Articles of iron and steel	26.0	31.8	5.7	29.1	28.1	-1.0	86.1	89.5	3.3
Division 76. Aluminium and articles thereof	25.0	29.2	4.1	26.5	30.3	3.8	73.0	84.2	11.2
Animal and vegetable products, food, drinks and tobacco products, including:	156.2	178.0	21.8	158.6	179.9	21.4	463.8	519.9	56.1
Division 02. Meat and edible meat offal	22.5	30.6	8.0	22.4	30.3	7.9	64.7	83.2	18.5
Division 17. Sugars and sugar confectionery	18.1	13.7	-4.4	15.2	13.2	-2.0	48.7	36.3	-12.4
Textile and leather materials, clothing, footwear and other consumer goods, including:	166.7	202.3	35.6	168.5	176.4	7.9	494.8	555.5	60.7
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.4	15.7	0.3	16.8	13.6	-3.2	50.2	44.6	-5.6
Division 51. Wool, fine/coarse animals hair horsehair	13.9	23.7	9.8	14.4	19.2	4.8	38.1	61.4	23.3
Division 60. Knitted or crocheted fabrics	15.0	19.0	4.1	15.5	14.8	-0.7	44.3	51.0	6.7
Division 52. Cotton	14.0	17.4	3.4	14.3	15.4	1.1	40.4	47.8	7.4
Division 94. Furniture; bedding, mattresses support, cushion etc.	14.8	15.6	0.8	15.7	15.6	-0.2	46.9	43.7	-3.2
Wood, paper, earthenware and glass products, including	63.8	69.6	5.8	66.5	71.0	4.5	188.4	203.2	14.9
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	27.8	31.7	3.9	28.1	31.8	3.6	82.3	91.7	9.4
Other Imports ^{1/}	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	1668.4	1897.4	229.0	4912.4	5774.6	862.2
(-) Freight	78.0	94.7	80.8	80.8	93.0	235.8	282.9	282.9	17.4%
TOTAL IMPORTS /FOB/	1565.9	1879.2	313.3	1587.6	1804.4	216.8	4676.6	5491.7	815.1

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

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IMPORTS
2010 - 2011

COMMODITY GROUPS *	July			August			January - August			Change				
	mill. EUR		Change	mill. EUR		Change	2011		2010					
	2011	2010	mill. EUR	%	2011	2010	mill. EUR	share	mill. EUR		share	mill. EUR	%	
Mineral products and fuels, including:	516.5	477.0	-39.5	-7.6%	427.6	464.7	37.1	8.7%	3383.8	28.2%	4013.2	27.8%	629.4	18.6%
Division 27. Mineral Fuels, oils & products of their distillation, etc.	390.9	415.2	24.3	6.2%	338.3	413.0	74.7	22.1%	2607.2	21.7%	3419.1	23.7%	811.9	31.1%
Division 26. Ores, Slag and ash	117.4	48.2	-69.2	-58.9%	81.1	38.1	-42.9	-53.0%	717.5	6.0%	513.8	3.6%	-203.7	-28.4%
Machines, transport facilities, appliances and tools, including:	374.7	498.1	123.3	32.9%	400.8	438.0	37.2	9.3%	3022.7	25.2%	3576.3	24.8%	553.6	18.3%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	127.3	176.3	49.0	38.5%	175.4	149.4	-25.9	-14.8%	1079.2	9.0%	1281.3	8.9%	202.1	18.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	141.6	171.0	29.4	20.8%	127.1	156.1	29.1	22.9%	1043.7	8.7%	1225.2	8.5%	181.4	17.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	73.8	102.1	28.2	38.2%	65.5	89.1	23.5	35.9%	488.6	4.1%	707.6	4.9%	219.0	44.8%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	18.3	19.6	1.3	7.3%	18.7	19.6	0.9	4.9%	147.9	1.2%	163.1	1.1%	15.2	10.3%
Chemical products, plastics and rubber, including:	239.0	270.2	31.2	13.1%	222.6	266.4	43.8	19.7%	1666.5	13.9%	2042.2	14.1%	375.8	22.3%
Division 39. Plastics and articles thereof	74.9	83.7	8.8	11.7%	70.8	78.7	7.9	11.2%	505.3	4.2%	609.1	4.2%	103.8	20.5%
Division 30. Pharmaceutical products	64.3	62.2	-2.1	-3.3%	46.9	62.5	15.6	33.1%	430.8	3.6%	518.2	3.6%	87.4	20.3%
Division 38. Miscellaneous chemical products	13.9	14.3	0.4	2.7%	13.0	14.7	1.7	13.4%	133.0	1.1%	168.5	1.2%	35.5	26.7%
Division 40. Rubber and articles thereof	15.1	22.6	7.5	49.4%	16.6	19.1	2.5	14.7%	117.0	1.0%	150.6	1.0%	33.6	28.7%
Division 31. Fertilizers	9.7	24.7	15.0	154.7%	19.1	27.0	8.0	41.7%	62.3	0.5%	119.0	0.8%	56.8	91.1%
Division 33. Essential oils	13.0	15.4	2.4	18.3%	13.6	16.3	2.7	20.2%	103.8	0.9%	116.0	0.8%	12.3	11.8%
Division 29. Organic chemicals	14.6	12.8	-1.7	-12.0%	11.5	13.3	1.8	15.7%	93.2	0.8%	111.8	0.8%	18.6	20.0%
Base metals and their products, including:	162.7	213.4	50.7	31.2%	136.4	180.1	43.7	32.1%	1101.0	9.2%	1545.9	10.7%	444.9	40.4%
Division 72. Iron and steel	47.6	83.6	36.0	75.7%	52.0	73.4	21.4	41.1%	384.0	3.2%	628.1	4.3%	244.1	63.6%
Division 74. Copper and articles thereof	40.8	45.8	5.0	12.3%	21.3	28.4	7.1	33.4%	198.9	1.7%	311.5	2.2%	112.5	56.6%
Division 73. Articles of iron and steel	26.3	33.9	7.6	29.0%	23.2	29.5	6.4	27.4%	208.2	1.7%	225.9	1.6%	17.7	8.5%
Division 76. Aluminium and articles thereof	29.3	28.4	-0.9	-3.2%	24.8	28.2	3.4	13.6%	182.6	1.5%	221.3	1.5%	38.7	21.2%
Animal and vegetable products, food, drinks and tobacco products, including:	162.5	191.0	28.5	17.5%	158.4	192.3	33.8	21.3%	1194.5	10.0%	1410.7	9.8%	216.2	18.1%
Division 02. Meat and edible meat offal	24.2	34.1	9.9	41.0%	24.2	36.0	11.9	49.0%	174.5	1.5%	225.3	1.6%	50.9	29.1%
Division 17. Sugars and sugar confectionery	17.5	26.6	9.1	51.9%	16.3	20.7	4.4	26.7%	112.9	0.9%	120.6	0.8%	7.7	6.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	155.3	167.3	12.0	7.7%	125.2	136.4	11.2	8.9%	1155.7	9.6%	1325.0	9.2%	169.3	14.7%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	13.9	15.1	1.2	8.3%	14.6	15.4	0.8	5.7%	124.6	1.0%	124.2	0.9%	-0.3	-0.2%
Division 51. Wool, fine/coarse animals hair horsehair	12.0	15.1	3.2	26.5%	7.8	9.6	1.9	24.1%	79.7	0.7%	124.0	0.9%	44.3	55.6%
Division 60. Knitted or crocheted fabrics	13.8	15.0	1.2	8.5%	9.0	8.8	-0.2	-2.1%	104.0	0.9%	119.1	0.8%	15.0	14.5%
Division 52. Cotton	12.8	14.3	1.5	11.9%	8.6	9.5	0.9	9.9%	94.8	0.8%	113.3	0.8%	18.5	19.5%
Division 94. Furniture; bedding, matters, mattresses support, cushion etc.	17.3	14.7	-2.6	-15.0%	15.1	13.6	-1.5	-9.9%	115.8	1.0%	111.5	0.8%	-4.3	-3.7%
Wood, paper, earthenware and glass products, including:	67.2	72.5	5.3	7.9%	68.3	73.3	5.0	7.4%	465.7	3.9%	527.8	3.7%	62.1	13.3%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	28.3	31.7	3.4	12.1%	28.1	33.0	5.0	17.6%	209.8	1.7%	240.9	1.7%	31.1	14.8%
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%
TOTAL IMPORTS /CIF/	1677.8	1889.4	211.6	12.6%	1539.4	1751.2	211.8	13.8%	11989.8	100.0%	14441.1	100.0%	2451.3	20.4%
(-) Freight	82.8	90.8	8.0	9.7%	71.8	81.8	10.0	12.4%	572.1	4.8%	693.2	4.8%	81.1	7.7%
TOTAL IMPORTS /FOB/	1595.0	1798.6	203.6	12.8%	1467.6	1669.4	201.8	13.8%	11417.7	95.2%	13747.8	95.2%	2330.1	20.4%

* 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:

For 2010 final data, provided by the NSI.

For 2011 preliminary data, provided by the NSI, including Intrastat system data as of 04-November-11, and customs declarations data as of 28-September-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	35.9%	696.8	836.3	20.0%	811.1	940.0	15.9%
EU countries - 15 incl. : ^{1/}	6749.0	7238.8	7.3%	400.7	555.4	38.6%	521.2	601.0	79.8	595.4	713.3	19.8%
Germany	1865.4	2004.9	7.5%	122.8	142.4	15.9%	127.8	171.5	43.8	160.2	199.6	24.6%
Italy	1334.4	1458.0	9.3%	69.4	98.1	41.4%	88.1	109.0	20.9	117.1	151.2	29.2%
Greece	931.1	1032.5	10.9%	47.3	90.6	43.4	91.7%	90.7	33.5	82.7	97.9	18.4%
France	662.4	650.5	-1.8%	43.5	57.0	31.1%	48.9	60.6	11.7	62.3	71.4	14.6%
Austria	423.6	394.9	-2.8%	25.5	41.2	61.9%	29.6	33.2	3.5	31.2	35.7	14.4%
Netherlands	314.6	341.3	26.7	24.5	25.4	3.6%	24.3	27.8	3.4	27.3	34.8	27.4%
Spain	311.2	361.8	50.7	15.6	22.7	7.1	45.6%	73.4	27.0	24.8	3.8	15.4%
G. Britain	241.7	290.2	48.6	20.1%	15.7	25.4	21.2	24.5	3.3	30.5	26.4	-4.1
Belgium	275.0	269.0	-5.9	-2.2%	13.3	21.1	7.8	59.1%	17.3	23.1	32.4	7.8
EU - new member states incl. : ^{2/}	2247.8	2601.3	353.5	15.7%	173.9	225.8	51.8	29.8%	175.6	235.3	215.7	226.8
Romania	790.2	1134.9	344.6	43.6%	64.2	102.5	38.3	59.8%	72.6	111.0	103.4	96.9
Poland	392.4	437.8	45.4	11.6%	23.3	32.3	9.0	38.8%	29.0	34.1	5.0	17.3%
Hungary	359.4	386.4	27.0	7.5%	32.5	36.2	3.7	11.4%	33.3	36.5	3.2	9.5%
Czech Republic	431.7	342.3	-89.4	-20.7%	36.0	27.4	-8.6	-23.8%	18.5	24.8	6.3	34.3%
Non EU countries :	7878.5	9404.6	1526.1	19.4%	586.1	812.0	225.9	38.5%	766.3	285.3	710.6	890.0
Europe incl. :^{3/}	3210.6	4001.5	790.9	24.6%	437.7	188.7	75.8%	169.1	333.9	164.8	415.7	103.0
Russia	2614.5	3292.2	677.7	25.9%	201.1	351.1	150.0	74.6%	126.7	243.3	242.3	344.8
Ukraine	357.5	456.6	99.1	27.7%	31.1	63.0	31.9	102.4%	22.6	64.9	50.0	47.7
Balkan countries incl. :^{4/}	1313.8	1600.4	286.5	21.8%	96.9	105.2	8.2	8.5%	93.9	117.7	23.8	25.3%
Turkey	935.2	1067.0	131.7	14.1%	66.1	66.9	0.8	1.2%	58.6	77.9	19.2	32.8%
Macedonia	175.9	253.8	77.9	44.3%	16.6	17.7	1.1	6.8%	17.9	20.3	2.4	13.4%
Serbia	151.2	216.3	65.1	43.0%	11.5	16.6	5.2	45.0%	14.7	15.0	0.3	2.1%
Americas incl. :	982.4	1030.7	48.3	4.9%	73.5	40.8	-32.7	-44.4%	57.5	64.5	7.0	12.1%
USA	314.9	292.6	-22.3	-7.1%	21.4	21.1	-0.3	-1.2%	18.6	31.8	13.2	71.0%
Asia incl. :	2207.1	2576.9	369.8	16.8%	155.5	213.1	57.5	37.0%	147.5	233.9	86.4	58.6%
China	908.2	1045.1	136.9	15.1%	58.1	102.7	44.5	76.6%	64.2	98.9	34.7	54.0%
Kazakhstan	310.8	308.2	-2.7	-0.9%	31.1	2.9	-28.2	-90.6%	0.7	46.5	45.8	6389.9%
Other countries	164.6	195.2	30.6	18.6%	11.2	15.3	4.1	36.5%	13.0	16.3	3.3	25.4%
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%

* 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 I			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%	755.1	879.7	16.5%	823.0	1007.9	22.5%	832.6	886.5	6.5%
EU countries - 15 incl. : ^{1/}	1517.3	1869.7	35.2%	545.7	643.1	17.9%	603.8	747.0	14.3%	615.2	660.6	7.4%
Germany	410.8	513.6	25.0%	153.0	182.4	19.2%	165.4	201.2	35.8	158.8	175.5	10.5%
Italy	274.6	358.4	30.5%	117.7	138.2	17.5%	134.4	166.4	32.1	132.3	135.5	2.4%
Greece	187.2	279.3	49.2%	80.3	80.8	0.5%	80.1	107.6	34.4%	91.5	101.4	10.9%
France	154.7	188.9	22.1%	46.0	57.0	24.0%	49.4	65.6	32.9%	55.0	58.7	6.7%
Austria	86.3	110.1	23.8%	32.0	34.5	7.7%	37.7	35.2	-2.6	32.6	33.9	3.7%
Netherlands	76.1	87.9	15.5%	22.5	29.9	32.6%	24.6	28.2	3.6	14.5%	33.1	29.9
Spain	113.8	78.3	-35.5%	22.8	33.5	47.0%	27.0	31.1	4.0	14.9%	22.1	1.6
G. Britain	67.5	76.4	13.2%	19.5	27.7	41.9%	19.7	32.4	64.8%	22.3	27.5	5.4
Belgium	55.2	76.6	38.8%	21.9	25.7	17.4%	26.9	28.4	5.9%	22.3	32.5	46.0%
EU - new member states incl. : ^{2/}	565.3	687.9	21.7%	209.4	236.6	13.0%	219.2	260.8	19.0%	217.4	225.8	8.4
Romania	240.2	310.4	29.2%	98.5	115.3	17.1%	106.3	123.7	17.4	16.3%	101.0	98.5
Poland	86.8	101.8	15.1%	34.2	33.6	-0.6%	37.0	34.8	-2.2	-6.0%	34.2	39.3
Hungary	99.1	110.6	11.5%	30.5	33.7	10.6%	28.0	35.9	7.8	28.0%	30.4	4.1
Czech Republic	77.4	78.8	1.4%	24.7	24.4	-0.3%	26.5	31.1	4.6	17.3%	27.7	26.6
Non EU countries :	1777.6	2468.3	38.9%	844.9	1023.5	21.1%	821.0	966.1	145.1	17.7%	835.8	1010.9
Europe incl. :^{3/}	730.9	1187.3	62.5%	390.8	466.6	75.8%	388.2	398.4	10.2	2.6%	336.9	424.6
Russia	570.2	939.3	64.7%	347.4	378.7	9.0%	337.2	321.5	-15.7	-4.7%	285.9	327.4
Ukraine	103.7	175.5	71.8%	25.2	65.1	39.9%	33.2	54.7	21.4	64.4%	29.1	69.5
Balkan countries incl. :^{4/}	309.6	371.5	61.9%	120.7	134.4	13.7%	128.7	135.9	7.2	5.6%	154.6	154.0
Turkey	202.2	242.8	40.6%	79.5	87.5	10.1%	83.8	86.0	2.2	2.6%	106.5	98.2
Macedonia	53.8	62.2	8.4%	20.4	19.9	-0.6%	20.0	23.7	3.7	18.5%	21.5	23.3
Serbia	43.7	53.7	10.0%	17.3	21.9	26.5%	20.8	21.5	0.7	3.5%	20.7	26.6
Americas incl. :	182.9	156.0	-26.8%	128.8	146.6	17.8%	120.8	97.0	-23.8%	-19.7%	72.6	76.2
USA	65.9	83.1	17.2%	27.2	26.7	-0.5%	19.5	31.7	12.2	62.7%	27.1	54.7
Asia incl. :	510.8	704.9	38.0%	190.7	259.6	68.9%	172.3	320.2	147.9%	85.8%	237.4	333.2
China	206.5	305.4	47.8%	74.1	86.4	16.7%	82.1	120.2	38.1	46.4%	87.5	104.6
Kazakhstan	33.6	98.9	194.3%	41.6	51.8	24.4%	0.8	55.9	55.1	7147.7%	34.6	49.8
Other countries	43.5	48.5	11.6%	13.9	16.3	2.4%	11.0	14.7	3.6%	32.8%	34.2	23.0
TOTAL IMPORTS /CIF/[*]	3860.2	5025.8	30.2%	1600.0	1903.2	30.3%	1644.0	1973.9	330.0%	20.1%	1668.4	1897.4

* 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			July			August			January - August			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	share	2010	mill. EUR	share			
EU countries - 27 incl. :	2410.7	2774.0	363.3	15.1%	817.3	976.2	158.9	19.4%	794.5	869.9	69.4	8.7%	6105.1	50.9%	7177.6	49.7%	1072.5	17.6%
EU countries - 15 incl. : ^v	1764.7	2050.8	286.1	16.2%	600.9	728.1	127.1	21.2%	596.9	630.2	33.3	5.6%	4479.8	37.4%	5278.8	36.6%	798.9	17.8%
Germany	477.1	559.1	81.9	17.2%	155.0	198.5	43.5	28.1%	212.6	193.6	-19.0	-8.9%	1255.5	10.5%	1464.7	10.1%	209.2	16.7%
Italy	384.3	440.1	55.8	14.5%	130.1	151.8	21.6	16.6%	93.7	96.5	2.8	3.0%	882.8	7.4%	1046.8	7.2%	164.0	18.6%
Greece	251.9	289.9	38.0	15.1%	103.6	130.1	26.5	25.6%	86.7	95.4	8.7	10.0%	616.4	5.1%	768.2	6.2%	151.7	24.6%
France	150.3	181.3	31.0	20.6%	51.2	58.6	7.4	14.4%	42.6	54.0	11.4	26.9%	398.8	3.3%	482.9	3.5%	84.0	21.1%
Austria	102.4	103.5	1.1	1.1%	32.6	38.5	5.9	18.1%	32.3	40.1	7.8	24.0%	253.6	2.1%	292.2	2.0%	38.5	15.2%
Netherlands	80.2	87.9	7.7	9.6%	27.3	29.5	2.3	8.3%	28.5	28.9	0.4	1.3%	212.1	1.8%	234.2	1.6%	22.1	10.4%
Spain	77.0	93.4	16.3	21.2%	28.0	33.3	5.3	18.9%	25.2	29.2	4.0	15.7%	244.1	2.0%	231.4	1.6%	-9.9	-4.1%
G. Britain	61.2	87.6	26.3	43.0%	23.8	33.6	9.8	41.0%	20.6	33.9	13.3	64.6%	173.1	1.4%	231.4	1.6%	58.3	33.7%
Belgium	71.1	86.7	15.7	22.0%	22.4	36.4	13.9	62.2%	22.0	22.2	0.3	1.2%	170.6	1.4%	221.9	1.5%	51.3	30.0%
EU - new member states incl. : ^{2/}	646.1	723.3	77.2	12.0%	216.4	248.1	31.7	14.7%	197.6	239.6	42.0	21.3%	1625.3	13.6%	1898.9	13.1%	273.6	16.8%
Romania	305.8	337.4	31.6	10.3%	92.7	118.1	25.4	27.4%	84.3	102.1	17.8	21.2%	723.0	6.0%	868.0	6.0%	145.0	20.1%
Poland	105.4	107.7	2.3	2.2%	38.1	37.9	-0.2	-0.6%	36.9	41.4	4.5	12.3%	267.1	2.2%	288.9	2.0%	21.7	8.1%
Hungary	88.9	104.1	15.2	17.1%	30.2	33.8	3.6	12.0%	27.4	35.2	7.7	28.1%	245.7	2.0%	283.7	2.0%	38.0	15.5%
Czech Republic	78.9	82.2	3.3	4.2%	28.4	28.2	-0.2	-0.6%	23.6	27.3	3.7	15.6%	208.2	1.7%	216.5	1.5%	8.2	4.0%
Non EU countries :	2501.6	3000.6	498.9	19.9%	860.6	913.3	52.7	6.1%	744.9	881.4	136.5	18.3%	5884.7	49.1%	7263.5	50.3%	1378.8	23.4%
Europe incl. :^{3/}	1115.8	1289.6	173.8	15.6%	351.8	359.0	7.3	2.1%	296.9	331.5	34.6	11.7%	2495.3	20.8%	3167.5	21.9%	672.2	26.9%
Russia	970.5	1027.6	57.1	5.9%	293.2	284.1	-9.2	-3.1%	235.1	263.5	28.3	12.1%	2069.1	17.3%	2514.5	17.4%	445.4	21.5%
Ukraine	87.5	189.2	101.7	116.2%	34.5	55.0	20.5	59.3%	43.6	45.3	1.7	3.9%	269.3	2.2%	465.0	3.2%	195.7	72.7%
Balkan countries incl. :^{4/}	404.0	424.3	20.3	5.0%	155.9	147.7	-8.2	-5.2%	165.4	155.9	-9.5	-5.8%	1035.0	8.6%	1099.5	7.6%	64.5	6.2%
Turkey	269.8	271.7	1.9	0.7%	107.2	95.4	-11.8	-11.0%	116.7	106.7	-10.0	-8.6%	695.9	5.8%	716.6	5.0%	20.7	3.0%
Macedonia	61.9	66.9	5.0	8.0%	21.9	22.3	0.5	2.1%	25.1	20.3	-4.7	-19.0%	162.7	1.4%	171.7	1.2%	9.0	5.5%
Serbia	58.8	70.1	11.3	19.2%	20.3	22.4	2.1	10.4%	18.3	24.1	5.7	31.2%	141.2	1.2%	170.2	1.2%	29.1	20.6%
Americas incl. :	322.2	319.8	-2.4	-0.7%	121.0	77.4	-43.7	-36.1%	46.2	53.8	7.7	16.6%	672.2	5.6%	607.0	4.2%	-65.2	-9.7%
USA	73.8	113.0	39.2	53.2%	24.1	35.7	11.5	47.8%	22.7	28.2	5.5	24.3%	186.5	1.6%	260.0	1.8%	73.5	39.4%
Asia incl. :	600.5	913.0	312.5	52.0%	215.9	305.7	89.8	41.6%	236.5	320.3	93.8	41.4%	1553.7	13.0%	2243.9	15.5%	690.2	44.4%
China	243.7	311.2	67.5	27.7%	83.9	123.4	39.5	47.1%	86.8	108.8	22.0	25.3%	620.9	5.2%	848.7	5.9%	227.8	36.7%
Kazakhstan	77.1	157.5	80.4	104.4%	1.0	59.2	58.2	5716.9%	34.2	48.3	14.1	41.3%	145.9	1.2%	363.9	2.5%	218.1	149.5%
Other countries	59.2	53.9	-5.3	-8.9%	16.0	23.4	7.4	46.6%	9.8	19.8	10.0	101.2%	128.5	1.1%	145.6	1.0%	17.2	13.4%
TOTAL IMPORTS /CIF/	4912.4	5774.6	862.2	17.6%	1677.8	1889.4	211.6	12.6%	1539.4	1751.2	211.8	13.8%	11989.8	100.0%	14441.1	100.0%	2451.3	20.4%

* By country of origin.

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

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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

Balance of Payments of Bulgaria

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*As of November 15, 2011.